

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 30.

Toronto, Montreal, Winnipeg, Vancouver, Jan. 25th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges. Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

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

Mortgages and Land Contracts covering only first-class improved farms for sale either separately or in lots of \$5,000, or \$10,000 at discounts which with the rates of interest drawn make attractive investments for the careful investor. All securities absolutely guaranteed and looked after by this Company and collections made at $\frac{1}{2}$ of 1 per cent. Write for information regarding some of these securities and also description of properties covered.

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, 699,989 88

Head Office, MONTREAL.
 Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.O.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 A. T. Paterson, E. B. Greenshields, James Ross, Sir T. G. Shaughnessy, K.C.V.O.
 Hon. President. Sir William O. 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. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario
 Alliston, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, 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, Perth, Peterboro, Picton, Port Arthur

Quebec
 Port Hope, Queensville, Sarnia, Stratford, St. Mary's, Sudbury, Toronto, " Yonge St. Br., " Queen St., " Richmond St., " Carlton St., " Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford

North-West Provinces
 Altona, Man., Brandon, Man., Calgary, Alberta, Edmonton, Alta., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Oakville, Man., Portage La Prairie, Man., Raymond, Alta., Regina, Sask., Rosendal, Man., Saskatoon, Sask., Winnipeg, Man., " Ft. Rouge " Logan Ave.

British Columbia
 Armstrong, Chilliwack, Eslerby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, " Westm'ster Ave, Vernon, Victoria

Prince Edward Island
 Charlottetown, Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 45 and 47 Threadneedle Street, E.O.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hendon, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. 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

Dividend No. 84.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March next.

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
 Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:
 John Esakey, Esq., President
 John T. Ross, Esq., Vice-President
 W. A. Marsh, Thos. McDougall, Vesey Boswell, Thos. McDougall
 Branches:
 Thetford Mines, Que. St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, F.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

Gaspard Lemoine
 Quebec St. Peter St. Upper Town St. Roch
 Montreal St. James St. St. Catherine E St. Henry
 Ottawa, Ont. Cache Bay, Ont.
 W. A. Marsh, Thos. McDougall, Vesey Boswell, Thos. McDougall
 Branches:
 Thetford Mines, Que. St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, F.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

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

THE MOLSONS BANK

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

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

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. O'Leary, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. W. L. OHPMAN and J. H. CAMPBELL, Ass't Insp'rs and Riviers de Loup Station

BRANCHES:
 Hamilton—James Street
 St. Marys
 St. Thomas
 West End
 East End Branch
 Toronto—Bay Street
 Queen St. W. "
 Toronto Junct.—Trenton
 Wales
 Waterloo
 Williamsburg
 Woodstock
 Quebec—Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 St. James St.
 St. Catharines
 St. Brant
 Market and Harbor Branch
 Maisonneuve Branch
 Quebec
 Richmond
 Sorel
 Ste. Flavie Station
 Ste. Therese de Blainville
 Victoriaville

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
 PAID UP CAPITAL - \$1,000,000
 RESERVE FUND - 460,000
 Head Office—5 Gracechurch Street, London, E.O.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
 H. STIKEMAN, General Manager.
 JAMES ELMSELY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
 Alexander, Man. Duncans, B. C. London, Ont.
 Ashcroft, B. C. Estevan, Sask. " Market Square
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q.
 Boboaygon, Ont. Greenwood, B.C. Midland, Ont.
 Brandon, Man. Halifax, N.S. Montreal, P.Q.
 Brantford, Ont. Hamilton, Ont. " St. Catherine St.
 Cainsville, Ont. " Barton St. N. Vancouver, B.C.
 Calgary, Alta. " Victoria Ave. Nth Battleford Bank.
 Campbellford, Ont. Hedley, B.C. Oak River, Man.
 Daringford, Man. Kaslo, B.C. Ottawa, Ont.
 Davidson, Sask. Kingston, Ont. Quebec, Que.
 Dawson, Yukon Dist. Lewis, P.Q. Boston, Man.
 Duck Lake, Sask. Rosland, B.C. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
 AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

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

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

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

Volume 41.
 PAID-UP—
 3,372,370
 VE FUND—
 3,372,370
 TREAL.
 Vice-President.
 Wm. C. McIntyre
 and Riviere de
 Loup Station
 Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Henri Branch
 Market and
 Harbor Branch
 Maisonneuve
 Branch
 Quebec
 Richmond
 Sorel
 Ste. Flavie Station
 Ste. Therese de
 Blainville
 Victoriaville
 Liverpool—Par's Bank
 and New Zealand
 Standard Bank of South
 Africa
 and Shanghai Banking
 Correspondents
 promptly remit a
 Credit and Travellers
 of the world.
 America.
 Charter in 1840.
 £1,000,000
 480,000
 London, E.C.
 BY, Manager.
 Frederic Lubbock, Esq.
 W. Tomkinson, Esq.
 G. D. Whistman, Esq.
 MONTREAL
 Winnipeg,
 or of Branch Returns.
 Assistant Inspector.
 Southern, Bank
 St. John, N.B.
 " Union St.
 Toronto, Ont.
 " King and
 Dufferin Sts.
 Floor St. and
 Lansdowne Ave.
 Toronto, Ont.
 Trail, B.C.
 Vancouver, B.C.
 Victoria, B.C.
 Weston, Ont.
 Winnipeg, Man.
 Yorkton, Sask.
 The Bank's Branches
 Etc.
 er, Agents.
 reland, Agents.
 tional Bank of Scotland
 Limited, and branches
 of Australia, India,
 and Japan—Members
 credit Lyonnais, Lyons
 & West India.
 SCOTIA
 and, \$5,950,000
 N. S.
 Vice-President.
 W. ALLISON.
 ONTO, ONT.
 ant General Manager.
 Canning, Dan
 New Glasgow, North
 Springhill, Shelburne,
 Moncton, Newcastle,
 St. John, St. Stephen,
 ary, Edmonton.
 B—Saskatoon, Regina,
 d—Harbor Grace and
 Kingston, Montreal,
 Antonio, Mandeville,
 Evans, Cienfuegos, Cuba
 Boston, Chicago and

The Bank of Toronto.

Dividend No. 106.

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

The 2nd day of March next.

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

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

By order of the Board,
D. COULSON,
 General Manager.
 The Bank of Toronto, Toronto,
 January 22nd 1908

IMPERIAL BANK OF CANADA

DIVIDEND NO. 70

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the **quarter ending 31st January, 1908**, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st day of February 1908

The Transfer Books will be closed from the 18th to the 31st of January 1908, both days inclusive.

By order of the Board,
D. R. WILKIE,
 General Manager.
 Toronto, Ont., 24th December, 1907.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital - \$3,141,000
 Rest - 1,700,000

BOARD OF DIRECTORS:

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

E. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drowry, Esq. John Galt, Esq. F. E. Kenaston, Esq.

G. H. BALFOUR, General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector

A. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey 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, Coochestown, Crystal, Englehart, Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Kingville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Port Hope, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittville, Spadina, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wierston, Winchester.

MANITOBA—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Capital City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nipiga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Loew Ave. Branch).

SASKATCHEWAN—Arois, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moccasin, Orbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sitaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.

ALBERTA—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lehighbridge, MacLeod, Medicine Hat, Okotoks, Pincher 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

Incorporated 1869
CAPITAL, \$3,900,000 RESERVE, \$4,390,000

Board of Directors

Thos. E. Kenny, Esq., President H. S. Holt, Esq., Vice-President
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,
 D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers

BRANCHES—ONTARIO

Arthur & Kenilworth	Guelph	Niagara Falls Centre	Pembroke
Bowmanville	Hanover & Elmwood	Ottawa	Peterborough
Chippawa	Ingersoll	Ottawa, Bank St.	Toronto
Cornwall	Niagara Falls	Ottawa, Market St.	Welland

QUEBEC

Montreal	Montreal, St. Catharine St. West	Montreal, St. Paul	Westmount do.
Montreal, West End		Montreal Annex	Victoria

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Dominion City	Plumas
		Durban	Winnipeg
		Lauder	

NEWFOUNDLAND

St. John's

ALBERTA

Calgary	Edmonton	Halbrite	Lipton
		Moose Jaw	Regina

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

San Juan

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

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waukegan, Ill.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.
 H. S. Strathy, Esq.

HEAD OFFICE: TORONTO
 Stuart Strathy, General Manager.
 N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.
 Inspectors—R. P. Sherris, J. L. Willis.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Stratroy
Aylmer	Glencoe	Otterville	Sudbury
Ayton	Grand Valley	Owen Sound	Tavistock
Beeton	Guelph	Port Hope	Thamesford
Blind River	Hamilton	Paisley	Tilsonburg
Bridgeburg	Hamilton East	Prescott	Toronto
Brownsville	Harriston	Ripley	Avenue Road
Burlington	Hepworth	Ridgetown	King and Spadina
Cargill	Ingersoll	Rockwood	Queen and Broadview
Clifford	Kincardine	Rodney	Tottenham
Drayton	Kenora	St. Marys	Windsor
Dutton	Lakefield	Sault Ste Marie	Wipona
Elmira	Leamington	Sarnia	Woodstock
Elora	Massey	Schomberg	Warriston
East Toronto	Newcastle	Springfield	Wellwood
Embree	North Bay	Stony Creek	
Fergus	Norwich	Stratford	

ALBERTA

Calgary	Edmonton	Stettler
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MANITOBA

Winnipeg
 West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Rest 4,267,400,

HEAD OFFICE, MONTREAL

Board of Directors

President, Sir H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—F. Ott Lewis, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEDDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acon	Elgin	Ingersoll	Oakville	Tara
Airvinton	Elora	Kincardine	Orillia	Thamesville
Athens	Port William	Kingston	Ottawa	Tilbury
Bellville	Pinch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Waford
Brampton	Glencoe	Little Current	Prescott	Westport
Chatham	Gore Bay	London	Freston	West Lorne
Chesley	Georgetown	Lucan	Renfrew	Wheatley
Ormore	Granton	Markdale	St. George	Williamstown
Chatsworth	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Douglas	Hespeler	Napanee		
Eganville				

Quebec

Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke
" 125 St. Catherine St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. John's
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jovite
" Ville St. Louis	Shawville	

Alberta

Calgary	Dayland	Lacombe	Medicine Hat	Stettler
Castroville	Edmonton	Leduc	Olds	Tofield
Carstairs	Ft. Saskatchewan	Lethbridge	Red Deer	Vegreville
			Sedgwick	Wetaskiwin

Manitoba

Brandon	Griswold	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	La Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

Saskatchewan

Arook	Gainsboro	Whitewood	Oxbow	Victoria
Carnduff	Maple Creek			

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

Bank of Hamilton.

Capital Paid-up \$2,500,000
Reserve Fund \$2,500,000
Total Assets \$33,000,000

Head Office, Hamilton.

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT.
Alton	" North E'd Br	Ripley	Elm Creek	CHERWAN
Ancaster	" Deering Br.	Selkirk	Hamiota	Abernethy
Atwood	" East End Br.	Simcoe	Kenton	Bathford
Beausville	" West End Br	Southampton	Killarney	Carleton
Berlin	Jarvis	Teeswater	La Riviere	Carleton
Blyth	Listowel	Toronto	Manitou	Caron
Burlington	Lucknow	" College O-	Mather	Franks
" East End Br	Midland	sington Ave.	Miami	Indian Head
Chesley	Milton	" Queen and	Minnedosa	Melfort
Delhi	Milverton	Spadina	Morden	Moore Jaw
Dundalk	Mitchell	" Yonge and	Pilot Mound	Norwich
Dundas	Moorefield,	Gould	Roland	Saskatoon
Dunnville	New Hamburg	Toronto Junction	Snowflake	Tuzford
Fordwich	Neustadt	Wingham	Stonewall	Warman
Georgetown	Niagara Falls	Wroxeter	Swan Lake	WASKESIA
Gorrie	Niagara Falls S.	MANITOBA	Winkler	COLUMBIA
Grimsbay	Orangeville	Brandon	Winnipeg	Ferme
Hagersville	Owen Sound	Bradwardine	" Grain Ex. Br.	Kanloke
	Palmerston	Brandon	ALBERTA	Salmon Arm
	Port Elgin	Carberry	Edmonton	Vancouver
	Port Rowan	Carman	Nanton	" Cedar Cove
			St. Albert	

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hanover National Bank and First National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Dutch National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.

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

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1856.

CAPITAL.....\$200,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,800,000
Reserve Fund and Undivided Profits, 5,000,000
Total Assets, 48,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
A. D. McRAE, SUPERINTENDENT OF BRANCHES.
W. C. HARVEY, INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank Boston
First National Bank, Boston

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital, \$1,000,000
Subscribed Capital, 250,000
Paid-up Capital, 150,000
Reserve Account, 200,000

Board of Directors

JOHN COWAN, Esq., President
ERUBEN S. HAMIL, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Linds
Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Frowning, Felling
law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilbe
burg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

Capital Subscribed \$1,800,000 Rest & Surplus \$814,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.

Information supplied to industrials and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day. Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,560,000
HEAD OFFICE SHERBROOKE, QUE.

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO.

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

CAPITAL PAID-UP \$1,000,000 00
RESERVE FUND AND UNDIVIDED PROFITS \$1,241,532.26

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.
Head Office: TORONTO, CANADA.
Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$3,327,832.48.

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

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

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
F. W. BROUGHALL, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital \$709,000.
Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

THE 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 E. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

The Standard Bank of Canada.

DIVIDEND No. 69.

NOTICE is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of the Bank has been declared for the TWO MONTHS ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after

Saturday, the 1st Day of February, 1908.

The transfer books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

The Annual General Meeting of the Shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on

Wednesday, the 19th day of February, 1908.

The chair will be taken at twelve o'clock noon.
By order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 17th December, 1907.

THE FARMERS BANK OF CANADA

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

By order of the Board
W. R. TRAVERS

General Manager.

Toronto, January 8th, 1908.

MARYLAND CASUALTY COMPANY.

The annual statement for the year ended December 31st, 1907, of the Maryland Casualty Company, of Baltimore, shows a surplus of \$933,928. The premium reserve is \$1,452,737; the premium tax reserve, \$42,147; reinsurance due other companies, \$2,817; and reserve for unadjusted claims, \$805,587. The stocks and bonds held by the Company are given as \$2,741,256, and they are appraised on the market quotations of December 31st. The Canadian securities held are as follows, the figures given being, in order, par value and market value: City of Toronto, 3 1/2 per cent. bonds, \$38,933; \$35,818.66; city of Charlottetown, 4 per cent bonds, \$10,000, \$9,500; city of Vancouver, 4 per cent bonds, \$10,000, \$9,500; city of Calgary, 4 1/2 per cent bonds, \$5,000, \$4,750; Canadian Northern Railway Company, first mortgage, 4 per cent bonds, \$44,773, \$44,773.81; Canadian Northern Railway Company, equipment, 5 per cent bonds, \$10,000, \$9,600; and Canadian Northern Railway Company, equipment, 4 1/2 per cent bonds, \$25,000, \$24,000.

The Company inspects and ensures boilers, elevators, automatic sprinklers and flywheels, and issues all classes of accident, health, employers' and public liability and general water damage policies.

A TIME-TRIED INVESTMENT

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

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

X

Security

For Your

Earnings

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

Three and a half Per Cent.

INTEREST

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

X

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent; per annum, payable half-yearly. Write for booklet entitled "SOME CARDINAL POINTS."

THE

Huron & Erie

Loan and Savings Co.
London, . . . Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO

The RELIANCE Loan and Savings Company of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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

DEPOSITS

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

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

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

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

V. B. WADSWORTH, Manager
Toronto, December, 3rd, 1907.

5%

Debentures

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

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

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

Capital Subscribed \$2,000,000 Paid up \$1,400,000
Reserve Fund \$685,000
Total Liabilities \$2,208,543 Total Assets \$4,168,450

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve & Surplus Funds 504,979 00
TOTAL ASSETS 3,956,322 30

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIE, Treasurer.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Vice-President, WELLINGTON FRANCIS.
Debentures issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3½% interest.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL Investment Company, Limited

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the office of the Company, 23 Toronto St., in the city of Toronto, on

WEDNESDAY, the 5th day of February, 1908,
at 11 o'clock forenoon, to receive the report of the Directors, for the election of Directors, to confirm certain by-laws passed by Directors, and for other purposes. By order of the Board,
EDWARD SAUNDERS, Manager
Toronto, Nov. 27th, 1907.

SMITH, KERRY & CHACE
CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."
Rooms 124-7 Confederation Life Bldg., TORONTO
Ceil B. Smith J. G. G. Kerry W. G. Chace

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.
President.

Hon. Sir George Drummond, K.C.M.G.
Vice-President.

R. B. ANGUS SIR W. C. MACDONALD
E. S. CLOUSTON HON. R. MACKAY
E. B. GREENSHIELDS A. MACNIDER
C. M. HAYS A. T. PATERSON
C. R. HOSMER SIR R. G. REID
H. V. MEREDITH JAMES ROSS
DAVID MERRICE

SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

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

EXECUTOR AND TRUSTEE

This company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14 KING STREET, WEST, TORONTO.

Capital Subscribed \$2,000,000.00
Capital Paid Up and Surplus, over \$1,200,000.00

JAMES J. WARREN Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate. Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

ACCOUNT BOOKS . .

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

Established over Half a Century.

BROWN BROS. Limited,

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

A Healthy Sign

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

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

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



COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,300 00
Reserve Fund 283,000 00
Assets 2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. F. McCormick, T. H. Smallman, M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Time Saved is Money
Made by purchasing

MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 365. Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto



EASTERN CANADA EXCURSIONS

1907

\$40 from WINNIPEG

To Points in Ontario and Quebec Montreal and West.

Tickets on Sale daily Dec. 1st to 1st inclusive. For European Passengers Nov. 23rd to Dec. 31st.—Correspondingly low rate to points East of Montreal and to GREAT BRITAIN and CONTINENTAL EUROPE CHOICE OF ROUTES

Liberal Stop-over Privileges. Dining and Sleeping Car Service unexcelled. Compartment Library Observation Car between Winnipeg and St. Paul.

City Ticket Office: cor. Portage and Main Phone 1066. Depot Office, Water St., Phone 2826

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President
NATHANIEL MILLS, Manager.

For Quality and Purity BUY

"EXTRA GRANULATED"

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



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

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange)

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

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

EMBEZZLEMENT

COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
TORONTO

DEATH TOLL OF RAILWAYS.

The Largest on Record.

The year 1907 claims the largest list of railway fatalities, in the history of Canada. There were 587 people killed and 1,698 injured. About three people killed in 1907 to every one killed in 1906. This is positive undeniable evidence (taken from the report of the Railway Commission), and shows that such fatalities are on the increase.

Now what are you going to do about it? Has the thought ever occurred to you, "If an accident were to happen me, where would I be and what of my family?" Reason it out in any way you have a mind to, you cannot but recognize the fact that the risk you run is great, and possibly you do recognize that you should carry accident insurance. Then the knowledge of a thing to be done should lead to the doing of it. Take out an accident insurance policy to-day, don't be a regretter.

In the consideration of policy, investigate the merits of the Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto, and the test will be complete. If you so desire, call and have their methods fully explained to you. We believe they are the simplest, and at the same time their Triple Indemnity Policy, which pays to your beneficiary **three times the face value of the policy** in the event of your death by railway accident, is concise, grants probably more privileges than any other, with no annoying technicalities, and the assets behind the company are a guarantee that all claims will be fully met. You should know more about the **Triple Indemnity Policy** than you now do. Get busy to-day.

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

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

COUNCIL 1907-8.

Officers:

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

Past Presidents:

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

Elected by Ballot:

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

LIST OF MEMBERS.

Follows:—

Anderson, J. D. Windsor, Ont.	Larmonth, P. Ottawa.	Carter, R. Halifax, N.S.
Barber, H. Toronto.	Lee Wm. Simms, Halifax, N.S.	Clay, Geo. Toronto.
Booker, A. A. London.	Macintosh, P. Montreal.	Cunningham, G. H. Ottawa.
Browne, J. C. Ottawa.	Mackay, J. Toronto.	Day, D. Q. Toronto.
Cinquars A. Montreal.	McDonnell, C. A. Montreal.	Dilworth, R. J. Toronto.
Clarkson, E. R. C. Toronto.	Menzies, J. H. Winnipeg.	Dunlop, Wm. Ottawa.
Clarkson, G. T. Toronto.	Miller, Robt. Montreal.	Fahy, W. Toronto.
Creak, Geo. Montreal.	Mitchell, A. F. Montreal.	Griffiths, A. F. Victoria, B.C.
Cross, W. H. Toronto.	Oxley, F. H. Halifax, N.S.	Kidd, F. H. Toronto.
Cunningham, J. F. Ottawa.	Plimsoll, A. H. Montreal.	Larmonth E. A. Ottawa.
Durnford, Geo. Montreal.	Riddell, A. F. Montreal.	Lawson, J. F. Toronto.
Fisk, A. K. Montreal.	Ross, A. F. C. Montreal.	MacLachlan, A. W. Ottawa.
George, James, Toronto.	Ross, Jas. G. Montreal.	Martin, J. S. Toronto.
Gordon, H. D. L. Toronto.	Savage, G. A. Montreal.	Murray, A. S. Fredericton, N.S.
Graham, J. M. Montreal.	Shannon, P. C. Montreal.	Nares, L. A. Winnipeg.
Haines, J. McD. Montreal.	Spence, R. F. Toronto.	Osler, A. E. Toronto.
Hardy, James, Toronto.	Stevenson, A. W. Montreal.	Piers, T. L. E. Halifax.
Helliwell, Jno. F. Vancouver, B.C.	Vigeon, H. Toronto.	Sampson, W. C. Victoria, B.C.
Hyde, Geo. Montreal.	Wurtels, E. F. Quebec.	Seburn T. L. Toronto.
Hyde, John, Montreal.	Young, J. H. Toronto.	Sutherland, C. N. Toronto.
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Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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A BANKING STUDY.

The scientific elimination of the Sovereign Bank from the active banking history of Canada illustrates the art of unconsciously getting rid of the unnecessary. The defunct institution did little else but create an uncomfortable feeling in the mind of the powers that be, of the powers that would be, and of the public, who wandered around in an atmosphere of uncertainty. When seven years ago the Sovereign Bank raised its young and somewhat impulsive head in this gray world of conservatism, it was said a new era of Canadian banking had commenced. Our financial institutions had retained, and most of them do retain, their grave, frock-coated manners while at the same time unwittingly absorbing the impetus given by the youth of a new country. But the Sovereign Bank became a disturber of this financial peace.

Imagine a row of the nation's money storekeepers conducting business according to worthy and time-honored traditions. Picture the advent of a newcomer, with his bundle of brass-band and aggressive trading methods. That hands would be raised aloft in undisguised and genuine horror, that firm foreheads would wrinkle in pain, that heads would shake wisely, and assume the paternal tilt—all these things were natural. Such could not, and must not, be. But they were. And being so?

Our banking public, perhaps, at first welcomed such innovations. The great phantom army, "They"—They who carry Dame Rumour upon their shoulders, year in, year out, "They" said these happenings were good. But rich things sicken. So many to-day, perhaps, wish the plain instead of the fancy monetary diet had been theirs. Years passed. The Sovereign Bank became a fester, partly real, partly imaginary, upon our banking

CONTENTS OF THIS ISSUE.

Editorial:	Page.
A Banking Study	1209
Looking Backward	1210
If the Newspapers—	1211
Japan and Canada	1211
New Banks and New Banks	1211
Banking and Financial:	
Sovereign Bank Gives Up Business	1213
December Bank Statement	1216
Canadian Banking Practice. XXXIX.	1217
Clearing House Returns	1217
Important Decision Reversed	1220
Insurance:	
Assessment Insurance	1220
Insurance Bill at Ottawa	1221
Architects Discuss Fire Risks	1222
Miscellaneous:	
Steel Coal Companies Dispute	1212
Public Money:	
Canadian Bond Business in 1907	1218
Special Correspondence:	
Current Topics in Montreal	1226
Position in the West	1228
Canadian Trade with Japan	1228
Irrigation in British Columbia	1230
Transportation:	
Canada's Railways	1227

system. Its little quips "caused great irritation to the other Canadian banks, who were in consequence not very friendly to it." *Multum in parvo.*

In the month of June, at the bank's fifth annual meeting, arrived the physician. The convalescent may have strenuously pleaded to not being sick. Its pulse was felt; it was squeezed hard, too. After the consultation, the operation. Possibly more than one candidate offered to lay the patient upon the marble slab. The knife cut deeply. It sliced away a million dollars' worth of capital vitality, its reserve energy was smothered. Its heart was cast out.

As to the personality of the bank—it was progressive. In that, grievously had it sinned. The sin of to-day may be the virtue of to-morrow. We may have yet excessively aggressive banks dotted throughout the land, and they may be counted as right. From our present viewpoint such a contingency is out of the reckoning. Times may come giving birth to a new viewpoint, and consequently to a new era of banking. But while we are as we are, revolutionists will be martyrs, or unrecognized originalists, or men ahead of their day. The personal errors of the Sovereign Bank were unfortunate. Not only were these errors managerial, they were directorial also, although numerous loans were negotiated without consultation with the directors.

But returning to the bank's bedside. The physicians announced that their cutting had been keen and drastic. The interested onlooker, could see that, too. And, perhaps, he pondered. From that time opinions were divided, not so much as to whether the patient could live, but as to whether he would live.

A bet was offered at Montreal, for instance, that the weakened financial child would be gobbled up by a big brother before a twelvemonth. Although gambling and banking do not make elegant twins, that bet is an interesting point. The Sovereign Bank has been gobbled up—only by a dozen big brothers instead of one.

The absorption of the institution has apparently been for some time but a matter of time. Whatever

efforts, be made to bolster up the unnecessary, the law of the survival of the fittest is triumphant in the end. When the incompetent laborer, through his carelessness, met with a fatal accident, a delegation of his confreres broke the news to the bereaved. Everything was concealed until the critical moment. The wagon drew up to the widow's door. "Are you Widow Brown?" was the query. "Not Widow Brown," came the response. "Well, just you come out and look in the wagon." And the public were told on Saturday morning, abruptly, briefly, without warning to look into the wagon. They may not yet have looked very deeply.

As an event in the financial world, the liquidation of the Sovereign Bank is almost unique. Its passage out of life was as quiet, complete, and as effective as the melting of an ice block. Foremost is the fact that an institution—one of thirty-four—capitalized at three million dollars, having a deposit account of eleven million dollars, its shares in the hands of several hundred shareholders, and possessing large foreign interests, should give up business without any crumbling of the national financial fabric. To the inspiration of whomsoever is due the solution of the difficult problem of placing a bank in a volume of past history, without blurring the pages of the present, is due also the honors of daring genius, and the thanks of the country.

Near midnight, with a quiet, businesslike air, the men in whose hands was the making of panic or peace, launched their edict to the anxious Press. The story was told in cold type. It sped along the wires to Montreal, to Winnipeg, to Vancouver, to New York, to London. But the wires did not sizzle with excitement. The calm of the men, who exhibited the pacific side of a possible panic, was infectious. "The Sovereign Bank has not failed; it has gone out of business. That is all." This astute frigidity froze the heart of the sensationalist. The Press of Canada could not but help reflect the spirit of this confidence, the feeling of unconcern.

The public became imbued with it. And the news caused less excitement than if a notable had come to town. The aphorism that our banking system is the best in the world is forever proved a truism. It is questionable whether in any other country, such a severe incision into the economic solidity of a nation could be made without a serious setback or a financial upheaval. By standing shoulder to shoulder, it has been urged, without truth, that the bankers of Canada have curtailed enterprise. It is now obvious that their united front is the only safeguard in periods of stress, and at times when a crisis looms large on the horizon. There are sometimes drawbacks to the fairly unanimous mind of our bankers. But their sane and conservative unanimity is an invaluable asset to a youthful, progressive, and sometimes impatient country.

The man possessed of the most elementary knowledge of letters and affairs can compare, with credit to the Dominion, the different results accruing from the fact of a bank closing in Canada and the United States, respectively. The temperaments of the two peoples are entirely distinct. Here, we have the heaven-blessed love of law and order. There a daily exhibit of contempt for the law. Here, our life is one of commercial peace and prosperity assisted in every conservative and legitimate way by our financial institutions. There, the same throbbing pulse of progress and its attendant blessings, but at every moment the possibility of a financial upheaval, one carrying all before it. Here, our men of iron will and unique calmness, our crisis grapplers, are many. There, this same brand of men is overwhelmed by a high-strung nervous public, and by crisis grapplers of the wrong kidney.

For a moment, imagine the unlikely event of a Sovereign Bank affair being handled by United States financiers in a manner similar to what is now history. If the president of the bank had faced the news-hungry crowd of newspaper reporters, or at least those who had

not already woven a story from imagination—if he had confronted them, saying, "The bank has not failed; it has gone out of business. That is all," in such an event, he would probably be labelled the greatest joke of the year. The front pages of journals would tell, in letters longer than your finger, that the bank had "smashed"—smashed, because in that word there is the music of wreckage. Then would commence the people's line-up to the bank's portals, the "bread queue" of French Revolution times being outdone in its hungry look, in its mad excitement. This, and much more, would happen elsewhere than in a Dominion which soon may assume the role of financial professor.

The inner history of the Sovereign Bank happening is probably intricate. There will be men who will throw a thousand searchlights upon the event to show you why the institution is now one of the things that have been. There is naturally human nature, with its jealousies and idiosyncrasies, figuring prominently in the deal. There are the revolutions of the financial orb, bringing, in turn, light and shadow. But to the man, who can not, who need not, look further than the plain tale of the day, to him who cares for naught but the safety of his savings, for the value of his stock, for the national calm, the peaceful passage of the Sovereign Bank into oblivion, even as will pass to-day, is one of the most remarkable events in the financial history of America. This fact will remain indelible despite the troublesome ruffles which will necessarily mark the journey of liquidation during the next two years.

LOOKING BACKWARD.

The swinging of the economic pendulum in the older countries is frequently vexatious, and often damaging. In younger countries the ebb and flow of national conditions are disagreeable, but seldom hurtful. Upon youth's enthusiasm inconveniences seldom leave a deep mark. The Dominion has encountered a crisis more serious, perhaps, than has been fully realized, and one, too, which might have been disastrous but for the conservative direction of the financial reins. Johnny Canuck is as lusty a youth as ever. He is walking, perhaps, just now a little lame, the result of a tumble into the pitfalls of speculation. He may bear a few scars as testimony to the fires of criticism through which he has passed. But little internally is wrong.

Money, the commodity around which our little world wags, is becoming slightly easier. So slight, though, is the change in this respect that its benefit is scarcely recognized. That 1908 will be a year of "tight" money might be a safe prophecy. For this reason,—however much capital is raised, whatever amount flows into the country, it will be quickly absorbed. The industrial inactivity throughout the Dominion will call for enormous sums, just as soon as the money is available.

As for the stock markets, he is an unwise man who ventures to assume the role of a "bull" and "bear" prophet. Already the heartsome advances in these markets are loading the investing public with confidence. Wise-aces shake their heads, saying this advance is premature. A section of the investing public resembles a balloon. Pumped full of glad tidings it can easily be. Deflated at the bidding of a few manipulators, it can more easily be. Few buy when the stock exchange is dull. Sometimes a wise course. Few know the art of buying at the right time, and of selling too soon. The advance may be shortlived, followed by a lengthy depression. The individual investor has more power to regulate the idiosyncrasies of the stock markets than he knows he possesses. The outlook for bonds and stocks is seemingly bright. But no man ever yet staked his life upon the course of the stock markets.

Business is normal. The current year may not be marked by any great increased volume of trade. Economy in management will be a foremost consideration. Conservative expansion must be of primary im-

portance. The art of breaking records, perhaps, will not be in strong evidence. A careful study of conditions would indicate that, if a national business sanity is maintained, 1908 will make a solid base on which to build great doings for the next few years.

Although there was a squeal from our Western farmers when they felt the pinch of money, they find now the pinch left no bad wound. Considering the whims of a wonderful and versatile climate, with which heaven has been pleased to bless us, the crop reports for the past year are very satisfactory. In many districts the ground under seed was increased considerably. Some benefit accrued from the high prices obtained in the wheat pits. It looked at one time that the farmer was either about to set up as a market manipulator, or to exhibit himself as one of the manipulated. But strong hands interfered. What might have created an agricultural catastrophe was averted.

IF THE NEWSPAPERS—

"The flotation of 'wild-cat' propositions depends largely for their success on advertising in the daily press, and it is a regrettable fact that the newspapers do not caution the public in regard to ventures, many of which are illusionary and fraudulent on their very face. If the newspapers cannot be held responsible for aiding and abetting this kind of fraud, the Government should at least see to it that the laws are made wide enough to include fraud of all kinds perpetrated by the officers of the companies, and the brokers concerned, and furthermore, that such laws are vigorously enforced." —Grand Jury's presentment at Toronto.

The failure of "wild-cat" propositions depends largely on the critical campaigns of the outspoken financial press, and it is a pleasing fact that at least some weekly journals are sufficiently independent to caution the public in regard to ventures, many of which are impudently illusionary and obviously fraudulent. Although the daily newspapers can scarcely be held responsible for aiding and abetting this kind of fraud, the Government might at least see to it that the mesh of the law nets is not sufficiently wide to permit of the escape of the fraudulent fry, and to see to it also that that section of the Press which does a public good in assisting to stamp out the evil of "wild-cat" promotions is given some little assistance when a financial fakir or a pasteboard popinjay objects to the truth and hides himself behind a writ for libel.

NEW BANKS AND NEW BANKS.

Bank of Halifax.
Bank of Vancouver.
Bank of British Columbia.
Bank of Edmonton.
Bank of Winnipeg.
Bank of London and Paris.
Security Bank.
Bank of Newfoundland.

These contemplated institutions are seeking bank charters. Some of them are good, some of them are indifferent, and some are uncatalogued. All are probably the result directly of a chafing at the lack of capital. The recent events in our banking world should afford some points worthy of consideration by prospective banking institutions.

The laudable object of minimizing the inconveniences of capital shortage has created an anomalous position, due, perhaps, to unsound opinions. Capital being scarce, the question is asked, Why? Frequently comes

the answer, Because the Canadian banks are either hoarding their money, or gambling with it. This reply, together with the loyalty of local sentiment, and with the natural impatience of a country knowing full well its power of expansion, causes the local bank to become of immediate, live, and local interest.

As to whether a period of financial stringency is the best time to promote no less than seven local banks in Canada, and one in Newfoundland, is a moot point. To relieve the strain upon capital, new banks are proposed—truly a curious method of meeting such a difficulty, a difficulty, too, which is not the result of local, or national, but of international conditions. The pinch of prosperity creates the spirit of discontent. Discontent causes a heartburning search for relief. The suggested relief is not compatible with existing conditions. It is akin to a business man who, discovering an inadequate supply of cash on one side of his money vaults, depletes an inadequate supply on the other side of his money vaults as a remedy.

Take, for instance, Vancouver. In that city it is proposed to establish two local banks. The common-sense of the directors—all estimable gentlemen—of the two contemplated institutions must dictate the advisability of the absorption of one by the other. If the two institutions go so far as to organize separately, the coming of their regret at such a step will be but a matter of time. Good counsel will possibly prevail, and an absorption take place.

One day there may be room for local banks. Judging by past banking history, there is not. Had the directors of the eight proposed institutions endeavored to seek the worst possible era for the promotion of local banks, they could not have succeeded better than by choosing the present time.

JAPAN AND CANADA.

Oriental immigration has been under many new searchlights this week. Mr. Lemieux's statement in the House of Commons proves he has done in Japan all that he reasonably could do. Canada has to accept the verbal assurances of Japan. The Hawaiian route, as a road for the influx of Japanese to the Dominion, has been closed by the Dominion Government. The importation of contract laborers from Japan must be stopped unless our Pacific coast is to see an Oriental invasion proper.

The Japanese Government has been blamed for practically all the phases of the present situation. The report of Mr. Mackenzie King shows that the burden of faults lies much with the Dominion. "If there was a change in the policy of Japan," says Mr. King, "it was not one which could adversely affect the interests of this country without a Canadian citizen, or a Canadian corporation, first placing upon it the seal of his or its approval."

The position of the Canadian Pacific Railway and other enterprises which require labor is peculiar. They must have labor, and probably care little whether it be white or yellow. The general status of the Japanese laborer is lower than that of the European. Thus the former may be obtained in greater numbers, and in some cases at lower wages. One way to prevent the influx of contract labor from the Far East is to make contract labor illegal. In that event the stream from Europe would be induced to become larger. In that event, too, an intricate point would be involved as to whether a Government can dictate to private enterprises, as to when, where, and how their labor shall be obtained.

Negotiations up to the present have temporarily healed the international wound, one which had begun to gape. The whole question may one day evolve itself into a definite decision as to whether or not the Oriental shall be excluded altogether from this continent. In fifty years the Far East may itself advance the problem to a point where only drastic diplomacy or unparalleled warfare can decide the issue.

EDITORIAL NOTES.

"I want to buy a small or medium priced house; can pay cash if necessary." This is an advertisement; it is also a pleasing sign of the times.

"Is it not a good thing that red paint and lace edge financial geniuses are not born every year?" asks a correspondent, who probably pictures the approbative nodding of heads in reply.

The Hudson Bay Railway, the Georgian Bay Canal, the All-Red route—these are on Canada's waiting list. For the present they should remain there. The Dominion, with the enterprises it has and needs, and with the prevailing economic conditions, possesses already sufficient tasks without yet seriously considering enterprises that it has not, and may, or may not need.

Much self-adulatory drum-beating was in evidence during the recent handling, by men of the moment, of the United States panic in the United States. Secretary Cortelyou, of the United States Treasury, was compelled to rush in with his Government aid medicine. The absorption of the Sovereign Bank was accomplished without even so much, we believe, as a post card passing between the Department of Finance at Ottawa and the bankers.

The people must eat; the people must dress; the people must be housed; the people must utilize transportation facilities; the people, to live, must do many things. These obligatory happenings make business. But the people also insist on amusement, and luxury, and extravagance; which makes more business, but sometimes bad business. If a nation lives economically and eschews luxury, it does much to mitigate the evils, not unmixed with blessings, of a slim money supply.

Nova Scotia is said to be demanding Government interference in the dispute between the Dominion Iron and Steel and the Dominion Coal Companies. Such intervention would be as repulsive to those concerns as would the action of a Sunday School teacher in stopping a boys' fight. Foolish, it seems, for the Dominion Coal Company to await what, in pugilistic parlance, would be designated the "knock-out blow." So long as the Coal Company desires litigation, so long will the dispute last. Two authorities have decided in favor of the Steel Company. There is yet one more authority, or, at the most, two authorities, for further appeal. Mr. James Ross, the president of the Dominion Coal Company, while not possessing, we believe, control of the stock, largely shapes the policy and the destiny of his company. The result of a canvass of opinion of the Dominion Coal Company's shareholders respecting the continuance of litigation would be interesting. Most probably it would be adverse to the views of Mr. Ross. This point is worth his consideration.

Mr. Frank Law, the well-known mining broker, of Toronto, may sit back in his chair and thank the gods that the law does not always give a vice-like pinch. In contributing to the questionable literature of mining, his company besmirched the name of Canada as an investment field. Strangely enough, on the day of the appearance of the first advertisement of the Highland Mary mine in a Toronto daily newspaper, a dozen writers, representing the leading financial journals of Britain, were in the Queen City. They had been shown, the previous week, the great natural resources of Ontario. Then they read what was obviously an optimistic mining dream in print. Their opinion that human nature is the same, wherever wits dwell, was strengthened. Law was found guilty of a breach of the Ontario Companies Act in issuing a circular of the Highland Mary mine without giving full particulars. This is, perhaps, the

mildest expression of his sins. He has been given the option of paying a fine of two hundred dollars or of enjoying solitude in the cells for twenty days. Much has been gained for the public by the publicity given to the case. But if two hundred dollars will absolve the concoctor of fairyland mining prospectuses, it will be as well to accept the inevitable and watch for the next literary gem from another genius. A lady, who was found guilty at Toronto this week of "practising witchcraft," had the choice of a one hundred dollars fine or three months' imprisonment. Which only shows that what is meat for the vixen is not always food for the fox.

The fuss made by the London Financial News concerning the affairs of the Canada Consolidated Cobalt Company is belated. It first stated that Sir Frederick Borden had not repudiated his alleged connection with the Company, while, as a matter of fact, he had done this months before. The London correspondent, too, of a Montreal paper evidently hopes to make political capital out of the incident. There is little need for the Financial News, or anyone else, to adopt a mysterious air and utter the insinuating "Hush!" That there has been so much talk, and so little done, is the trouble of the Company and of its critics. The Canadian directors have stated their names were used without knowledge and without permission. That clears the field for action in England. Sir Bevan Edwards, K.C., M.P., and Sir Frederick Frankland, Bart., the English directors, failing to obtain information concerning the Company, resigned their directorships. This makes the field for action still more clear. We would imagine that the Public Trustee in London, whose appointment at the time was the subject of criticism, might now demonstrate his office is not a sinecure, and that the gravity of his duties is thoroughly recognized by him.

STEEL-COAL COMPANIES' DISPUTE.

Mr. J. H. Plummer Discusses Phases of the Latest Judicial Finding.

Neither elated nor depressed, Mr. J. H. Plummer, the President of the Dominion Iron and Steel Company, in Toronto this week, discussed the decision of the Supreme Court of Nova Scotia. This in effect was to uphold the finding of Justice Longley in September last in a dispute between the Steel and Coal Companies, which is fast becoming famous commercial history. The plaintiff's claim for damages now amounts to about \$2,400,000.

"This naturally increases with each appeal?" asked the Monetary Times of Mr. Plummer.

Will be Claim of Four Million Dollars.

"Certainly," he replied. "If the Dominion Coal Company appeals to the Supreme Court at Ottawa our claim by that time will be about \$3,000,000. In the event of their losing again, and in the event of an appeal to the Privy Council, our claim by then will be somewhere around \$4,000,000. But," continued Mr. Plummer, "I scarcely think the Privy Council could rule in this matter. As I understand it, the Privy Council decides only on matters of principle. A ruling by them, therefore, seems to me out of order."

"Would the Steel Company be willing to consider any settlement, without further litigation?"

"Yes; but the first move in that matter must be taken by the Dominion Coal Company. So far as we are concerned a contract for the supply of coal was made, and the conditions of this contract have not been carried out. We must have suitable coal for our operations,—not necessarily the best coal, but suitable coal,—and our contract stipulates this.

Cannot Fight and Make Peace, Too.

"In our opinion, its terms have been broken. As to the price of the coal, we cannot discuss that point with the Coal Company at this stage. They cannot reasonably expect to be both litigants and suppliants. If the Coal Company will say, as we think they ought to say, 'We will abide by the two legal decisions now given,' then the question of prices can be considered."

A meeting of the Life Officers' Association was called for yesterday, in Montreal. A number of members from Toronto and other points in Ontario have gone to Montreal to attend it.

BANKING & FINANCIAL NEWS.

SOVEREIGN BANK GIVES UP BUSINESS.

History of a Meteoric Institution, Whose Obligations are now Assumed by Other Banks.

The Sovereign Bank is no longer one of our chartered banks. It was born of ambition; it lived on the fruits of ambition, nice but not nourishing; and it died as the result of ambition. In the small hours of Saturday morning it was announced that the business of the Sovereign Bank would be carried on by a dozen of our other chartered banks. Some comments on this matter appear elsewhere. It is necessary here to trace only the history of the bank, and speak of the winding-up of the institution.

Assistance of Dresdner Bank.

In 1901 a charter was secured, and on April 23rd, 1902, the bank was organized by Mr. Duncan M. Stewart, who is now successfully handling a broker's business at Montreal. Early in the institution's history the assistance of the Dresdner Bank of Germany, and Messrs. J. P. Morgan & Company, of New York, as shareholders, was enlisted in the undertaking. The payment of quarterly dividends, now become general, was first initiated by the Sovereign Bank. Shareholders like the change, although there was no particular need for it, and it entails extra work upon the staffs, without corresponding advantage to depositors.

The early directors of the bank were Mr. H. S. Holt, Montreal, president; Messrs. Randolph Macdonald, James Carruthers, vice-presidents; and Messrs. A. A. Allan, Archibald Campbell, Hon. Peter McLaren, Hon. D. McMillan, John Pugsley, and Henry R. Wilson, the latter the representative of the foreign interests, all members of the board. Mr. Stewart was general manager.

In 1905, the bank paid a dividend of six per cent., which dividend has been continued since. In February, 1906, 15,000 additional shares of the bank were placed with the Dresdner Bank at 130.

Some Drastic Changes.

About June, 1907, Mr. Stewart resigned the general managership, and many drastic changes in the policy of the institution were undertaken. At the fifth annual meeting in June, Mr. Randolph Macdonald, who had been president of the bank, stated his desire to withdraw from that position. He accepted the vice-presidency, and Mr. Aemilius Jarvis was appointed president. Mr. F. G. Jemmett, of the Canadian Bank of Commerce, became general manager, with Mr. Robert Cassels as assistant manager.

The report of the new general manager then recommended that \$700,000 be written off for bad debts, a reduction in value of securities and bank premises by \$200,000, the setting aside of \$541,000 for accounts in liquidation, and a further contingency fund of \$800,000 for "unsatisfactory advances." The whole of the rest, \$1,230,000, and \$1,000,000 of the capital was written off, or put aside, leaving \$25,252 at the credit of profit and loss account, and a capital account of \$3,000,000 intact, whereas the paid capital had been shown in the April statement to Government at \$4,000,000.

Interesting Facts and Figures.

Comparing the figures of February, 1907, with those of May, 1907, some rather interesting facts are brought to light. Deposits not bearing interest declined \$2,173,269, or 96 per cent. since February; deposits bearing interest showed a small loss from the February amount, but a gain over April. There was a big shrinkage in bank premises, which in April stood at \$479,566, and in May, \$64,233. Balances due to banks in foreign countries in March were only \$679,344. In the general statement published at the time of the annual meeting they showed an increase of \$1,027,488, or 1.51 per cent. The balances due to banks in Canada increased from \$8,157 in February to \$118,487 in May, a gain of 1,352 per cent. Current loans and discounts were cut down from \$17,234,010 in February to \$14,458,778, a pruning equal to 19 per cent. Notes of and cheques on other banks exhibited large expansion. In March, they were but \$515,773; in April, they were \$1,061,091, or 105 per cent. more.

Rapid Progress in All Ways.

How remarkably fast the institution had grown is shown by the fact that in twelve months deposits rose from \$11,300,000 to \$14,001,000; circulation went up from \$1,416,000 to \$2,000,000; and balances due other banks from \$431,853 to \$3,355,520. Sixteen new branches were added to the bank's circle in 1906, in 1907 23 new branches were

opened in Ontario, three in Quebec, and one in New York.

The present directors are Messrs. Aemilius Jarvis, president; Randolph Macdonald, first vice-president; A. A. Allan, second vice-president; Hon. D. McMillan, Hon. Peter McLaren, Hon. Archibald Campbell, W. K. McNaught, M.P.P., A. E. Dymont, M.P., Alex. Bruce, K.C., and J. H. Dunn, of London, England.

The Sovereign Bank will liquidate as follows:—

\$11,000,000 deposits will be taken up by other banks.

\$3,750,000 call loans on stock will have to be paid or taken up by other banks.

\$11,120,124 commercial loans will have to be paid or taken over by other banks.

\$2,000,000 bonds and stocks will have to be sold.

\$600,000 real estate and bank premises will have to be sold.

\$3,000,000 in capital will share in proportion to the amount realized from assets over liabilities.

The following gentlemen will act for the banks concerned in the absorption of the Sovereign Bank: Mr. Joseph Henderson, assistant general manager of the Bank of Toronto; Mr. A. D. Braithwaite, Toronto, manager of the Bank of Montreal; Mr. A. Laird, assistant general manager of the Bank of Commerce.

HOW WILL THE STOCKHOLDERS FARE?

It has been widely stated, and, indeed, many prominent shareholders have joined in the cry that 100 cents to the dollar will be realized and paid to the shareholders. It has been said also that the shareholders will not be called upon for their double liability. Now, it seems to us that the present is rather a bad time to discuss probabilities in this connection. There will undoubtedly be surplus assets for distribution to shareholders when the liquidation is completed. Naturally, no publicity has been given as to what stocks and bonds are held by the bank. In the course of winding up the affairs, it would be most detrimental to the interests of the Sovereign Bank for the public to know what offerings the bank had to make in the security market. Bargain hunters would be legion.

It must be remembered that certain assets of the bank, which, perhaps, twelve months ago were regarded as sound investments, have seriously depreciated. There are to be sold two million dollars' worth of bonds and stocks. The events in the financial world during the past few months have reduced their value. To what extent is problematical. This factor largely accounts for the bank going out of business, and, we think, will account also for the fact that shareholders cannot reasonably expect to receive anything like 100 cents to the dollar.

The trying period of financial stringency, the panic in the United States, and other events throw a dark shadow on stock and bond holdings. Personally, we have no knowledge of what are holdings of the Sovereign Bank, but the ruling economic conditions are within the ken of every man. It would seem that the best course for the stockholders to pursue is to wait patiently and allow the liquidators to do the best they can. They have two years for their task. Many new and heartsome events may happen in that period.

Although the directors, and some holders of large amounts of stock, must have known the weak condition of the bank, very few sold their holdings. This says volumes for their integrity.

KEEPING A SECRET.

For several days the question of the closing of the Sovereign Bank was discussed; meetings were held and a score or more of our bankers and financiers knew of the impending denouement. A whisper of what was doing might have precipitated a disaster. That this fact was fully appreciated has been amply demonstrated. No one outside the charmed circle knew aught of what was proceeding therein until practically all the details were ready for publication. This is a lesson in the art of keeping a secret.

VIEWS OF THE PRESIDENT.

When Mr. Aemilius Jarvis was seen by the Monetary Times, his sang-froid was typical of the methods marking the whole negotiations respecting the absorption of the Sovereign Bank. Mr. Jarvis is a keen and calm man. To him

and to Mr. F. G. Jemmett are due much of the honors of facing the situation, instead of patching it up.

Speaking to the Monetary Times, Mr. Jarvis said: "We expect to pay the stockholders a substantial dividend. Of course, there has been a bad shrinkage in values in the United States, and that alone means much. No doubt that by handling the matter as it was handled, we are in a strong position to give the very best to the shareholders. Had the business of the Sovereign Bank not been assumed by the other institutions, we should have been fearful to prosecute our claims against several firms, who owe the bank money. Now, however, our course is easy, and we have no fear in that respect."

The Monetary Times suggested that the absorption was consummated in a way deserving of compliment. "Yes," Mr. Jarvis agreed. "It was a coup d'etat, and it speaks volumes for secrecy where secrecy was necessary."

THE BANK TO THE PEOPLE.

Following a conference between the representatives of the guaranteeing banks and Mr. Aemilius Jarvis, president of the Sovereign Bank, which took place at the office of the Bank of Toronto, Wellington Street, Mr. Jarvis handed this statement to the press shortly after midnight on Saturday last:

"For some time past there has been a constant strain upon the bank's resources, caused chiefly by the unnatural conditions which have obtained during the last three or four months, which have created a still greater drain upon the deposits, and made it correspondingly difficult to liquidate the loans. These conditions, which in many ways have been far more stringent than have been experienced in the memory of this generation, could not possibly have been foreseen, and they were rapidly bringing about a state of affairs under which the business, if continued, would not have been sufficiently profitable."

"When this conclusion was reached we at once conferred with the leading bankers of the country, and asked them to verify our statements. These bankers have expressed their opinion that the assets of the Sovereign Bank of Canada are sufficient to pay all the liabilities, and an agreement has been made with a number of banks by which nearly all of the branches of the bank will open this morning as branches of other banks. This arrangement will entail no loss of any kind to the bank's depositors or customers. They can withdraw their deposits if they please, or they can allow them to remain with the bank to which they have been transferred. The Sovereign Bank of Canada pass-books can be surrendered and the pass-books of the new banks obtained. Borrowing customers will, of course, have to make other banking arrangements as soon as possible.—Aemilius Jarvis, President."

DISTRIBUTION OF THE BRANCHES.

The following is the distribution of the branches of the Sovereign Bank of Canada among the banks that have come to the aid of the Sovereign. Many of the branches of the Sovereign Bank in Ontario and Quebec will be closed:—

- To Dominion Bank**—Huntsville, Tilbury, Berlin, Linwood, Marmora, Toronto, Mount Albert, and Pefferlaw.
- To Standard Bank**—Markham and Unionville, Walton, Durham, Beaverton and Brechin, Stouffville and Claremont.
- To Bank of Hamilton**—Teeswater, Milverton, Monkton and Millbank, Hamilton.
- To Bank of British North America**—London, Montreal.
- To Merchants Bank**—Galt, Owen Sound, Toronto.
- To Imperial Bank**—Essex, New Liskeard, Niagara-on-the-Lake, St. David's, Thessalon, Harrow, Amherstburg.
- To Bank of Nova Scotia**—St. Catharines, Belmont, St. Jacob's, Toronto.
- To Bank of Toronto**—London East, Montreal (West End), Havelock, Newmarket, Wyoming, Toronto.

STATISTICAL STORY OF THE SOVEREIGN BANK.

	December, 1902	December, 1903	December, 1904	December, 1905	December, 1906	December, 1907
LIABILITIES	\$	\$	\$	\$	\$	\$
Notes in circulation.....	873,365	1,175,150	1,194,805	1,470,575	2,497,770	1,988,585
Balance due Provincial Governments.....	50,000	52,892	159,090	59,342	196,649	212,812
Deposits payable on demand in Canada.....	992,769	1,108,127	2,119,905	3,011,989	5,941,063	2,621,752
Deposits payable after notice or on a fixed day in Canada.....	1,148,865	3,131,453	4,977,134	7,125,334	11,647,142	8,380,942
Deposits elsewhere than in Canada.....	.....	.....	.....	.....	572,319	.....
Deposits by and balances due other banks in Canada.....	88	1,947	51,291	154,307	9,414	7,624
Balances due in United Kingdom.....	123,915	197,048	640,469	977,824	3,009,271	903,855
Balance due out of Canada or Britain.....	.....	.....	.....	.....	.....	2,058,836
Total liabilities.....	3,189,003	5,666,620	9,142,697	12,799,373	23,873,631	16,174,408
Aggregate loans to directors and their firms.....	65,360	94,762	116,856	52,682	289,354	235,590
ASSETS						
Current loans in Canada.....	1,885,762	4,482,960	7,464,782	9,822,610	16,498,522	10,771,366
Current loans elsewhere than in Canada.....	.....	.....	.....	.....	1,550,009	1,458,898
Overdue debts.....	3,124	11,895	38,203	25,221	42,433	232,754
Real estate other than bank premises.....	.....	.....	.....	.....	11,807	130,232
Bank premises.....	41,235	49,757	122,766	414,189	467,091	510,515
Other assets not otherwise included.....	4,124	10,199	8,736	2,549	13,478	15,783
Total assets.....	4,730,113	7,331,207	10,876,085	14,944,704	29,208,310	19,218,746
Average amount of specie held during month.....	27,946	38,093	90,046	156,646	312,536	114,174
Average Dominion notes held during month.....	177,738	213,118	469,925	507,070	1,011,390	687,206
Greatest amount of notes in circulation during month.....	909,455	1,263,500	1,289,630	1,611,420	2,744,115	2,269,400
Specie.....	28,288	137,371	92,449	158,043	287,893	114,882
Dominion notes.....	227,333	238,580	569,582	619,861	912,492	549,213
Notes of and cheques on other banks.....	317,680	167,473	458,757	802,628	1,407,680	571,260
Deposits with and balances due from other banks in Canada.....	19,778	30,662	84,200	98,193	352,658	226,077
Balance due from agencies and banks abroad.....	68,609	90,360	223,142	45,949	263,745	.....
Dominion and Provincial Government securities.....	.....	513	513	507	100,882	98,486
Canadian municipal and other public securities.....	.....	.....	941	25,981	26,522	613
Company bonds, debentures and stocks.....	441,890	655,219	634,842	736,659	1,663,631	2,172,635
Call and short loans on bonds and stocks in Canada.....	1,387,257	1,418,463	1,120,298	2,122,309	5,549,459	2,246,004
Call and short loans outside Canada.....	300,000	.....	.....	.....	.....	.....

To Bank of Ottawa—Haileybury, North Bay, Rockland.
To Royal Bank of Canada—Ottawa Market, Burk's Falls, Sprucedale and South River, Clinton and Brucefield, Toronto.
To Bank of Montreal—Perth, Mount Forest, Sterling, Toronto, Sutton.
To Canadian Bank of Commerce—Chatham, Windsor and Sandwich, London, Ilderton, Lambeth, Thorndale, Ottawa, Goderich, Exeter, Dashwood, Crediton, Hensall, Zurich, Toronto Market, Thedford, Arkona.
To Traders' Bank—Aylmer, Ont.
To Western Bank—Penetanguishene.
To Eastern Townships Bank—Quebec Province branches outside of Montreal, viz.: Frelighsburg, Waterloo, Stanbridge East, Stanstead, Beebe Plain.

"TOO AMBITIOUS."

"The bank in the past has been too ambitious. It has piled up its figures at an extraordinarily rapid rate, and it has paid the natural penalty for attempting to grow too fast, and for departing from the beaten paths of experience, which in banking, more than in any other business, it is most necessary to follow. But the losses which have been made are far too heavy to be explained in this way, and I ought, perhaps, to say that in many cases loans have been made for which sound banking principles offer no apparent justification, and under methods directly contrary to those which will be followed by the present management."—F. G. Jemmett, general manager, at annual meeting, 1907.

SOME OF THE SHAREHOLDERS.

From the list of Sovereign Bank shareholders, the list forwarded to the Dominion Government at the beginning of the year in compliance with the regulations of the Bank Act, we print below the holders of fifty shares and over. This list differs considerably from that of 1906. Trading in the shares of the bank on the Stock Exchanges of Toronto and Montreal last summer represented the transfer of between five and six thousand shares, while the reorganization resulted in the writing off of one-quarter of each holding. The holdings of Messrs. Pierpont Morgan & Company and subsidiary firms do not appear under the names of these institutions. Some of them are doubtless included in those appearing in the name of Mr. T. W. Joyce, of New York, and others. As the bank has not suspended, it is doubtful if the regulation relieving a purchaser of bank shares within sixty days of the closing down of an institution from liability in the shares would apply in this case. In any case, the transfers of stock during the three weeks since the present list was compiled have been so limited as to make the changes immaterial.

Alexander A. Allan, Toronto, 87; Mrs. Elsie N. Allan, Toronto, 75; Frank S. Allan, Toronto, 220; Anglo-American Fire Insurance Company, Toronto, 80 1/4; Hon. G. T. Baird, Andover, New Brunswick, 180; Thos. W. Baker, London, 205 1/2; Arthur W. Ballance, London, Eng., 75; T. Anderson & Company, Toronto, 55; Mrs. Mabel E. Barton, New York, 55; W. K. Baskerville, Ottawa, 86; J. W. Baxendale, London, Eng., 75; Estate of J. H. Beatty, Toronto, 75; H. H. Beck, Toronto, 100; Oscar Bixel, Brantford, 56; C. J. Booth, Ottawa, 72 1/4; Geo. P. Butler, New York, N.Y., 140 1/4; Arch. Campbell, Toronto Junction, 230 1/4; Douglas A. Campbell, Toronto Junction, 75; Peter M. Clark, Toronto, 210; Coates, Son & Company, London, Eng., 262 1/2; Edmund C. Converse, New York, N.Y., 93; Robert E. Cox, Outremont, Que., 60 1/4; Paul D. Cravath, New York, N.Y., 112; The Crown Life Insurance Company, Toronto, 291; Duncan S. Curry, Winnipeg, Man., 90; The Dresdner Bank, Berlin, Germany, 5,100; Howard M. Durant, Montreal, P.Q., 56; Albert E. Dymont, Toronto, Ont., 280 1/4; the Dymont Securities; Loan and Savings Company, Barrie, Ont., 150; Symon Dymont, Barrie, Ont., 152; Chas. H. Francis, Toronto, Ont., 117; William M. German, K.C., M.P., Welland, Ont., 75; John Gorman, Ottawa, Ont., 56 1/4; Wm. D. Guthrie, New York, N.Y., 112 1/2; Mary B. Harrison, New York, N.Y., 93; George C. Heintzman, Toronto, Ont., 75; Mrs. Beatrice F. M. Holdcroft, Havelock, Ont., 60; Jos. Holdcroft, Havelock, Ont., 54; Jas. Hutton, M.D., Forest, Ont., 112; Aemilius Jarvis & Company (in trust), Toronto, Ont., 259 1/2; Aemilius Jarvis, Toronto, Ont., 85; Aemilius Jarvis & Company (in trust), Toronto, Ont., 155 1/4; Aemilius Jarvis (in trust, No. 2 account), Toronto, Ont., 272; Andrew S. Johnson, Thedford Mines, P.Q., 56 1/4; Thos. W. Joyce, New York, N.Y., 1,863; Edward Kerr, Winnipeg, Man., 52; Mrs. E. Augusta Kidd, Ottawa, Ont., 56 1/4; John A. Leitch, Brantford, Ont., 52; London Mutual Fire Insurance Company of Canada, Toronto, Ont., 75; Mrs. Cecily Lukis, Montreal, P.Q., 65 1/4; Percy Leigh Lukis, Montreal, P.Q., 56 1/4; Lukis, Stewart & Company, Montreal, P.Q., 150; Estate of Mrs. Margaret Lumsden, Ottawa, 78 1/4; Randolph Macdonald, Toronto, Ont., 492;

Wm. R. Macdonald, Durham, Ont., 75 1/4; Macdonell & Boland, Toronto, Ont., 56 1/4; Macdonell & Boland (special account), Toronto, 300; Mrs. Josephine E. MacMahon, Ottawa, Ont., 84; Arthur F. Macnee, Kingston, Ont., 56 1/4; Wm. A. Merrick, New York, N.Y., 2,625; Frank McDougal, Ottawa, 63; Mrs. Helen McEwan, Carleton Place, 82; G. W. McFarland, Sturgeon Falls, 75; S. F. McKinnon, Toronto, 233; Hon. Peter McLaren, Perth, 281 1/2; Mrs. Addie M. McLean, St. John, N.B., 56; Mrs. Jennie M. McLean, St. John, N.B., 56 1/4; Hon. Donald McMillan, Alexandria, 112 1/2; Rev. Donald D. McMillan, Lochiel, 187 1/2; The Montreal-Canada Fire Insurance Company, Montreal, P.Q., -150; C. B. McNaught, Toronto, 262 1/2; W. K. McNaught, Toronto, 129; James McPhee, Alexandria, 150; Mrs. F. C. Nairn, Toronto, 60 1/4; J. W. Pyke, Montreal, 60 1/4; J. W. Pyke (in trust), Montreal, 82 1/2; J. Reicherdt, New York, N.Y., 188; George B. Shaw, Toronto, 75; D. M. Stewart (in trust), Montreal, P.Q., 337 1/2; H. W. Tackett, Manchester, Eng., 56; Frank Turner, Toronto, 61 1/2; Wm. H. Van Kleeck, New York, N.Y., 1,500; James J. Warren (in trust), Toronto, 242; Frederick S. Winston, Chicago, Ill., 84; the Trustees of the Estate of J. W. Young, Halifax, N.S., 55.

THESE ARE THE BANKS.

The following banks have agreed to assume the obligations of the Sovereign Bank, and to take over its business: Bank of Montreal, Canadian Bank of Commerce, Bank of Nova Scotia, Bank of Toronto, Imperial Bank of Canada, Dominion Bank, Merchants' Bank of Canada, Bank of British North America, Royal Bank of Canada, Standard Bank, Bank of Ottawa, Bank of Hamilton, Eastern Townships Bank, Traders' Bank, Western Bank.

The financial statement of the Stenwinder Gold and Coal Mining Company, Limited, of British Columbia, states that the total capital stock now issued amounts to \$666,708.75, on which \$68,170.56 still remains to be paid. The company's gross available funds are given as \$74,301.55. After making certain necessary deductions, there remain \$62,450.15 in cash available for work, machinery, etc. For the year the operating expenses amounted to \$64,535.39.

COMPARISONS NOT ALWAYS ODIUS.

WALL STREET BANKS MOBBED!

CALL MONEY AT 70 AS STOCKS COLLAPSE
WALL STREET IN WILD PANIC!

GENERAL PUBLIC SCARED, START WITHDRAWALS

SOVEREIGN BANK OF CANADA HAS HANDLED ITS BUSINESS TO TWELVE OTHER BANKS

SOVEREIGN BANK OUT OF BUSINESS

SOVEREIGN BANK ABSORBED ASSOCIATED BANKS GUARANTEE

SOVEREIGN BANK TO BE LIQUIDATED WITH OPEN DOORS

ABSORPTION OF SOVEREIGN BANK OTHER BANKS TAKE OVER OFFICES

SOVEREIGN BANK FORCED TO GO INTO LIQUIDATION

SOVEREIGN BANK GOES INTO LIQUIDATION; NO ONE LOSES

ASSOCIATED BANKS HAVE ABSORBED THE SOVEREIGN

SOVEREIGN BANK IS FORCED UNDER LIQUIDATION BUT LIABILITIES ARE PROTECTED

THE SOVEREIGN BANK GOES OUT OF BUSINESS

SOVEREIGN BANK TO BE LIQUIDATED

SOVEREIGN BANK QUILTS TWELVE TAKE ITS BUSINESS

SOVEREIGN BANK IS ABSORBED

SOVEREIGN BANK GIVES UP BUSINESS

SOVEREIGN SHAREHOLDERS SAFE

SOVEREIGN BANK IS NO LONGER IN EXISTENCE

Tribute to the Sanity of the Canadian Press.

December, 1907

\$	1,988,585
	212,812
	2,621,752
	8,380,942
	7,624
	903,855
	2,058,836
	16,174,408
	235,590
	10,771,366
	1,458,898
	232,754
	130,232
	510,515
	15,783
	19,218,740
	114,174
	687,206
	2,269,400
	114,882
	549,213
	571,260
	226,077
	98,486
	613
	2,172,635
	2,246,004

NEWS AND NOTES.

It is announced that a dividend of 3 per cent. will be paid on the New Temiskaming stock on February 15th next.

The Bank of Commerce at Calgary, Alta., have moved into their new premises there on the corner of Main Street and Fourth Avenue.

It is stated that the number of mortgages discharged during 1907 in and around Carman, Manitoba, was much larger than in 1906.

The remodelling of the Dominion Bank at St. Thomas, Ont., has been completed. The institution is one of the most commodious in the Province.

It is understood that Mr. Hamilton, formerly manager of the Canadian Bank of Commerce at Portage la Prairie, Man., will open a bank at Vancouver.

From the Canadian Bank of Commerce at Winnipeg comes an excellent map of the Western Metropolis, showing street railway lines, public buildings, parks, etc.

The Bank of Ottawa seeks ratification by the Treasury Board of the by-law to increase the capital stock of the bank from \$3,000,000 to \$5,000,000.

The Barton Street branch of the Bank of British North America at Hamilton, Ont., has been removed to its handsome new premises at the corner of Westinghouse Avenue and Barton Street east.

The manager of the Strathcona, Ont., branch of the Imperial Bank has given notice that the bank will in future charge 7 per cent. interest on advances made on the hypothecation of the city debentures.

The Farmers' Bank of Canada have opened branches at North Claremont, Athens, Sharbot Lake, Springford and Stayner, Ont. A branch has also been opened at Springbrook as a sub-branch to Trenton, Ont.

The Winnipeg Grain and Produce Exchange Clearing Association will apply to the Lieutenant-Governor-in-Council of Manitoba for powers to increase the capital stock of the company from \$25,000 to \$50,000.

In the paragraph published last week referring to the Midland Loan and Saving Company's annual report for 1907, the total earnings were given as \$7,681. This should have been \$76,810, which is the correct amount.

One of the past-presidents of the Institute of Chartered Accountants of Canada has generously offered to donate the sum of \$50 per annum to be applied in awards for proficiency at the annual examinations in the subject of book-keeping.

A profit of \$236,271 is shown in the last annual report of the Toronto Exhibition Association. The increase in revenue during the past six years has been 154 per cent., while the expenditure has increased only 67.7 per cent.

The Sterling Bank at Toronto will, it is expected, move from their present premises in Yonge Street into the building formerly occupied by the Molsons Bank, at the north-east corner of King and Bay Street, about the middle of next month.

The British Columbia Electric Railway Company have decided to issue £100,000 in shares of £1 each. This will be classed as preferred ordinary stock. Present shareholders will have the first call. The company's stock now stands at eight points above par.

Railway Contractor Reid, promoter of the Reid-Newfoundland Company, has filed a claim for \$1,250,000 damages against the Newfoundland Government. Mr. Reid claims that the Government subsidized a line of steamers competing with one of his lines which has been operating for several years.

In half a dozen points in the Western Provinces retail merchants, either jointly or individually, have decided to sell goods for cash only. This is an excellent decision, but it cannot always be reached in a new country where currency is none too plentiful. Still, it is well to keep cash business in view.

The following is a brief financial statement of the affairs of the Nipissing Mining Company, Limited, (the operating company), as of January 1st, 1908:—Cash in bank and bullion on hand, \$387,458; ore in transit and at smelters, \$337,400; ore sacked at mine ready for shipment, \$163,542; total, \$888,400.

Hon. G. P. Graham, Minister of Railways and Canals, announced in a speech at Exeter, Ont., on Monday, that the Intercolonial Railway should show a surplus of over \$300,000 this year; also that a bill would be introduced to bring the telegraph and telephone services under the control of the Railway Commission.

The report for 1907 of the Guarantee Company of North America gives the following figures:—Capital, \$504,600; gross revenue, \$328,633; assets, \$1,358,962; surplus to shareholders, \$905,083; total resources, \$1,722,962; amount paid

and provided for indemnity to employers to date, \$2,053,377; total amount of risks in force, \$68,788,340.

The Canada Permanent Mortgage Corporation makes a very good showing of the business of 1907. Net profits for the year were \$686,279, against \$634,048 the previous year. The profit earned on capital, 6.40; 1902, 8.24; 1903, 8.64; 1904, 9.02; 1905, 9.16; 1906, 10.57, and 1907, 11.43 per cent. The total assets on December 31st were \$25,778,809, while the liabilities to the public were \$16,778,335.

At the convention of the Manitoba Grain Growers' Association held at Brandon last week, a resolution was passed requesting the Dominion Government to so amend the Bank Act as would tend to promote confidence in the money distribution. It was suggested as a partial means to this end that a depositor's security fund be established by the bankers paying a small tax upon all deposits, as they do upon bank notes.

The case of John Davidson, of High River, Alta., now in the mounted police barracks, has been sent up for trial for defrauding the Canadian Bank of Commerce and the Union Bank to the extent of nearly \$10,000. He had a homestead and got from the Bank of Commerce, it is said, \$1,500 at Claresholm and \$1,000 at Nanton. The Union Bank lost \$175 at High River. He was arrested at Lethbridge when selling horses preparatory to leaving for the United States.

DECEMBER BANK STATEMENT.

The steadying-down process that has been in operation for the past few months on the part of our bankers, following upon the extravagances of their speculative circles in the earlier part of 1907 and the resultant financial stringency, is further reflected in the bank statement for December. The figures reveal some striking changes compared with those of the previous month and the corresponding month of last year.

The following are the chief changes during the month:

Current loans in Canada, decrease	\$14,308,325
Current loans elsewhere, decrease	648,127
Call loans in Canada, decrease	1,232,653
Call loans elsewhere, increase	2,310,936
Deposits on demand, decrease	3,344,395
Deposits after notice, decrease	6,276,198

Since August the banks have been retrenching their positions in a marked manner. In that month, their current loans in Canada decreased by \$1,251,946; in September they underwent a further reduction of \$1,868,675. In October an increase of \$1,635,221 is noted. November saw a renewed contraction to the extent of \$8,963,722, while last month the decrease reached the sum of \$14,308,325. That is to say, a total decrease in the five months of over \$24,500,000. Nevertheless, the December figures are still nearly \$8,000,000 higher than they were in December, 1906.

Current loans elsewhere than in Canada underwent an even more severe shrinkage. In August and September they increased by \$2,069,695. During the last three months of the year they decreased by \$2,865,964, the net result being a decrease of \$796,269. The total for last month—which was \$648,127 less than for November—stood at \$22,928,188, as compared with \$36,474,231 in December, 1906. The difference here is \$13,546,043.

Call loans in Canada have decreased since August to the extent of \$3,840,000, the change last month being a reduction of \$1,232,654. The total amount in December was \$44,501,112. In December, 1906, it was \$57,511,747, the difference being thirteen million odd dollars.

Call loans elsewhere increased in August and September by two and a half million dollars. October and November saw a drop of \$21,500,000, while last month the figure rose by \$2,310,936. The total result in this case is a reduction of \$16,500,000. In December last the total amount on call elsewhere than in Canada was \$43,509,229; in December, 1906, the amount was \$58,958,156; that is, \$15,500,000 less.

Deposits on notice decreased last month by about \$6,300,000, compared with November, and made the comparatively small increase of less than \$4,000,000 over December, 1906.

Deposits on demand fell off by about \$3,400,000 from November, and by as much as \$35,000,000 from the corresponding month of last year. There is thus a decline of over \$31,000,000 since December a year ago in the combined deposit accounts.

Note circulation was \$7,000,000 less than in November and slightly below the figure of the previous year.

PENMAN COMPANY.

Owing to the Sovereign Bank affair, some interest has been revived this week in the Penman Company, the bank having at one time purchased a very considerable interest in that company. At the present time, the Bank of Montreal is offering in London \$1,500,000 5 per cent. bonds of Penman's Limited. The capital of the company is \$1,000,000 6 per cent. preferred stock and \$2,000,000 common. The sales of the company have shown a gradual increase during the

past four years, those for 1906 having reached \$3,403,783. The net profits for that year were \$335,031, or about \$50,000 less than for 1905. The average sales for the four years were \$2,216,510, and the average net profits \$322,644, not including those of the Anchor Knitting Mills, which, for 1906-7, have been \$15,000. The bonds require but \$100,000, so that bond interest is less than one-third the earnings. The company has declared a quarterly dividend of 1 per cent. on common stock, and 1½ per cent. quarterly on preferred stock, at the meeting to-day.

THREE BANKS REDUCE RATE.

The happiest cabled news this week is that three European banks have reduced their discount rate. These are: Bank of England—reduced from 5 to 4 per cent. Last week it was reduced from 6 to 5 per cent. Bank of France—reduced from 3½ to 3 per cent. Bank of the Netherland—reduced to 4 per cent.

STOCK EXCHANGE THIS WEEK.

Toronto, January 24th. Toronto stock markets have assumed a slightly brisker tone this week, although the total transactions do not reach a very large figure. Compared with the recent dull days, business has decidedly improved. Mackay Common has been moderately active at prices ranging from 56¼ to 58¼ buyers. Not much business has been done in either Dominion Coal or Dominion Steel. The public have apparently been too much absorbed in the legal fight to purchase shares. Despite the adverse judgment, the common stock of the Coal Company hardened in the middle of the week to 39, but has since eased off to 37. Sao Paulo and Rio have changed hands in small lots. Sales in the bonds of the latter have amounted to \$60,000. There was a good demand at the end of the week for Canada Permanent.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with January 24th, 1907; January 16th, and January 23rd, 1908, with percentage, increase or decrease, over 1907:

	Jan. 24, '07.	Jan. 16, '08.	Jan. 23, '08	Change.
Montreal . . .	\$26,650,331	\$27,830,352	\$26,484,474	— 0.6
Toronto . . .	24,780,145	20,926,493	21,753,658	—12.2
Winnipeg . . .	8,778,430	10,247,614	10,789,710	+22.9
Halifax . . .	1,604,082	1,840,013	1,706,792	+ 6.4
Hamilton . . .	1,634,152	1,536,954	1,377,050	—15.7
Vancouver . . .	2,771,144	3,154,008	3,303,346	+19.5
St. John . . .	1,178,768	1,206,136	1,135,960	— 3.6
Victoria . . .	970,570	1,200,011	994,811	+ 2.4
Quebec . . .	1,672,492	1,944,456	2,066,551	+23.5
London . . .	1,160,862	1,211,163	1,126,028	— 3.
Ottawa . . .	2,839,303	3,096,480	.....	.....
Calgary . . .	1,100,541	1,022,899	1,113,699	+ 7.1
Edmonton . . .	717,649	598,540	583,555	—18.6
Totals.. .	\$75,585,769	\$75,815,119.	\$72,435,634	.....

LONDON LOAN & SAVINGS CO.

The thirty-first annual report of the London Loan and Savings Company of Canada, for last year, shows a revenue account including a balance from 1906, of \$1,162.44, of \$104,575.72. Of this \$41,636.81 was disbursed in dividends at the regular rate of 6 per cent. per annum, \$10,000 was added to reserve, which now amounts to \$144,000, or over 20 per cent. on the subscribed capital; \$51,429.53 was taken by sundry expenses, and the balance; \$1,509.38, carried forward. Earnings were at the rate of about 7½ per cent. for the year.

ANNUAL MEETINGS.

- January 27th.—Hamilton, Grimsby and Beamsville Electric Railway Company, (Hamilton).
- January 28th.—Brandram-Henderson, Limited, (Halifax). Metropolitan Bank, (Toronto). Traders Bank.
- January 29th.—Montreal Street Railway, (to authorize issue of new stock). Montreal and Southern Counties Railway (Montreal). North American Life Insurance Company. Dominion Bank.

(Further Banking News on Page 1229.)

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXXIX.

Adjusting Differences.

When the first system is followed the branches adjust with each other the differences shown in their balances on any given day. This adjustment of the balances is quite an important operation. The necessity for it arises in the following manner: The general ledger of "A" branch on a given date will show a balance at debit of "B" branch of, say, \$42,765.18. On the same date the general ledger at "B" branch will show, perhaps, \$38,423.09 at credit of "A" branch. The adjustment consists in reconciling these two apparently contrary amounts. The difference happens because entries made at one branch have not been responded to by the other. For example, if the date taken be October 15th, it will, perhaps, be found that "A" has drawn several drafts on "B" during the 13th, 14th, and 15th October, crediting "B" with the amounts as the drafts were drawn and issued; but as they had not been presented at "B" counter for payment up to the evening of the 15th, "B" had not yet, on that date, debited them to "A." Similarly, "A" may have forwarded to "B" at debit, on the couple of days immediately preceding the 15th, a number of remittances, sight drafts, or cheques, which "B" has not yet credited, not having effected collection. Such items as these are called outstandings. Those described would be outstanding entries of "A" branch.

In the adjustment between the two branches account would also have to be taken of "B's" outstandings. To enable the officers of the two branches to discover their outstandings "A" would have to send "B" statements containing all the entries affecting "B" that had originated in "A" branch during the period since the last adjustment, and all the entries affecting "B" that had been made at "A" branch in response to entries by "B." Likewise, "B" would have to send similar statements to "A." Thus, both can discover what entries have not been responded to. When all the outstandings of both are taken into account, the balances as shown by each branch should then agree; their accounts would be adjusted.

Head Office System.

Under the other system, the adjustment is done at the head office. Each branch sends to head office, as often as head office requires, the two sets of statements, one containing the entries originating at the branch; the other containing the entries made in response to entries of other branches. The adjustments are all made on the basis of the balance due to or by "head office." At the branch, no account is kept of the balance due to or by any other branch. The accounts with other branches are all contained in the single net item: "Balance due to (or due by) head office." And in the balance sheets each branch shows that one balance.

The adjustment of the branch accounts at head office is a delicate and complicated operation, requiring close and accurate attention and much patience. The adjustment is not between branch and branch, but between branch and head office. In head office, a branch ledger is kept, showing the net balance due to or due by head office for each branch.

The posting in the account of each branch in the branch ledger is done from the branch statements containing the original entries. The statements containing the responding entries are used to tick off the others and to discover what are outstanding. Thus it happens, on a given date, that the branch balance sheet shows, say, \$72,615.40 at debit of head office. On the same date, the branch ledger at head office will, perhaps, show \$74,760.21 at credit of that branch. The difference is accounted for in the outstandings.

MONEY AND MUNICIPALITIES.

MONEY AND MUNICIPALITIES.

"The weakest feature of the municipal situation in Canada is the willingness of municipalities to assume indebtedness, especially for undertakings of a general public service nature."—Mr. E. R. Wood, Dominion Securities Corporation, in address at annual meeting.

"Canadian municipalities like those at home are prone to waste large sums. Their borrowing powers are extended much too easily."—Circular of British Empire Trust Company, London, Eng.

"The aggregate of municipal indebtedness throughout the Dominion has been growing all too rapidly."—London Economist.

These are three opinions, all of them sane and sound, all bearing the impress of truth. City treasurers might with advantage use them as "mottoes on the wall," as the "daily help" upon the desk. And of benefit would it be were thoughtful gentlemen, who direct the destiny directly of their municipality, indirectly of the Dominion, to take these three opinions as texts. To preach solemnly to their civic conferees the gospel of economy in municipal expenditure, might in time change these displeasing opinions.

CANADIAN BOND BUSINESS IN 1907.

Some Further Facts and Figures—Dominion Corporation Issues May be Numerous This Year.

Although, as stated last week, the past year was an unprofitable one for Canadian bond-houses, the volume of transactions was considerably greater than that of any former year excepting 1905, which witnessed the Grand Trunk Pacific and other large issues.

The Provinces issued bonds to the amount of \$9,274,000. This is almost exactly the amount issued in 1906. The Provinces issuing bonds, and the amounts, were:—Manitoba, \$774,000; Dominion of Canada, \$7,500,000; and New Brunswick, \$1,000,000. Of these, Canada took \$74,000, England \$8,900,000, and the United States, \$300,000.

Big Increase in Municipal Bonds.

Municipal bonds issued were to the amount of \$14,430,540, compared with \$9,087,008 in 1906. The increase was expected in view of the issues overhanging the market at the beginning of the year. The distribution was as follows:—Great Britain, 50 per cent.; Canada, 47 per cent.; the United States, 3 per cent.

The principal sales were made by the following cities:—

Winnipeg	\$2,771,500	Hamilton	\$347,000
Vancouver	1,716,125	Brandon	300,000
Edmonton	1,495,360	Montreal	275,000
Halifax	768,300	Regina	270,000
Port Arthur	525,000	Saskatoon	258,000
London	393,500	Calgary	185,000

Issues of corporation bonds aggregated \$38,931,200, as compared with \$35,694,000 in 1906. A greater number of the issues were made in the early part of the year and were put out partly because the corporations had not fully understood the severity of the situation. Many were put out, too, for undertakings to which the corporations were committed in 1906.

Public Service Corporation Bonds.

Canada absorbed only \$7,870,000 of the total, compared with \$12,375,000 in 1906. Great Britain took \$46,961,200, as compared with \$19,655,000 in the earlier year. Of the total corporation bonds which Canada absorbed in 1907, at least \$4,130,000 were of the industrial class. The total corporation bonds include \$6,005,000 other than public service corporation bonds. This amount necessarily omits a number of small issues of which no record is obtainable. The list of principal public service corporation bonds is:—Canada Southern Railway, (old bonds extended), \$14,000,000; Canadian Pacific Railway (debentures), \$12,500,000; Canadian Northern Railway, \$6,000,000; Puebla Tramway Light and

Power Company, \$6,000,000; Grand Trunk Railway (debentures), \$5,000,000; Rio de Janeiro, T. L. and P. Company, \$4,661,200; Canadian Northern Railway (equipment bonds), \$3,625,000; Cape Breton Coal, Iron and Railway Company, (reorganization), \$2,600,000; Shawinigan Water and Power Company, \$1,750,000; Dominion Power and Transmission Company, \$1,650,000; West Kootenay Power and Light Company, \$1,500,000; British Columbia Electric Railway (debentures), \$1,500,000; Montreal Street Railway, \$1,000,000; Electrical Development Company, \$1,000,000; Maritime Coal, Railway and Power Company, \$1,000,000; Richelieu and Ontario Navigation Company, \$1,000,000; Porto Rico Railway Company, \$800,000; Levis County Railway, reorganized, \$500,000; Montreal Water and Power Company, \$350,000; Saraguay Electric Company, \$30,000; St. John Railway, \$250,000; Niagara Navigation Company, \$110,000; Dartmouth Electric Company, \$100,000.

As to Provincial Bonds.

The current year, said Mr. E. R. Wood, president of the Dominion Securities Corporation, in his interesting address last week, promises an increase in the number of provincial bonds over 1907 and 1906. Already the Province of Manitoba has authorized an issue of \$3,000,000 bonds in payment for the telephone system; Saskatchewan has authorized \$2,000,000 for telephone lines and Parliament Buildings; and Alberta will probably authorize a like amount for similar purposes. These will probably come on the market during the year. Other likely bonds are:—

New Brunswick	\$1,000,000
Ontario	1,500,000
Newfoundland	500,000

With regard to municipal issues, it is probable that bonds to the amount of \$21,000,000 will be offered in the course of the year. How many corporation bonds will come out depends largely upon the course of the market. The railroads have increased their determination to push construction and one already has arranged financing. The probability is that Dominion corporation issues will amount to a fairly large total.

NEWS AND NOTES.

[This column is not only read by all the prominent bond houses, but also by investors who purchase direct. To this fact we would call the attention of those few municipalities who do not send us early news of contemplated bond issues.]

The assessment of Victoria, B.C., at the close of 1907 is \$21,954,080, an increase of \$3,808,926 over 1906.

Chilliwack, B.C., has brought forward a by-law for borrowing \$17,000 to provide for draining parts of the township. The population of Dunville was 2,204 in the year 1904; it is now 2,669. Its assessed value was \$746,630 in 1904, and is now \$966,840.

The first of the new villages along the main line of the G.T.P. to apply for incorporation is Nokomis, Sask., which is situated at the junction with the Kirkella branch of the C.P.R.

Quebec City will apply to the Legislature next session for the passing of an Act explaining more fully the powers of the city and ratifying a by-law for the annexation of the village of Saint Malo.

The Protestant Board of School Commissioners of Montreal will apply to Quebec Legislature next session for an Act authorizing them to issue debentures for building purposes to the amount of \$100,000.

Edmonton is advertising for a city auditor at a salary of \$200 per month. The applicant must be a chartered accountant, and one with municipal experience is preferred. Applications must be sent in by February 15th.

The ratepayers of Hamilton, Ont., at last own the city hall, the debentures for the building having been paid. The debt was contracted in September, 1887. The amount paid in 1906 in principal and interest was \$8,024.

Toronto Junction is in need of money. Besides current expenses and debenture interest, paving, the laying of sidewalks, the increasing of the water supply, and the collegiate institute and public school boards figure among the claimants upon the council.

The Council of Portage la Prairie, Man., have sold \$10,000 worth of waterworks debentures at 95.86. The total issue is \$50,000, and the brokers, Messrs. Wood, Grundy &

Company, of Toronto, can dispose of the other \$40,000 at the same ticket.

The financial statement of the St. Thomas, Ont., waterworks for the past year shows an excess of revenue over expenditure of \$17,726.63. Deducting \$10,021.55 paid by the city on account of debentures and interest, a surplus of \$7,705.08 is available for the city's general fund.

The \$325,000 short term debentures offered for public subscription by St. John, N.B., have been applied for more than three times over. Fifty-six tenders at or above par have been received, aggregating \$259,600. In view of the possibility of the city being able to negotiate a temporary loan for a year or eighteen months the matter has been postponed until the next meeting of the council.

Charlottetown, P.E.I. is strong financially. Operations for the past year were very successful, notwithstanding the stringency in the money market. All the five per cent. debentures that matured during the year were resold at six per cent. par, which means a saving of interest amounting in twenty years to more than \$6,000. Expenditure was \$105,193, and revenue \$105,644. The balance to credit of the city at the bank on December 31st was \$8,038. Two miles of concrete sidewalk were laid during the year.

The protection of municipal rights in Victoria, Calgary, Winnipeg, Fort William, Port Arthur, Brantford, Hamilton, Toronto, Montreal and other places, was the subject discussed at a meeting of the Union of Canadian Municipalities Executive in Ottawa last week. Hon. G. G. Graham, and representatives from Ottawa, Montreal, Toronto, Winnipeg, Brantford and other places were present. Mayor McIntosh of Halifax, president, was in the chair. Certain amendments to the Railway Act were suggested and discussed with Mr. Graham, who agreed that it should be rendered clear in the Act that municipal control over street railways should be made applicable to all roads operated by electricity or cable. He promised to introduce such an amendment to the Act this session.

DEBENTURES OFFERING.

Wetaskiwin, Alta.—\$172,500 5 per cent. debentures. J. W. Hey, city clerk. (Official advertisement appears on another page.)

Medicine Hat Protestant Public School District No. 76, Alta.—Until January 31 for \$10,000 5 per cent. school debentures. E. Roberts, secretary-treasurer.

Humboldt, Sask.—\$7,500 6 per cent. town debentures. Maturity, 20 years. E. T. Wallace, secretary-treasurer. (Official advertisement appears on another page.)

Carman, Man.—Until February 25th; \$16,000 5 per cent. town debentures. Maturity, 20 years. A. Malcolmson, secretary-treasurer. (Official advertisement appears on another page.)

Yorkton, Sask.—For \$45,000 5 per cent. waterworks. Maturity, 40 years; \$15,000 5 per cent. sewage disposal. Maturity, 40 years; and \$10,000 5 per cent. telephone debentures. Maturity, 20 years. R. H. Lock, secretary-treasurer. (Official advertisement appears on another page.)

Rosthern, Sask.—\$3,000, 5 per cent., maturity, 10 years; \$15,000, 5 per cent., maturity, 20 years; and \$10,000, 5 per cent. debenture, maturity, 20 years. G. Braden, Secretary-Treasurer. (Official advertisement appears on another page.)

Regina, Sask.—Until January 23rd, for the following debentures:—\$100,000 5 per cent., general-hospital debentures, maturity, 30 years; \$255,000 5 per cent. street-paving debentures, maturity 15 years; \$50,000 5 per cent. granolithic-sidewalk-construction debentures, maturity, 20 years; 60,000 5 per cent. sewer-system-extension debentures, maturity, 30 years; \$30,000 5 per cent. water-works-system-extension debentures, maturity, 30 years; \$60,000 5 per cent. electric-light-system-extension debentures, maturity, 30 years.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

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

- Forest Bank, No. 1659, \$300. S. J. Bergy.
- Roche Perce, No. 414, \$1,500. R. J. Lee.
- Little Boggy, 1535, \$1,200. J. Olshewski, Kamsack.
- Grange, No. 1769, \$1,500. W. G. Bassett, Asquith.
- Crocus Plain, No. 1818, \$2,000. J. J. Howard, Lang.
- Govan, No. 1838, \$2,000. E. G. Wray, Govan.
- New Hillsdale, No. 1852, \$1,500. W. Kee.
- Heuboden, No. 1877, \$800. B. J. Friesen, Rosthern.
- Gartmore, No. 1905, \$1,200. J. C. McIntyre, Zorra.
- Rolling Meadow, No. 1907, \$1,000. C. C. Magnuson, Midale.

Mr. John Pottinger, formerly manager of the Hamilton branch of the Merchants Bank died last week.

NEW INCORPORATIONS.

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

Forget, Sask.—Forget Agencies.

Prince Albert, Sask.—Celtic Brick Company.

Kansas, Alta.—Kansas and Didsbury Telephone Co.

Stettler, Alta.—Stettler Grain and Produce Company.

Pincher City, Alta.—Pincher City Mercantile Company.

Leduc, Alta.—Lowry, Glanville Company. R. T. Telford and Company.

Uxbridge, Ont.—Uxbridge Cemetery Company. W. Low, J. R. Fraser, A. Graham.

Brantford, Ont.—Brantford Trust Company, \$300,000; C. Cook, C. B. Heyd, A. J. Wilkes.

Mitchell, Ont.—Mitchell Woolen Company, \$50,000. J. F. Dufton, J. H. Waterhouse, A. H. Saul.

St. Thomas, Ont.—A. E. Thomas, \$25,000; A. E. Thomas, H. C. Thomas, E. A. Krachling.

New Toronto, Ont.—Reg. N. Boxer Company, \$250,000; S. S. Boxer, R. N. Boxer, H. Watson, Montreal.

Sault Ste. Marie, Ont.—Northern Foundry and Machine Company; J. N. Kendall, J. N. Neil, P. Young.

Tilbury, Ont.—Canada Southern Oil and Gas Company, \$100,000; J. A. Tremblay, B. Ballard, E. Giroux.

Weston, Ont.—Reliable Bedding Company, \$100,000. S. R. Snook, G. H. Smith, Rochester; J. F. Johnston, Weston.

Cobalt, Ont.—Lincoln Silver Mining Company, \$300,000. W. P. Gardner, Oneonto; U.S.; J. Kennedy, P. O'Brien, Cobalt.

Niagara Falls, Ont.—Falls City Lumber Company, \$40,000; A. Mennie, M. Mennie, Saint Mary's; R. P. Slater, Niagara Falls.

Calgary, Alta.—Independent Meat and Packing Company. Merchants Fire Insurance Company. Inland Fire Insurance Company.

Edmonton, Alta.—Parkdale Coal Company. H. W. Moffat Company. International Advertising Agency. Rupert's Land Coal Company.

Stoney Point, Ont.—Stoney Point Canning Company, \$40,000; J. Breault, Tecumseh; E. Desmarais, Stoney Point; F. Trudelle, Tilbury Township.

New Brunswick.—F. Kerr Company, \$5,000. F. Kerr, G. H. Green, W. K. Herrington, St. John. A. A. McClaskey, \$5,000; A. A. McClaskey, F. C. Macneili, T. C. Dickson, St. John.

Winnipeg, Man.—Security Trust Company, \$500,000. J. T. Haig, F. W. Louthood, G. N. Broatch. Dominion Supply Company, \$100,000; D. F. Coyle, R. H. Hyland, E. R. Dowdall.

Ottawa.—Ivanhoe Cobalt Silver Mining Company, \$1,000,000. J. C. Campbell, A. M. Sutherland, Ottawa; A. Chaput, Montreal. Realty of Ottawa, \$50,000. E. N. Smith, W. A. H. Findlay, J. N. Rattey.

Quebec, Que.—Garneau, Limited, \$1,000,000. Hon. E. B. Garneau, J. G. Garneau, F. G. Garneau. Brazeau-McLeod Bituminous Coal Company, \$250,000; L. Durand, A. deBernis, Millarville; F. Barra, Lavoy.

British Columbia.—Rohrbacher Automatic Air Pump Company, \$20,000. Paterson Brothers, \$25,000. Columbia River Timber and Transportation Company, \$50,000. Standard Stock Exchange, \$10,000. Bayard Timber Company, \$250,000. Bernard Purvis and Company, \$30,000. Hood Investment Company, \$30,000. Chinese Reform Gazette Sun Bo Company, \$10,000. Mainland Club, \$10,000.

Quebec Province.—Le Syndicat de Saint Vital, \$15,000; J. D. Roy, J. L. Blanchet, E. Garant, Lambton. D. McManamy and Company, \$100,000; D. McManamy, D. J. McManamy, W. J. McManamy, Sherbrooke. Peatiac Exploitation Company, \$100,000; H. L. Dinning, Lacune; W. Ekenstein, A. Hendery, Montreal. La Compagnie Codere and Fils, \$200,000; L. J. Codere, F. X. E. Codere, J. Masse, Sherbrooke. La Compagnie Broct, Conston, \$20,000; T. L. A. Broct, P. E. Morel, B. A. Scott, Quebec.

Toronto.—Master Soap Specialty Company, \$150,000; G. Livingstone, S. Windsor, W. J. Marks, Tottenham. Lewis Varnish Company, \$10,000; H. F. Lewis, G. M. Reynolds, W. H. Hunter. Lakes Lumbering, \$40,000; G. Ruel, G. E. Macdonnell, R. H. M. Temple. Metropolitan Manufacturing Company, \$50,000; H. E. Gibbs, Detroit; W. H. Grant, Toronto; P. C. Casselman, Morrisburg. International Academy, J. Martin, P. W. R. Newton, A. M. Fellman Lake Sand and Gravel Company, \$40,000; H. W. Maw, G. S. Hodgson, W. J. McKay. Swastika Mining Company, \$750,000; J. Dusty, W. A. Dusty, Otto Township; M. Steele, Tavistock.

THE INSURANCE CHRONICLE.

January 25th, 1908.

ASSESSMENT INSURANCE.

The insurance bill, it seems, does not at all please the Independent Order of Foresters. The authorities of the Order complain that if they are compelled to use the rates of the National Fraternal Congress, and keep separate accounts of old and new business, and make separate assessments for premiums and for management expenses, they will be compelled to cease business or seek another home.

Surely this is a case either of crying before hurt or of decrying prematurely measures dictated by reason and equity. It has for years been generally agreed, by even the best friends of the Assessment System of life assurance, that the rates of the National Fraternal Congress are reasonable rates. The keeping separate accounts for old business and for new is an element of expense, but is inseparable from the division between old business and new, which the Bill insists upon.

We consider it a good provision of the proposed legislation that there must be a distinct cleavage between old and new membership. Provision must be made, in the light of experience, for new members, to protect whose interests in the future it is necessary to assess greater sums than were formerly considered requisite. If this provision is not made, all the appeals that can be addressed to the loyalty of members to the Order, all the lunches and excursions and prizes that ingenious managers can devise, all the eloquent laudation of assessment principles by mouth or pen will not suffice to sustain the Order in healthy condition for long.

The very provision to which the Order seems to make the most strenuous objection is that which forbids the use of premium moneys for expenses, and directs that separate assessments must be made for these. But this is a particularly sane and needful provision. It would have saved the present members many a thousand dollars if it had been in existence years ago, when the princely Oronhyatekha and the lavish Dr. Montague and various satellites were spending the money of the Order on three continents in "proclaiming the noble principles of Independent Forestry," and providing an elaborate system of rewards for those who brought members into the Order. It will be good, though possibly not pleasant, if this body shall have a little more minute oversight introduced into its internal management. Indeed, we believe this is being done under the present able Supreme Chief. A little more stringent supervision by Government officials is also necessary.

The Minister of Finance has been asked by the I. O. F. deputation to do a reasonable thing, namely, that he would hold over the clauses in the bill regarding fraternal associations for a year, so that the annual meetings of all these organizations should have an opportunity to consider the clauses and make suggestions as to their acceptance or rejection. No great harm could arise from such delay. The House Committee is likely to experience much labor in discussing the remainder of the Bill.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Having resigned from the service of the Annuity Company of Canada, of which he was actuary, Mr. W. H. Gould has accepted the appointment of actuary to the State Mutual Life of Georgia. He is an associate of the Actuarial Society of America.

It is announced in the Bulletin of the International Congress of Actuaries that there will be organized under its auspices an international investigation of the mortality of hazardous risks. It is not proposed to examine all kinds of abnormal risks, but only lives of impaired health.

It compels attention to the fact that the United States is a big country when we read in the Underwriter that 86 new life assurance companies, 10 of them mutuals, the others having capital of from \$20,000 to \$1,000,000 each, were organized or projected in the United States in 1907—most of them in the West.

The report of the examination into the affairs of the Provident Savings Life Assurance Society conducted by Actuary S. H. Wolfe on behalf of the Insurance Commissioner of Colorado reveals an impairment of \$414,601, which is largely due to the reduction in the valuation of the society's realty holdings.

The examiners of the New York Department having found a deficiency of \$1,463,000 in the affairs of the Mutual Reserve Life Company, that company has been levying assessments and liens to that amount to cover the deficiency. The company appeals to the Attorney-General, however, against the accuracy of the Department's finding.

The fifth annual statement of the Sovereign Life Assurance Company was read at the annual meeting on Wednesday. The net premium receipts were \$102,025, and the interest earnings \$20,426. Death losses were only \$14,695; expenses, salaries and commissions \$50,298. The total assets are \$501,171, and the surplus shown for policyholders \$252,987.

In our Western mail this week is a letter from a conductor on a Western road asking about the standing of a certain life insurance company. He is taking out a \$3,000 policy which will cost him something like \$140 per year for fifteen years. Sensible railway conductor, to invest \$140 a year in this way; and lucky railway conductor, to be able to spend so much money on life assurance.

That was a neat compliment paid by the Canadian head office of the London & Lancashire Life to Mr. A. Stevens Browne, of Galt, who had been in their service a quarter century. He recently left them, on retiring allowance and a year's furlough, and had taken service with the United Empire Bank as its Galt manager, having, therefore, no further claim on the insurance company. But the latter sent him, at Christmas, a present of 50 sovereigns in a leather case, as a sort of golden souvenir.

Says Mr. Secretary Lott, of the United States Casualty Company, in a comico-ethical talk to his fellow-workers: "Some men are like automobiles, because it takes hot-air to make them go. I have furnished a lot of hot-air, sparked from the gasoline of enthusiasm, as a motive power for agents in my time. Now that alcohol has also become a source of running power, some automobiles remind me of some men more than ever. I cannot carry the analogy any further because this company has no license for, and is opposed on ethical grounds, to the purveying of alcohol."

It is shown by Government figures that accidents in the anthracite coal mines of Pennsylvania are lessening in number and seriousness yearly. This is because the State employs many inspectors to look after its mines and the companies are showing more regard for the men. Last year one of the large companies spent \$70,000 for new ropes. Chemical fire engines have been introduced for fighting fires in the mines; and a First Aid to the Injured Corps has been formed. The greatest difficulty these altruists have to contend with is the recklessness of the miners themselves.

The Guarantee Company of North America held its annual meeting in Montreal last week, the president, Mr. Edward Rawlings, in the chair. The gross revenue of the year was \$328,638; total assets, \$1,358,962; surplus to shareholders, \$905,083; amount paid and provided for indemnity to employers to date, \$2,053,377; total amount of risks in force at close of 1907, \$68,788,340. The following directors were re-elected: E. S. Clouston, George Hague, Hartland S. MacDougall, H. W. Cannon, New York, James B. Forgan, Chicago, E. C. Smith, St. Albans, Vt., Edward Rawlings, William Wainwright and H. E. Rawlings, New York. Mr. Rawlings and Mr. MacDougall were re-elected president and vice-president.

The following remarks upon the Armstrong law of the State of New York are made by the United States Investor:

The figures abundantly show how the companies of New York State are losing their supremacy, and the effect of the law upon all companies is also readily seen. Many of the important companies show little or no gain during the past two years, the amount of new business written not being sufficient to make up the amount of lapses and discontinuances from other causes. The facts being as they appear, a general call for amendment or repeal of some portions of the Armstrong law seems quite reasonable.

In an interview with Hon. Mr. Fielding and Mr. Fitzgerald, Superintendent of Insurance, at Ottawa, last week, Supreme Chief Ranger E. G. Stevenson, of the I.O.F., Supreme Physician C. D. Clarke, Supreme Secretary Matheson, Supreme Counsellor W. H. Hunter, Actuary S. H. Pipe, and other chief officers of the I.O.F., urged the objections of the order to clauses of the new insurance bill providing that all new business of fraternal companies must be conducted on the basis of the National Fraternal Congress tables of mortality, and that accounts of new and old business must be kept entirely separate. Mr. Fielding promised that full consideration would be given to the arguments advanced. He now proposes postponing the Fraternal Assurance part of the bill till next year.

During the last three months of 1907, the American life insurance companies loaned an unusually heavy amount to their policyholders. The Equitable Life, the New York Life and the Mutual Life—the "big three" companies loaned the heaviest amounts. The domestic loans alone of the Equitable for those months amounted to \$11,656,026. During the entire year the New York Life loaned over \$27,000,000 to 81,000 policyholders. The loan account of the Mutual Life shows a total of \$31,586,769 loans to policyholders. Against this there was \$15,377,841 in old loans paid off and cancelled, leaving a net increase of \$16,208,928 in loans for the year. During the panic months the Prudential loaned a total of \$1,212,854 on 4,909 policies. The Metropolitan Life during the year loaned altogether a total of \$3,366,342 on 25,301 policies.

ASSESSMENT INSURANCE.

Editor, Monetary Times:—

Sir,—The aim of the new Insurance Bill as applied to regular insurance companies in making certain that every condition or interest affecting the policyholder shall be clearly and fully expressed in the policy contracts is one that will meet with general commendation.

There is another important matter, however, that requires to be properly dealt with in the new Bill in respect to Assessment Societies. The greatest abuse and evil in regard to insurance that exists to-day or that has existed for the last 20 years in Canada is the manner in which the public have been misled and deluded by the rates published by assessment societies.

These rates are presented in such a manner as to create the impression that they are permanent and not subject to increase. The idea that there will be no increase in the dues of members has been so adroitly instilled into the minds of those who have joined these assessment concerns that in the majority of cases it is impossible to dislodge it from their minds until the time actually arrives when the increase takes place.

In the course of the last twenty years I have found over and over again members of various assessment societies going through the same experience. In the beginning they are firm and contented in the belief that they have secured insurance at less than half the cost of regular insurance companies and that the rates charged cannot be increased. Then in the course of time they meet the inevitable increase in rates.

When they do, they experience some uneasiness, but fondly hope that it won't happen again; yet the increase does come again still higher and higher, and the unfortunate victim is in a state of constant worry and uncertainty as to whether to hold on or let go. Then comes the last stage—a sudden abnormal raise, commonly termed a "freeze out."

The names of those who have been victimized in this way are legion, and the sad experiences of many of them have been related to me times without number.

If ever there was a crying public wrong requiring legislative correction it is this very matter. Why should these assessment societies be permitted to conceal so carefully both in their literature and in their policies the true nature of their contract, and continue in a course of deception which in the past has wrought such mischief and wrong?

I have before me the booklets of different assessment societies, and here are some samples of the language to be found in them:—"Premiums do not increase with age;" and again, "The members pay the same amount each year as they do for the year in which they join."

The words "Assessment System" really carry no significance to the majority of people unless they are properly explained (which is never done).

It is a simple and easy matter to put an end to this evil by having it clearly and plainly stated in the literature and policies of these societies that the rates are not permanent but are subject to increase when found necessary.

In the case of regular insurance companies the new Bill prohibits a company or an agent from even giving an illustration of the expected profits on a policy, and if such a rigid provision is thought necessary in the case of a regular insurance company why should not legislation be enacted to put an end to assessment societies practising the greatest imposition on the public known to modern times? If the Parliament of Canada neglects to provide the necessary remedy it will fail in its duty to the public.

Victoria, B.C., 10th January, 1908.

INSURANCE BILL AT OTTAWA.

The three outstanding matters involved in the new Insurance Bill introduced by the Finance Minister, are investment, restriction of expenses, and distribution of surplus. It will be found that around these vital questions the debate upon the bill before the Banking and Commerce Committee, will be the most strenuous. The existing Insurance Act gives fairly satisfactory powers of investment, for it must be remembered that its provisions do not take away from the companies the powers conferred upon them by their respective private Acts; in other words, to-day, the powers of investment of life companies are those contained in their private Acts, with the additional powers conferred upon them by the Insurance Act as amended in 1899. The bill introduced by Mr. Fielding proposes to abrogate all the powers conferred by the companies' private Acts and those of the amended Insurance Act of 1899, and to substitute therefor a very limited class of securities. This is a very sweeping, not to say dangerous, proposal, about which we shall have more to say later.

The law limiting expenses has been in operation in New York State for some time, and, as far as can be learned, it has worked, in many institutions, very desirable results. It will be found that those who opposed Section 97 of the Armstrong Bill, that is the section relating to limitation of expenses, have been those who, in the past, have been most severely condemned for extravagance. It is hardly to be expected that such companies and persons would take kindly to a provision that would curb their wastefulness.

In this connection, it is most interesting to quote the following resolution which was passed last Saturday at a meeting of the New York City Agents' Association of the Northwestern Mutual Life, which meeting strongly condemned the attempt of some of the life companies to make changes in the present Armstrong Law in respect to the question of expenses. It reads, in part, as follows:—

"Resolved, that Section 97 of the said laws limiting the expenses of all insurance companies in procuring new business, is approved as a most wise law, safeguarding the interests of the policyholder and preventing extravagance. And be it also

"Resolved, that we strongly advise against any effort to change Statutes 83 and 97 in any way conflicting with this resolution."

The Northwestern Mutual Life has long been acknowledged as one of the best companies across the border and as having in its service a loyal, intelligent, and painstaking body of agents. Under such circumstances and in view of the fact that the company's agents have been working under the Armstrong Law a sufficient length of time to test it, the resolution is significant. Conditions in Canada are, of course, not the same as they are in Great Britain or in the United States. Here, we have a comparatively large number of young companies; in fact, none of our companies have yet attained a very great age, that is when considering the age of some of the life institutions of Great Britain; and a restriction such as was imposed by the Armstrong Law in New York State would not be practicable in Canada, neither do we think that the proposal contained in Mr. Fielding's Bill will prove satisfactory or feasible. It is, however, believed that some restriction is desirable.

The proposal in Mr. Fielding's Bill, as to surplus, is that it shall be allotted triennially. This might be regarded as satisfactory if the size of our Canadian companies and the condition of their business harmonized with that of United States companies; Canada life insurance, however, is not suitable for such a regulation. Moreover, it is debatable if the choice of policyholders as to the period when dividends shall be payable, should be interfered with. Either one of two things should be provided:—(a) that the surplus distribution period of all new insurances shall not be greater than five years (the prevailing British life company's period of distribution); or (b) that no restriction shall be placed upon the companies as to the dividend period, but that surplus must be apportioned at least once in every five years.

ARCHITECTS DISCUSS FIRE RISKS.

Care is Needed in the Matter of Internal Building Construction.

Mr. Edmund Burke presided at the 18th annual convention of the Ontario Association of Architects, held at Toronto this week. The subject of Mr. Burke's opening address was as to the prevention of a holocaust in our public buildings.

"The occurrence of fires lately in Toronto in some of the new warehouses, in what is known as 'the burnt district,'" said he, "while doing comparatively small damage to the structures, has resulted in heavy or almost total losses of the contents, and emphasizes the fact that much greater care is needed in the internal construction of such building.

"The owner of this class of building is often responsible for the flimsy construction, finding it cheaper to build in this way, and pay higher insurance rates. In many cases he is advised by his architect. We should lose no opportunity of studying and diagnosing buildings which have been injured by fire.

A Possibility of the Future.

"The world has been periodically shocked by appalling losses of life caused through defective construction of bridges, public halls and theatres. The Christmas holiday shopping season makes possible, some day, a holocaust which will be without parallel in history. The elements of catastrophe are at hand in half a thousand cities. No power on earth could extricate these people in the event of a catastrophe, or a serious panic. No system of staircases, or elevators in any known establishment, could begin to relieve the situation. The floor areas are so large. Smoke ascending through various flats from even a small fire, would asphyxiate the occupants before relief could arrive."

Mr. Burke described the system of automatic sprinklers as ineffective in such cases, as the heat would have to raise to such a degree and melt them, that hundreds would perish in it. He advocated the adoption of every possible device to guard against these possibilities.

Some Necessary Precautions.

"The two most important points are, avoidance of the open light well, and the surrounding of all vertical openings such as stairs, elevators, dumb waiters, etc., with fire resisting enclosures with automatic gates and doors. Another very desirable precaution would be the sub-division of all floors by fire-resisting partitions. The exits should have ample broad staircases and free from revolving doors.

"The ordinary iron fire escape is of little use. A proper fire escape would be the type where each flat opens into an open-air landing entirely cut off from any other flat, and with access to a fire-proof staircase entirely cut off from the building."

Mr. Burke went on to refer to the Association's desire to build up the profession, and said that in spite of talk there was no desire to found a close corporation. The principal aim was to make provision whereby only competent men could become architects, and the Association would be pleased to see the matter in the hands of the Government.

The president also thought that a fixed tariff would prove a boomerang, as was the experience of the Quebec Association. He condemned strongly the defacement of public buildings by signs.

SOME RECENT FIRES.

Montrose, Man.—Mr. M. Harburn. Loss, \$3,300; insured in Farmer's Mutual.

Cobalt.—Basda Brothers' general store burned; loss probably \$6,000, insurance \$2,000.

Richard's Landing, Ont.—Mr. James Moore's hardware store scorched. Adjusted at about \$200.

Decewville, Ont.—Melick's frame store burned; losses about \$2,500; insurance, \$1,500 in Gore Mutual.

Quebec, Que.—Citadel; interior of quartermaster's stores building gutted. Loss not yet estimated.

Souris, Man.—W. G. Lee's elevator totally destroyed. Building valued at \$9,000; insured in Phoenix for \$5,000.

Port Credit, Ont.—Wm. Scaife's planing mill burned, machinery much injured; loss, \$2,500; partly insured.

St. Renis, Que.—St. Anne Convent burned down, cause unknown; furniture mostly saved; loss on building, \$33,000.

Saskatoon, Sask.—Furniture warehouse of R. J. Armstrong & Company; loss is heavy, but as yet unestimated.

Nokomis, Sask.—Hotel Nokomis and adjoining office destroyed; loss probably \$13,000; hotel and effects insured for \$6,500.

Hamilton.—McLarens' Limited, spice factory damaged, \$10,000 on stock and \$2,500 on building, covered by insurance. Car barns destroyed, loss \$40,000; one fireman killed.

Rimouski, Que.—Convent of the Sisters of Charity and several outhouses destroyed. Losses, \$100,000; half covered by insurance.

New Durham, Ont.—Henry Parkhill's residence burned; insurance, \$1,600 on house and \$200 on contents in Otter Mutual; loss, \$2,800.

Ingersoll, Ont.—Another explosion of a picture machine at a theatorium has taken place here, and a panic ensued; damage perhaps \$850.

St. Catherine's, Ont.—Hippodrome moving picture theatre gutted and adjacent buildings damaged. Losses estimated at several thousand dollars, fairly covered.

Carberry, Man.—Dufferin Hotel; loss on building, \$12,000; insurance, Royal, \$3,000; Canadian, \$2,000; Central Canada, \$2,000; Manitoba, \$500; Ontario, \$100.

Aylmer, Ont.—J. B. Hambidge's cold storage plant and building destroyed, also carriage ware-rooms of Howse and Newell, much of the latter's stock saved; loss in all \$7,000 to \$8,000.

Kenora, Ont.—Maple Leaf Milling Company's flour mill completely destroyed, and elevator, containing 200,000 bushels of wheat, damaged. Losses, probably \$300,000, fully covered.

Niagara Falls, Ont.—Residence of Mrs. E. Hawkins. Losses on house estimated at \$1,300; insurance, Caledonia, \$1,200; Aetna, \$1,000 (half on furniture). Attributed to electric wires in attic.

North Battleford, Sask.—Bank of British North America building completely destroyed; only tenanted, loss to company about \$200, fully covered in Northern Insurance Company. Mr. Laywood's building. Losses over \$7,000. Insurance, Norwich Union, \$1,500; Guardian, \$2,000; Anglo-American, \$3,000.

Halifax.—Maxwell's tailor store, John Starr & Son electric works much water damage; insurance \$2,600 in Norwich Union and Commercial Union and Phoenix on Maxwell's stock, \$8,000 in Royal on building; Starr's stock insured \$6,000 in L. L. & G., Home \$3,300, Halifax \$1,600; live electric wire supposed cause.

Lakefield.—Lakefield Milling Company's flour mill destroyed; loss on mill and contents, \$22,000; insurance on contents of flour mill, \$15,000, in Waterloo Mutual, Hand in Hand, Economical, Phoenix of London, Anglo-American, Montreal, Canada, and Atlas. Loss on planing mill, machinery and stock, about \$10,000. Insurances on contents, \$3,300 in Gore Mutual and London Mutual.

Winnipeg.—White & Manahan's store; losses about \$35,000. Building insured in Canadian, \$3,000; New York Underwriters, \$4,000; London & Lancashire, \$3,000; Hartford, \$3,000. Fixtures: New York Underwriters, \$500; London & Lancashire, \$500. Stock: Yorkshire, \$2,500; Commercial Union, \$1,500; London & Lancashire, \$1,000; Queen, \$4,000; Colonial, \$2,000; Montreal, \$2,000; Dominion, \$3,000; Richmond & Drummond, \$2,000; Hartford, \$2,000; Ottawa, \$2,000; Ontario, \$1,500; British American, \$4,000.

Brantford, Ont.—Opera House and adjacent buildings. Total losses, \$59,600; total insurance, \$33,950. Details: Opera House, \$30,000, insurance, \$9,000; World's Fair contents, \$6,000, covered; J. Kerby's cigar store \$2,500, insurance \$1,200; World's Fair Store, \$3,000; insurance, \$1,500; F. Johnson, contents of Opera House, \$1,500, not insured; Grafton & Co., store and contents, \$15,000, covered; McFarland Store (Gratton & Co.), \$1,000, covered; A. McFarland, contents, \$200, covered; H. Soulls' photo gallery, \$50, covered; T. Gould's picture machine, \$350, no insurance.

Toronto.—Westmoreland Avenue Methodist Church burned; loss, \$7,500; insured in Merchants, \$1,500, Independent Mutual, \$1,000. M. Rawlinson's storage and warehouses partly gutted; estimated loss, \$60,000 to \$100,000 on contents and \$10,000 to \$15,000 on brick buildings; insurance on building: \$3,500 each in Royal and N. B. & M., \$3,700 each in Hartford, Hand-in-Hand and Queen City, \$2,000 each in Home and German-American, \$10,000 in British America, \$18,000 in Queen, \$5,500 in Caledonian, \$1,900 in Ontario; total, \$59,500 on building; contents insured by owners of the pianos and furniture. J. E. Kazel's shoe house, about \$275, insurance, \$500; Independent; cause, lamp explosion. George Osborne, agent, King Street East, burned out; loss, \$1,000 on contents, \$300 on building. Slater Shoe Co., damaged \$12,000, covered by insurance. Barber shop overhead, loss \$1,200, covered in York Mutual. Dominion School Supply Company, stock \$14,000 total loss, covered in Sun, \$5,000; London and Lancashire, \$9,000; building damaged, \$1,000, covered.

Montreal.—Orphanage on St. Denis Street, damaged, \$3,000. E. W. Jacobs' fur store, damage, \$17,000, mainly by water, covered by insurance. Montreal Steam Laundry, damaged, \$6,000; covered by insurance. Pintsch Gas Company. Pitch Furnace Structure damaged, to extent of about \$1,000. Lockerby & McComb's tar paper factory; insurance as fol-

losses: Guardian, \$12,500; Western, \$6,000; Northern, \$5,000; Connecticut, \$2,000; Richmond & Drummond, \$2,000; Ottawa, \$5,500; Sovereign, \$1,000; Missisquoi, \$1,000; Provincial, \$1,500; Standard, \$1,000; Dominion, \$1,000; Montreal, \$1,500; total, \$40,000, namely, stock, \$27,000; machinery, \$13,000; loss about seventy-five per cent. Lamy's dry good store, St. Denis Street; insurance loss to following companies: On contents, North British and Mercantile, \$6,500; Phoenix of London, \$5,000; Richmond & Drummond, \$5,000; Guardian, \$3,000; Norwich Union, \$3,500; North America, \$4,000; Western, \$3,000; New York Underwriters, \$5,000; Connecticut, \$5,000; Montreal-Canada, \$2,000; Anglo-American, \$2,500; total, \$44,500; on building, Northern, \$11,500, Scottish Union, \$4,000; total, \$15,500. Gas meter of Montreal Light, Heat & Power Co., at Hochelaga works, completely wrecked; loss, \$30,000. Mishkin & Co., silk waist makers, damaged, \$3,000 by fire and smoke; Otis Fensom Elevator Co., damaged by water; Labelle & Morin's planing mills damaged, \$1,000; C. R. Bronsdon's candy works, and Rae & Donnelly's auction rooms damaged, \$14,000.

FLAME IN FIRE COMPANY'S OFFICE.

Sovereign Fire Insurance Shareholders Met on Thursday and Discussed Controversial Topics.

On Thursday the shareholders of the Sovereign Fire Company gathered at Toronto. This meeting, the annual, was perhaps one of the most interesting in the history of the company. The piece de resistance was the question as to whether or not Mr. Addison Hoover, president of the company, should be compelled to return certain moneys paid to him as commission. Most of the shareholders seem to think affirmatively. The Monetary Times once saw some letters addressed to the president. It sums up opinions pretty tersely.

Supporting Mr. Hoover would appear to be the directors, Messrs. Dineen, Sheppard, and King, and opposed to him Messrs. Webster, Birge and Adams. Mr. Baker, another director, has, we are told, entered suit against Mr. Hoover, requiring an accounting of the money received. To determine the merits of the fight is difficult. Circular letters and type-written statements shot from the typographical galling guns of either side, are numerous and full of conflicting arguments and opinions.

According to the contract between the company and Mr. Hoover, which contract, by the way, is a curious document, the sale of 500,000 shares of capital stock would be attended by these results: Premium on capital stock, avowedly to strengthen the financial position of the company, \$111,390; organization expenses, which, we understand Mr. Hoover did not pay, \$9,660; commission to Mr. Hoover, \$100,000; thus leaving "to strengthen the financial position of the company," \$1,730. Mr. Hoover has been induced, as yet, to refund \$12,500. It is an interesting fact that his commission was equal to one-fifth of the par value of each share sold—\$8 on every \$40 share.

A letter from the Superintendent of Insurance, Ottawa, dated October last, says in part: "In my view of the case, the president should be called upon to refund the proper amount, which upon examination may be found to be his indebtedness to the company. The commission provided for seems unreasonably large, and from a Departmental point of view, has the effect of rendering the company's expenses out of proportion to the results attained."

One feature of the form which Mr. Hoover used in selling stocks seems to savour of sharp practice. Incorporated in the agreement to purchase stock is a clause giving the shareholders perpetual proxy to Mr. Hoover, who thus obtained the votes of practically all shareholders. In a few cases, we believe, some of them added a postscript to the form giving themselves the right to revoke. But by Thursday many shareholders were in a position to vote, and not by proxy.

The business was too lengthy all to be negotiated on Thursday, and the meeting was adjourned to yesterday morning. The latest news of this appears on another page.

WINNIPEG FIRE PRESSURE.

The Winnipeg fire chief is well satisfied with the pressure given by the high pressure system for fire fighting installed there, indeed it is so strong that it requires cautious handling by the firemen. A recent fire enabled the chief to test the pressure. There were, he says, fewer fires and fewer alarms in Winnipeg in 1907 than in 1906. During the last twelve months there were 689 calls responded to; 303 fires, and 386 alarms. In 1906 there were 742 calls; 346 fires, 396 alarms, a decrease of 53 calls; 43 fires and 10 alarms.

FIRE AND MARINE NOTES.

San Francisco losses have proved too much for the American Insurance Company, of Boston, which has been in business since 1856. The court has appointed A. Hill its receiver.

Mr. Charles E. Chase, vice-president of the Hartford Fire Insurance Company, was last week elected president, in room of his father George L. Chase. Mr. R. M. Bissell becomes vice-president.

Mr. H. W. Thomson, late assistant manager of the Provincial Fire Insurance Company, has been appointed branch manager for Wm. Thomson & Company's insurance interests, with a territory comprising the whole province of Quebec, to be managed from the branch office of the company in Montreal.

At Boswell, a mining town in Pennsylvania, there is no fire department and water is scarce. A fire broke out there last week and threatened to reach a gun-powder store-house. Then hundreds of men, women and children threw snow balls at the fire and ultimately quelled it, averting the explosion. This is so ingenious that it ought to be true.

A decision has been rendered at Seattle, Wash., in the case of the North-Western Steamship Company against the Maritime Insurance Company of England, by which the plaintiff can collect the insurance on the vessel "Tacoma," which was captured by the Japanese while trying to run the blockade at Vladivostok during the Japan-Russian war. The policy was for about \$13,900, and was for war risks only.

The high rate of fire insurance has been a topic of discussion from time to time in the Boards of Trade and the City Councils of the Coast cities. At the quarterly meeting of the Victoria Board of Trade a week ago it was the principal subject of debate. An interim report was presented by the Fire Insurance Committee of the Board. It is thought that the fire hazard in Victoria is less to-day than it used to be.

With the changed conditions of recent times the Ship-owners' Marine Insurance Company, of Windsor, N.S., finds it well to go out of business, since building wooden ships is no longer the great industry of Nova Scotia. The career of this company has been a most successful one and its shareholders have had large dividends. Last month the shareholders had \$38,000 paid them in liquidation and this month they get \$4,000 more.

The year 1907 was a particularly severe one for shipping on the Great Lakes, as is shown in the record of 27 vessels totally lost, of an aggregate value of \$628,000. This is exclusive of other damage, such as fires and collisions, which, according to statistics compiled by The Marine Review, runs into hundreds of thousands of dollars. Of the 27 vessels lost, 15 were steamers, 7 schooners and 5 tugs. Ten of these vessels were destroyed by fire, while two were wrecked in collisions.

The pros and cons of the conflagration hazard of Duluth are thus plainly put by the National Fire Protection Bureau of the N.B.F.U.: "While severe in places in the congested value district, owing to the large proportion of frame construction, the prevailing structural weaknesses, several bad fire breeders, lack of fire protection equipment, the narrow and steep streets, bad overhead wire obstructions and unreliable fire alarm, the hazard is reduced by the good water supply and the small but efficient fire department, and is, in general, moderate."

In Calgary last year there were about twice the number of fires of 1906. There were 93 alarms in all, 12 of them false. Defective stoves, furnaces, chimneys, caused a dozen fires; hot ashes, burning rubbish, and coal oil lamps another dozen; seven were supposed incendiary. The loss by all these was only \$37,878, which speaks well for the alertness of the brigade. The chief recommends imprisonment for those who send in false alarms, contending that fines do not deter, being, indeed, sometimes remitted or even refunded. The electrician says that 10 more fire alarm boxes will presently be added to the 34 now in use.

The Parker Building, \$3,000,000 fire in New York, has shown that the fire-hazard of the sky-scraper building is very real. And it has shown that the equipment of the New York fire department needs overhauling. There was not pressure enough to raise the water towers and single hose streams rarely went higher than the sixth story of a 14-storey building. Besides, 45 lengths of hose burst during the fire, which proves that new hose is badly wanted. This fire shows that the president of the New York Board of Underwriters was right in what he said of the risk of tall buildings, and that the department was not equipped for defending them.

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

Chartered Banks' Statements to the Dominion

Table of bank liabilities including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice or on a fixed day in Can.

ASSETS

Table of bank assets including columns for Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

Table with columns for Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts with and bals. due from other bks in Can., Bal. due from agencies and banks in United Kingdom.

Main table of bank assets and liabilities with multiple columns for various bank categories and their financial details.

Statement of the Dominion Government for the months of Nov. and Dec., 1907; Compared.

Table with columns: NAME OF BANK, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Includes rows for Bank of Montreal, Bank of Toronto, etc.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to other Banks, Total assets, Average amount of specie held during month, Av Dominion notes held during month, Greatest am. of notes in circulation during month. Includes rows for Bank of Montreal, Bank of Toronto, etc.

Table with columns: NAME OF BANK, Balance due from agencies and banks abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada. Includes rows for Bank of Montreal, Bank of Toronto, etc.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz.: 14th Dec., 1907. The Western Bank of Canada gives bonus of 1/2 per cent., equal in all to a dividend of 7 1/2 per cent. per annum.

MONTREAL SECTION

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CURRENT TOPICS IN MONTREAL.

Steel-Coal Case Development—New York-Montreal Canal Scheme—Company Notes.

Montreal, January 23rd.

The event of the past week in Montreal financial circles has been the taking over of the Sovereign Bank by the Associated Banks. The announcement was not entirely a surprise, as trouble had been rumored on Friday afternoon, but so far as the general public was concerned, nothing was known until all possibility of danger had passed. As a result there was an entire absence of excitement or panic. The offices of the Sovereign Bank were more than usually crowded on Saturday morning, as might be expected, but there was nothing in the nature of a run. It is thought that depositors for the most part, allowed their money to remain, simply transferring their accounts to the bank taking over the particular branch with which they had been doing business. The manner in which the changes were affected was highly creditable to the Canadian banking system, and will do not a little to increase the confidence, not only of Canadians, but of foreigners, in banking in Canada.

C. P. R. Extensions.

The new mileage authorized by the C.P.R., for the West, will be about 350 miles, as against 500 last year, and will represent an expenditure of about \$7,000,000. This is based upon the present cost of about \$20,000 per mile for railway building across the prairies. The decision regarding new work was reached in the extended conferences held between Sir Thomas Shaughnessy and Mr. William Whyte during the past few days.

Sir Thomas Shaughnessy, president of the C.P.R., interviewed in New York, spoke of the probable use to which the money obtained from the sale of the new capital stock would be put, said: "We will use the money received from debenture bonds for constructing new lines. Traffic on our 9,000 miles of road has climbed rapidly from 30,000,000 to 75,000,000 tons and we have to keep pace with the growing business. We believe that present dullness and recent disturbances are but incidents in a great period of growth and prosperity. Canada has been growing at a remarkable rate and we are trying to maintain the Canadian Pacific where it can keep pace with its business. Depression in Canada was less violent in its appearance and less severe now than in the United States, owing very largely to wise conservatism of our bankers."

Notwithstanding the reports heard from time to time regarding the probable settlement of the Steel-Coal case by mutual concessions and the suggestion that the Government should intervene, there is every likelihood that the case will be referred to the Privy Council. This decision on the part of Mr. Ross will hasten the conclusion of the celebrated case. Mr. Plummer is said to have retained the services of Sir Robert Findlay, one of the most successful lawyers in England, to look after the interests of the Steel Company. Messrs. Charles Campbell, K.C., Eugene Laffeur, K.C., and H. A. Lovell, K.C., the Coal counsel, will, it is said, shortly leave for England to arrange for the appeal. It is thought unlikely that the case will go before the Privy Council before July.

Municipal Ownership in Quebec.

For some time past there has been a strong agitation among the citizens of the city of Sherbrooke, Que., in favor of the municipalization of the lighting company. In view of the difficulty in coming to an agreement with the power company, it was suggested that the city proceed with the development of power on its own account. But the recent action of the Sherbrooke Light and Heat Company may make this un-

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necessary. The company has passed a motion favoring the sale of its stock to the city at any time before July 2nd, at \$85 for each \$100 share, the city to assume the bonded indebtedness. The deal would amount to about \$240,000.

The earnings of the Montreal Street Railway continue to increase from week to week in an almost unbroken record. Those for the week ending 18th instant showed an increase of \$2,926.72, making a total of \$62,257.90.

Mr. C. E. W. Smith, of New York, representing the syndicate of American and other capitalists, who have undertaken the construction of a ship canal from New York to Montreal, via Hudson River, Lake Champlain and the Richelieu, was in the city this week. He claims that the whole of the capital is forthcoming, although there has been considerable delay, owing to tight money conditions. Work had begun at the southern end of Lake Champlain, where it would be necessary to spend somewhere around \$30,000,000. The expenditure at the northern, or Canadian, end would probably not be more than \$7,000,000. There would also be an electrical project connected with the undertaking which would require extra capital and would be of some importance.

Porto Rico Railway Bonds.

Messrs. Hickson & Davidson are offering for sale \$50,000 first mortgage, 5 per cent. gold bonds of the Porto Rico Railways Company, Limited, at 90½ and interest, accompanied by a 50 per cent. stock bonus. The bonds are due November 1st, 1936, and interest is payable in May and November each year. The capitalization is \$3,000,000 bonds and \$3,000,000 stock. The stock is said to be now selling at \$30 to \$32 per share, so that the cost of the bonds is greatly reduced. The earnings for 1907 were more than sufficient to pay the interest on the bond issue, and it is estimated that when the various extensions have been made, there will be an excellent margin available for dividends on the stock. The company is developing a water-power and operates electric tramways and a lighting plant. The island is under the rule of the United States, the company being mainly Canadian. A considerable amount of the stock has already been placed in Toronto and Halifax.

The annual meeting of the Laprairie Brick Company, of Montreal, was held in the company's offices in the Board of Trade Building, this week. The reports submitted were satisfactory to the shareholders and the board of directors was re-elected for the present year.

The Bessemer iron mines, near Bancroft, Ont., have been leased by Belleville capitalists. Harry Corby, F. B. Lingham, and others. They have installed as manager Mr. McPhail, and as secretary-treasurer, Mr. Farnum. Work on an extensive scale is to be gone on with.

Fredericton Tourist Association are devoting their energies towards attracting the stream of pleasure-seekers from the United States and other countries to New Brunswick, and particularly the St. John River, which is the province's principal attraction. A vigorous advertising campaign was carried on last season by means of the press and illustrated pamphlets.

CANADA'S RAILWAYS.

Dominion Has Highest Mileage, Measured Against Population.

Few sets of figures issued in the Government Blue Books are so interesting as those emanating from the Department of Railways and Canals. The figures for last year are particularly so, apart from the progress which they record in all branches of the transportation business, for they are based upon a new form of schedule—identical in all essentials with that adopted by the Interstate Commerce Commission at Washington—and give statistical information never previously afforded. The introduction of the new schedule involved a uniform system of accounting on the part of the railways. This in itself was a reform urgently needed, and was one in which the railways heartily co-operated.

Mileage—And a Comparison.

Transportation facilities increased during 1907 to the extent of 1,099 miles of new track. The mileage of double track was increased from 743 to 1,067 miles. This gain of 324 miles was almost wholly applicable to main lines. The total mileage in operation was 22,452 miles, or 5 per cent. more than in 1906. It is estimated that 3,000 miles were under construction.

The following table compared Canada's railway mileage with that of other countries with respect to population and territorial area:

	Population to each mile of railway.	Square miles to each mile of railway
United States	381	13.61
United Kingdom	1,821	5.20
France	1,590	8.46
New South Wales	686	146.00
New Zealand	358	43.42
Victoria	360	25.80
Canada	289	161.80
India	10,149	61.00

From this it is seen that Canada has the highest mileage measured against population, and the lowest measured against territory among the countries indicated. In other words, Canada stands foremost among them in transportation facilities in proportion to her population.

Aid and Capitalization.

The total aid to railways now amounts to \$181,298,412 in money and 52,183,063 acres in land. Further, the Dominion Government have guaranteed the bonds of the companies to the extent of many millions of dollars. Capital aggregating \$1,171,937,808 is invested in the railways of the Dominion. On this sum, net earnings, amounting to \$42,989,537, represent a rate of 3.66 per cent. Per mile, the capitalization, excluding Government lines, is \$56,995. In the United States, it is \$67,936 per mile, and in the United Kingdom, \$273,437.

Traffic during the year gained substantially. In freight the increase was 5,899,422 tons, and in passengers 4,147,537 in numbers. Since 1875 the growth of traffic, expressed in millions, has been as follows:

	Passengers carried.	Tons of freight.
1875	5	6
1885	10	15
1895	14	22
1905	25	51
1906	28	58
1907	32	64

Earnings and Operating Expenses.

Earnings and operating expenses last year figured thus:

	1907.	Increase over 1906.
Total earnings	\$146,738,214	17.09 per cent.
Operating expenses	103,748,672	19.07 per cent.
Freight earnings	95,738,070	14.9 per cent.
Passenger earnings	45,730,652	17. per cent.
Net earnings	42,989,537	12.55 (in volume)

Proportion of operating expenses to earnings.	70.70
Average earnings per ton	\$1,472
Average earnings per passenger	1,219
Total earnings per mile of railway	6,536
Operating expenses per mile of railway	4,621
Earnings per train mile	1,953
Operating expenses per train mile	1,381

The total train mileage was 75,115,765—an increase of 2,392,283 miles, or 3 per cent. This applies almost entirely to passenger service. In the mileage of freight trains, there was a reduction of 221,278 miles, despite the fact that 5,899,422 additional tons were hauled. This indicates that heavier units and higher traction power were employed.

In this report for the first time figures are given relating to the average earnings per passenger per mile and the

average earnings per ton per mile. These are basic factors in the railway problem. On 68 out of 80 operating lines, the average revenue per passenger per mile was 2.867 cents and the average rate per ton per mile 3.655 cents. On 28 lines having passenger earnings of more than \$25,000 per annum, the average revenue was 2.232 cents. Freight earnings on the five principal railways was .702 cents per ton per mile.

Equipment and Rolling Stock.

Large additions were made to the rolling stock of the railways. There were:

	1906.	1907.	Increase.
Locomotives	2,931	3,504	573
Freight cars	96,565	113,514	16,949
Passenger cars	3,319	3,642	323

Persistent complaints of car shortage led to special inquiries by the Department. Only one road admitted a shortage. Yet it is assumed that a considerable deficiency exists. Allowing for the cars worn out and destroyed, the 1,099 miles of new track operated, and the additional freight handled, 18,317 extra freight cars were required last year to maintain normal conditions; that is, 1,368 more than were actually brought into use. The total supply of cars was 5,218 for every 1,000 miles of railway. In the United States it was 8,810. It is noted that causes other than car shortage helped to congest traffic. The Manitoba Grain Act is one; the Lord's Day Act another. The effect of the latter is reported to have meant a loss of 21 per cent. of the handling capacity of one company. Shippers are blamed for not increasing their warehouse accommodation in keeping with the large expansion of the past decade. Delays in loading and unloading also contributed to the congestion.

Heavy Casualty Returns.

More persons were killed and injured on Canadian railways in 1907 than in any previous year. The total killed was 587; the injured numbered 1,698. A large proportion of the casualties related to employees, of whom 249 were killed and 1,126 injured. So far as passengers are concerned, one person in every 459,104 was killed and one in every 91,299 injured. In 1906, the figures were one in every 1,749,361 killed, and one in every 121,168 injured.

Thus, whatever their advance in other directions, Canadian railways are apparently not increasing in safety. Some space is devoted in the report to this question, and it is asked: Can comparative safety in railway travel be brought about? The answer is in the affirmative. The matter is largely one of cost and integrity. "If proper provisions against casualties are made by the railways, and every individual associated with the running of trains did his duty, this frightful annual toll of life and limb would be very much reduced." The first step would be the introduction of a thoroughly tested block system and the closer inspection of new rails, roadbed and equipment. Last year's accidents cost the railways nearly \$2,000,000.

Growth of Electric Railways.

Electric railway interests made modest headway during the year. The paid-up capital was increased by \$11,337,505, bringing the total amount up to \$75,195,475. The mileage remained almost stationary at 814.52. Gross earnings were \$12,630,430, showing a betterment of \$1,663,550. Operating expenses aggregated \$7,737,251, being an increase of \$1,062,214. The result of the year's operations was a credit balance of \$4,971,624. Operating expenses proportioned 61.25 of gross earnings. This is a highly encouraging figure. The total number of passengers carried was 273,999,404—a gain over 1906 of 36,344,330.

Here again the accident list is a heavy one. No less than 71 persons were killed and 1,736 injured. The fact is worth noting that not a single person was killed in Montreal, while nine lives were lost in Toronto.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 11th: Coniagas, 67,020; La Rose, 85,400; Nipissing, 121,750; Nova Scotia, 46,700; total, 314,660 pounds, or 157 tons.

The shipments, in pounds, for the week ended January 18th are: La Rose, 296,000; Nipissing, 64,540; O'Brien, 120,200; Buffalo, 63,000; Kerr Lake, 39,980; King Edward, 64,870; total, 648,590 pounds, or 324 tons.

The total shipments since January 1st are now 1,167,970 pounds, or 583 tons. The total shipments for the year 1907 were 28,081,010 pounds, or 14,040 tons. In 1904 the crop produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

WESTERN CANADA SECTION

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POSITION IN THE WEST.

Good Effects of the Stringency—Government and the Seed Supply.

Monetary Times Office,
Winnipeg, January 20th.

With the near approach of spring, a continuance of the fine winter weather, and a return of confidence in our banks towards the industrial side of Western Canada, one is reminded of the octogenarian Scotsman, who, on his deathbed, said to his sons:—"I have had many troubles, but the most of them never happened." This has been the position of Western Canada during the past six months. Only in some instances has the money stringency seriously affected trade; in but few cases has the business of 1907 gone back on that of 1906, which to western interests, was an excellent year.

The majority of the business men of Winnipeg agree that the money stringency has done a great amount of good. With the high prices for grains of all kinds and other produce, business in the West would have gone so fast that men would have been carried off their feet in the rush for enlarging premises and extending operations beyond their capacity to handle the trade. As matters are now, wholesale houses are very particular about their accounts, probably more so than the banks.

Paying the Price of Prosperity.

In conversation with the Monetary Times the other day, a wholesaler remarked:—"Business is good; in fact, we never had it better. We are retrenching in so far as being strict about our accounts. We have put over one hundred of last year's customers on a cash basis; others we are bringing to time before shipping them more goods, and it will be our policy in the future to know more about the standing of the firm or individual to whom we sell. This applies to country as well as city trade."

Commenting upon the general store failures in the Western Provinces, the same gentleman said:—"This state of affairs was certainly to be expected. Too many entered into the general store business who had no knowledge of, it whatever, and the greater number of them are too eager to allow overmuch credit to the farmers. The machine man and everyone else closed on the farmer, so that the general store, which runs on a small capital, was affected. The source of the trouble lies in the fact that the farmers secured all they desired when times were good. Although Western Canada surpasses any other country in the fertility of its soil, it is unreasonable for farmers to expect that they can clear off all their indebtedness and build fine steadings in the course of two or three years. Others prospered so fast that the newcomers practically from the outset secured on long payments more than new settlers could reasonably expect to receive in a long number of years. The whole trouble has been over-expansion."

"Probably five or seven years from now, when the West has trebled its population, the possibilities of a real 'boom' carrying us on a wave of prosperity will ultimately bring its reward in the shape of a proper panic. The present money stringency is only a mosquito bite in comparison with what will come, unless something prevails. Meantime, the progress of all industries and a bigger business for the wholesalers of Winnipeg are my expectations."

G.T.P. Labor Problem.

Western Canada has been noted as a field for expensive labor, and the contractors of the Grand Trunk Pacific have been confronted with a serious problem since the contracts were let up to the present time in respect of the wages they require to pay—ranging from \$1.25 to \$2.50—in order to obtain the necessary labor. The wages are out of all proportion with those paid in the East, but the contractors have been forced to get men at any price.

At a meeting of the Port Arthur Canadian Club held last week, the newly elected mayor delivered an eloquent address on the financial situation, going over the ground very carefully as to what led up to a world-wide stringency. "With progress on every hand, and the large amount to be expended on railroad and other construction, it is impossible to see where there can be any continuance of dull times in Western Canada," were the closing words of the address which received close attention from a large audience.

Great credit is due to the C.P.R. for their latest arrangements for supplying Western farmers with seed barley. The Canadian Milling Company have made arrangements to obtain a large quantity of good, clean Ontario barley suitable for seed purposes, which will be brought to the West and distributed from Winnipeg at half the regular mileage rates. Farmers are asked to club together to move the grain in cars lots to their districts, whereby the cost of transportation from Winnipeg to destination will be considerably reduced.

The Grain Growers' Convention of the Western Provinces was in session at Brandon during the past week, and conditions for the betterment of the grain grower were freely discussed. The acquirement by the Government of elevators, and amendments to the Grain Exchange Act, were asked for, and resolutions favoring other changes in the grain and other Acts were passed. While it is realized that the grain grower of the West is the backbone of the country, many business people fear that measures may be asked for, the effect of which the farmers themselves cannot foresee, and which would be prejudicial to their best interests. Any change which will tamper with free trading on the grain exchange, or interfere with their position as the outlet for our chief products, will have a serious effect on all interests allied with the grain trade throughout the West.

CANADIAN TRADE WITH JAPAN.

Pulpwood and the Proposed Duty—Needs of the West—More Criticisms on the French Treaty.

(From Our Special Correspondent.)

Ottawa, January 23rd.

The report of Mr. Mackenzie King, Mr. Lemieux's speech, and a report from Mr. W. T. R. Preston, our special trade agent now in Japan, all tend to point out the possibilities of Canadian trade with Japan. The Vancouver riot is a closed incident, and the negotiations which followed seem to have been conducted with good temper on both sides.

United States Work at Tokio.

The Minister reports that so far from finding any anti-Canadian feeling in Japan, he found instead universal goodwill, increased, no doubt, by the fact that Canada belongs to the British Empire. On grounds of sentiment, the Japanese would rather buy from Canada than from the United States, but, Mr. Lemieux reports that he found the shops in Tokio filled with American goods. "I kept saying to myself," Mr. Lemieux told the House, "what are our Canadian manufacturers thinking about. Here is a big trade if they will only go after it."

In Mr. Preston's report there are figures to show that the Japanese market for pulp is large and growing, but there is little desire to see our exportation of pulp-wood grow too fast. Mr. Lewis, of Huron, has a resolution on the order paper calling upon the Government to put an export duty on pulp. Many members may be heard from on this subject. But it is unlikely that the Government will do anything this session. The proposal is, for some reason, not popular in Quebec.

The liquidation of the Sovereign Bank excited but little comment at the capital and has not been referred to in the House. There are three bills under way to create new banks, two of them in British Columbia and one in Winnipeg.

Criticism for the Banks.

The suggestion by Hon. Clifford Sifton that the Government should assist the farmers of Saskatchewan and Alberta to get first-class seed grain led to a general discussion of conditions in the West. The general opinion expressed was to the effect that, take it all in all, the crops had netted an average return, high prices making up for the small yield. Even the frozen grain has been in demand for fodder and has been quite extensively shipped to Ontario and Quebec. The problem as to seed grain, according to Mr. E. B. Osler, will be due not so much to lack of money, but rather to the scarcity of grain. Indeed, he expressed the fear that but little grain would be found available when the time came for seeding. The quantity of high-grade wheat in the West was not large, and the millers were buying it up rapidly.

Some members who took part in this discussion were inclined to criticize the banks. They claimed that in some localities the banks had circularized the farmers and encouraged them to borrow freely, and that now they were pressing

for payment. It seemed also that even fairly well-to-do farmers were unable to borrow money. The suggestion was made that the Government should loan money to the settlers in order to enable them to buy seed grain.

The Hamilton Radial bill is being pushed, and the promoters have collected, in pamphlet form, some strong arguments in its favor. When the bill comes before the House there will be another discussion upon the vexed question of provincial rights and Dominion charters. The railway committee in the past has not been consistent upon this subject, and many small radial railways, confined perhaps to a single county, have been declared for the "general advantage of Canada" and placed under Federal jurisdiction. Mr. Emerson, when Minister of Railways and Canals, advocated the placing of all railways, except street railways proper, under Federal jurisdiction.

Preference for Direct Imports.

In discussing the French treaty, Mr. Ames, who is a wealthy manufacturer and merchant of Montreal (The Ames-Holden Company) surprised the House by stating that he thought it inadvisable to restrict the preferential treatment of imports to those coming directly to a Canadian port. He claimed that the long haul from Halifax or St. John, as opposed to the haul from New York to Toronto and points further West, would largely overcome the tariff concession; and the fact that, there was but the one line from Havre to Canadian ports tended to make this restriction the means of building up a monopoly. This restriction could be waived without affecting the treaty and this might be done, especially if the importers at Montreal and Toronto requested it.

BANK OF HAMILTON.

The sound condition of the Bank of Hamilton as at the close of November, has already been the subject of remark in these columns. At the annual gathering of shareholders on Monday, the figures were discussed by various speakers, the commercial situation and the recent concerted action of associated banks with reference to the Ontario and Sovereign Banks and other features of the year commented on.

The president of the bank, Senator Gibson, pointed out some features of the recent policy of the directors. It is agreeable to notice that a pension fund is being established, the nucleus of which will be formed, it appears, by the bank itself out of accumulated profits. Additions to it may be expected from the same source yearly. This is a welcome and appropriate step. The number of shareholders showed a steady increase year by year from 436 in 1898 to 825, or nearly double, in 1907, a circumstance warranting satisfaction. The completion of the enlarged head office building, handsome and substantial as it is, should set at rest any stories that a removal to Toronto is contemplated.

Dr. Russell, in commenting upon the prudence and skill with which the bank had been conducted, made the timely remark upon the fast pace at which Canadians have been living and doing business. He ventured the opinion that now our people realize the necessity of curtailing expenses. That municipalities as well as joint stock concerns will share with individual traders in a lessening of commitments for a while, is another thing devoutly to be wished. But, indeed, the banks can do much to bring this about. A few words from the general manager concluded the speeches on the occasion. Mr. Turnbull, cautious man as he usually is, expressed the opinion that outlook for the coming year is good, in which he agrees with Sir William Van Horne, who expects 1908 to be an excellent year for business.

BANK OF NOVA SCOTIA.

The annual meeting of the Bank of Nova Scotia was held in Halifax on Wednesday. The former board of directors was re-elected. The general manager touched upon recent financial troubles in the United States and Canada, and showed how the directors had made provision against them before the storm broke. The bank had done its full share to assist in settling the troubles caused by the Ontario and Sovereign bank failures. He thinks Government inspection a desirable thing.

IMPORTANT DECISION REVERSED.

"In these two cases" (Montgomery v. Ryan, and Ryan v. Bank of Montreal), says the judgment of Justice Maclaren in the Court of Appeal for Ont., "the first questions to be considered are whether the act of the Bank of Montreal in disclosing to the plaintiff, Montgomery, the state of Ryan's account with the bank, was an unlawful act, and whether the covenant to produce and exhibit the books of account and other evidence of indebtedness was an unlawful agreement, and if so what are the consequences. The trial judge has found against the bank, and has in consequence dismissed

Montgomery's action based upon the claim assigned to him by the bank. It is common knowledge that banks when in need of money are accustomed to raise it by re-discounting their negotiable securities, and so far as I know their right to do so has never been challenged. If they may do it for this purpose they may do it for any other lawful purpose. It is a mere question of policy of which the bank itself must be the sole judge. I cannot see on what grounds the courts can interfere with the exercise of such discretion. The appellant should have the costs of the action and the appeal; costs of the reference and further directions reserved. Applying the principles above set forth to the second case, Ryan v. the Bank of Montreal, the result is that as the Bank of Montreal was within its legal rights in assigning this claim, the plaintiff has no ground of action against it, inasmuch as it has not permitted any actionable wrong against him. I do not think it is within our province to enquire or pass upon whether or not the bank treated the plaintiff with the consideration due to a customer by the bank. For these reasons I think the plaintiff's appeal in this case also should be allowed and the action dismissed with costs."

The judgment of Justice Meredith (Montgomery v. Ryan) reads in part:

"In this case an extraordinary result has been reached by extraordinary means. The defendant is admittedly the maker of the promissory note upon which the action was brought, and admittedly is indebted to a large amount upon it; and the note was, before action brought, duly transferred to the plaintiff; yet the action has been dismissed with costs. It will not, however, do to say offhand that such a result cannot have been rightly reached, however much inclined one may be to do so; for after a very patient, if not long-suffering, hearing of an unduly protracted trial, and after taking time for consideration, the learned trial judge has reached his conclusions, and has taken pains to set out, at very considerable length, his reasons for them. This appeal should, in my opinion, be allowed and judgment should be entered for the plaintiff for the amount now due upon the promissory note sued on, such amount to be ascertained by the proper officer of the court if the parties are unable to agree upon it. The plaintiff should have his costs of the action and of this appeal from the defendant."

The judgment of Justice Meredith in the case of Ryan v. Bank of Montreal, says: "For the reasons which I have expressed in the case of Montgomery v. Ryan this appeal should, in my opinion, be allowed; and the action should be dismissed. Banking is a business; the defendants were creditors, not benevolent Quixotic friends, of a customer, unable to pay the debt which he owed them."

The above are very brief extracts from the long and most important judgments delivered. We regret space forbids printing the judicial utterances in full, which comprise some twenty-eight foolscap pages. Copies can be obtained at the usual price, on application to the Monetary Times.

BANK OF NEW BRUNSWICK.

The annual statement of the Bank of New Brunswick shows exclusive of the balance at profit and loss, last audit, of \$12,258.90, net profits for the year \$133,291.38. The sum of \$85,055.40 is allotted for dividends (12 per cent. on the paid capital); the sum of \$30,000 is added to the rest, which now amounts to \$1,490,442; \$5,000 goes to pension fund; \$10,000 is written off bank premises, and \$15,494.88 is carried forward.

This institution has done even better this year than last in the matter of net profits, those of 1906 being \$116,000, and Mr. Kessen has been complimented upon the fact. For twenty years or more this bank has been paying twelve per cent. dividends, its loanable funds being large in proportion to the paid capital of \$700,000. It has ten branches in New Brunswick, one in Halifax, and three in Prince Edward Island. The bank has reached the green old age of 87 years.

ROYAL BANK.

On Thursday the Royal Bank shareholders held their annual meeting in Montreal. The bank's report for the latest year was presented and adopted by shareholders. There was an increase of two millions in loans to customers, while deposits were only \$800,000 larger. The bank's liquid assets are equal to 52 per cent. of the liability to the public. Bank premises had been reduced by \$250,000. A provision warranted by the large profits earned.

The annual meeting of the Provincial Bank was held in Montreal on Wednesday last. The statement shows net profits for the year of \$119,466, being at the rate of over 12 per cent. on the capital of a million.

PACIFIC SECTION

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

IRRIGATION IN BRITISH COLUMBIA.

Legislation Proposed in Local Parliament—Depression in the Lumber Business—Labor Conditions on the Coast.

Monetary Times' Office,
Vancouver, B.C., January 18th.

The programme as outlined in the Speech from the Throne presented to the House at Victoria when it opened on Thursday, should mean much for the development of the Province and the expansion of its principal industries. After touching on the prosperity which has marked trade and industry in British Columbia during 1907, reference is made to the report which will be presented by the Commission on Irrigation. When Hon. Mr. Fulton, who was appointed Commissioner, started on his work, which included a trip to Colorado, after the visit here of the leading irrigation authority in that State, mention was made of the importance of the matter.

It is proposed to introduce legislation to secure a more equitable and efficient system of distribution of water for irrigation purposes. Irrigation schemes are proposed in all parts of the interior, where extensive lands are available for fruit-growing purposes. Some of these have already been entered upon, and large expenditures made, while preliminary work is being done in other instances. The C.P.R. will reclaim 40,000 acres in the Windemere district south of Golden, which will involve irrigation. Near Grand Forks it is proposed to utilize electric power to pump the water; near Kamloops the British Columbia Development Association is active, and in the Okanagan, where large systems are already in operation, others are being worked out. With British Columbia's great success in fruit growing, and the extensive areas that are being taken up for this purpose, it is an absolute necessity that irrigation legislation should be complete and up-to-date. The promptness of the Government will simplify matters very much. As wood pipe is used, and as this is manufactured in British Columbia coast cities, the expense of installing systems is materially reduced.

Aid to New Railways.

The McBride administration has stood firm in refusing to railways grants of land or money. There may be some who might favor this kind of assistance, but the majority of the people approve of the Government's action. Now it is proposed not to deviate from that course, but to aid construction of bona fide lines by granting exemption from taxation for certain periods.

These are two of the most important subjects to be dealt with which have to do with large expenditures of money, and which will have a great influence on the future upbuilding of the Province. Immigration and other matters have not been overlooked. Altogether the present session of the Legislature should be one of the most eventful and noteworthy in the history of British Columbia.

In a recent letter reference was made to the order placed by the Grand Trunk Pacific with sawmills in Washington State for large supplies of timber. Since then it has been made public that the same company has made the biggest timber deal known in the neighborhood of Beaudette, Minn., contracting for 125,000 ties and 150,000 fence posts. This is just the kind of material that is to be found throughout the Kootenay district. Word comes from Revelstoke, where several large mills are located, that much indignation is felt among the lumbermen that the order should not have been placed in British Columbia. They lament the fact that it is possible for a government-aided railway to send such business out of Canada. A year ago it might not have been noticed, but just now when every mill is shut down, and with large surplus stocks on hand and no prospect of new trade until the middle of next summer, the loss of any large order is keenly felt.

Depression in Lumber Industry.

The situation in the lumber industry will be critical before the swing of business makes things lively again. Last week the millmen met at Nelson, and after discussing the situation generally adjourned to meet in Vancouver on the 23rd instant. It is understood that the request will be pressed on the coast mills to cut little before the summer, so that the interior mills may be able to dispose of their surplus stocks. The latter have large amounts of logs also on hand, the lum-

ber cut last year being much smaller than was anticipated, and even less than in 1906.

The lead miners of the Slocan are sending J. L. Retalack, of Kaslo, and L. Pratt, of Sandon, to Ottawa to secure if possible an extension of the time of the lead bounty. The Government has greatly assisted the iron industry in the East, with the result that the mining of iron and its manufacture is now a very important business. Similar assistance to the lead miners will mean much for the West. In every instance the bounty has been devoted to the development of properties. The merits of the case might be presented at some length, but they have already been recognized in the action of the Government in having granted the bounty in the first place.

It is encouraging to note more animation in the trading of mining shares in Eastern British Columbia. Particularly is this the case in Le Roi, Two, and Sullivan, which are selling well and at advanced prices. This is taken by many as an indication that the reaction will shortly be seen in others also.

Important Railway Appointment.

The appointment of an official by the C.P.R. to decide on all matters pertaining to freight traffic on the Western lines, without having to wait for the cases to go to Montreal, will be greatly appreciated by business men in this part of Canada especially. Mr. Fred. W. Peters, who will have headquarters at Winnipeg in the new position which has been created, is, moreover, thoroughly conversant with every need, not only of the company, but of the people between Winnipeg and Victoria. Before going East he was located at Vancouver, and his knowledge is intimate, having been gained from close personal observation and business association.

Okanagan people are sanguine that coal will be found in their own district. This will mean cheaper fuel in a rapidly progressing section, where the winters are keener than on the seashore. Boring is now going on, and at 260 feet depth crude petroleum has been struck. This is not in the form of a gusher, but it has been taken as an indication that beds of coal are not very far away.

Advice to Emigrants.

Mayor Bethune, of Vancouver, has received a communication from the Belfast (Ireland) Evening Telegraph, asking for authoritative information on the labor situation in British Columbia. It stated that representatives of the Dominion Government are circulating literature and pressing upon the people the desirability of emigrating to Canada, while on the other hand letters are being received advising people to stay where they are. It is difficult to be a true prophet, but emigrants from Great Britain who come to Canada in the spring, not this coming spring particularly, but any spring, would have a far better chance of getting work than if their trip were postponed until they heard that the country was once more in dire need of

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laborers. Instead of anticipating the demand, the action usually is to wait until the demand is keen and arrive here when it is nearly over.

There are comparatively few actually unemployed on the Coast. But there are many who are out of work, and who will remain out of work for the reason that work is not in their line. Times are not the rosiest just now. The stringency has been the cause of letting men out, yet, while at the first when the Government started clearing work for the relief of the unemployed, 150 men per day offered, now only about a dozen or so come forward. At the request of the Government, the C.P.R. will soon start work on the extension on Vancouver Island from Nanaimo to Alberni. As the working season will soon open on the Coast, the prospect is that those who are actually in need of work and can take a laboring job will be nearly all placed.

COMMERCIAL MARKETS.

On the whole, retail trade is dull. The purchasing power of the public has apparently contracted considerably, and will probably continue in its present state for some time. Travellers are doing fairly well, though retailers are not buying as freely as formerly. This applies to all kinds of goods. In a few weeks industries will doubtless become more active. The opening up of farm work will call for the employment of more labor, and result in increased spending power on the part of employees.

Montreal, Jan. 23rd.

Butter.—Market is firm. Stocks are light, and, although the demand is not very active, prices tend upwards. A carload of current receipts of creamery was sold this week at 27½c. for the West; grass butter brings 28½c. in large packages.

Cheese.—The demand is moderately active, but prices show little tendency to advance immediately. October makes of cheese are quoted at 12¼c. for white, and Septembers at 13c., colored in each case being ¼c. more.

Eggs.—Prices are uncertain. Lined eggs are quoted at around 21c.; cold store, candled, at 22c.; glycerined at a shade more. New-laid eggs are quoted at 40c. per dozen. The demand is good.

Flour and Feed.—Market is active, and millers are making up for the poor trade of December. Prices are steady, Manitoba's strong wheat patents being \$6.10 per barrel, in bags, and seconds, \$5.50. Bran, in bags, is quoted at \$22 per ton, and shorts at \$23.

Hay.—Dealers quote a dull market, with very little offering. Prices are practically unchanged at \$15 to 16 per ton, on track at Montreal for No. 1 timothy, \$14 to \$14.50 for No. 2, \$13 to \$13.50 for clover mixture, and \$12 to \$12.50 for clover.

Hides.—Tone of market has considerably improved. While trade continues dull, and prices show no change, offerings are larger and demand is a little brisker. Dealers still offer 5, 6 and 7c. per pound for beef hides, Montreal, and 6 and 8c. for calfskins, and selling to tanners at an advance of ½c. per pound. Sheepskins are 80 to 85c. each.

Potatoes.—Best Quebec and Green Mountain stock is costing 75 to 80c. per 90 pounds, carloads, on track, and is selling in smaller lots, same position, at about 85c.; bagged and delivered into store at 90c. to \$1, according to quantity. Trade is exceptionally dull.

Toronto, Jan. 23rd.

Fruit.—Celery is arriving in large quantities, but the mild weather is bad for the demand. Oranges are now in their prime. Money conditions in this market are fair, but a good many time extensions are being asked. We quote:—Oranges, Bronco navels, \$2.75, \$3 and \$3.25 per box; Quail brand, per box, \$2.75 to \$3; Mexican and Bahama oranges, \$1.50, \$1.75 and \$2 per box; Valencia oranges, ordinary, \$3.50, large, \$4.50 per case; bananas, \$1.50 to \$1.75 per bunch.

Fish.—Frozen sea herrings are arriving in big quantities, and there is a good demand. We quote: Halifax sea herrings, \$2 per 100; lake herrings, fresh frozen, 100 pound sacks, 4c. per pound; trout, 9c. per pound.

Groceries.—There is a strong market for such domestic products as rolled oats, beans, etc. Business generally is up to the average and demands are good.

Hides.—The market continues extremely dull, the money conditions perhaps affecting it more than any other line. We quote: Hides, inspected, No. 1, 5c.; No. 2, 4c.; No. 3, 3c.; country hides, 4 to 4½c.; calfskins, 7 to 8c.; kips, 6c.; sheepskins, 75c.; horsehides, No. 1, \$2; No. 2, \$1.

Provisions.—This market is quiet in all lines. Receipts of creamery butter are very light, and the demand is fairly good. Dairy butter is plentiful, the demand also being good. No stocks are accumulating. Storage eggs are nearly all cleaned up. Deliveries of new-laid eggs are coming in more freely. We quote: Creamery prints, 29 to 32c.; creamery solids, 28c.; dairy prints, 26 to 27c.; dairy solids, 25c.; lard, tubs, 12c.; pails, 12½c.; new-laid eggs, 33 to 35c.; selects, 28c.

THE BANK OF NEW BRUNSWICK.

ST. JOHN, N.B.

General Statement, 31st December, 1907.

Liabilities.

Notes of the bank in circulation...	\$646,711 50	
Deposits not bearing interest	791,114 95	
Deposits bearing interest	3,497,763 45	
Balances due to other banks	59,578 94	
Other liabilities, (not included under foregoing heads)	127,716 10	
		\$5,122,884 94
Capital stock	\$709,380 00	
Reserve	1,225,428 00	
Quarterly dividend (payable 2nd January, 1908)	21,281 40	
Balance profit and loss account	15,494 88	
		1,071,584 28
Total liabilities		\$7,094,469 22

Assets.

Specie	\$169,509 04	
Dominion notes	313,887 75	
Deposit with Dominion Government, (for security of note circulation)	35,000 00	
Notes and checks of other banks	150,707 50	
Balances due by other banks	376,976 04	
Railway and other bonds, debentures and stocks	483,896 66	
Call and short loans, (secured by stocks and bonds)	619,748 22	
		\$2,149,725 27
Current loans and discounts	\$4,779,583 23	
Overdue debts (estimated losses provided for)	1,673 14	
Bank premises	77,004 79	
Other assets, (not included under foregoing heads)	86,482 79	
		4,044,743 95
Total assets		\$7,094,469 22

We hereby certify that we have verified by personal examination, or by certificate, the cash, securities and accounts with other banks; that we have examined the head office books and the certified branch returns, and that, in our opinion, the foregoing balance sheet is a true and correct statement of the bank's condition at 31st December, 1907.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants

Profit and Loss Account.

Balance at credit on 31st December, 1906	\$12,258 90
Profits for the year ended 31st December, 1907, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	133,291 38
	\$145,550 28

Dividends (at the rate of 12 per cent. per annum)	\$85,055 40
Rest account	30,000 00
Contribution to Pension Fund	5,000 00
Written off bank premises	10,000 00
Balance carried forward	15,494 88
	\$145,550 28

Rest Account.

Balance on 31st December, 1906	\$1,190,442 00
Premium on new stock	4,986 00
Transferred from profit and loss account	30,000 00
	\$1,225,428 00

R. B. KESSEN, General Manager.

The bank has uninterruptedly paid yearly dividends of 12 per cent. since 1886.

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BANK OF HAMILTON.

The thirty-sixth annual general meeting of the shareholders of the Bank of Hamilton was held on Monday, January 20th, at the head office. The president, Hon. William Gibson, presided; and there was a large attendance of shareholders. Those in attendance were:—Hon. William Gibson, Colonel the Hon. J. S. Hendrie, James Turnbull, John Proctor, George Rutherford, Cyrus A. Birge and C. C. Dalton, and Messrs. F. H. Lamb, John A. Bruce, Thomas Hobson, William Lees, W. A. Robinson, R. S. Morris, C. S. Scott, R. M. Roy, H. E. McLaren, W. J. Morden, Dr. Russell, George S. Papps (Toronto), W. W. Osborne, J. Y. Osborne, Murray Pettit (Winona), F. W. Gates, Campbell Ferrie, David Morton, F. J. Harris, John McCullough, E. G. Payne, Stanley Mills, Edwin Mills, J. M. Eastwood, Charles Mills, John Moodie, Dr. Malloch, W. J. Aitchison, Col. A. H. Moore, S. C. Mewburn, Leopold Bauer, John Quarrier, John E. Riddell, Dr. Philp, C. W. Cartwright, John Bell, James H. Mills, George Carscallen, Robert Campbell, William Fitch, Dr. James White, W. E. Shaver (Ancaster), John Kelly (Milton), C. M. Gripton (St. Catharines).

The president submitted the annual report of the board of directors as follows:—

Report of the Directors.

The directors beg to submit their annual report to the shareholders for the year ended 30th November, 1907.

The balance at credit of profit and loss account, 30th November, 1906, was \$110,270 04

The profits for the year ended 30th November, 1907, after deducting charges of management and making provision for bad and doubtful debts, are 384,708 25

Premium received on new stock 270 00

\$495,248 29

From which have been declared four quarterly dividends, in all 10 per cent. \$247,028 50

Carried to reserve fund from premium on new stock as above 270 00

Written off bank premises 25,000 00

Allowance to ex-president authorized by shareholders 5,000 00

\$277,298 50

Balance of profit and loss carried forward \$217,949 79

WM. GIBSON, President.

Hamilton, 17th December, 1907.

GENERAL STATEMENT.

Liabilities.

To the Public:—

Notes of the bank in circulation \$ 2,215,621 00

Deposits bearing interest, including interest to date \$19,902,027 36

Deposits not bearing interest.... 4,314,939 69

\$24,216,967 05

Balances due to other banks in Canada and the United States 197,568 51

Balances due to agents of the bank in Great Britain 517,397 56

Dividend No. 74, payable 2nd December, 1907 \$ 61,759 00

Former dividends unpaid 324 00

62,083 00

\$27,209,637 12

To the Shareholders:—

Capital stock \$ 2,470,360 00

Reserve fund 2,470,360 00

Amount reserved for rebate of interest on current bills discounted 75,000 00

Balance of profits carried forward 217,949 79

5,233,669 79

\$32,443,306 91

Assets.

Gold and silver coin. \$ 534,978 33

Dominion Government notes 2,575,670 00

\$ 3,110,648 33

Deposit with the Dominion Government as security for note circulation 125,000 00

Notes of and cheques on other banks 1,485,108 95

Balances due from other banks in Canada and the United States 141,488 68

Dominion and Provincial Government securities 226,818 23

Canadian municipal securities, and British, or foreign, or colonial public securities, other than Canadian 3,246,917 94

Railway and other bonds, debentures and stocks 801,685 77

Loans at call, or short call, on negotiable securities 1,441,119 62

Notes discounted and advances current \$10,578,787 50

Notes discounted, etc., overdue (estimated loss provided for) 20,343,839 60

Bank premises 62,842 94

Office furniture, safes, etc. 1,186,075 34

Real estate (other than bank premises), mortgages, etc. 115,029 45

Other assets not included under foregoing heads 87,666 85

69,065 21

\$32,443,306 91

J. TURNBULL, General Manager.

Bank of Hamilton,

Hamilton, November 30th, 1907.

Hon. William Gibson, in moving the adoption of the report, said that the banks of Canada had passed through a very trying time during the past year, and that the excellent statement submitted should be gratifying. What has taken place during the past few months showed the excellence of our banking system as compared with that of our neighbours to the south of us. While complaints had been made that the banks of Canada had treated their customers in a niggardly way, the customers of the Bank of Hamilton had no reason for complaint. Every legitimate customer of this bank, who desired money for legitimate business, was treated fairly and squarely. The action of the Canadian banks in these matters during the time of monetary disturbance was in the best interests of the people of Canada. In their bank, they did principally a commercial business on very careful lines. Large sums of money had been drawn from all the banks by reason of the lightness of the money market. The Bank of Hamilton seemed to have retained the confidence of the public.

At former meetings he had referred to the popularity of the stock of this bank. In 1906 they had a list of 759 shareholders; in 1907 it was 825, an increase of 66 for the year. During the last ten years a like increase was shown every year. In 1898 they had only 436 shareholders, an increase of 389 in that time, or nearly double.

Last year, through the kindness of the shareholders, the board of directors were authorized to make arrangements for a pension fund. A resolution would be submitted upon that matter at that meeting. They had a bill before the Dominion Parliament, and a sufficient sum would be placed aside to establish the pension fund on a sound footing, and would be added to from year to year. This fund was to be managed by a committee from the staff and representatives from the board of directors. There was no better means of keeping the hands together and no better incentive to faithful work than by such a course.

In respect to the new building, they were glad to be able to meet in it that day for the first time. They had a plain but substantial and serviceable head office; no unnecessary money has been spent upon it, and it is a good asset. The building was open for inspection.

It was rumored some years ago that an effort would be made to have the business of this bank removed to Toronto. This building was a complete answer to anything of that sort. They had great faith in their city, and every reason to believe that Hamilton was destined to hold a very prominent place in the commercial, financial and manufacturing life of the country, and he believed the Bank of Hamilton would receive a large share of the support of the people. He had therefore very much pleasure in moving the adoption of the annual report.

Hon. J. S. Hendrie seconded the motion. In so doing he said that larger profits might have been made, but the circumstances surrounding the banking business in Canada impressed upon the directors the advisability of having a strong reserve. They had followed a safe and prudent course.

which, he believed, would meet with the approval of every shareholder.

The motion was carried unanimously, without discussion. Dr. James Russell moved, seconded by Mr. John A. Bruce, that the thanks of the shareholders be tendered to the president and directors for the able manner in which they have carried on the affairs of the bank for the year.

Dr. Russell, in moving the resolution, said that it was the custom of shareholders to meet at these annual gatherings much as they would at a love feast. It was only when something unusual occurred that they really began to look into the affairs of the bank and to the banking system in general. Ordinarily, the shareholders were content to leave all the affairs in the hands of the president, general manager and directors. They had been told that the bank and all banks have been peculiarly prosperous, and many had been led to believe that the banks were the only institutions that were prosperous. It was very gratifying, therefore, to feel that the affairs of this bank had been guided, during the period that had caused so much uneasiness in the banking world, with a wisdom and prudence that justify in the fullest measure the resolution which he offered. There was no doubt that the people of this country had been living at a pretty fast pace. The tendency had been towards extravagance, but he believed they had reached the time when the people realized the necessity of curtailing expenses.

It was then moved by W. A. Robinson, seconded by George S. Papps, Toronto, that the thanks of this meeting be given to the general manager, assistant general manager, agents and other officers of the bank for the efficient performance of their respective duties.

This was carried unanimously, and Mr. Turnbull replied on behalf of himself and staff.

By a unanimous vote, the shareholders passed the by-law for the establishment of the pension fund and authorizing the directors to carry it into effect.

The following gentlemen were unanimously elected to the board of directors for the ensuing year:—Hon. Wm. Gibson, J. Turnbull, Hon. J. S. Hendrie, C.V.O., John Proctor, George Rutherford, Cyrus A. Birge, C. C. Dalton, Toronto.

At a subsequent meeting of the board of directors, Hon. William Gibson was elected president, and J. Turnbull, vice-president.

THE CANADIAN BANK OF COMMERCE.

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

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

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

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

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

(Signed) B. E. Walker, President,

(Signed) Alex. Laird, General Manager.

Toronto, 15th January, 1908.

ALEX. LAIRD,

General Manager,
The Canadian Bank of Commerce.

MEETINGS.

THE ONTARIO BANK.

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

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

By Order of the Board,

A. D. BRAITHWAITE,
General Manager.

BRANTFORD FACTORY PROPERTY

For Sale.

On Saturday, February 1st, 1908, at two o'clock in the afternoon, there will be offered for sale by Public Auction on the premises, the Brantford Box Company's splendid factory property, consisting of brick buildings, steam heated; boiler house; dry kiln, and warehouse, containing main and counter shafting; fifty horse-power engine; seventy-five horse-power boiler, almost new; heater; pumps; hot well, all in good condition. Railway siding on the premises.

For particulars apply to:

A. E. WATTS, Solicitor, Brantford,

Or to,

WILKES & HENDERSON, Solicitors, Brantford, Ont.

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

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WINNIPEG,

Canada. No other point in Western

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Absolutely Fair Freight Rates in all Directions, Unequaled Railroad Shipping and Distributing Facilities Supplied by Four Great Railway Systems, and Lowest Rate of Expenses, at

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Together with Free Sites for Industrial Purposes, insures to Manufacturers, Wholesalers and Jobbers the fullest possible participation in the coming era of unprecedented prosperity that is certain to prevail throughout this great Canadian West.

The possibilities are practically unlimited for all sorts of Industries!

Full and authentic information supplied promptly and with pleasure by

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Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

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Constantly increasing circulation — tangible evidence of appreciation, and conclusive proof of

worth as an advertising medium.

The Monetary Times

was established in 1866 the year before Confederation. For 41 years it has had the confidence, co-operation and hearty endorsement of its readers, and is to-day, the banking, financial and insurance authority of Canada.

It as always been most fearless in its attitude towards fake promotions of every description.

IN CIRCULATION

It touches more points than does any other paper of its kind in Canada. By actual count 1300 places in the Dominion, besides a large circulation in Great Britain, United States and Foreign Countries. International in scope, with illimitable possibilities.

Representative Advertisers.

Banks, insurance, investment, financial, trust and loan Companies in all parts of the Dominion advertise regularly in the Monetary Times.

It is the best paper for municipal bond advertising—**Debentures for Sale**—and carries more of this very class of advertising than does any other paper in Canada. It will bring such sales before not only banks, insurance, trust and loan companies, but the smaller investors, financial and business men in all parts of the Dominion. If you have in contemplation the issuing of bonds, the most effective means for the profitable sale of same is by the use of our columns.

The Bond situation in Canada is a most peculiar one. It is dealt with more intelligently by the Monetary Times than by any other paper—it is a feature with us and may be relied upon as authoritative.

FROM OUR MAIL BAG.

Money Affairs in Saskatchewan.

From an interesting letter written us by a Saskatchewan firm of investment bankers, we make the following extract:—
"Our business is principally in loans, debentures and fire insurance. In so far as loans are concerned, we can loan more money than we can get. Investors all over the country are not inclined to do anything at all until the situation improves. As regards debentures, I might tell you that we have an outlet for what we take on, in fact, our arrangements in this respect are quite as satisfactory as we could wish for."

Reforestation.

Mr. J. M. Rains, of Willmar, Minn., after perusing our review, in a recent issue, of a pamphlet entitled "A National Peril," is prompted to send us an interesting newspaper clipping on the benefits of reforestation. It tells of the views of William Lange, a well-known German professor, who says: "Sweden, whence Germany imports great quantities of paper and pulp, has begun to replant its forests. They are learning from Germany, which has the most magnificent system of forest culture in the world, not a tree being permitted to be felled before there is assurance that another will be put in its place."

The report of the Montreal Harbour Commission for last year shows that there was a large increase in imports but only a small increase in exports. On the total, the business of the port largely increased despite a diminution in the number of vessels trading to the port. Receipts increased by \$25,830. Nearly \$20,000 of this was due to imports.

PRAIRIE PROVINCES.

Past, Present and Future of Some Manitoba, Alberta and Saskatchewan Cities and Towns.

The financial stringency has not been felt to a very large extent in commercial circles at Calgary, owing to the large number of wholesalers and manufacturers established there. There are 95 of the former and 27 of the latter. Other reasons are the large pay roll of the Canadian Pacific Railroad, and the fact that the city public works continued right up to December, thus keeping a large number of laborers employed up to a late date in the season.

Numerous large public buildings are under construction. Among them may be mentioned the new Court House (\$225,000.00), Register Office (\$120,000.00), City Hall (\$150,000.00), C.P.R. depot (\$225,000.00), and the Normal and High Schools. These all provided labor for a large number during the winter, which in Alberta, permits building operations to proceed.

Bricks and Mortar in Edmonton.

Last year 595 building permits were taken out for buildings estimated to cost \$2,942,264. In this list were included eight warehouses and additions totalling \$109,380, and new factories to the amount of \$97,900; while schools and school extensions totalled \$150,000.

Another department showing excellence of the commercial standing there is the following statement of the local Customs office:

	Dec. 1906.	Dec. 1907.	Increase.
	\$31,861	35,718	\$3,856 (over 12%)
Totals for year	\$363,286	\$604,358	\$241,070

The increase for 1907 over 1906 is 66 per cent.

Camrose, which is situated in the centre of one of the oldest farming districts in Alberta, has been very little affected by the financial storms and money stringency of the last few months. Camrose is fortunate in having never had a "boom." The town has grown and developed only as the surrounding country has been settled and opened up. Its business men have avoided real estate entanglements, and the majority of them have had a very successful year. Over \$100,000 worth of butter and eggs was shipped from Camrose during 1907. Grain was below the average, but as it is a mixed farming district the farmers are almost independent of the grain crop.

Coal Mine at the Back Door.

The town has also another advantage in having a coal mine only two miles distant. Coal there costs \$3.50 a ton delivered. The president of the Board of Trade has been visiting France and Belgium for the last three months, and has obtained a large amount of French and Belgian capital for investment in the district.

As for Edmonton, that thriving Alberta centre, famous for its agriculture and coal mines, statistics will tell a story

(Continued on page 1241.)

DEBENTURE SALES

CITY OF WETASKIWIN.

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

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

Wetaskiwin, Alta., Jan. 17th, 1908.

TOWN OF YORKTON.

Tenders will be received by the undersigned at once for the following Debenture Issues:

- \$45,000, 40-year, 5 per cent. Waterworks, dated 1st August 1907.
- \$15,000, 40-year, 5 per cent. Sewerage Disposal, dated 1st August, 1907.
- \$10,000, 20-year, 5 per cent. Controlling Interest in the Yorkton North-West Electric Co., operating a Telephone System here, dated April 1st, 1907.

R. H. LOCK,
 Secretary-Treasurer.

Yorkton, Saskatchewan.

MEDICINE HAT.

Alberta's Growing Town Aspires to be Manufacturing Centre.

A Westerner with the conservatism of the East, and an Easterner with the enthusiasm of the West—such a man is Mr. J. T. Hall, Publicity Commissioner for Medicine Hat, and formerly secretary of the Hamilton, Ont., Board of Trade. Mr. Hall is now in the East on an interesting mission, and called on the Monetary Times to explain its features.

"I have come to tell the manufacturers of Eastern Canada that the West as a future manufacturing country does not end with the borders of Manitoba. West of Winnipeg there must be, in time to come, a manufacturing centre. The development of a large area of Alberta, and the eastern portions of British Columbia have yet to be accomplished."

Some Reasons for the Manufacturer.

"And you think Medicine Hat is to be one of our Western manufacturing towns?"

"Yes," replied Mr. Hall, "for several reasons. We are in an ideal situation; we have an ideal climate; our transportation facilities are good; and better than all, we have a unique natural gas supply."

Mr. Hall mentioned that many people imagine Medicine Hat's natural gas to be a sort of exhibition novelty. "This is not so," he continued. "The Canadian Pacific Railway do not use in their Medicine Hat yards one pound of coal. The gas supplies light and heat. Its price for the manufacturer is extraordinarily small; and for domestic purposes it is enviable. In one instance I know, the cost of lighting, heating, and cooking for a ten-roomed house in Medicine Hat, was eighty cents for two months."

Will Tell the Canadian Clubs.

Mr. Hall will address several Canadian Clubs, and similar institutions in the East. His words should carry weight for he is not an insane Western optimist. "I am a Westerner who sees the West through Eastern eyes." But he is none the less enthusiastic. "When Rudyard Kipling came to Medicine Hat, we all agreed not to tell him that Medicine Hat is the best place on earth. We allowed him to discover that for himself!"

Mr. George A. Barr, of the staff of the Dominion Dairy commission, and official referee in Montreal, stated before the Eastern Ontario Dairymen's Association at Picton, Ont., last week that Canada's reputation for high grade cheese was being damaged through immense quantities of inferior product being placed on the market. Only two per cent. of all cheese shipments examined by him at Montreal were, he said, of first grade.

CITY OF WINNIPEG SCHOOL BONDS FOR SALE

(\$200,000.00)

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg Public School Board, will be received up to three o'clock p.m., February 6, 1908, for the purchase of the whole, or any portion of \$200,000 of debentures of the School District of Winnipeg Number One, repayable at the expiration of 35 years from the 1st August, 1906, with interest from the 1st February, 1908, at four per cent. per annum, payable semi-annually. Money to be paid, and delivery to be made at Winnipeg. Principal and interest payable at any chartered bank in Winnipeg. Each bond is signed by the Secretary of the Provincial Government, as a guarantee that all legal requirements in connection with the issue of bonds have been complied with. **The School District of Winnipeg is co-terminus in area with the City of Winnipeg.** The assessment of the School District for 1907 as \$94,000,000, and the debenture debt, exclusive of this issue, is \$857,325, the retirement of which being provided for by the levy on an adequate sinking fund. The highest or any tender not necessarily accepted. For further information apply to the undersigned.

R. H. Smith,
 Secretary-Treasurer,
 Public School Board,
 Winnipeg, Canada.

ROSTHERN, SASK.

\$28,000.00 DEBENTURES.

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

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

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

GEORGE BRADEN,
 Secretary-Treasurer.

TOWN OF CARMAN.

\$16,000 Debentures for Sale.

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

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

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

Dated at Carman this 14th January, 1908.

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

HUMBOLDT, SASK.

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

Offers for the whole or any part will be considered.

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

STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon Jan. 24, and a Year Ago

Montréal Prices corrected by Burnett & Co., 12 St. Jacques St., Montréal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.
British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. François Xavier Street, Montréal

Capital and Rest in thousands				TORONTO										MONTREAL			
Sub-scrib	Paid-up	Rest	Div 6 mo	Share	Price Jan. 24, '07	Price Jan. 16, '08	Price Jan. 23, '08	Sales This Week	Price Jan. 23, '07	Price Jan. 16, '08	Price Jan. 23, '08	Sales This Week					
BANKS																	
4,866	4,866	2,238	3/4	British North Am.	243				148 1/2		149	150					
10,000	10,000	5,000	4	Commerce	50		162		179	162	164	160	161				
957	957	nil	2	Crown Bk. (u)	100												
3,983	3,848	4,833	6	Dominion	50	265	267	221	222								
3,000	3,000	2,000	4	Eastern Townships	50				218								
2,473	2,470	2,470	5	Hamilton	100	215		190				44					
2,500	2,500	2,000	4	Hochelaga	100												
915	863	235	3	Home Bk. (u)	100												
4,974	4,876	4,876	5 1/2	Imperial	100		226	216	219	209		125					
6,000	6,000	4,000	4	Merchants Bank	100							39	168				
1,000	1,000	1,000	4	Metropolitan Bank	100	192						168	155				
3,377	3,372	3,372	5	Molson's	100							215	220				
14,400	14,400	11,000	5	Montreal	100							256	257				
1,800	1,800	750	3 1/2	Nationale	30								299				
709	709	1,225	6	New Brunswick (u)	100								245				
1,250	1,239	50	2 1/2	Northern (u)	100												
3,000	3,000	5,400	6	Nova Scotia	100			278		273		3	295				
3,000	3,000	3,000	5	Ottawa	100		226						279				
180	180	180	4	Pe'pl'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							136	140				
3,900	3,900	4,990	5	Royal Bank	100							240					
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												
1,562	1,559	1,559	6	Standard	50		230	217 1/2		213							
875	802	171	2 1/2	Sterling (u)	100												
4,000	4,000	4,500	5	Toronto	100	230	235						236				
4,367	4,352	2,000	3 1/2	Traders	100	139		123		122 1/2	123						
3,207	3,143	1,700	3 1/2	Union Bank	100												
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50								125				
653	588	nil	3 1/2	United Empire Bk.	100												
556	556	300	3 1/2	Western	100												
Trust Co's.																	
1,000	1,000	450	1 1/2	Nat. Trust Co of Ont	100	158 1/2			160		150						
1,000	1,000	375	3 1/2	Tr Gen Trusts Cor	100												
Loan Companies																	
630	630	283	3	Agric. Sav & Loan	50	120											
6,000	6,000	2,450	3	Can. Per. Mfgs. Cor	10	125 1/2	126		122		122	587 1/2					
2,008	1,004	505	3	Can. Ld. & N. Invst.	100	123 1/2	125	116 1/2	122	119	120	20					
2,500	1,500	1,050	4	Can. L. & Sav.	100	160			160								
2,450	2,450	100	3	Can. Invest. & Loan	10	75			64		64						
1,000	984	60	4	Dem. Sav. & Inv. Soc	50	71		76		70							
1,500	1,100	490	3	Ham. Prov. & L. S.	100	121	124		120		120						
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	184	188	173		173							
839	725	64	2	Imp. L. & I. Co. Ltd	100												
700	700	310	3	Landed B. & Loan	100	124		121		121							
679	679	106	3	Len. L. Co. of Can.	50		118										
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	105	107 1/2		100		100	10					
500	500	390	3 1/2	Mont. Loan & Mtg	25												
2,000	1,200	685	3 1/2	Ont. L. & Deb. Loan	50					128		16					
725	724	305	3 1/2	Toronto Mortgage	50	110		103 1/2		105 1/2		5					
1,000	1,000	550	3	Toronto Savings	(u)												
373	373	55	5 1/2	Real Estate Loan	40	90											
Insurance Companies																	
850	835	85	3	British Am. Assur.	50												
1,500	1,468	263	3	Western Assurance	40												
Transportation																	
121680	121680		3	Can. Pacific Railway	100					65	185 1/2	186	152 1/2				
				New	100								153				
12,500	12,500	1,431	1 1/2	Detroit United Ry.	100		38	39 1/2		100	80	80 1/2	38 1/2				
12,000	12,000		1 1/2	Duluth S.S. & A.	100								39				
10,000	10,000			pfid.	100								38 1/2				
1,500	1,350	195	1 1/2	Halifax Electric	100							104	97 1/2				
5,000	5,000		1 1/2	Havana Elect. pref.	100								99				
7,500	7,500			com.	100							80	85				
2,240	2,240		1 1/2	Illinois Traction prf.	100			81				91 1/2	93				
392	392	50	3	London St. Railway	100							82	82 1/2				
14,000	14,000		3	Min. St. P. & S.S.M	100			92	94	89		118	119				
7,000	7,000		3 1/2	pfid.	100							92	93 1/2				
7,000	7,000	907	2 1/2	Mont. Street Railway	50							224	230				
925	925			Niagara, St. C. & Tor	100	75		75		75			178 1/2				
705	705		4	Niagara Navigation	100		105		107			17					
940	840		6	Northern Navigation	100		93						4				
7,500	7,500		1 1/2	North Ohio Traction	100							29	31				
3,182	3,182	254	3	Rich & Ont	100		82		62 1/2	65		81	82				
21,993	21,993		3	Rio de Janeiro	100	46 1/2	47 1/2		33 1/2	33		1990	46 1/2				
7,000	7,000		7 1/2	Sao pref.	100								47				
14,000	14,000		2 1/2	com	100							120					
8,500	8,025	1,363	2	Sao Paulo	100	136	137	116	116 1/2	114		820					
800	800		3	St. John Elect.	100								116				
583	583		10	St. Lawr. & C. Nav	100			115					116 1/2				
12,000	12,000		1 1/2	Toledo Railway	100							31	27				
5,000	5,000	1,918	4 1/2	Toronto Railway	100	112			95 1/2			36	112				
3,000	2,600		1 1/2	Tri-City R. & L. pref.	100							27	28				
1,200	1,164		1 1/2	com	100								12 1/2				
20,000	18,000	1,010	1 1/2	Trinidad Elect.	480	89	96					90	95				
800	800		1 1/2	Twin City R'y, com	100		106 1/2	86 1/2	87	85 1/2		64	106 1/2				
4,500	4,000	886	1 1/2	West India Elect.	100								95				
				Winnipeg Elect.	100	176	178 1/2	131		141	145	98					
Tel., Light, Telegr.																	
10,000	9,983	3,382	2 1/2	Bell Telephone	100					127		16					
2,250	2,250	973	2 1/2	Consumers Gas	50		304 1/2	185		186 1/2		30					
1,000	1,000			Dom. Telegr.	50	120			115		110						
50,000	50,000		1	Mackay, common	100	74	74 1/2	56 1/2	59 1/2	57 1/2	58	124 1/2	72 1/2				
50,000	48,437		1	preferred	100	70 1/2	71	62 1/2	65	63		234	70 1/2				
				Mex. E. L. Co., Ltd	100	53	54	48 1/2	49	47 1/2	49 1/2	1784	54				
13,600	13,600			Mex. L. & P Co.	40								55				
2,000	2,000		2 1/2	Mont. Teleg.	40								48 1/2				
17,000	17,000		1	Mont. L. H. & P	100							92	92 1/2				
3,000	2,966	300	2 1/2	Tor. Elec Light	100					118		157 1/2					
Industrial																	
625	625		7	Autom. Ry. Signal	100								70				
1,270	1,270		7	B C. Packers (a)	100								77				
2,700	2,700		2D	(b)	100								70				
1,733	1,733			Can. Col. Cotton	100							58 1/2	57				
4,000	3,671			Can. Converters	100	130	133	96	98	99	100	302	50				
				Can. Gen. Electric	100								50				

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WINNIPEG

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Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,200,000
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THE COMMERCIAL LOAN AND TRUST COMPANY DIVIDEND No. 7

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum, on the paid up Capital Stock of this Company has been declared for the half year ending 31st. January, 1908, and that the same will be payable on and after **Saturday, the 1st. day of February, next.** The transfer books will be closed from 16th. to 31st. January, both days inclusive.

By order of the Board.

W. H. SPROULE,
Manager.

Winnipeg, December 31st., 1907.

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STOCK EXCHANGE NOTES.

The Pittsburg Stock Exchange, which closed during the
 panic, will open on Monday.
 The stock of the Sovereign Bank of Canada has been
 withdrawn from the Montreal and Toronto Stock Exchanges.
 The Standard Stock Exchange, Limited, has opened an
 office at 506 Hastings Street, West, with Mr. C. M. Oliver as
 manager.
 The Banker's Magazine of Great Britain states that 387
 stocks listed in London have depreciated over a billion dollars
 in value during the past year. This is a serious shrinkage
 in values, but it is nothing to what has taken place in the
 United States. An estimate about the time of the panic
 showed that 80 stocks listed in Wall Street had depreciated
 in value over three billion dollars.
 Since the advent of the new year, the business of the
 Vancouver Stock Exchange has been of a distinctly better
 tone. The volume of sales continues small, but indicates
 that a greater interest is being taken by the investing public.
 The names adopted by some of the companies listed on the
 exchange make curious reading in the stock exchange re-
 ports. For instance "Charles Dickens had a little flurry
 this morning, and was offered at eleven cents."

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 Head Office, Winnipeg, Man.
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SOVEREIGN FIRE COMPANY.

As we go to press, the meeting of the Sovereign Fire Insurance Company is still in progress. The suit of Mr. Baker against Mr. Hoover has been taken over by the Company. From what can be gathered the voting power is about three to one against Mr. Hoover, the president, who may now become somewhat of a lesser light in the Company's future. Compromises are being discussed.

PRAIRIE PROVINCES.

(Continued.)

of growth. The Customs revenue for 1905 was \$61,387, for 1906, \$155,072, and for 1907, \$265,149.

A Banking Clearing House was established at Edmonton on July 1st, 1906. The returns for six months ended 31st December, 1906, were \$3,936,321, for six months ended 31st December, 1907, \$22,960,307, and for twelve months ended 31st December, 1907, \$45,716,792.

The building permit returns for 1906 were \$1,868,069, and for 1907, \$2,268,210. The Dominion Land Office returns, the Post Office returns and Land Titles Office returns all show corresponding increases.

The purchasing value of an Edmonton dollar is at least one-third greater than last year. Although the wages paid per hour are not as high as last year and there is some surplus labor available.

The year 1907 for the Alberta capital was a safer and saner year for business than 1906. The sub-division craze and real estate speculation period is past. Values are known and inside property is being dealt with on its actual merits as a revenue producer when improved.

The financial stringency has been a sort of fiction except to speculators.

During the next eighteen months the city of Edmonton and the city of Strathcona, across the river, may make more real progress than during any period in their history.

Edmonton and Strathcona Have Much in View.

There are in sight as certainties, the Provincial University and C.P.R. shops for Strathcona; the Parliament Buildings, Court House, C.N.R. shops, C.P.R. bridge, G.T.P. Railway, C.N.R. and G.T.P. extensions north and west for Edmonton. In no period in the history of the Western Twin-Cities have the future prospects been anything like as good for real solid advancement.

Good crop or bad crop these two cities have enough in sight to keep them in a healthy financial condition. Their day is just arriving. The ground work is laid for a future teeming with possibilities to the individual throwing in his lot with them.

When the extent of the world-wide financial stringency during the past year is considered it may well be wondered that the Province of Saskatchewan has been able to hold its own so well. This is particularly true of Regina and the country contiguous thereto. It would appear that the people in this portion of Western Canada heeded the warning of the Eastern bankers, and economised as much as possible. Payments during October, November and December were not good; in many instances a very small percentage of paper was paid. This has been the experience particularly of the implement concerns doing business through the province. The retail merchants report that collections to date have been slow, and many cases it will be necessary to carry over accounts until next fall. Conditions have been fairly satisfactory in Regina City during the past few months, owing partly to the large amount of construction work that was carried on in the city during the season. Retail business during the first half of the year generally showed a large increase on last year, but this was not maintained during the last three months. The merchants look forward to a very quiet time during the first three months of 1908.

Regina District One of First to Recover.

This portion of Canada has stood the effects of the tight money as well as any other part of the Dominion, and will be one of the first to recover. The people are prepared to continue their economising in an endeavor to pay up all outstanding debts. An early spring will be welcomed by the Western people, and with the prospect of a good crop in 1908, greater confidence than ever will be shown in Saskatchewan.

The town and district of Grenfell, Sask., is passing through a stage of depression, caused by a large percentage of the grain on the land tributary to Grenfell being heavily frosted during last season. The depression is regarded locally as merely temporary. Grenfell is a fairly old and well settled district, where land speculation has been at a minimum, as compared with a great many places in the West. Weather conditions are such as will indicate an early spring. If such be the case, business will doubtless resume its normal proportions almost immediately, although much relief in financial matters cannot be expected until the crop of 1908 has been harvested.

Good Yield in Central Saskatchewan.

Central Saskatchewan has been favored with a splendid yield of grain of fair grade. Asquith district, which is in Central Saskatchewan, has been particularly fortunate. The yield average has been about 23 bushels to the acre—grades running from 1 to 4 Northern, but principally 2 and 3 Northern. The financial stringency has probably affected the district less than any other. Several railway companies are building into the district. The C.P.R. Kirkella line, the

C.P.R. Moose Jaw line, and the main line of Grand Trunk Pacific will all in course of time pass through Asquith, making it a divisional point. This should mean unbounded progress and prosperity for Asquith and its tributary territory for many years to come. Christmas trade was heavy, money being fairly free. Collections were delayed, owing to the non-operation of the railroad until a month ago, but are now improving. Wheat is at present pouring out and returns are coming back.

Business has been very good in Kamsack, Sask., during the past season, and little or nothing of the financial stringency has been felt. This is doubtless due to some extent to the Government having thrown open the Doukhobor lands in this neighborhood for homesteading. A large number of new settlers have in consequence come into the district, all bringing in money. Considerable building has been carried on in the town, and we look confidently forward to a prosperous season for 1908.

The financial outlook at Rouleau, Sask., is good, considering the crop and the scarcity of money. There are two distinct districts here, one of which consists of very early land, and the other, near the town, of heavy and late land. The crop in the first named district was fair and was not touched with frost. The wheat in the other was frozen, but saleable. The oats crop throughout was very good, and the flax crop exceptionally good. Credit is being very much restricted by all business houses, as has been the case since last spring. While collections are not as good as they should be, the outlook is promising for next year.

Helping Themselves to Fuel.

There is a good deposit of coal (lignite) south of the town about eighteen miles and the settlers about there have been helping themselves, thereby preventing a fuel shortage in that locality. There is much land in shape for next year's crop, and on the whole the outlook for next season is fair.

The money stringency is generally felt in the Fillmore district, Sask. Many merchants are now working out cash basis, and the loan companies are greatly curtailing their accommodations. The coming season should be a good one and money more plentiful.

Francis Feels the Money Tightness.

Francis, Sask., being almost entirely a grain-producing district, has probably felt the effect of the financial stringency more than districts where mixed farming prevails. The late spring delayed seeding operations and restricted the area sown; moreover the cool summer prolonged the growth and did not allow the crop to mature as rapidly as in average years. The exceptionally early summer frosts did a great deal of damage, with the result that the bulk of the wheat in the district was of commercial grades, and not ready for market until late in the season. A good deal of the lower grades, which should have been shipped before the close of navigation, is still in the hands of the farmers and the local elevator companies. Many farmers put in a considerable acreage of flax, which proved to be the best paying grain crop. Merchants in the town are all doing well and look for a steadier and better paying business along commercial lines in the future.

It is no idle boast to state that more satisfactory conditions, financially and commercially, now prevail in the Portage la Prairie district than in almost any other in Western Canada. The farmers this year reaped and secured cash for the best crop of grain ever produced on these plains, and the price was considerably above the average of many years. The merchants, as a whole, have enjoyed a larger turnover than during the previous year, but, like the banks, they are drawing their purse-strings a little tighter. This action on the part of both banks and merchants will doubtless ultimately improve conditions. The city and district have had no reason to complain. We have had no boom, instead affairs have moved along quietly and substantially. If present indications are worth anything, the current year will witness greater industrial progress at Portage la Prairie than any previous one. The reaction in the speculation that has run riot in many districts and cities during the past two or three years is but natural—the pace was too swift—but the reaction is certain to create a more healthy condition generally and we are confident that an era of the most wonderful prosperity is not in the far distance."

Souris Farmers Hold to Money.

Conditions in the Souris, Man., district are somewhat depressed. Christmas trade was fair, but not anything like that of previous years. The district has not suffered very much by the financial stringency, as fairly good crops were harvested at very good prices. The depression has had no effect upon land values in the district; in a few cases they increased during the past few months. Some lands which exchanged hands last spring at \$42 per acre have recently been sold at \$48 per acre. The greatest difficulty is that farmers are holding their money for future contingencies instead of paying the local merchants for the accounts of 1907.

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MARITIME PROVINCES.**Past Year Was Prosperous, and Outlook is Splendid.**

The year just closing has been a busy and prosperous one at Bear River, N.S. The farm crops were, on the whole, larger than for years, and good prices were obtainable. Lumber during the year has been in good demand at remunerative prices; although these have somewhat declined and the cut will not be as large as last year, a resting period will be of benefit in relieving the congestion, working off any held over stocks and toning up the market. There is a tendency toward a more conservative way of doing business and every faith in the future exists. The Christmas trade was greater than last year, and this in spite of unfavorable weather conditions and bad roads. Collections are fully up to former years. No industries are suffering in any way, and there is a market for everything, grown or manufactured. No just reason exists for anything but a hopeful outlook for 1908.

Pictou, N.S., is Happy.

Business conditions in Pictou, N.S., and the vicinity have been extremely satisfactory during 1907. The town has no industries of very large proportions, but several lesser ones together give constant employment to several hundreds of persons. The industries all report a busy and profitable year. The new Government Railway wharves and terminus are yearly diverting the freight and passenger traffic of Prince Edward Island to Pictou. The financial stringency has not affected the town seriously, and the merchants report a record Christmas trade. A company has been recently formed by local capitalists for the purchase of the iron steamship "Beatrice." It is understood that if the project is successful, the company will buy other vessels. The banks report that the financial condition of the town is on a satisfactory basis. Although at present they are very conservative in the matter of loans, business in the town has not suffered any serious inconvenience therefrom.

The industries of Pictou County consist largely of farming, coal, iron and lumber. Last season's crops were hardly up to the average. Hay was below; grain and roots slightly above the average. In Antigonish County all crops were above the average. Prices of all farm produce have been high and in great demand; farmers have thus had a fair year. The coal trade has been brisk throughout the year, with every prospect of a large output and steady employment during the winter. The new Allan shaft of the Acadia Coal Company, which is now completed, opens up the thickest seam of coal in the world, having over fifty feet of coal in some parts of the mine. The company have erected over this mine an all steel bank house, which is the finest and largest of its kind in the province. This mine will very largely increase the output of coal from the county. Iron industries were busy up to December 1st. The Nova Scotia Steel & Coal Company reported that they made more money

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last year than in any previous year. Large car works will probably be erected next summer adjoining the properties of the Nova Scotia Steel & Coal Company.

New Glasgow Industries Busy.

The other industries in and about town have also had a busy year. The Tile and Drain Pipe Works, which were destroyed by fire last summer, have been rebuilt, and will be able to continue operations about January. Building operations have been energetically conducted. The building in New Glasgow of a large all-steel sailing vessel—the first of its kind in the province—gives promise to a new industry. The lumber trade was dull all last season and little lumber will be cut in the district this winter. General business has flourished, and obligations have been met satisfactorily.

NELSON DISTRICT.**Bankers Tell of Good Times in Mining Territory.**

Nelson, B.C., has made solid progress during the year. The settlement of the ranching lands in the district has produced a marked improvement in the conditions prevailing, and judging from the remarks of the local bankers quoted below, the town is on a sound foundation. While there has been an advance in the value of city real estate, the many sales which have taken place have all been legitimate ones. The outlook for mining is somewhat darkened by the lower prices for metals, but the prospects for lumbering and fruit growing are excellent.

Mr. J. M. Lay, the manager of the Imperial Bank at Nelson, B.C., speaking to the News on the business situation past and future, said:

Increased Business at Nelson, B.C.

"The past year has seen a marked improvement throughout the district tributary to Nelson, which has resulted in increased business for our wholesalers and retailers, the largest sales they have had for some years. Notwithstanding the general financial depression throughout the world, Nelson as probably fared as well as any city in Canada, which shows that the city is on a solid basis. There has been no speculation in city property, all sales being legitimate ones. Nelson's position as the centre of the Kootenays is being more exemplified every day—mining, lumbering and fruit growing will build up a large city here.

"It is hard to predict what the coming year has in store. The low price of metals may retard mining; lumbering should increase, the stocks on the prairie are small, and if the Western provinces have a fair winter, which will mean an early spring, it is reasonable to expect that the demand for lumber will be good. Fruit growing is making good strides. This growing industry is bringing in a number of desirable settlers into the district, and no doubt the coming year will bring many more. We have an excellent climate here, and Nelson has advantages which can compare favorably with any other interior city."

Mr. L. B. DeVeber, the Nelson, B.C., manager of the Bank of Montreal, takes a conservative view of the situation, and finds general conditions satisfactory. "Nelson has done well during the past year," he said. "Commercial paper as a rule has been fairly met, and there has been distinct progress. One cannot help being impressed by the number of home seekers who have taken up land hereabouts during the

past twelve months, and all indications point to still more desirable settlers coming here during 1908. Speaking of the local situation generally from a commercial point of view the past year has been a satisfactory one and I have every confidence that Nelson will run along all right during 1908."

Mr. G. A. Spink, the Nelson, B.C., manager of the Royal Bank of Canada, laid stress upon the permanent character of the work accomplished locally last year in obtaining a good class of settlers for the ranching lands. "There has only been one assignment during the year," said Mr. Spink, "and the general results, commercially speaking have been satisfactory. With the good settlement of all labor problems in the Boundary country in East Kootenay and at Rossland, by mediation and arbitration, the outlook for 1908 has been markedly cleared and improved. I have every confidence that during the coming year a reasonable advance will be made. Nelson as a city has filled up and expanded and should go on prospering."

FIRE RANGING IN THE CANADIAN WEST.

The Dominion forest service was fortunate during the past year in getting through the season with very little loss by fire. This result is partially due to the late and wet summer, but also to the vigilance of Canada's fire rangers. The early part of the summer was dry, and conditions favorable for the spreading of fires. In British Columbia several conflagrations started, but the rangers were able to keep them in check, and little damage resulted. The protective service was extended during the year to the Athabasca River and the Lesser Slave Lake district, where three rangers were placed. Mr. Stewart, former superintendent of forestry, showed that the Mackenzie basin, had valuable timber in a large part of the district, important to the future settlers, and this was in serious danger of destruction. All the forest reserves are being protected by permanent rangers, and this service will be extended as rapidly as possible.

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The Grand Trunk Company will apply to Parliament this session for an Act repealing that section of the statute which provides that the fare for each third-class passenger by any train on the company's line between Montreal and Toronto shall not exceed two cents per mile, and that at least one train containing third-class carriages shall run every day throughout the length of the line.

The Montreal Board of Trade has definitely decided to establish a transportation bureau at an estimated cost of \$5,000 per annum. An expert in transportation matters will be employed to advise subscribers. It is claimed that since the creation of the railway commission other cities, principally in the West, have secured advantages in rates over Montreal, by bringing their claims before the commission.

The interstate commerce commission, Washington, has made a decision that is of much interest to Canadian railroads. It states that a Canadian road having joint through rates from a point in the United States to points on its own line may not depart from these rates by the device of placing an agent at the United States point with authority to sell tickets from the first station on its line north of the Canadian boundary to other points on its line in Canada at a rate of one cent per mile.

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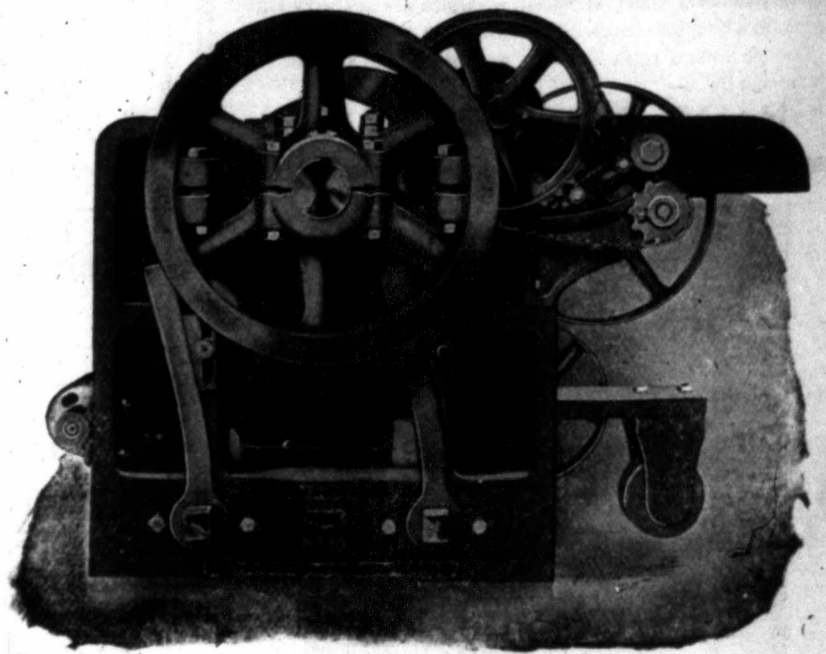
The Massey-Harris Company are about to build a warehouse to handle their big business at Lethbridge, Alta. It will be a three-floor frame structure with metal siding, 64 feet by 42. The International Harvester Company will also erect a warehouse at Lethbridge.

The Canada Shipbuilding Company, of Toronto, has decided to sell the machine shops formerly conducted by the Bertram Engine Works Company. The shipbuilding business will be continued by agreement with the creditors. The shops are valued at about \$140,000, and the shipbuilding plant about \$500,000. The company was incorporated in 1902, with an authorized capital of \$1,000,000.

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BRANTFORD - - - CANADA.

FIRE INSURANCE.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

LOSSES PAID, - - - \$148,000,000

Paterson & Son, 100 St. Francois
Xavier St.,
Chief Agents for the Dominion. MONTREAL

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents
Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.
Capital and Accumulated Funds, \$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$8,805,000
Deposited with Dominion Government for the Security of Policy-holders, \$98,580
G. E. MORRELL, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS,
JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.

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

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.
Assets, over \$3,570,000 00
Income for 1906 over 3,609,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

1879 1908 Richmond & Drummond FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.

GENERAL AGENTS: J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.

Local Agents wanted in unrepresented districts.
J. C. McCAIG, General Manager.

THE Mercantile Fire Insurance Company

Incorporated 1875.
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

FOUNDED 1825. Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED \$24,000,000
Fire risks accepted on almost every description of insurable property.
112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders), \$18,675,518
Total Annual Income exceeds 15,000,000 Total Funds exceed 80,000,000
Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

BRITISH AMERICA Assurance Co'y

A.D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS
HON. GEO. A. COX, President W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P. W. B. MEIKLE
E. W. COX GEO. A. MORROW
D. B. HANNA AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS
ALEX LAIRD JAMES KERR OSBORNE
Z. A. LASH, K. C. SIR. HENRY M. PELLATT
E. R. WOOD
W. B. MEIKLE, General Manager P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, \$2,162,753.00
Losses paid since organization - \$29,833,820.00

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

(FIRE)
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

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

NOTICE;

The Queen City Insurance Company.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on **WEDNESDAY, the 10th day of FEBRUARY, 1908**, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders. By order,
 THOMAS WALMSLEY, Secretary.
 Toronto, January 22rd, 1908.

NOTICE.

Millers and Manufacturers Insurance Company
 (Stock and Mutual.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on **FRIDAY, 14th day of FEBRUARY, 1908**, at the Offices of the Company, 32 Church Street, Toronto, at the hour of 2 o'clock, p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company. By Order,
 THOMAS WALMSLEY, Man. and Sec.
 Toronto, January 24th 1908

Waterloo Mutual Fire Ins Co.

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

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.

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.

THE
Excelsior Life INSURANCE
 COMPANY

Established 1880.
 Head Office: Excelsior Life Building
 59-61 Victoria St. TORONTO.

1907 Ten Months of Progress in the right direction. 1907

Insurance in Force increased 13%
 Assets increased - - - 14%
 Expense Rates decreased - 12%

The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments. Economy of Management. Low Mortality. Liberal Attractive Policies—Naturally resulting in satisfactory profits.

Desirable appointments open for good Agents.
 E. MARSHALL, General Manager. D. FASKEN, President.

THE OPEN
DOOR

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



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

A Policy in this Company Pays

HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

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

Apply O. B. WOODS, - Managing-Directo

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the total Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

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

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$4,000,000.00.

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

- President
W. H. BEATTY, Esq.
- Vice-Presidents
W. D. MATTHEWS, Esq. **FRED'K WYLD, Esq.**
- Directors
E. B. OSLER, Esq. M.P. **WM. WHYTE, Esq.**
D. R. WILKIE Esq. **GEO. MITCHELL, Esq.**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
A. McLEAN HOWARD, Esq. **HON. J. S. YOUNG**
W. C. MACDONALD, **J. K. MACDONALD,**
Secretary and Actuary Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

A NEW RECORD ESTABLISHED.

The Great-West Life Assurance Company begs to announce that its new business in Canada for 1907 exceeded \$11,000,000 the largest amount ever written in Canada by any Company, thus establishing a new record. Low premium rates and high profit returns to the Policyholders have had their inevitable effect.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.
Excellent territory available for competent Agents.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615 02
Increase over 1905	395,122 79
2 Assets as at 31st December, 1906.....	24,222,622 05
Increase over 1905	2,963,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906	102,556,398 08

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts
DAVID DEXTER, President and Managing Director.

**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

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

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

and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.**
GENERAL MANAGER, MONTREAL.



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

NOTICE

Is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the
NORTH AMERICAN LIFE ASSURANCE COMPANY
will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on
THURSDAY, 30th JANUARY, 1908,
at 11 o'clock in the forenoon,
for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the company.
Participating Policyholders have one vote in person for each \$1,000 of insurance held by them.
L. GOLDMAN,
Managing Director.
January 16th, 1908.



**THE LIVERPOOL & LONDON & GLOBE
FIRE-LIFE
SECURITY ABSOLUTE
CANADIAN BRANCH
HEAD OFFICE, MONTREAL**
J. GARDNER THOMPSON, PRES. MGR.
W. JACKSON, GEN. MANAGER
J. W. BIRNIE, ASST. GEN. 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 \$81,770,554
Canadian Investments 7,808,234
(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. MCGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

1907
Has been the most prosperous year in the History of
**THE NORTHERN LIFE
INSURANCE COMPANY**
It shows substantial increases in every department of the Company's business.
SPLENDID OPENINGS
for reliable producing agents.
Write for particulars to
HEAD OFFICE, LONDON, ONT:
John Milne, Managing Director.

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

EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws
Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

**Insurance Company of
North America**
Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,924,582.85
Net Surplus 3,626,730.57
Losses Paid Since
Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



**THE MANITOBA
ASSURANCE COMPANY**
POLICIES GUARANTEED BY
FIRE
SECURITY UNEXCELLED
HEAD OFFICE MONTREAL
E. S. CLOUSTON, PRES.
J. GARDNER THOMPSON, PRES. ONT.
W. JACKSON, SECRETARY
J. W. BIRNIE, ASST. SEC.

**THE DOMINION LIFE
ASSURANCE CO.**
HEAD OFFICE, WATERLOO, ONT.
THOS. HILLIARD, PRES. & MAN. DIR.
J. B. HALL, A. I. A. A. S. P., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES
ASSETS - \$1,238,938.00