

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 48.

Toronto, Canada, May 30th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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 mone-
tary 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,

WE OFFER

First Mortgage Investments AT GOOD RATES OF INTEREST

We have applications on hand just now for farm Loans totalling about \$60,000 more than we can supply. The security offered is first Mortgages on first-class improved land, close to market, along the Arcola branch of the C. P. R. The advances will not be more than 40% to 50% value. Terms will be from five to ten years with interest at from 7% to 7½% clear to mortgage. Loans vary from \$800 to \$5,000. Will furnish full report on properties and all information necessary. Let us arrange your present and future mortgage investments.

Debentures for Immediate Sale

\$8,000 Saskatchewan Town, 5½% 20-year Debenture for sale on basis to yield 6½%.

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Reserves, 11,000,000 00
 Undivided Profits, 699,999 88
Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 Sir William C. Macdonald, Hon. President.
 Sir E. G. Reid, David Morrice.
 A. T. Paterson, James Ross, Sir T. G. Shaughnessy, K.C.V.O.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 EL V. MERRITT, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 P. 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	Port Hope Queensville, Garnia Stirling, Stratford St. Mary's St. Mary's Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trouton Tweed Wallaceburg Warnaw Waterford	Quebec	St. Roch Upper Town Sawyerville New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	North-West Provinces	Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. McGrath, Alta. Oakville, Man. Fortage La Prairie, Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Loxan Ave.
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry'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 MOLSONS BANK

CAPITAL PAID UP—
\$3,373,900
 RESERVE FUND—
\$3,373,900

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON, President. H. H. EWING, Vice-President.
 W. M. Ramsay, J. F. Cleghorn, H. Merkle and Nelson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAFFIN, Inspector.
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insps'rs.

BRANCHES:
 Alberta—Calgary, Edmonton, Hamilton—James Street, Market Branch
 British Colum's—Revelstoke, Vancouver
 Manitoba—Winnipeg
 Ontario—Amherstburg, Aymer, Brockville, Chesterville, Clinton, Owen Sound, Port Arthur, Ridgeway, Simcoe, Smith's Falls, St. Marys
 St. Thomas, West End, East End Branch
 Toronto—Bay Street, Queen St. W., Toronto Junc't., Trantou
 Wales—Waterloo, Williamsburg, Woodstock, Zurich
 Quebec—Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station
 Knowlton, Ladysmith, Montreal—St. James St., St. Catherine St., St. Br. St., St. Denis Branch, Market and Harbor Branch, Maisonneuve, Quebec, Richmond, Sorel, Ste. Flavie Station, St. Curs, Ste. Therese de Blainville, Victoriaville, Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry'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 1886. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL - £1,000,000
RESERVE FUND - 480,000
Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
 H. STIKEMAN, General Manager.
 JAMES ELMSLY, 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. Duncan, B. C. London, Ont. Eastern, Sask.
 Ashcroft, B. C. Estevan, Sask. " Market Square St. John, N.B.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " Union St.
 Belmont, Man. Fredericton, N. B. Longueuil, P. Q. Toronto, Ont.
 Bobcaygeon, Ont. Greenwood, B. C. Midland, Ont. " King and
 Brandon, Man. Halifax, N. S. Montreal, P. Q. " Dundas St.
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Floor St. and
 Calgary, Ont. " Barton St. N. Vancouver, B. C. Lansdowne Ave.
 " Victoria Ave. Nth Battleford Sask. West Toronto Opt.
 Campbellford, Ont. Hedley, B. C. Oak River, Man. Trail, B. C.
 " Kaslo, B. C. Ottawa, Ont. Vancouver, B. C.
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B. C.
 Dawson, Yukon Dist. Lewis, P. Q. Boston, Man. Weston, Ont.
 Duck Lake, Sask. " " Winnipeg, Man.
 " " Yorkton, Sask.

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

The Canadian Bank of Commerce

Dividend No. 85.

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 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 16th to 30th May, both days inclusive.

By Order of the Board,
 ALEX. LAIRD,
 General Manager.
 Toronto, 23rd April, 1908.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:
 John Breaker, Esq., President
 John T. Ross, Esq., Vice-President
 Thos. McDougall, G. G. Stuart, K. C.
 Thos. McDougall, General Manager
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawmogan Falls, P. Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Gaspard Lemoine W. A. Marsh Vesey Boswell Thos. McDougall, G. G. Stuart, K. C.
 Quebec St. Peter St. Branches Thos. McDougall, General Manager
 " Upper Town " Black Lake, Que. St. George, Beauce, Que.
 " St. Roch " Toronto, Ont. Victoriaville, Que.
 Montmagny P. Q. " Three Rivers, Que. St. Henry, Que.
 Montreal St. James St. " Pembroke, Ont. Shawmogan Falls, P. Q.
 " St. Catherine E " Thorold, Ont. St. Romuald, Que.
 " St. Henry " Inverness, P. Q. Sturgeon Falls, Ont.
 Ottawa, Ont. Ville Marie, Que.
 Ochs Bay, Ont.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, E. Crockett, Inspectors.

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up .. \$1,559,700.00
Reserve Fund..... 1,521,603.60

DIRECTORS

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

ESTABLISHED 1872

HEAD OFFICE - TORONTO, Ont.

GEO. F. SCHOLFIELD, General Manager, J. S. LOUDON, Assistant General Manager

BRANCHES:

Alton Barnston Belleville Burlington Caledonia Cobourg Collingwood Concession Deseronto	Brechin Campbellford Cannington Cambray Castleton Chatham Cobourg Colborne Concession Claremont Deseronto	Durham Flesherton Forest Grafton Harriston Kingston Lindsay Luson Markham Maple Orono	Ottawa Parkhill Picton Priceville Richmond Hill Stouffville Strathroy, Ont. Unionville Walton Wellington Woodville	Toronto, Head Office Wellington & Jordan Street Bay Street Temple Building Market, King & West Market Sts Parade, Queen St. West Yonge Street Cor. Yonge & Charles Sts., Toronto.
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BANKERS - MONTREAL—Molson Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank. LONDON, ENGLAND—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA

Capital authorized - \$10,000,000.00
Capital paid-up - - - 4,970,000.00
Rest - - - - - 4,970,000.00

BRANCHES IN TORONTO:

Head Office, Wellington Street and Leader Lane.

- Young and Queen Streets.
- Young and Bloor Streets.
- King and York Streets.
- West Market and Front Streets.
- King Street and Spadina Avenue.
- Bloor Street and Lansdowne Avenue.
- King and Sherbourne Streets.

SAVINGS DEPARTMENT

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

UNION BANK OF CANADA

Dividend No. 85.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next,

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, April 24th, 1908.

THE ROYAL BANK OF CANADA

DIVIDEND No. 83.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The transfer Books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., 19th May, 1908.

Traders Bank of Canada

DIVIDEND NO. 49.

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

The Second Day of July Next

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

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

Toronto, May 15th, 1908.

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. Orr Lewis, Esq. Thos. Long Esq. Chas. R. Hoemer, 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
 Acton Alvington Athens Belleville Berlin Bothwell Brampton Oshawa Chesley Oremore Oshaworth Delta Espanville
 Elgin Elora Fort William Finch Galt Gananoque Glencoe Gore Bay Georgetown Granton Hamilton Hanover Hespeler
 Ingersoll Kincairdine Kingston Lancaster Leamington Little Current London Lucan Markdale Meaford Mildmay Mitchell Napanee
 Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew St. George Stratford St. Thomas
 Tara Thamesville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Williamstown Windsor Yarker
 Sberbrooke St. Jerome St. John St. Jovite

Quebec
 Beauharnois Lachine Quebec St. Sauveur Shawville

Alberta
 Daysland Edmonton Ft Saskatchewan Leduc Lethbridge
 Medicine Hat Olds Red Deer Sedgewick
 Stettler Tofteld Vegreville Wetaskiwin

Manitoba
 Portage la Prairie Russell
 Souris Winnipeg

Saskatchewan
 Gainsboro Whitewood
 Oxbow

British Columbia
 Vancouver Victoria

Montreal (Head Office) St. James St. 1255 St. Catherine St. E. 320 St. Catherine St. W. 1530 St. Lawrence Blvd. Ville St. Louis

Calgary Camrose Carstairs
 Brandon Carberry Gladstone
 Arcole Carnduff

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

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, C.V.O.
 CHARLES C. DALTON, Toronto.

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

Branches
ONTARIO
 Ancaster Atwood Beamsville Berlin Blyth Brantford " East End Br Chesley Delhi Dundalk Dundas Dundville Fordwich Georgetown Gorrie Grimsby Hagersville
 Hamilton " North E'd Br " Deering Br. " East End Br " West End Br Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield, New Hamburg Neustadt Niagara Falls Orangeville Owen Sound Palmerston Port Elgin Port Rowan
 Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto " College St. Ontario Ave. " Queen and Morden " Yonge and Gould West Toronto Wingham Wroxeter
 Gladstone Elm Creek Hamiota Kenton Killarney La Riviere Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Snowflake Stonewall Swan Lake Winkler
SASKATCHEWAN
 Abernethy Balfour Carleton Place Catoon Francis Melfort Moore Jaw Northcote Salford Tuxford
BRITISH COLUMBIA
 Fernie Kamloops Salmon Arm Vancouver " Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
 Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$51,000
 Frank Todd, President W. T. Whitlock, Cashier
 ST. STEPHEN N.B.
 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 WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital ..\$1,000,000
 Subscribed Capital .. 555,000
 Paid-up Capital..... 555,000
 Rest Account..... 300,000
Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HANLEY, 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, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Pickering, Pufferlaw, Plattville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillamburg, Tiverton, Victoria Harbor, Wellesley, Whitty.
 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.

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.

LA BANQUE NATIONALE

NOTICE—On and after FRIDAY, the first day of May next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent. upon its capital, for the three months ending on the 30th April next.
 The transfer book will be closed from the 16th to the 30th April next, both days inclusive.
 The annual meeting of the Shareholders will take place at the Banking-House, Lower-Town, on Wednesday, the 20th May next, at Three o'Clock p.m.
 The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before Three o'Clock p.m., on Thursday, the 14th of May next.
 By order of the Board of Directors,
 P. LAFRANCE, Manager.
 Quebec, 24th March, 1908.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
 Capital Paid-up.....\$1,500,000
 Rest.....\$1,175,000
DIRECTORS
 WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
 A. E. JONES, W. M. P. WEBSTER
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, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney Mines.
 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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
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.

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

THE BANK OF TORONTO

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

Robert Belford D. Coulson
 William Stone John Macdonald
 HON. C. S. HYMAN
 A. E. GOODERHAM
 Robert Meighan
 Nicholas Bawlf

DUNCAN COULSON, General Manager
 JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto (5 offices)
 Allandale
 Aurora
 Barrie
 Berlin
 Bradford
 Brantford
 Brantville
 Burlington
 Cardinal
 Colborne
 Coburne
 Colwater
 Collingwood

Copper Cliff
 Creemore
 Dorchester
 Elmville
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 London
 London East
 London North
 Lynden
 Merriton

BRANCHES
 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Omeme
 Parry Harbour
 Parry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia

Shelburne
 Stayner
 Sudbury
 Thornbury
 Victoria Harbor
 Wallaceburg
 Waterloo
 Welland
 Wyoming

Quebec
 Montreal (3 offices)
 Maisonneuve
 Gaspe
 St. Lambert
Manitoba
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rossburn
 Swan River
 Winnipeg

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,427,812.48.

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. Finnis Asst. Gen. Mgr.

Inspectors.—C.G. Pennock, W. Duthie.

Sixty-Six Offices in the Dominion of Canada

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

Bank of New Brunswick

Notice is hereby given that a dividend of three per cent. (3 p.c.), being at the rate of twelve per cent. (12 p.c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Bank and its branches on the 2nd day of July next.

The transfer books will be closed from the 20th to the 30th day of June, both days inclusive.

By order of the board.

R. B. KESSEN, General Manager.

The Bank of New Brunswick, St. John, 20th May, 1908.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.
 Col. James Munro, President.
 Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

LONDON COMMITTEE:

Rt. Hon. Viscount Templeton, Henry Higgins.
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

W. R. Travers, 2nd Vice-President and General Manager.

BRANCHES:

Arkova, Camden East, Kinmount, Pontypool, Trenton,
 Athens, Cheltenham, Lindsay, Sharbot Lake, Wallacetown,
 Belleville, Dashwood, Millbank, Southampton, Williamstown,
 Bethany, Fingal, Milton, Springfield, Zephyr,
 Brucefield, Hillsdale, Norval, Stayner,
 Burgessville, Kerwood, Philippsville, Stouffville.

Sub-Branches:

Allenford, Craighurst, Janetville, Nestleton, Shannonville,
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.

CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants
 National Bank, New York U.S.A., The Corn Exchange National Bank,
 Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,
 Berlin, Germany.

Transacts a general Banking Business. Exchanges bought and sold,
 Letters of Credit issued on Foreign Countries. Interest allowed on
 deposits of \$1. and upwards, compounded four times a year.

Regina has talked long of the new provincial legislative buildings it is to have. Now the definite stage has been reached, as tenders for their construction are being invited. The tenders must be received by June 22nd, and should be addressed to the Deputy Commissioner of Public Works at Regina. Official particulars appear in another column. The buildings when constructed will be a handsome structural addition to Saskatchewan's capital.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£900,000	\$ 4,500,000

Head Office **EDINBURGH**

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

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

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

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

THE METROPOLITAN BANK.

CAPITAL PAID-UP
 RESERVE FUND AND
 UNDIVIDED PROFITS

\$1,000,000.00
 \$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 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.

ROYAL VICTORIA LIFE—CROWN LIFE DEVELOPMENTS.

Monetary Times' Office,
 Montreal, Friday Evening.

Mr. Rodolphe Forget is issuing a letter to the shareholders of the Crown Life Insurance Company asking their support of the proposed merger between the Crown Life and the Royal Victoria Life Companies for which proposition he claims already to have obtained proxies representing forty per cent. of the stock. He severely arraigns the management of the Crown Life and their recent proposition to shareholders, saying among other things that he thinks it would be a couple of generations before the proposed loan would be paid off, and that meantime the true position of the company would be misrepresented by the loan not being treated as a liability. He considers that the Crown Life officials signally failed in administering affairs, particularly with respect to the loss of probably \$60,000 in investments, although twice warned by himself and Mr. Molson. He is satisfied he states there is no future for the Crown Life Company under the present administration. A comparative statement of the companies follows. The assets of each, it is said, should be accurately determined and the merger carried out on suitable terms and with proper safeguards.

Toronto, Friday.

Mr. William A. Wallace, general manager, Crown Life Insurance Company, seen by the Monetary Times to-day, said:—"Mr. Forget is wrong in saying that he has 40 per cent. of the shareholders' proxies in favor of the amalgamation scheme. Anything between 25 and 30 per cent. of them have been revoked by proxies which we have received in favor of our plan of reorganizing the company and putting it upon a profit-making and dividend-paying basis. Mr. Forget is deceiving himself as to his strength. We have actually received over 60 per cent. of the proxies in favor of our scheme. I will stake my reputation that we shall eventually get 80 per cent. of them. Mr. Forget's amalgamation scheme will accomplish only one thing and that would be to block our proposition. His is an entirely selfish one. If it is necessary in the last analysis for us to show up the true position of Mr. Forget in this matter, I shall reluctantly be compelled to do so. My objection to the amalgamation is based upon the past record and the present position of the Royal Victoria, and the fact that its first policies are maturing, the company

(Continued on Page 1997).

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three and One-Half per Cent. on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1908, and that the same will be payable on and after

Thursday, the Second day of July next.

The Transfer Books will be closed from the Fifteenth to the Thirtieth of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 27th, 1908.

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT

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

J. W. LITTLE,
President.

HUME CRONYN,
Manager.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION, LIMITED

26 KING ST. EAST, TORONTO

The RELIANCE

Loan and Savings Company
of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President

JAMES 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.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

103 Bay St., - - - Toronto

ESTABLISHED 1873.
Paid-up Capital \$1,000,000
Reserve - 250,000 Assets - 3,000,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr.,
Secretary.

V. B. WADSWORTH,
Manager.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - - \$720,000
Total Liabilities \$2,144,668 Total Assets \$4,139,025

4% Debentures

Per Annum issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds
Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP \$724,550 00
RESERVE FUND 345,000 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 3% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

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

TORONTO WINNIPEG

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 74.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of July, 1908.

The Transfer-Books will be closed from the 15th to the 30th June, both days inclusive.
By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 18th May, 1908.

UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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.

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E. S. CLOUSTON
E. B. GREENSHIELDS
C. M. HAYS
C. E. HOMER
H. V. MERRIDITH
DAVID MORRICE
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SIR WM. C. VAN HORNE, K.C.M.G.

SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
A. T. PATERSON
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JAMES ROSS

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

VALUABLE DOCUMENTS

Are not safe in your home! Why take chances when you can keep them in a safe place so cheaply?

Our Safe Deposit Vaults are positively fireproof and burglarproof. Private boxes to rent from \$2.00 per year up.

We invite inspection.

The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.
JAMES J. WARREN,
Managing Director.

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital \$ 630,300 00
Reserve Fund 253,000 00
Assets 2,406,525 88

Directors:

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

C. P. BUTLER, 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 is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's said circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

THE COMMERCIAL
WINNIPEG

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

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.

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.

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.
The BRITISH AMERICAN WAX PAPER CO., Ltd.
TORONTO, ONT

FOR SALE

Wire Straightening Machines automatically straighten and cut off accurately any lengths up to 6 feet, sizes of wire No. 14 to 7 gauge. These machines are in good order and do perfect work. We have three to spare and will sell one or more as desired. Price, complete with counter shaft, \$75.00 each. Also, have some good nail machines which we will tell you about if interested.

THE PAGE WIRE FENCE CO., Ltd.
WALKERVILLE, ONT.

The season is approaching when Granulated Sugar will be in active demand for preserving and canning purposes. When ordering supplies ask for



the BRAND approved for over fifty years and to-day the STANDARD OF EXCELLENCE.

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited
MONTREAL.

How to Please One's Readers

This is the pleasing problem continually confronting the makers of journals. The newspaper manager or editor who says "This paper is as good as it is possible to be," will never please his readers. To say that the journal can yet be improved is the way to win the further esteem of old readers and the patronage of new. That is one more reason for the success of the Monetary Times.

A JOURNAL OF CANADA
IN THE 20TH CENTURY

Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please you personally, drop a line and tell us why.

EMILIUS JARVIS & Co.MEMBERS TORONTO
STOCK EXCHANGE16 JORDAN ST.
TORONTO, ONT.8 PRINCES ST.,
LONDON, ENG**STOCKS AND BONDS****ACCIDENTS AND DISEASE****The Ontario Accident and Lloyds Plate Glass Insurance Companies**Issue Specially Attractive Policies, covering Accident Accident and Sickness
Combined, Employers, Elevator, General and Public Liability, Plate Glass
Eastmure & Lightburn, 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****WESTERN Assurance Co.**

Incorporated 1851. Fire and Marine.

Capital - - \$2,500,000 00
Assets, over - - 3,284,000 00
Income for 1907 over 3,299,000 00**Head Office TORONTO, ONT.****Hon. GEORGE A. COX, President.****W. B. BROCK, Vice-President** **W. B. MEIKLE, General Manager** **C. C. FOSTER, Secretary****NORTHERN ASSURANCE COMPANY.**

The salient points of the report of the Northern Assurance Company, presented to the shareholders at the annual meeting recently, are summarized below. In the fire department the net premiums during 1907 amounted to £1,268,468, an increase of £40,510 in comparison with those of the previous year. The net losses were £622,876, equal to 49.10 per cent., and the total expenses of management (including commission) were £444,053, or say 35 per cent. The result is that, after reserving 50 per cent. of the premiums to cover liabilities under current policies, a profit was earned of £181,284. The company does no life or accident business in Canada.

The Balance of Profit and Loss Account amounts to £286,995, out of which the directors propose: To add £100,000 to the Fire Reserve Fund (which will then amount to £900,000); to transfer £5,000 to the Employers' Liability Fund and £5,000 to the General Accident Fund; to pay a further dividend of £3 and a bonus of 10s. per share (in addition to the installment of shareholders' life bonus) on account of the year 1907; absorbing £185,000, and leaving £101,995 to be carried forward to the year 1908. The total Accumulated Funds of the Company on the 31st December amounted to £7,089,229.

Wallace, Ont., \$50,000 telephone debentures have been bid for by the following brokers:—McKenzie & Company, \$46,065; National Trust Company, \$47,430; Bank of Ottawa, \$47,805; W. C. Brent, \$43,829; Brouse, Mitchell & Company, \$45,226; Emilius Jarvis & Company, \$47,555.

BETTER BE SURE THAN SORRY.

The loss of life as a result of accidents, both public and private, is year by year growing quite alarming. In these days of keen competition, life becomes more complex and the risks people run in following their own vocation is greater. All this increases the likelihood of accidents and the intelligent man is he who is willing to pay out a little now for accident insurance, so that in case his turn comes he will be able to meet his expenses (which go on whether we will or no) when unable to earn. Make no mistake about it, no man is immune from accident or sickness, and if you have anyone depending upon your being able to be at the office or shop every day but Sundays and holidays, then you simply cannot afford to ignore the claims which an accident policy has upon you.

No form of insurance is so cheap from a dollar and cent point of view, and no insurance yields so much real help at the time it is most needed. **It is better to have and not need than need and not have.**

Every little while we are reminded of the many ways in which people may meet with accidents, a fall here, a trolley collision there and so it goes. While our attention is more particularly called to what may be called "spectacular" accidents it is well to remember that by far the largest number of people meet with accidents in the quieter walks of life. **The time to carry accident insurance is all the time.**

For an interesting proposition along the line of accident insurance drop a line or telephone the Ocean Accident & Guarantee Corporation, Traders Bank Building, Toronto.—
[Adv.]

**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY
OF
LONDON, ENGLAND**CAPITAL
\$5,000,000
CLAIMS PAID
\$30,000,000Established
1849.**INSURANCE AGAINST
ACCIDENTS**
Of all Kinds, and Diseases.FIDELITY
GUARANTEE.WORKMEN'S COL-
LECTIVE INSURANCE.

EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND
TORONTOAgents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.**DEBENTURES****4 ¹/₂ %**Interest coupons payable half yearly. Backed up
by First Mortgages on Productive Real Estate.
Write for Fifteenth Annual Report.**THE PEOPLES BUILDING & LOAN ASSOCIATION,
Head Office: The Peoples Bldg.,
LONDON, - Ont.**

The Monetary Times

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

Vol. 41—No. 48.

Toronto, Canada, May 30th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. G. W. Goodall, Business and Editorial Representative.

Montreal Office: 332 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

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

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CALGARY, ALBERTA.

Calgary will have the Dominion Exhibition this year. If other cities are jealous of this honor their feelings have no outward appearance. After all, jealousy is only a phase of ambition. Edmonton, Lethbridge, Moose Jaw, Brandon, Regina, Medicine Hat, may all have their eyes on the Government exhibition grant; but this year they will pack their grips, travelling with light hearts and heavy purses to a city born with many silver spoons.

Pathos is in the appeal issued by the Exhibition promoters. Come, they say, before the Indians and cowboys and the fascinating Western life are forced far into the background by the energetic wheat farmer. An illustration of a horse-backed rancher brought to bay by a wheat stook adds significance. Wheat is making a fight against romance. Business is ousting sentiment. The binder is chasing the wild horse over the horizon. When you visit Calgary in July they will show you some "old-time rough riding by real cowboys." You will see also "some real Indian races." The farmer knows well enough, that the Indian and the cowboy have all but changed their home from the prairies to the circus. Rough riding and the squaw races will be tendered as amusement. Just as in Delft, and Rouen, and Berlin they put up quaint figures and customs like puppets for the tourists' inspection.

Where years ago there was one cowboy there are now hundreds of stooks. Western wildness clings to Calgary, but only a tinge to remind one it was born of the prairie. The story of the ranchers who upset the travelling show blows around as the winds. It happened at Calgary. The feature of the circus come to town was an exhibition of lariat throwing, probably by men who could tell you more in a minute concerning populous cities than in a week regarding the real West. But the Calgary boys rescued tradition from the bottom of the circus drum. They turned up at the show and roped in with their lassoes the whole contingency of cowboy

mummers. This smacks of the West; the moral is that the West knows, and knows that it knows.

One might think because the things which were, are not now, that Calgary suffers disappointment. But the song of Alberta Red has a counteractive effect on dirges of reminiscence sung by sentimentalists. Who cares a jot for the past when the future is bounded only by enterprise? Visitors to the Exhibition will extract from the Japanese acrobats a train of thought on the Oriental labor problem. The vaudeville show is second in the minds of men who come from afar, men who want to know something about irrigation, of land values, of the sheep industry. When Toronto can begin to compare statistics with big cities across the border—granted one is looking far ahead—and Calgary becomes an enlarged Winnipeg in Alberta—folks will hark back to the days of 1908. Then they may tell of the good work of exhibitions—ingenious advertising mediums.

What led the Government to choose this city? For one reason, it is a general divisional point on the Canadian Pacific Railway; and again, the rails of the Grand Trunk Pacific, the Canadian Northern, and the Great Northern will glisten in Calgary sunshine shortly. Another reason: it is growing; it deserves to grow. Nearly twenty-three thousand souls there carry on the daily task. The Board of Trade and the Hundred Thousand Club have helped to trumpet its name abroad. Then there are grain, and cattle and dairy farms, all within the district. An American settler east of the city will tell you that he broke and seeded to Alberta red winter wheat five hundred acres of land on his farm. This yielded him thirty-eight bushels to the acre, altogether some nineteen thousand bushels.

This City of Silver Spoons knows its fair will advertise, first Canada, secondly Alberta, thirdly itself. Thus, the event is important. It will preach the gospel of Alberta to congregations everywhere. Something for pride, that is, when you know that some sixty per cent. of their red winter wheat grades Number One. Weigh up Alberta oats, too; it varies anything from one to

fifteen pounds heavier than oats grown elsewhere. Alberta barley takes first choice of the Eastern breweries. Another of those silver spoons is its live stock possibilities. From a ranch near Calgary came Robin Adair, a brave-looking hackney, which trotted over to the St. Louis World's Fair to pick up a first prize. Alberta cattle is known by the men who sail in ships. It is worthy of exportation. The district of which the exhibition will tell owes much to Providence. Folks admit that between whiles. The Chinook winds, from the banks of the lower Columbia River, help to make an ideal climate. Stories of the fifty-feet-of-snow and the frozen-to-death variety, are only money-making devices for tickling the ears of far-away Yankees. This July many of our neighbors across the international boundary will press Calgarywards. They will smile then at those winter fairy tales.

A happy thought when you are traipsing around the fair grounds—Calgary is but one city of dozens building up a wonderful country in the West. One will learn more, perhaps, in July of Alberta than any other Province, more of Calgary than any other city. An elasticity of conscience allows human beings to say everything good of themselves. Others may do likewise. Let your imagination slip away for a little trip across Alberta. You cannot forget the City of Silver Spoons anyway. It is helping to make things.

OF THE ETERNAL TOPIC.

A blanket of mystery has enveloped the Steel-Coal dispute. Whisperings as to what will and what will not happen are heard; semi-official announcements, sufficiently tinged with wisecrism, have been made; and the disputing companies have all but engaged in controversy of the You're Another variety. Added to this were the conflicting cables of which the disputants knew nothing, and the delay, the onus of which each placed upon the other's shoulders. In the midst of the interest thus aroused, the primary points have been overlooked.

Two industrial companies came to logger-heads. Wisely or unwisely, they decided to allow a third party to intervene. In two judicial courts a decision was given against one of the companies. Still feeling dissatisfied, an appeal was made to the highest court of all, the Privy Council. Then came the peace conferences in which peace seems to have been a Will o' the wisp. Of talk regarding pressure to enforce an amicable agreement there has been much. Mr. Plummer once said they are deciding their dispute in the courts which a Canadian constitution has granted for that purpose. Outside pressure therefore, stands in a somewhat peculiar position.

Four ways are open to end the dispute. Mr. Plummer must give way; Mr. Ross must give way; the Privy Council must give their decision; or the companies must be forced to a pacific agreement. It has been hinted that the banks will help to accomplish the last-named feat. But this is a long step. They, and everyone else are anxious that the case should be settled. To force olive sentiment would be found more difficult in practice than it appears upon paper. The consequences of the decision by the Privy Council are naturally serious. One company's back will be broken. This fact alone should be sufficient to brink the conflicting parties to terms. The Coal Company doubtless will have to make further concessions before the Steel Company feels the right ground for discussion is being paced.

STILL TALKING VIADUCTS.

Some seventeen or eighteen years ago a report was made upon a viaduct scheme for Toronto. This fact was elicited in examination during the sitting of the Dominion Railway Commission last week. So the subject, without bickering, can take honors for age. Considering the proposal from the technical viewpoint, there is little

else but a labyrinth of arguments and figures. Looking at the question from a purely commonsense stand, it is a matter of wonder that a maze of tracks on Toronto's waterfront should tell a story of backwardness to thousands of visitors, if only those who stream in through the tourist funnel of Lake Ontario. A glance at the ruins monument to the Toronto conflagration of four years ago, might lead to a conclusion that this backwardness is native.

The science of progress, the plane of civilization, are judged by the respect a country holds for life and property. When it is possible to witness holiday folk climbing beneath railway cars in order to cross a track, the estimate of American civilization drops a notch. In older countries the railways would not fight such a viaduct project; they would help it. In this instance it is one, technicalities aside, which ultimately will benefit the transportation companies, as also a city, which must, in the course of things, become a leading metropolis of the continent. If precedent is needed it can be found almost anywhere.

The fate of so many public undertakings is decided by legal battles. Take the present case. A witness for the city was upon the witness stand for some ten hours. He was examined, cross-examined, and cross-examined crossly. There is admiration for the dogged persistency of the legal luminary; there is sympathy, too, for the resistance of the witness. Cross-examination is a fine art; it takes skilled men to carry it on. A witness was asked how he computed certain strains. By various tables, was his reply. But counsel would not accept this, desiring to know exactly how the computations were made. In other words, the witness should have several hundred pages of figures memorized.

The city has a scheme for raising passenger and freight traffic upon a viaduct. The Board of Trade proposes to raise only the passenger tracks; while the railways propose to bridge here and there when and where necessary. There is evidently a belief that the passenger train is the danger vehicle. A glance at the railway statistics for the year ended June, 1907, shows that 70 passengers were killed and 352 injured on Canadian railways. This is the record of passenger trains as a twentieth century Juggernaut. The number of employees killed was 249 and 1,126 injured. Under the heading struck by trains, locomotives or cars it is seen that 85 were killed and 130 injured. It is impossible to tell how many of these employees' lives were sacrificed to the progress of passenger and freight trains, respectively. Another pertinent head is trespassers, and they figure largely in the casualty list—195 killed and 125 injured. It is significant that under this heading is included a person at a public crossing, or at a railway station. The Deputy Minister of the Railway Department states in his report that such accidents occurred to persons who had attempted to cross the track or pass under or over trains in cities when the guard-gates were down. It must be remembered that some crossings are without guard-gates. In one way and another, whether as trespassers or non-trespassers, 69 persons were killed at crossings during the twelve-month period, and 67 injured. From these figures one can gather only a vague idea of the destructive power, respectively, of freight and passenger trains. But in them there is ample viaduct argument.

Toronto may get its viaduct after a strenuous fight. Opposition may prevent other cities from waging war. It would never do for the country to catch a viaduct epidemic.

EDITORIAL NOTES

The boxes containing the ballots cast in the McClelland-Hearst mayoralty contest in New York, nearly three years ago, which have been the object of litigation since that election day, are to be opened. This is the decision of the Supreme Court. The humour is not in the

delay, but in the fact that William Randolph Hearst really imagines the ballot boxes have remained unopened during those three years.

A record of Cobalt shipments was wired to a Halifax paper the other day via New York. Why?

An English journal, in writing of a financial firm, states they are "fraudulent stock and share dealers, bogus bankers, sham investment experts, and pests of society." This seems to be calling a spade a spade.

The wealth of the Rawhide mining camp in the Western States is admittedly great. Judging by the local newspapers' headlines, and some of the brokers' advertisements, the camp seems to be rightly named—more especially from the small investors' viewpoint.

Less of murder, more of the wheat crops; less of the sordid, more of the virtuous; less of the undesirable individual, more of the ideal nation—all this and more is needed in our newspaper columns. Stories of blood cater to the sensual; stories of the green wheat do not. Depression is intensified by trumpeting horrors abroad; confidence is restored with the growth of the feeling that men are men. What is the crime of the Canadian wheat acres, that they should be given only a few inches of newspaper space, while to bloodthirstiness, big type and half a page are bestowed ungrudgingly?

Whereas Canada hopes to have added well over a quarter of a million to her new population by the end of the present season, as was the case last year, present indications for the United States point in the opposite direction. Last month, the aggregate arrivals of aliens to the country was only 41,274, or over one hundred thousand less than for the month in 1907. For the four months of this year, the immigration figures show a shrinkage of close upon three hundred thousand. What is even more striking is the fact that this restricted movement has been accompanied by unprecedented emigration. The outward flow last month was 62 per cent. more than the inward, and during the four months has resulted in a net loss in foreign population of 118,631. These facts are convincing testimony to the attractions of the Dominion.

A Mexican exhibition is being held in London. The Southern Republic is bidding for capital the world over. It has obtained a fair share of Canadian capital, two Dominion companies alone representing something like twenty million dollars. Its mineral wealth is well known, and the country has become famous also for agriculture. Some nine hundred million dollars of United States capital is invested in Mexico. Against this about seventy million dollars of British capital are sunk in Mexican enterprises. One attraction is the protection which capital is given. The Mexican Government is as straightforward as one can expect Governments to be, while President Diaz is an admirable and tactful ruler. The laws are just, and are carried out strictly to the letter. The Commissioner in charge of the exhibition says there is no country in the world where a business man, either capitalist or worker, has such magnificent chances of wealth and a career. Aside from the fact that Canada makes a similar claim, Mexico has many reasons for pride. Canadian capital goes there quite freely, as also to other parts of southern North America and South America. Two sides there are to this; and in the words of the pouting schoolboy it might be said, What has Canada done to deserve this?

Whatever else suffers from the effect of a financial stringency, sport and amusement do not. In Britain, depression prevails; yet nearly one hundred and fifteen thousand people paid to witness a football game there.

In Western Canada the result of tight money has been noticeable everywhere—except in the realms of amusement. Brandon, for instance, a progressive Manitoba city, with a population of about twelve thousand, is supporting three theatres, giving nightly shows, and the trio are said to be making money. Ten thousand dollars has been subscribed in the same city—three thousand of it paid up—to finance professional baseball this year. These examples could be multiplied again and again. They prove that money is comparatively plentiful. Circumstances have drawn it from many everyday financial channels, and it finds employment in amusement. With the return of full confidence—in the crops, the country, the investment markets—money will probably find its way into the deposit accounts. Amusements benefit by depression; they are not always flourishing when money is plentiful.

The unanimous opinion of many Canadians returning from a trip to Britain is that the Bank of England rate will continue low this year. And this is according to economic tradition. After abnormal bank rates there is usually a prolonged period of low rates. In November last, the English bank rate was advanced to seven per cent., the highest in thirty-four years. No less than three advances were made to that point within eight days. In November, 1873, the rate was as high as nine per cent., and on two occasions, 1857 and 1856, it reached ten per cent. These three years were panic years. A glance at the figures ruling immediately after shows that low money rates have prevailed for quite a while after unusually high rates. Take the year 1857—in November, the rate was 10 per cent.; in December, 8 per cent.; in February of the next year, 3 per cent.; and in December of the next year, 2½ per cent. In 1873, the rate was 9 per cent in November, gradually dropping to 4½ per cent. in December, and to 2½ in June of the following year. Last year, the 7 per cent. rate was reached in November, and has been reduced gradually, until at present a 3 per cent. rate rules, with a prospect of a yet lower figure. The primary reason for this, perhaps, is that the high bank rates scatter confidence to the four winds. Capital becomes cautious; money becomes plentiful, due more to depression than anything else. Frequently at these times there is marked appreciation in high class stocks and bonds. This, perhaps, is the best one can say of very low bank rates.

Financial prophets some weeks ago predicted an outflow of gold from New York to Europe of some twenty-five million dollars. Their only fault was underestimation. The total shipments of the present movement, which commenced early in April, have amounted to more than thirty-five million dollars. Before the call for gold has ceased, probably fifty million dollars will have been exported. It has left America in considerable sums, eight million dollars, for instance, being taken within seven days. Last fall the gold stream went the other way, Europe sending at a premium to America about one hundred million dollars. This was needed apparently because of the revival of the stocking-bank, and the tendency of some of the American public to hoard their money. Gold was necessary to make the bank reserves substantial. It was reasoned then that upon the restoration of confidence this hoarded money would again come into circulation. This evidently has been the case. Last week the New York Assay's Office supply of gold bars available for export became exhausted, and the bankers then had to utilize coin to cater to the shipments. A higher rate of exchange is required to ship gold coin in order to show a profit. Gold bars being no longer a factor, opinions were divided as to whether the gold exportation would continue. Three million dollars were exported on Wednesday, half of which consisted of gold bars. There seems little likelihood of an early cessation of the movement.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LVII.

To resume the description of the clearings. After all the sheets are balanced and the difference or balance which each bank has to pay, or receive, arrived at, the sheets and slips are handed to the clearing house manager and balanced. The total of the debit balances should balance with the total of the credit balances. Everything being found correct, the manager signs a slip for each bank, stating the amount of the debit or credit balance it has to pay, or receive, and the clearing is completed.

Importance of the Clearing House.

The messengers and clerks from each bank hurry home with the parcels they have received, and the clearing house sheets that contain the records of them. They are given to one of the tellers, and the contents of each parcel are carefully examined to see that the amount claimed to be there is actually there. There will be in each a list of cheques and bordereaux, with specification of cash. The cash is counted, and the cheques ticked off on the list. The ledger-keepers examine the cheques to see that the signatures are authentic, the endorsements in order, and that funds are held for them. If any item is missing, if there are any cheques in the lot for which there are not sufficient funds, or if there is a shortage in the cash of any parcel, demand is made direct upon the bank that sent the parcel, and it has to send over cash to rectify the mistake. If it does not do so, the bank can, if it chooses, stop the settlement of balances at the clearing bank until its claim is satisfied. At a certain fixed time, usually from twelve o'clock to half-past twelve, the debtor banks must pay in their balances at the clearing bank. Then from half-past twelve till one, provided the clearings have not been stopped, and provided all the debtor banks have duly settled their balances, the creditor banks appear and draw what is coming to them.

It will be remembered that the panic in New York was precipitated by the fact becoming known one day that the Mercantile National Bank of New York had been unable to meet its balance at the clearing house in that city. As failure to meet a balance promptly would be tantamount to a confession of inability to meet obligations, all the banks are most particular to be prompt in their payments. The operation of meeting these balances furnishes a daily test of the solvency and preparedness of every bank in Canada. In the event of any bank becoming straitened for cash, probably the first indications would be seen at the clearing house.

City Tellers' Additional Duties.

Tellers in the city offices have some duties which do not fall to tellers in country places. One of them is to fill requisitions from the branches for the bank's own notes. In a bank which has numerous branches a considerable number of parcels will have to be sent out daily. This department is especially busy when the crops are being financed and the "circulation" moving rapidly out.

Then at the head offices there is the duty of looking after the worn and mutilated notes. A banknote may last from three to five years in fairly good condition. Each bank desires to keep up the quality of its notes in circulation. People will hold a new bill longest, and will get rid of dirty or torn bills first. So the banks try to keep their notes clean and sound. It would be too much expense to pay out nothing but new bills, but the tellers

are instructed to carefully weed out the worn and torn notes among their receipts, and to forward them to the branch at head office. From all the branches these packets of "disabled" notes keep coming in, and they have to be got ready for the "burning," which is a ceremonious affair. The teller who receives them cancels them by stamping them or cutting them with a machine, and keeps them till he gets a round amount of \$5,000, \$10,000 or more. Then an officer from the head office is deputed to count and sort them. They are to be sorted into the various issues (the issues are usually known by the dates on the bills). Then the bills of each issue are arranged according to the letters and numbers, and a record taken of all the numbers in the package. After this is done the bundle is packaged up, sealed and marked with the head office man's signature. It is also marked so that it can be told at a glance what record of numbers refers to its contents.

NEWS AND NOTES.

The Royal Bank of Canada has opened a branch at Grand Falls, N.B.

A branch of the Bank of Commerce may be opened at Rosebank, Man.

The annual meeting of the Sovereign Bank will be held at Toronto on Tuesday, July 14th.

A building on Charlotte Street, St. John, N.B., has been leased and is being fitted up for an office of the Bank of Nova Scotia.

A new branch of the Montreal City and District Savings Bank has been opened at the corner of St. James Street, Montreal.

The Bank of New Brunswick is opening a branch at Chipman, a village on the Central Railway, some forty miles east of Fredericton.

The Mackay Companies has declared the regular quarterly dividend of one per cent. on common and preferred stocks, payable July 1st to shareholders of record on June 13th.

The Canada Landed and National Investment Company, Limited, have declared a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum.

The names of 110 new members were entered during 1907 upon the roll of the Society of Accountants and Auditors, of Great Britain, while 34 Associates were advanced to the degree of Fellow.

Mr. G. J. Lovell has opened an office at 402 McIntyre Block, Winnipeg, as a broker and financial agent, making a specialty of promoting companies. He has already five or six good propositions on hand.

The Home Bank of Canada has opened a branch office in Toronto on the corner of Queen Street East and Ontario Street. The Home Bank now has six offices in Toronto, inclusive of the head office and the West Toronto branch.

The Canadian Bank of Commerce sends a well designed map of the City of Toronto, showing the location of streets, etc., and also of the bank's various Toronto branches. The map is so excellently prepared that it will probably leave many offices for private homes.

The London & Canadian Loan and Agency Company are moving from their present quarters at 103 Bay Street, Toronto, to the ground floor of the Commercial Travellers' building at 51 Yonge Street. The Bay Street property has been leased for 99 years by the London & Canadian Co.

A year ago, or more, the Canadian Brass Company commenced business in Galt, the town loaning them \$15,000 at four per cent., while the company, consisting of several Americans, were to invest a like amount. This, it appears, they were unable to do, and they assigned last week to the London & Western Trust Company. The town of Galt has a first mortgage on the plant, which is well constructed.

The Imperial Bank has decided to move its branch at Toronto just west of the corner of Spadina Avenue and King Streets from the building which it has occupied for nearly three years, to the new building now in course of erection at the south-west corner of the two streets for the M. and L. Samuel, Benjamin and Company. The bank has taken a long lease of the corner of the building. It is not expected that the new

quarters will be ready for occupation before a couple of months.

The annual meeting of the Farmers' Co-operative Harvesting Machine Company, the headquarters of which is at Whitby, Ont., was held at Toronto last week, when the old directors were re-elected, and empowered to arrange for the sale of \$250,000 of authorized and unpaid capital, by the issue of 25,000 preferential shares, bearing a dividend of eight per cent. to be paid out of the profits of the company each year. The authorized capital of the company is \$500,000. The directors were also directed to make certain changes in the "Clokey" binder, and not to build as many as formerly. The directors of the company are: Messrs. W. J. Clokey, Whitby, managing director; T. H. Legge, Temperanceville; R. C. Oke, Whitby; James Ley, Ellemere; A. B. Haines, Newmarket; W. Oke, Whitby; Alfred Griffin, St. Catharines.

When it was announced that Wm. Jennings Bryan would address the Chicago Bankers' Club, it was expected that the opinions of the presidential candidate and James B. Forgan, president of the First National Bank of Chicago, would clash. Mr. Bryan kept up his reputation for dramatically making his point, cutting deeply, and then pouring balm upon the wound in the shape of his characteristic humour. "Will any one tell me that the law was enforced in New York during the panic?" he asked. There was no answer. "I will stake my reputation," cried Mr. Bryan, more vehemently than ever, and speaking slowly, "that the law was not enforced in New York during the panic." There was no answer. "And I will say further," resumed Mr. Bryan, smilingly, "that if the law had been enforced in New York during the panic the panic would have been a great deal worse." Then came laughter; and the air was clear again.

The Dominion Securities Corporation, Limited, are offering \$500,000 Suburban Rapid Transit Company, 5 per cent. first mortgage gold bonds, which are guaranteed both as to principal and interest by the Winnipeg Electric Railway Company. The Suburban Rapid Transit Company was organized in 1902 for the purpose of constructing and operating an electric railway from Winnipeg westerly to the town of Portage la Prairie, and northerly to the village of Stonewall and intermediate points. Its charter empowers it to build and operate telephone and telegraph lines between these municipalities, and to dispose of electric light, heat and power. The road also has a right to carry freight. At present it operates from the western limits of Winnipeg to Headingly on the north of the Assiniboine River, a point about 13 miles distant from the Western metropolis. The present issue is a first mortgage at the rate of about \$30,000 per mile on the lines and properties of the Rapid Transit Company, comprising in all 16.94 miles of track. The mortgage provides that all future bonds issued to cover extensions must not exceed the rate of \$20,000 per mile. The net earnings of the Winnipeg Electric Railway last year amounted to \$946,675. Deducting the interest on bonds, amounting to \$386,667, there is a balance available for interest on Suburban Rapid Transit bonds of \$56,000. The amount required for this purpose is \$25,000.

BANK OF ENGLAND RATE TWO AND A HALF.

The Bank of England's discount rate has been reduced this week to 2½ per cent. This reduction has been generally anticipated. High rates prevailed during last year. The last time the rate dropped as low as 2½ per cent. was in 1905, when that rate was in force for 182 days. For six years previous, as far back as 1899, no lower rate than 3 per cent. was in evidence. The present rate indicates an era of easy money in Britain, due unfortunately more to depression than prosperity.

LA BANQUE NATIONALE.

The operations of La Banque Nationale during the past year have been attended with highly satisfactory results, despite, as the president, Mr. R. Audette, remarked in his report to the shareholders, the financial crisis. The profits were \$345,756, including the \$64,000 at the credit of profit and loss on April 30th, 1907. Of this sum, \$125,672 has been distributed in four quarterly dividends of 1½ per cent. each, and \$150,000 has been transferred to the reserve fund, which at its present figure of \$900,000 represents fifty per cent. of the capital. The balance of \$52,584 is carried forward to the next account. In the circumstances of the year a noteworthy feature of the report is the fact that the deposit account was larger by \$130,688 than in the preceding twelve months. The bank's advances on commercial paper were, naturally on a less generous character than in normal times, but it will be recognized that in making curtailments in conformity with the demands of prudence the directors have served the interests of their customers equally with those of the institution for whose stability and welfare they are responsible.

STEEL-COAL DISPUTE; A LULL.

Apparently there is nothing going on now as to settlement of the Steel-Coal affairs. From present appearances there will be no further effort in that direction for some time to come. As to the delay in the Privy Council case, the Monetary Times has heard from the presidents of both companies.

Mr. Plummer says:—"Owing to the delay in completing the record of the case, which it falls on the Coal Company to furnish, there is no possibility of getting the case before the court until October. This record is not even now completed, and by the rules of the Privy Council all records for cases coming on in July must be complete before 1st May. The Steel Company's case can only be settled after the record is completed, and the formalities take more time than will be available."

Mr. Ross says:—"I may say that the Dominion Coal Company is in no sense responsible for this delay, and furthermore we have a letter from the Steel Company's London agents written to our agents in London freely admitting this fact."

WESTERN CANNERIES; PREMIER OF SASKATCHEWAN NOT A DIRECTOR.

That the Honorable Walter Scott, Premier of Saskatchewan, has been elected a director of the Western Canningeries was the information published in a Medicine Hat journal. Knowing that such an election would not likely have been made with his consent, we communicated with the premier in question, who informs us that our letter is the first intimation of the matter which he has received. "No permission on my part has been granted, or even requested." Since then a correction has appeared in the Medicine Hat paper, wherein it is stated that the Honorable R. W. Scott, Secretary of State, at Ottawa, is the director in question. The first announcement is likely to have achieved its object before the correction appeared. Such incidents count little in this company's history.

CONTROL OF BOSTON AND MAINE.

The fate of the Boston and Maine Railroad is again a topic in the financial world. A current rumor states that the Delaware and Hudson Railroad has bought out the New York, New Haven and Hartford stock holdings in the Boston road. Naturally the name of railroad magnate Harriman was dragged into the story; with good cause, as Mr. Harriman is a prominent figure in the direction of the Delaware and Hudson. Various officials asked as to the story, denied any knowledge of the deal.

It will be recollected that a few months ago, the Canadian Pacific Railway was said to be negotiating for the control of the road. The Canadian Pacific lines at present run down to Newport, and the Boston and Maine runs up from the United States coast line to that point. The total mileage operated is 2,287, of which 612 miles are owned, and 1,675 miles are leased. The gross earnings of all railroads owned, leased, controlled, and affiliated for the fiscal year ended June 30th, 1906, were \$48,420,778.

CROWN LIFE—VICTORIA LIFE.

(Continued From Page 1989).

having been unable to pay one cent of profits on them. Mr. Forget talks of mismanagement. I may say that when Mr. Roberts' services were dispensed with two years ago, as managing-director, the company had only \$19,000 odd left of its entire paid capital. Regarding the \$60,000 loan, I would point out that the company has never lost anything like that sum in its investments. It has never lost one dollar with the possible exception of Sovereign Bank stock, and at the present moment the company holds only \$29,100 of it at par. This readjusting of our old capital and the sale of this new stock provides for the possible contingency of every dollar of Sovereign stock being lost. It is true that Messrs. Forget and Molson came to Toronto and recommended that the company should sell its bank stocks investments. They made it a condition that this should be done without a loss, and as the market was then a falling one it was impossible to do so. Mr. Forget also recommended as an alternative investment a stock in which he was very largely interested, but which was at the time paying only 6 per cent. As a matter of fact the very stock which Mr. Forget recommended fell even to a greater extent than any of our bank holdings, with the exception of the Sovereign. As to the charges of mismanagement, I may say that last year the company saved in expenses a sum of \$21,000."

IMPERIAL BANK OF CANADA

Proceedings of the thirty-third annual general meeting of the shareholders, held at the banking house of the institution, in Toronto, on Wednesday, 27th May, 1908.

The thirty-third annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, 27th May, 1908.

The chair was taken by the President, Mr. D. R. Wilkie, and the Assistant General Manager, Mr. E. Hay, was requested to act as secretary.

The assistant general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

The Report.

The directors have pleasure in submitting to the shareholders their thirty-third annual report and balance sheet of the affairs of the bank as on 30th April, 1908, together with the result of the operations of the bank for the year which ended on that day.

The net profits of the year, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, and also for the special contribution to the Pension Fund of \$25,000, authorized under by-law No. 28, and for the payment of all Provincial and other taxes, amounted to \$721,175.07, which has been applied as follows:

- | | |
|--|--------------|
| (a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to | \$535,524 21 |
| (b) Bank premises and furniture account has been credited with | 36,052 55 |
| (c) A special fund has been set aside and applied in writing down the bank's investments | 100,000 00 |
| (d) Profit and loss account has been increased by | 49,598 31 |

The premium, amounting to \$191,809.06, received on an equal amount of new capital stock has been credited to Rest Account, which now amounts to \$4,965,757.50.

Branches of the bank have been opened during the year at the corner of Bloor Street and Lansdowne Avenue (Toronto), at the corner of King Street, and Sherbourne Street (Toronto), and also at Port Arthur, Marshville, Port Robinson, Cottam, Amherstburg, South Woodslee, Harrow, Niagara-on-the-Lake, St. Davids and Thessalon, all in the Province of Ontario.

The head office and branches of the bank have all been carefully inspected during the year, and your directors have again much pleasure in bearing testimony to the faithful and efficient manner in which the staff have performed their duties.

The whole respectfully submitted.

D. R. WILKIE, President.

30th April, 1908.

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 68, 69, 70 and 71, paid quarterly, for year ended 30th April, 1908, at 11 per cent. per annum	\$535,524 21
Transferred to Rest Account	191,809 06
Written off bank premises and furniture account	36,052 55
Special appropriation applied in writing down bank's investments	100,000 00
Balance of account carried forward	475,914 62
	<u>\$1,339,300 44</u>
Balance at credit of account 30th April, 1907, brought forward	\$426,316 31
Profits for the twelve months ended 30th April, 1908, 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	721,175 07
Premium received on new capital stock	191,809 06
	<u>\$1,339,300 44</u>

Rest Account.

Balance at credit of account 30th April, 1907	\$4,773,948 44
Premium received on new capital stock	191,809 06
	<u>\$4,965,757 50</u>

30th April, 1908.

Liabilities.

Notes of the bank in circulation	\$ 2,907,042 00
Deposits not bearing interest	\$ 5,958,467 43
Deposits bearing interest (including interest accrued to date)	24,191,658 14
Deposits by other banks in Canada	30,150,125 57 123,641 32
Total liabilities to the public	<u>\$33,180,808 89</u>
Capital stock (paid-up)	4,965,757 50
Rest Account	\$496,757 50
Dividend No. 71 (payable 1st May, 1908), for three months, at the rate of 11 per cent. per annum	135,460 98
Rebate on bills discounted	80,496 13
Balance of Profit and Loss Account carried forward	475,914 62
	<u>5,657,629 23</u>
	<u>\$43,804,195 62</u>

Assets.

Gold and silver coin	\$1,111,575 27
Dominion Government notes	5,999,586 00
Deposit with Dominion Government for security of note circulation	\$7,111,161 27
Notes of and cheques on other banks	189,621 89
Loans to other banks in Canada, secured, including bills re-discounted	1,368,555 38
Balance due from other banks in Canada	651,185 74
Balance due from agents in the United Kingdom	453,905 82
Balance due from agents in foreign countries	317,387 43
	<u>1,545,371 24</u>
	<u>\$11,637,188 77</u>
Dominion and Provincial Government securities	\$534,618 07
Loans to Provincial Governments	915,843 73
Canadian municipal securities and British or foreign or colonial public securities other than Canadian	1,604,558 89
Railway and other bonds, debentures and stocks	673,074 83
	<u>3,728,095 52</u>
Call and short loans on stocks and bonds in Canada	3,356,607 90
	<u>\$18,721,892 19</u>
Other current loans, discounts and advances	23,862,812 60
Overdue debts (loss provided for)	24,164 27
Real estate (other than bank premises)	26,845 49
Mortgages on real estate sold by the bank	49,809 76
Bank premises, including safes, vaults and office furniture, at head office and branches	1,100,000 00
Other assets, not included under foregoing heads	18,671 31
	<u>\$43,804,195 62</u>

E. HAY,

Assistant General Manager.

D. R. WILKIE,

General Manager.

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay (of Bowland, Stow, Scotland), Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the directors, Mr. D. R. Wilkie was elected president and the Hon. Robert Jaffray vice-president for the ensuing year.

The twenty-seventh volume of the Bankers' Encyclopaedia, published by the Bankers' Encyclopaedia Company, Suite 1402-77 East Jackson Boulevard, Chicago, comes to hand this week. It follows its immediate predecessors in scope, containing a list of commercial banks, bank directors, accessible towns, bank attorneys, and a map of each State. To Canada is devoted a section, comprising a list of Canadian banks, Canadian bank directors, and Canadian lawyers. There is much other useful information, and the whole volume is carefully indexed.

LA BANQUE NATIONALE.

Forty-Eighth Annual Report.

The forty-eighth annual general meeting of the shareholders of this institution was held at the office of the bank, on Wednesday, the 20th of May, 1908, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, Hon. A. Chauveau, Victor Châteauevert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Rev. Canon P. N. Thivierge, Rev. Tancrede J. Paquet, Chas. A. Chauveau, E. T. Couillard, Alph. A. Dechène, Geo. Demers, Frs. Delisle, N. Arthur Drolet, C. Narcisse Hamel, Chas. Jobin, Chas. Koenig, Elzear Labrègue, M.D., F. Délisle, Jr., J. I. Lavery, S. Ed. Gagnon, J. Ernest L'Arrivée, N.P., Chas. A. Lefèvre, Séverin Martel, James McCône, Fred. Nadeau, Adj. Rivard, H. Oct. Roy, Arthur E. Scott, Zotique Turgeon, P. Narcisse Laberge, Felix Tessier, Lazare Noel, Joseph S. Blais, Cyrille Kirouac, J. Elz. Bernier, Achille Dussault, F. X. Rainville, N. Lavoie, etc.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.:—Messrs. A. E. Scott, Chas. A. Lefèvre, S. Martel.

The president read the following report of the affairs of the bank:—

FORTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF LA BANQUE NATIONALE.

Gentlemen,—It is with pleasure that your directors have the honor of submitting you the forty-eighth annual report of the operations of La Banque Nationale, for the year ending 30th April, 1908, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:—

The balance at credit of profit and loss, on 30th April, 1907	\$ 64,060 00
Premium on new stock	\$ 2,575 20
The profits of the year after providing for accrued interest on deposits, and for bad and doubtful debts	279,121 47
	<u>\$281,606 67</u>
Forming the sum of	<u>\$345,756 67</u>

Which was appropriated as follows:	
Dividend paid 1st August, 1 3/4 per cent.	\$ 31,274 00
Dividend paid 2nd November, 1 3/4 per cent.	31,398 64
Dividend paid 1st February, 1 3/4 per cent.	31,500 00
Dividend paid 1st May, 1 3/4 per cent.	31,500 00
Added to rebate of interest on bills discounted not matured	5,000 00
Written off bank premises	12,500 00
Transferred to reserve fund	150,000 00
	<u>\$203,172 64</u>
Leaving at credit of profit and loss account a balance of	<u>\$ 52,584 03</u>

In spite of the financial crisis, we may congratulate ourselves as to the results of our business during the year. Without having put our customers to great trouble, we have reduced our current loans and kept ourselves within the limits required by the circumstances. The increase of the rate of discount and the greater volume of our business, have enabled

GENERAL STATEMENT 30th APRIL, 1908.

	Liabilities.	
	1907.	1908.
Notes in circulation	\$ 1,747,950 00	\$ 1,741,562 00
Deposits payable after notice	\$7,529,514 58	\$7,193,448 79
Deposits payable on demand	1,621,015 08	2,007,619 33
Deposits in foreign countries payable on demand		80,150 05
	<u>9,150,529 67</u>	<u>9,281,218 17</u>
Unclaimed dividends	739 02	705 64
Dividend No. 87, payable 1st May	29,529 62	31,500 00
	<u>30,268 64</u>	<u>32,205 64</u>
Due to other banks in Canada	157,011 47	138,206 02
Due to agencies of the bank in the United Kingdom		51,323 88
Due to agencies of the bank in foreign countries		12,505 23
		<u>202,035 13</u>
Total liabilities to the public	\$11,085,759 78	\$11,257,020 94
Capital paid up	1,787,124 00	1,800,000 00
Reserve fund	750,000 00	900,000 00
Rebate of interest on bills discounted not matured	50,000 00	55,000 00
Accrued interest and exchange	12,000 00	23,000 00
Profit and loss account	64,060 00	52,584 03
	<u>2,663,184 00</u>	<u>2,830,584 03</u>
	<u>\$13,748,943 78</u>	<u>\$14,087,604 97</u>

	Assets.	
	1907.	1908.
Specie	\$ 134,269 33	\$ 140,318 26
Dominion notes	539,312 00	822,823 75
	<u>\$ 673,581 33</u>	<u>\$ 963,142 01</u>
Notes of, and cheques on, other banks in Canada	762,304 14	746,547 82
Due from other banks in Canada	66,179 53	99,320 23
Due from agencies of the bank in foreign countries	279,805 89	440,854 01
Due from agencies of the bank in the United Kingdom	2,673 04	
	<u>1,110,962 60</u>	<u>1,286,722 06</u>
Deposit with Dominion Government for security of note circulation	75,000 00	82,000 00
Bonds	652,606 85	268,000 00
Call loans on stocks and bonds		592,707 15
	<u>727,606 85</u>	<u>942,707 15</u>
	<u>\$2,512,150 78</u>	<u>\$3,192,571 22</u>
Total assets immediately available	10,855,304 02	10,483,141 80
Current loans; discount and advances to the public	30,594 38	35,040 37
Notes and bills discounted overdue (loss provided for)		29,151 35
Real estate, the property of the bank (other than the Bank premises)	33,646 70	5,632 72
Mortgages on real estate sold by the bank	10,883 98	
	<u>\$10,930,429 08</u>	<u>\$10,552,966 24</u>
	<u>306,363 92</u>	<u>342,667 51</u>
	<u>\$13,748,943 78</u>	<u>\$14,087,604 97</u>

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

your directors to add \$150,000 to the reserve fund, which is at present 50 per cent. of the capital. Remark gentlemen that this was done without the profits we had last year, resulting from the premium on the emission of the new stock. We have increased by \$5,000 our reserve for accrued interest on bills discounted not matured; we have written off \$12,500 on the bank premises. It is the intention of your directors to continue this policy for some years, in as much as the profits will allow, in order that this item of the assets, already underestimated, might be reduced by a still greater percentage.

In general the deposits in the banks have decreased, but, we are glad to say ours have increased, from \$9,150,529.67 that they were on 30th April, 1907, to \$9,281,218.17 last 30th April, an increase of \$130,688.14 which, in face of the hard times experienced during the year, is an eloquent testimony of the confidence that the public has in our institution.

We have delayed the floating of the balance of our authorized capital, \$200,000, on account of the money stringency, but it is the intention to issue it concurrently with the redivision of our shares of \$30, in shares of \$100, as soon as the directors will find it convenient.

The only branch opened during the year is the one at Paris, France. The balance has been satisfactory, especially if we take into consideration the financial crisis which became acute from the very outset of the branch. We are convinced that our provisions mentioned at the last general assembly will be fully realized.

The inspection of the head office and branches has been made during the year. It is gratifying to note the efficiency and zeal of our staff in the accomplishment of their respective duties.

The position of the bank warrants us to follow the example of the large institutions of the country, so your directors have thought that it was proper to establish a pension fund in favor of our employees. A motion to that effect will be submitted.

All of which is respectfully submitted.

R. AUDETTE,
President.

Moved by Hon. Judge A. Chauveau, seconded by Mr. Victor Chateauvert:—

"That, to encourage the staff of this bank and increase the interest in the success of the institution, the organization of a pension fund be studied and put to effect as soon as the board of directors will think it convenient, and he is, to this object, authorized to take from annual profits a sum at his discretion to constitute and increase the said fund." Adopted.

Moved by Mr. R. Audette, seconded by Hon. Judge A. Chauveau:—

"That, the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders." Adopted.

The election being then proceeded with the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year:— Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Chas. Pettigrew, Victor Chateauvert, J. B. Laliberte, Nazaire Fortier, and Victor Lemieux.

The president left the chair and Mr. J. Ernest L'Arrivée, N.P., being called thereto, it was moved by Rev. Canon P. N. Thivierge, seconded by Rev. Tancrede Paquet:—

"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mrs. Frs. Delisle, Sr., seconded by Mr. H. Octave Roy, N.P.:—

"That thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE, P. LAFRANCE,
President, Secretary.

Quebec, 20th May, 1908.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president and Hon. Judge A. Chauveau, vice-president of the bank for the ensuing year.

P. LAFRANCE,
Manager.

AMALGAMATIONS AND FORTY YEARS' OLD VIEWS.

Talk of the amalgamation of insurance companies makes the following remarks, which appeared in the Monetary Times in July, 1869, of especial interest:—

"It is possible for one insurance company to swallow another without bursting, unless, perhaps, the devourer be actually hide-bound. Modern experience, however, prepares us for receiving with equanimity these gastronomic feats. In too many cases they have proved merely conjuring tricks, intended to deceive. They bring money into the pockets of

the principal performers, and leave their dupes confused and robbed. We know amalgamation is fashionable in life assurance. In twenty years, two hundred transfers of business took place in England, some of the companies, parties to such transfers, being of great age and of the highest character. In 1868 there were eight transfers. Much may be said in justification of the practice, and we do not consider that amalgamation is necessarily to be objected to. But there is a class of men known as promoters, who start insurance companies and many other kinds of companies, too, for the express purpose of having a finger in amalgamation. Whoever loses, they win."

Sovereign Bank of Canada

Notice is hereby given that the annual general meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th day of July next,

for the election of directors, and for the transaction of such other business as may be brought before the meeting. The chair will be taken at twelve o'clock noon.

By order of Board.

F. G. JEMMETT,
General Manager

Toronto, 27th May, 1908.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 94

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

Second Day of July, 1908

The Transfer Books will be closed from the 17th to the 30th days of June, both days inclusive.

By order of the Board,

EDWARD SAUNDERS,
Manager.

ASSIGNEE'S SALE

COMPLETE PRINTING AND BINDERY PLANT, OFFICE FIXTURES AND FURNITURE, PAPER AND INK STOCK, Etc.

Estate of Amalgamated Press of Canada, Limited, Winnipeg, Manitoba.

Sealed Tenders received until June 10th, by the undersigned as follows:

For the entire Assets as per Inventories en bloc.

Also separate Sealed Tenders for

The Printing Plant and fixtures incidental thereto.

The Bindery Plant and fixtures incidental thereto.

The Office Fixtures and Furniture.

The Stocks in Trade.

These Plants are entirely new, having been mostly installed about March 1st, 1907; are all intact on the premises, 330 Smith St., operated by power, in new and up-to-date block in business portion of the city. Lease of premises can be transferred; rent reasonable; portion sublet to first-class tenants.

Complete Inventories can be seen at the office of the undersigned, on the premises, or at the office of The Monetary Times Co., 62 Church St., Toronto, and the Monetary Times Co., B32 Board of Trade Building, Montreal.

The lowest or any tender not necessarily accepted.

TERMS: One third cash; balance three, six, and nine months secured.

G. S. LAING, Assignee
Accountant and Auditor,
34 Merchants Bank Bldg., Winnipeg, Man.

TWELVE MONTHS' BANK DEPOSITS.

Last month the chartered banks had in their charge close upon \$615,500,000 of the public money in the shape of deposits, this sum, which includes the three accounts set forth in the following table, being just \$21,000,000 less than in April, 1907.

Month.	Deposits On demand in Canada.	Deposits After notice in Canada.	Deposits Elsewhere.
	\$	\$	\$
1907.			
April	167,217,947	404,370,491	64,830,757
May	172,065,976	415,476,948	58,484,660
June	170,042,326	419,417,563	59,176,306
July	166,352,146	423,121,386	58,421,023
August	160,459,470	425,727,356	55,604,924
September	169,069,497	421,147,701	60,319,330
October	170,498,311	416,787,636	54,226,639
November	160,529,719	408,902,274	54,818,589
December	157,185,414	402,626,076	53,407,203
1908.			
January	146,757,963	399,407,294	59,230,609
February	140,995,192	396,710,995	59,821,197
March	148,665,791	397,141,342	67,047,119
April	154,566,281	397,305,435	63,625,488

It will be seen that the decline has been greatest in the case of deposits on demand, amounting to \$12,500,000 odd, deposits after notice being some \$7,000,000 less. Whether these deficiencies will be made up during the course of the current year is a matter for conjecture, but there can be no doubt but that the tide has already definitely turned, the gain since February in the deposits on demand being over \$13,500,000, and in deposits after notice over half a million dollars. The monthly statement published elsewhere in this issue shows that this augmentation of deposits was last month accompanied by a rather considerable decrease in the amount advanced on domestic loans. This is no cause for complaint. The banks are now preparing for the movement of the new crop, which from present appearance promises to be a large one. Although Mr. Fielding's suggested amendments to the Bank Act make provision for the issue of emergency currency during that season, the accumulation of ample funds from now onwards is a necessary measure. The amount deposited at the foreign branches has varied from month to month in no definite direction, and although nearly \$3,500,000 less than in February, the figures recorded for last month are a good average.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with May 30th, 1907, May 21st, and May 28th, 1908, with percentage, increase or decrease, over 1907:—

	May 30, '07.	May 21, '08.	May 28, '08.	Change.
Montreal ..	\$27,841,867	\$28,456,576	\$22,271,577	—20.006
Toronto ...	20,780,724	21,720,349	16,433,738	—20.9
Winnipeg ..	9,911,404	10,591,730	7,920,064	—20.09
Halifax	1,427,425	1,997,655	1,587,655	+11.1
Hamilton ..	1,490,856	1,373,483	1,115,487	—25.1
St. John ...	1,112,524	1,254,287	944,506	—15.1
Vancouver ..	2,941,895	.....	2,788,901	—5.2
Victoria ...	959,001	1,232,763	743,422	—22.4
Quebec	1,650,524	2,175,894	1,527,843	—7.4
Ottawa	2,486,171	2,953,445	2,303,813	—7.3
London ...	1,019,629	1,143,960	792,838	—22.2
Edmonton ..	763,661	662,731	629,321	—17.5
Calgary	1,223,067	1,158,049	942,968	—22.9
Totals ..	\$73,608,748	\$74,630,922	\$60,002,133	+18.4

The Quebec clearings are for the week ended Wednesday, the 27th, as Thursday was a legal holiday in that province.

RAILROAD EARNINGS.

The following are the latest figures:

	Week ending.	1907.	1908.	Change.
C.N.R.	May 21	\$201,100	\$155,900	—\$ 45,200
G.T.R.	May 15	858,059	713,682	—\$144,377
T & O. R. ...	May 21	16,000	16,000	
Montreal St. Ry.	May 23	67,976	71,044	+\$ 3,068

Mr. Crawford, manager of the Bank of Toronto at Newmarket, Ont., has been transferred to the head office in Toronto. He is succeeded by Mr. F. C. Field, of the manager of the Maissoneuve, Que., branch.

IMPERIAL BANK.

The statement of the Imperial Bank for last year, published elsewhere in this issue, shows a net profit on the twelve months' operations of \$721,175, which, as previously remarked, is a very satisfactory result considering the unusual conditions that prevailed. The increase over the previous year is \$2,146. The amount was sufficient to pay the shareholders' dividends at the rate of 11 per cent. per annum, to credit bank premises and furniture account with \$36,053, to write down investments to the extent of \$100,000, and increase the credit of profit and loss by \$49,598. The premium of \$191,809 received on an equal amount of increased capital, has been credited to rest account, which now stands at nearly \$5,000,000. While deposits have decreased by two million odd and circulation by half a million, the ratio of reserves to liabilities has increased from 18.9 to 21.4. Including the deposit with the Dominion Government and due from other banks, it is as high as 35 per cent. Twelve new branches were opened during the year, the total number of which now amounts to seventy-six.

EXCHANGE RATES.

Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto.

New York Funds	3-64 dis.
Sterling—60 Days' Sight	9 3-16
“ Demand	9 9-16—1-64
Cable Transfers	9 5-8—1-64
Rates in New York	
Sterling—60 Days' Sight	4.8545
“ Demand	4.8720
Call Money in Toronto	6-7
Call Money in New York	1%
Bank of England Rate	2%
Open Market Discount Rate in London for	
Short Bills	1%

BANK ST. JOHN REPORT.

Monetary Times Office,
Montreal, May 28th.

Mr. Justice Lafontaine appointed Mr. Tancred Bienvenu sole liquidator, thus meeting the policy of the Canadian Bankers' Association, which has expressed a preference for practical bankers, as liquidators. Mr. Bienvenu, as may be remembered, is the general manager of La Banque Provinciale, and was originally asked by the Association to take the matter in hand. It is thought that he will come to an arrangement with Mr. J. McLaughlin, manager of the St. Johns branch of the Eastern Townships Bank, to become the authorized representative of the official liquidator. Messrs. J. E. Molleur and J. Dorais were appointed inspectors. It is stated that Mr. Roy has said that his family will hand over property to the liquidator, the waterworks being the main asset. In such case, the depositors may get back a considerable proportion of their money, providing that the double liability of shareholders can be realized.

Mr. Tancred Bienvenu presented the following statement to the creditors of the bank, who were assembled at the Court House: Assets,—Bank building, \$17,000; Bertram building, \$6,000; safes and furniture, \$4,000; deposits Molsion Bank, \$25,000; deposits Provinciale Bank, \$11,000; deposits Eastern Townships Bank, \$2,600; deposits First National Bank, Boston, \$2,500; deposits with Government, Ottawa, \$11,100; cash on hand, \$6,466; promissory notes, \$191,396; totals, \$277,062; doubtful promissory notes, \$24,581; total assets, \$301,643. Liabilities,—Notes in circulation, \$216,090; deposit from Provincial Government, \$43,000; deposits general, \$296,995; drafts, \$5,008.

The balance available, \$42,634 to pay general deposits of \$302,003, representing about 14 cents on the dollar or a deficit of \$259,369.

The annual meeting of the shareholders of the Ames-Holden Company, Limited, of Montreal, was held on Thursday, and pleasure was expressed at the progress made during the year.

The Canadian Colored Cotton Mills Company held its 16th annual meeting in Montreal on Thursday. The report showed \$139,000 carried to the credit of profit and loss, after paying bond interest of \$110,000 and 4 per cent. on its capital stock, as against \$69,000 profits the previous year. New plant was installed to the value of \$121,000, and repairs made to the value of \$106,000. The sales amounted to \$2,967,338, a decrease of \$204,567 during the year. Total assets amount to \$8,430,000. The company now operates 2,600 looms and employs 2,100 hands. A reduction of 10 per cent. in wages was made at the beginning of May, and the mills have continued to run full time. The prices paid for cotton was in the vicinity of 12 cents per pound and some 10,000 bales were used during the year.

THE INSURANCE CHRONICLE.

May 30th, 1908.

SCHOOLHOUSE RISKS.

Interest continues to be shown in the subject of schoolhouse protection from fire. Just as Canadian school boards were startled by the Montreal school fire and loss of life into looking more closely into the condition of their schoolhouses, so the dreadful Collinwood disaster has aroused the United States. Recurring to the proposal of sprinklers for schoolhouses, it is not necessary, as we understand, that in order to apply the sprinkler system to a school, a huge tank must be erected on its roof, as is so often done on warehouses and factories. It is possible to supply sprinklers from the mains of a city at or near the street level when sufficient pressure exists. Nor is it necessary that the whole area of various floors in a schoolhouse should be fitted with sprinklers. In many cases only concealed spaces, furnace-rooms, closets, dressing-rooms require them.

In a letter printed in these columns last week the writer says that this sprinkler system seems to be looked upon with greatest favor, because it not only discovers the fire automatically, but gives an alarm and throws water upon the fire, putting it out, in most cases without anyone on the premises giving attention to extinguishing it. The conclusion reached by several United States cities is that this plan is a very desirable one for schoolhouses, and it is almost certain to be largely adopted.

Proper construction of schoolhouses and the use of non-combustible material in them, are subjects occupying the attention of scientists, architects, and builders. Indeed, all kinds of buildings are by new methods proposed to be improved in safety. Insurance men are much alive to the matter, as it is their duty and interest to be. A resumé, already printed, of the proceedings at the last meeting of the National Fire Underwriters' Association, shows what progress is being made in surrounding people generally with safeguards against the ravages and menaces of fire. That the schoolhouses are in need of protection is manifest from a long list of school fires which took place in the United States and Canada during the first quarter of the present year.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. George Wegenast, of Waterloo, Ont., managing director of the Mutual Life Insurance Company of Canada, is on a trip through the West, inspecting the district headquarters at Winnipeg, Regina, Saskatoon, Calgary and Edmonton.

The following changes among officers of the Sun Life Assurance Company have been announced: Mr. Robertson MacAuley, while retaining the presidency, has relinquished the managing directorship, and Mr. T. H. MacAuley has been appointed to fill the vacancy. He will hereafter act as managing director and secretary. Mr. Arthur B. Wood, assistant actuary, has been appointed actuary.

As the insurance world grows older, it seems to grow more liberal. An example is found in the conduct of the Prudential, the great English life and industrial company. There are in the industrial branches of this company 1,290,758 free policies in force. It was the first to prove that it did not favor lapses, and to show their good faith, a table was prepared, under which those who had been assured in the office for five years and could no longer keep up their payments, should be given a free policy equivalent to the amount which had been paid in premiums. No fewer than 32,104 of these policies became claims during the year 1907, and 128,429 were granted, the total number in existence being over a million and a quarter.

Is a life insurance company liable to pay the full amount of a policy when a person falls and sustains injuries which cause death. This will be decided at the next sitting of the Hull Superior Court when the case of Dame Mary E. J.

Barnes vs. the Canadian Railway Accident Insurance Company, is heard. The plaintiff, Mrs. C. C. Kidder, has entered the action upon the refusal of the company to pay her \$1,000, or the amount of her husband's policy. Last December Mr. Kidder fell on a slippery floor and in falling struck a table corner sustaining injuries which resulted in death. The company claimed that this was not an accident under their agreement and refused to pay the policy, hence the action.

* * * *

The annual meeting of the Insurance Institute of Toronto was held on Tuesday. The results of the annual examinations were announced, and certificates presented to the successful candidates. Those who were successful in the various examinations were as follows: First examination, H. G. Brunnuell, F. Croydon, E. D. Hancock, H. E. Harcourt, J. P. Hughes, J. M. Iredale, J. B. Leyland, D. F. Macdonald, A. C. Mardon, J. J. Mason, J. L. Murphy, G. S. Percy, Jr., C. M. Robb, C. M. Sharkey. Second examination, life branch, J. H. Wright; fire branch, H. E. Freeman, H. E. Harcourt, J. L. Noble, R. R. Martin. Third examination, H. E. Freeman, J. L. Noble, R. R. Martin, H. A. Joselin, P. Von Szeliski. The annual report of the council of the Institute was read. The Institute was shown to be in excellent condition. Officers for 1908-9 were elected as follows: Hon. President, W. B. Meikle, managing director British America and Western; President, L. Goldman, managing director North American Life; Vice-President, E. F. Garrow, British America Assurance Company; Treasurer, C. Elvins, Imperial Life; Secretary, E. J. Harvey, North American Life; curator, H. W. Crossin, Canadian Fire Underwriters. Council: C. H. Fuller, Continental Life; A. L. Eastmure, Ontario Accident; W. C. Macdonald, Confederation Life; G. P. Payne, Canada Fire Underwriters; A. H. Rodgers, Norwich Union; H. A. Sherrard, Western; Alf. Wright, London & Lancashire; H. Pollman Evans, Union Life; C. H. Neely, Ocean Accident; L. A. Winter, Manufacturers Life; A. G. Portch, Canada Life; C. W. I. Woodland, Employers' Liability; A. E. Blogg, London & Lancashire; P. Von Szeliski, Manitoba Fire; and the past-presidents of the Institute. A gold watch, suitably inscribed, was presented to the retiring and energetic Secretary, Mr. A. G. Portch, F.A.S.

EXCELSIOR LIFE INSURANCE COMPANY.

The directors of the Excelsior Life Insurance Company display some pleasing facts in their report for last year. The volume of new insurance applied for during that period was greater than at any time in the company's history, the amount in force being now \$11,322,477; the total income increased by over \$49,500, the interest earnings exceeded those of any previous year, realizing 7.51 of the mean assets, assets increased by over \$205,500, and while the total payments to policyholders aggregated \$78,491, the claims were only 48 per cent. of the expected. This is a record which reflects credit upon not only the management but also the field staff, whose efforts during the twelve months were not made easier by the general scarcity of money and legislative talk.

All outstanding liabilities are fully provided for, and the reserve providing for present value of future liabilities under the company's policy contracts on the Government's valuation has been increased by \$173,348, standing now at \$1,242,012. The total assets for the security of policyholders are \$1,836,330. The investment side of the company's business has received careful attention, nothing having been lost by that department. First mortgage loans on improved real estate constitute the largest proportion of the assets. Over a million dollars is invested in this way.

The function of moneylender is one which most Canadian companies were called upon to play last year, and the Excelsior Life was no exception. The amount loaned on the security of policies increased 53 per cent. The new head office building at Toronto has been completed and much of the surplus space already leased for office purposes. As the property is valued at \$99,200—appearing in the company's books at \$90,000—the rentals should form another substantial means of revenue.

The C.P.R. steamer *Montrose* was in considerable danger for sometime while being unloaded at Montreal last week through the ignition of twenty tons of sulphur in her hold. With difficulty was the fire extinguished.

THE EXCELSIOR LIFE INSURANCE COMPANY.

Another Prosperous Year.

The annual general meeting of this company was held at their new office building on Thursday, February 13th, 1908.

There was a large attendance, and general satisfaction expressed with the result of the company's operations during the past year.

The Directors' Report.

The directors in submitting this, their eighteenth annual report, take pleasure in announcing that the operations of the company were again attended by gratifying results in every phase of its business.

INSURANCE.—The volume of new insurance applied for, \$2,711,100, exceeded that of any previous year in the company's history; the amount in force at the end of the year being \$11,322,477.70.

INCOME.—The total income of the year was \$427,450.07, an increase of \$49,567.19. Despite the fact that there was a considerable amount of capital unproductive during the construction of our head office building, the interest earnings were the largest in the history of the company, realizing, as it did, 7.51 per cent. on the mean assets, a rate, we believe, not exceeded by any company in recent years. It is also pleasing to report that the interest income was again more than sufficient to meet all death losses, also to defray all expenses at head office, such as salaries, rent, etc.

DISBURSEMENTS.—The expenses were \$128,408.07. There was a substantial reduction in ratio with the revenue and the insurance in force.

DEATH CLAIMS paid were \$52,550.25. Total payments to policyholders, including surrender values, matured endowments and profits, totalled \$78,496.80. The claims were 48 per cent. of the expected. The company thus fully maintains its satisfactory record in this respect.

ASSETS.—The net assets are \$1,411,330.38, an increase of \$205,583.55.

THE HEAD OFFICE BUILDING of the company was completed during the year, and two-thirds of the space not utilized by the company is already leased for office purposes. A careful valuation by two expert appraisers has been made, and the value of the company's equity placed at \$99,200. Following our usual conservative policy, the property is taken in at \$90,000, upon which the rentals will net a very satisfactory return. Continuing such policy, and with the desire of removing from our assets all non-interest-bearing items, agents' advances and other accounts, which while deemed good, may not be immediately liquidated, amounting in all to \$12,424.13, are removed from our active assets and placed in a contingent account to reappear in our revenue as paid. The continued and unremitting care of certain of the directors in looking after the company's investments again enables us to report that not a dollar has been lost. The largest item in our assets represents first mortgage loans on improved real estate, totalling \$1,014,883.42; the security held therefor on the most stringent valuation is \$3,048,389.50.

A function of the company's policies—that of providing ready money in time of stress—has been taken advantage of to a liberal extent. The increase in the amount of loans made upon their security during the year was \$30,087.91, or 53 per cent.

The assets for the security of policyholders are \$1,836,330.38.

LIABILITIES.—The outstanding liabilities, such as death claims awaiting proofs, etc., are all fully provided for.

The reserve providing for present value of future liabilities under the company's policy contracts on the Government standard of valuation is \$1,242,011.78, an increase of \$173,348.31.

THE SPECIAL RESERVE FUND established by the company is \$31,288.35, the sum of \$10,162.07 being added during the year. The net surplus on policyholders' account by the Government standard is \$134,903.83.

The profits that we have been able to allot to matured endowments and those with expired investments periods during the year have been satisfactory to the recipients.

The company's record of the past has been one of steady, substantial progress; each period of five years its business in such items as income, reserves, assets, insurance in force, has more than doubled, which, to say the least, is a satisfactory achievement. The outlook for the future is equally promising.

The following gentlemen were re-elected directors for the ensuing year:—D. Fasken, Esq., B.A., Toronto; S. J. Parker, Esq., Owen Sound; Ruliff Grass, Esq., Toronto; Alex. Fasken, Esq., B.A., Toronto; Thomas Long, Esq., Toronto; John Ferguson, Esq., M.A., M.D., Toronto; William Harvey, Esq., Winnipeg; W. H. Gooderham, Esq., Toronto; W. J. McFarland, Esq., Toronto and Markdale; Geo. E. Weir, Esq., Dresden; Jos. Wright, Esq., Toronto; R.

W. Gordon, Esq., Pembroke; W. F. B. Colter, L.D.S. Sarnia.

David Fasken, Esq., was reappointed president, S. J. Parker, Esq., Ruliff Grass, Esq., and Alex. Fasken, Esq., vice-presidents.

FIRE AND MARINE NOTES.

Extensive forest fires around the new mining camp Silver Centre, South Lorain, Ont., have caused great loss to prospectors, camps and supplies.

A Government inquiry will be made into the Tillsonburg Hotel fire, particularly in regard to the protection against fire, and the adequacy of fire escapes.

The long standing question whether the disastrous fire at Kingston, Jamaica, broke out before or after the earthquake was decided at London in the King's Bench division last week in favor of the insurance companies interested in the losses incurred. The companies claimed that the earthquake caused the fires, and that consequently they were protected from the claims for damages under the earthquake exemption clause in their policies. The present test case was brought by a Manchester firm against the London & Lancashire Fire Insurance Company.

In the recent fire at Port Hope, Ont., the Electric Light and Power Company had the whole of their property destroyed and complain that the town afforded them no fire protection. "Our works," they write us, "are just on the extreme limits of the corporation, and we had to stand and look on our property being consumed." In reply to an inquiry made by the Monetary Times concerning this, the town clerk of Port Hope explains that the plant being in the "isolated" limits of the corporation, it would involve a large sum of money to extend the water system there. The mayor, he continues, is at a loss to know why the company has not during the past eighteen years installed a system for fire protection of its own with a twenty-foot water-power at its disposal. The president of the company has since stated that he will install a rotary pump in connection with the new plant when completed.

The importance of the circular recently issued by the Manitoba and North-West Fire Underwriters' Association in connection with the reduced rates appears to have been somewhat overrated. The new tariff, which governs insurance in unprotected towns and villages under the jurisdiction of the Association, is merely a revised edition of the "C" tariff previously used and embodies changes made over a period of three or four years. The revision has been necessitated owing to their having become so numerous. Beyond this, the only alterations are small reductions in some of the exposure charges. These will not have a very material effect on the present rates.

SOME RECENT FIRES.

Everton, Ont.—Blacksmith shop of William Smith totally destroyed.

Renfrew, Ont.—Moving picture show slightly damaged through film catching fire.

Beaconsfield, Que.—Residence of G. B. Lecker, of Montreal destroyed, with heavy loss.

Fernie, B.C.—Elk drug and book store on Victoria Street destroyed. Caused by an exploding rocket.

London, Ont.—House of Mrs. A. Sharpe, 21 Pipe Line Road, damaged by lightning to the extent of \$200.

Point Vivian, Ont.—Hotel completely destroyed. Loss estimated at \$15,000, with about half that amount of insurance.

Russell, Man.—West side of Main Street for over half a block wiped out. Losses, about \$100,000, not half covered by insurance.

Toronto.—Foundry of Wm. & J. G. Greey, mill furnishers, at the foot of Church Street, damaged to extent of \$1,500. Loss is covered by insurance.

Linwood, Ont.—Grist mill owned and operated by Mr. Joseph Eidt, totally destroyed. Loss about \$8,000, partly covered by insurance.

Tudcat, Que.—Tenement house, No. 1375, Cote St. Paul Road, burned to the ground. Owned by Mr. Thomas Liggett. Damage estimated at between \$6,000 and \$7,000.

St. John, N.B.—Thomas Hones' barn, rented by Harry White, damaged to extent of about \$50. No insurance. Supposed cause, lightning. Residence of Hilary Melanson, near Shediac, burned at a loss of \$3,000. No insurance.

Brockville, Ont.—The largest coal hoist of the Geo. E. Shields Coal Company totally destroyed, with several other adjoining buildings. The coal barge, "Mary Lyons," tied up at the dock, was also burned to the water's edge. Losses, about \$30,000.

LIABILITIES

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

Chartered Banks' Statements to the Dominion Government

Table of Liabilities for various banks, 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.

ASSETS

Table of Assets for various banks, 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 of Assets (continued) for various banks, including columns for Name of Bank, Species, 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.

to the Dominion Government for the months of Mar. and Apr., 1908; Compared.

Table with columns: NAME, Deposits elsewhere than in Canada, 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. Rows include various banks like Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows include various banks like Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF, Balance due from various sources, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Rows include various banks like Bank of Montreal, Bank of New Brunswick, etc.

Toronto.—J. and J. L. O'Malley's furniture store, University Avenue and Queen Street, damaged to the extent of about \$5,000, chiefly by water. Fully covered by insurance.

Pointe Claire, Que.—Struck by lightning and the steeple damaged. Montreal Light, Heat & Power Company struck by lightning and a large number of transformers were burned out.

Rockland, Que.—Large barn of the W. C. Edwards Company struck by lightning and burned to the ground. Over two hundred tons of hay were burned. Loss, about \$3,000, with insurance of \$1,700.

Morrisburg, Ont.—Main building of the Imperial Stove Works, Limited, completely gutted. Only the foundry office, fixtures and papers were saved. The loss estimated at about \$25,000, is fully covered by insurance.

Belleville, Ont.—Residence of Mr. Thomas McHugh on King Street, almost destroyed. Fire is believed to have been

caused by fireworks. Loss, about \$1,500. Insured in the North American and Hamilton Fire Insurance Companies.

Morin Flats, Que.—Methodist Church and the residence of Miss Mary Jekill, adjoining, burned to the ground. The church was worth about \$3,000. It is believed the buildings are covered by insurance.

Bathurst, N.B.—I. C. R. freight and coal shed and hotel owned by John P. Legere, entirely destroyed. Loss to railway about \$15,000. Mr. Legere's loss not estimated, insured for \$5,500.

Montreal.—Danville Lumber Company's yards damaged to extent of \$16,000. The plant was insured in the following companies:—Phoenix Insurance Company, \$1,500; \$1,250; North American, \$1,250; \$1,500; London & Lancashire, \$2,000; Western, \$2,500; Liverpool & London & Globe, \$2,000. Church of St. John the Evangelist struck by lightning and set afire. Damage slight.

INDUSTRIAL ACCIDENTS.

Charts and Tables Showing Record in Canada—Printing Trade is Safest, Railroading Most Dangerous.

II.

Coming to consider the precise causes of the accidents, whether fatal or otherwise, a series of tables is printed giving this information in great detail. This series of tables is worthy of more than a passing glance, since the facts and figures set forth in them, and not it is believed elsewhere compiled in Canada, are an indispensable preliminary to any attempt at reducing by legislation or otherwise this terrible annual harvest of industrial tragedies. In the heavy total of 252 fatalities credited to railway service, for instance, it is noted that 62 deaths were due to men being run over by trains, while 45 were fatally injured in collisions, 43 injured by

blasting, dynamite, etc., 27 were struck by engines, etc., 21 were crushed between cars, engines, etc. There is a curious and somewhat pathetic approximation between the fatal and non-fatal accidents in railway service, far more so than in most classes of industry, the number being respectively 252 fatalities and 340 non-fatalities, while in many types of accidents to railway hands the fatalities outnumber the non-fatalities. In the metal trades, on the other hand, there is a great divergence between the figures for fatalities and non-fatalities, the accidents numbering respectively 69 and 562. Of this large total of non-fatal accidents, no less than 251 are credited to injuries by machinery, belting, etc., which also caused the death of eight men. The next largest type of accident in the metal trades is that due to injuries received from falling material, to which 94 non-fatalities were due. Other principal contributory causes are injuries from hot or molten metal, 52; falling from scaffolding, etc., 25; falling in various ways not specified, 40; struck by falling wood, poles, etc., 33.

Table of Non-Fatal Industrial Accidents in Canada During 1906.

Trade or Industry.	Number of non-fatal accidents by months.												Total.
	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	
Agriculture	16	6	20	24	20	41	34	35	22	17	16	21	262
Fishing and hunting			1	1		1							3
Lumbering	5	16	8	15	23	18	23	10	4	5	8	21	150
Mining	10	14	15	9	27	14	14	18	13	15	9	16	174
Building trades	14	5	31	15	20	26	30	37	20	27	26	21	272
Metal trades	54	42	63	56	54	44	58	52	35	41	33	30	562
Woodworking trades	8	8	17	13	10	16	13	13	13	9	6	7	133
Printing trades	2	1	2	3			1	3				2	19
Clothing trades	2	1		3			4					4	40
Textile trades	3	1	6	1	8	2	7	2	4	4	4	4	40
Food and tobacco preparation	3	4	8	4	8	4	6	9	4	6	16	7	79
Leather trades	1	3	1		3			4	1				13
Railway service	30	14	21	11	26	20	30	47	43	31	40	27	340
Navigation	1	3	2	4	6	8	2	7	5	5	6	12	61
General transport	2	11	24	9	27	9	17	23	11	21	10	14	178
Civic employees	8	5	5	3	7	9	1	7	3	3	11	4	66
Miscellaneous trades	18	12	18	17	29	28	16	19	24	15	12	14	222
Unskilled labor	11	10	10	16	18	15	17	12	12	16	9	1	142
Total	188	156	253	191	286	255	273	298	218	218	209	203	2,745

Table of Fatal Industrial Accidents in Canada During 1906.

Trade or Industry.	Number of fatal accidents by months.												Total.
	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	
Agriculture	8	3	10	10	12	25	14	24	17	23	17	13	176
Fishing and hunting				1	5	3	2			1		3	15
Lumbering	4	7	13	6	16	15	12	5	6	4	15	16	119
Mining	7	7	9	11	16	15	8	10	10	10	5	11	119
Building trades	1	4	1	3	6	4	16	7	3	7	4	3	69
Metal trades	6	3	6	5	3	11	5	5	3	7	4	11	69
Woodworking trades			2			1							4
Printing trades													2
Clothing trades									1	1			3
Textile trades	2	1											20
Food and tobacco preparation		5	2	1	2			2		1	5	2	3
Leather trades	1					1		1				28	252
Railway service	20	5	21	22	26	14	20	27	29	22	31	7	117
Navigation	7		2	2	19	11	6	19	4	9	3	1	45
General transport	1	4	2	2	3	3	7	5	7	7	3	2	5
Civic employees						1		1			1	3	50
Miscellaneous trades	3	1	1	5	8	6	8	1	8	3	9	2	43
Unskilled labor	5	6	2	1	7	1	5	4	5	4	1		43
Total	65	46	71	69	123	111	103	111	93	99	124	92	1,107

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

NOTES FROM MONTREAL.

Defaulting Broker Does Not Show Up—Statement of City Finances—Bank of St. John Affairs.

Monetary Times' Office,
Montreal, May 28th.

A number of statements have been made since the announcement of the failure of F. W. Boschen, a Montreal broker on the New York Consolidated Stock Exchange, respecting his financial affairs. His offer of 20c. on the dollar, apparently made in good part, was thought to be a reliable one, particularly when it was announced that he would return to Montreal in the course of a few days. So far, Mr. Boschen has not shown up, and, as is natural under the circumstances, the longer his absence is delayed the less will his creditors look for him. Application will be probably made before the Board of the Consolidated Stock Exchange for a delay of six months. Mr. Boschen makes the claim that if this delay were granted he could satisfy his creditors. It is said that a few interested Montrealers have already interviewed Mr. Boschen near the International boundary, but the result of the meeting is not known. Meantime, a writ of seizure before judgment has been issued in Montreal on behalf of Mr. Eveligh for a sum of \$2,600, which was found deposited in the Royal Bank to the credit of Mr. Boschen.

Some interesting details of the financial position of the city of Montreal are contained in the annual report of the city treasurer for last year. These show receipts of \$10,642,395, and disbursements of \$10,456,534, leaving a balance to be carried forward of \$185,852. The balance carried forward from 1906 amounted to \$47,403, the revenue for 1907, being \$4,898,276 and loan and floating accounts amounting to \$5,696,716. The disbursements ex-revenue amounted to \$5,106,475, those on loan and floating debts accounts being \$5,350,068. Provision has been made for a special loan, permitting, owing to the natural growth of the city, \$2,000,000 for the purpose of carrying on necessary public works. The total value of the real estate in the city at the end of 1907 amounted to \$27,000,000, the exempt property amounting to \$56,000,000. The debts of the annexed municipalities amount to \$2,700,000. The total interest charges amounted to \$1,353,977, there being in addition to the consolidated debt a special debt of \$1,660,000.

Depositors Seek Family's Aid.

Reports of the affairs of Bank St. John are not particularly considerate of the feelings of the family of Philip H. Roy, president and general-manager of the bank, and it would seem that a good many people in the vicinity of St. Johns, Que., more or less look towards him for relief in the present situation. At the meeting held at St. Johns, last Wednesday, about fifty gentlemen representing the 900 depositors were present. They seemed to be of the opinion that unless the Roy family agreed to give up what had become personal holdings, there would not be very much left for the depositors. An attempt was made to postpone the appointment of a liquidator until after the Provincial elections. The deposits of the 900 depositors amounted to \$296,000. Of this sum, the Province of Quebec demands \$45,000. The circulation of the bank is \$216,000, so that by the time the liquidation expenses are paid, the dividend to depositors will not, it is thought, exceed more than 12 or 15 per cent. If the Roy family could be prevailed upon to give up the waterworks, which security they apparently have in their possession, the town would buy it for about \$200,000, although it offered only half that sum for it a short time ago. There is also the St. Cesaire electrical proposition, with a value of \$25,000, which the creditors will try to secure from Mr. Roy. The shareholders voted in favor of the election of Messrs. Bienvenue and McLaughlin, as liquidators.

NEW YORK STOCKS

Bought and Sold

FOR CASH OR ON MARGIN

D. M. STEWART & CO.

151 St. James Street, MONTREAL.

A rumor is current that considerable sums of money have been loaned on call by private parties in Montreal at the rate of 4 1/2 per cent. Anyway, money is no longer "scarce." Brokers can obtain all they require from the banks at 5 1/2 per cent., and they would probably not have far to go to secure considerable amounts at 5 per cent. A peculiarity of the situation is that so far as the stock exchange is concerned, the demand for money is less than the supply. Generally speaking, lower call money means a rise in stocks. There has been a lack of interest on the part of the public, and prices will have to go lower still before investors will be attracted. In Montreal, real estate seems to be a favorite investment just now. As soon as this has been done to death and the public has been sufficiently let in at top figures, there will be a rush back to the stock markets to make purchases at equally exalted altitudes.

Dominion Textile Company.

At the annual meeting of the Dominion Textile Company held on Wednesday, it was shown that the earnings for the year amounted to \$900,805. There was written off for repairs and betterment \$218,186; for plant and machinery, \$235,340; and after payment of interest on bonds and dividends there remained a surplus of \$44,493 for the year's operations. Sales showed a reduction of \$461,516 as compared with the previous year, and yet exceeded \$8,045,000. Upwards of \$850,000 has been spent on machinery and repairs during the past three years. This leaves the company with 7,965 looms, and 377,888 spindles in operation. It employed some 6,000 hands and paid out in wages nearly \$2,000,000, which was an increase of \$200,000 over the previous year.

The meeting was presided over by Mr. David Yuile, president, who warned the shareholders not to expect a record year, although there were indications that stocks were being gradually reduced and that buyers would soon be in the market again. Referring to the present strike of the employees, he said that in view of the industrial depression and the fact that a majority of United States cotton operatives had accepted reductions of 17 per cent and 18 per cent. in wages, he did not think that the directors of the Dominion Textile Company had acted arbitrarily with their employees.

The shareholders showed their satisfaction with the statement by re-electing the board of directors, which, with the officers of the company, is now as follows:—President, David Yuile; 1st vice-president, Hon. L. J. Forget; 2nd vice-president and managing director, C. B. Gordon; secretary-treasurer, C. E. Hanna; directors, Hon. Robert Mackay, H. S. Holt, H. V. Meredith, J. P. Black, S. Carsley, D. Morrice, Sr., G. A. Grier, John Baillie, and A. B. Mole.

ov.	Dec.	Total.
21		262
21		3
21		156
16		174
21		272
30		562
7		133
2		17
2		19
4		40
7		79
		13
27		340
12		61
14		178
4		66
14		222
1		142
203		2,745

ov.	Dec.	Total.
13		176
3		15
16		119
11		119
3		99
11		69
		4
		2
		3
		20
2		3
18		252
7		117
1		45
2		5
3		90
2		43
92		1,107

Public Service BONDS

WE OFFER
 \$2,500 Shawinigan Water & Power, 1st Cons. Mtge. 5's. due 1934. Denomination \$500.
 \$5,000 Tri-City Railway & Light, 1st lien 5's. due 1923 at Attractive Prices.
W. GRAHAM BROWNE & CO.
 Bond Dealers, 222 St. James St.
MONTREAL

CREDIT FONCIER, F.-C.
 MONTREAL, QUEBEC, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
 Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED
 For blank forms of application apply to the Company's Office

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - - Representative, G. W. GOODALL.

OUTLOOK FOR WESTERN CROPS.

Rains Have Done Much Good and Reports are Excellent—Wheat Market is Steady—Winnipeg Industrial Bureau.

Monetary Times' Office,
Winnipeg, May 25th.

The weather during the past week has been dull and rather cool, but timely showers of rain have done much good to the growing crop. The ground has now ample moisture to last till after June 1st. There has been slight frost at several points, but no damage has been done. The crop situation in the western provinces is a month ahead of last year. Reports from points along the lines of the C.N.R. and C.P.R. are most encouraging, and the indications are for a bumper crop.

Records in the Provincial Agricultural Department show that 1908 is one of the record years for early seeding. Seeding operations were in full swing by April 12th, and with the present favorable outlook there is reason to believe that the total acreage will approximate six millions.

Wheat in Good Demand.

The condition of the markets has been stronger during the past week. There has been a good demand for all grades of wheat on the Winnipeg market, but offerings have been very slight. Elevator companies have cleaned up their interior stocks of low-grade wheat, and there is very little contract grade now on hand. Prices have been more in line with export, and during the latter part of the week much was worked off for export. This has been followed by a slackening demand. The largest sales of late have been in No. 3 Northern, with some few bids in Nos. 1 and 2. The American markets have been dull, but news generally was of an uncertain character. Cash wheat has been holding firm, with little offerings. The statistical position is bullish, and present indications are that a great deal of our wheat will be required during the coming month. Domestic millers hold very light stocks, and it is generally expected that cash wheat will be more in active demand. Oats continue firm and are in fair demand.

At the monthly meeting of the Industrial Bureau, the secretary presented an encouraging report. It showed that fourteen new firms joined the Bureau last month, and that during the past few weeks Winnipeg has been investigated by representatives of manufacturers in various lines of industry. The publicity committee of the Bureau report that 5,000 additional copies of the booklet on Winnipeg have been printed for distribution, the first supply having been rapidly consumed. Copies can be obtained from the secretary, Mr. Charles F. Roland. The fourteen firms who joined the Bureau Organization last month were:—Manitoba Gypsum Company, Limited; T. D. Robinson & Son; Tees & Persse; the Colville Company, Limited; Richardson & Bishop; the J. F. H. MacLean Company, Limited; George Velle; C. Vernon-Pickup; R. R. Taylor; J. L. Doupe, of the land department of the C.P.R.; McRae & Walker; W. E. Bonner Co.; Hyde Bros.; and the Richardson Manufacturing Company.

The strained relations between the C.P.R. and their employees has caused considerable anxiety. According to reports from headquarters, the C.P.R. is preparing to fight to a finish against the demands of the mechanics and machinists in their employ to adopt the schedule of wages which was in effect up to May 1st. The men are satisfied with the decision of the board of arbitration in Winnipeg that its jurisdiction extends from east to west. The eastern men claim that they do not want to strike, but they will stick to the western men and do all in their power to have the affairs of both sections settled on the same basis at the same time.

The real estate market here keeps very quiet. The largest deals going through are in farm lands, and in fruit farms in British Columbia. Messrs William Pearson & Company, who are among the largest dealers in farm lands in the West, report that the sale by the company recently of a block of 2,080 acres. This was sold for a sum considerably over \$30,000.

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613 ASHDOWN BLOCK
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The block formed part of a large tract of land purchased by the William Pearson Company last spring in the Last Mountain district, at one million dollars. There is not much doing in the way of speculation, as most of the property now selling is of the residential class, or lots to be immediately built upon. Among the building permits issued yesterday was one for an eighty-thousand-dollar block at the corner of Hargrave and Broadway, while another was for an addition to the Mulvey school at the corner of Broadway and Maryland, at a cost of \$56,500. At the same time, contractors are busy all over the city erecting houses, while a number of apartment blocks are now under construction.

Alberta Cattle Breeders.

The past winter has been exceptionally prosperous for the breeders of the western country, as practically no damage whatever occurred to the stock on the ranches of Saskatchewan and Alberta. The annual meeting of the Cattle Breeders' Association was held in Calgary last week, when the following officers were elected:—Hon. President, John A. Turner, Calgary; president, James Walter Tees; 1st vice-president, William Sharp, Lacombe; 2nd vice-president, John Ramsay Priddis. Mr. F. W. Stevens, who has recently been appointed Provincial Live Stock Commissioner, gave an interesting address regarding transportation, and asked the co-operation of the stockmen in his endeavor to have their disabilities removed. The markets in the Old Land were still the best for cattle, but instead of stockmen selling their steers in the fall months when prices were low, they should feed and finish them during the winter.

The subject of shipping Canadian cattle to the Chicago market has been engaging the attention of cattlemen for some time past. Last year, about two hundred cars of Canadian beefs from Alberta and Saskatchewan reached the Chicago market, and the results in the main were highly satisfactory, even after the payment of duty and shipment. In Chicago, the demand for home slaughter is sufficiently strong to hold the market up. Canadian cattle-men are advised to study the situation, as there is every prospect of a continued active trade.

(Continued on Page 2017).

FIFTH ANNUAL CONVENTION Associated Boards of Trade OF WESTERN CANADA

to be held at the city of

Medicine Hat, Alberta

JUNE 18th, 19th, 20th, 1908

All Western Boards should be represented.

Write **JOHN T. HALL,**

Acting Secretary,

MEDICINE HAT, ALTA.

PACIFIC SECTION

CANADA AND THE CHINESE MARKET.

Openings Afforded by the Boycott of Japanese Goods— Prince Rupert's Call for Labor—Gold on the Findlay River.

Monetary Times' Office,
Vancouver, May 23rd.

A traveller passing through this week brought further news of the boycott in China of Japanese goods. This boycott is much more virulent than that of American goods, which took place a couple of years ago. At that time, the flour trade was diverted to Australia, and so firm a hold did the Australian merchants secure that it is declared that country will ever be a factor in the trade. The refusal to use Japanese goods by Chinese opens possibilities for trade from Canada, which, if taken advantage of immediately, might have a beneficial and lasting effect. One of the biggest imports into China from Japan is matches, and as these are produced in Canada in large quantities, a market might be found in China. The boycott, since it results in Japanese goods being kept out,—something must take their place,—is causing the Chinese to arouse themselves. Companies are being formed to operate coal mines, etc., and steady progress along line of development should create a demand for machinery and such like which Canadian manufacturers should be able to place. The boycott will probably be of long duration. That of American goods was practically bought off, and it lasted for a year or more. Chinese merchants have burned their stocks of Japanese goods in the streets. Although the Japanese have taken action through diplomatic channels, it is having little effect. In these circumstances, the first in will in all probability secure the business offering. The volume is constantly increasing.

Lumbermen Looking Eastward.

Canadian Pacific coast lumbermen are looking more to the Orient for a market for lumber now than at any other time. Last year when the domestic market was so good that there was little or no surplus of product at the mills, not much attention was paid to the demands of the Orient. Now, when the demand in the North-West is so small that it is not considered, the millmen are reaching out, and one or two large orders have been secured in China. There, railway construction and dock building is going on, and considerable lumber is needed. Heretofore, the supply has been obtained principally from Portland, Oregon. Mr. W. T. R. Preston, Dominion Government agent in the Orient, declares that this is because the C.P.R. quotes an unusually high freight rate. While it is not necessary to take the defence for the C.P.R., it might be pointed out that large lumber dealers in the Orient are also in the shipping business, and run their ships from the American side. Moreover, the lumber of British Columbia, being better, is higher in price, and the \$1 or \$2 difference in initial-cost price also serves as an attraction. The C.P.R., on the other hand, could hardly be classed in the lumber trade until the Tartar and Athenian were sold and two freight boats put on in their place. Only small quantities could be handled on the "Empresses," and in such cases the charges were naturally higher than if a full cargo had been taken. With the development of the trade, the C.P.R. should see that business is not lost to this province which might be secured by a reasonable and competitive freight charge.

The call has come from Prince Rupert for men, and the restriction placed on that port by steamship companies has been removed. Consequently, all boats leaving for the north are crowded, and by the first of June there will easily be the thousand men on hand that the railway contractors want for construction. With a large supply, it may be that not all will get work, as the best will undoubtedly be selected. The activity accompanying the G.T.P. construction is marvellous, and thorough exploration of the northern interior will follow. With settlers going in, their ingress being facilitated by the surveys which the Government is now making, greater production will result, and the building up of that part of the province should be even faster than it was along the line of the C.P.R. Twenty years ago, the railway crossed through an exceedingly sparsely settled country; to-day, there is a continuous base to work from, and a criterion established as to what may be attained in the near future.

Revelstoke Hopes to Benefit.

Revelstoke is beginning to reach for the business which will come with the construction of the G.T.P. through the



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VANCOUVER, B.C.

Yellowhead Pass country. This section is directly north from Revelstoke, which is a thriving city in direct contact with the east, south and west. The long-established lines of communication north from Kamloops and Ashcroft, principally the former, since it is a divisional point, will enable those places to be also in the running.

Mention was made in the last letter of the charges of express companies which militate against the success of fruit growers in their own market east of the Rockies. During the week, the announcement has been made that the American companies are about to make a considerable reduction in their present rates, which will make the handicap all the greater to Canadian growers.

News comes from the Findlay River this week that the first reports of the gold find in that district were not exaggerated, but bear out the statements of men who knew the country that the precious mineral would be found there. Local people sent in a party last winter with instructions to carefully ascertain the exact conditions. Reports have been received from these men, and not only at the junction of the Findlay and Ingenica, but further up, on McConnell Creek, good claims have been located. Mining men, acquainted with the remote interior, are of the opinion that other valuable locations will be made. It is almost impossible for prospectors to make their way so far from the beaten track, one indication of their difficulties is shown in the price of flour in the new diggings, which is \$75 a sack. Yet in face of these hardships, prospectors have scanned the country, even to the almost inaccessible regions, combining the offices of explorer and gold-seeker.

FROM OTHER PENS.

Few phenomena, in the history of the large America during the past decade, have been more significant than the increasing national self-consciousness of Canada, and her disposition to settle her own relations with the United States and other powers.—Boston Herald.

No subject which can engage the attention of Canadians can equal in importance that of lessening the cost of transporting products. Upon the efficiency of our country's transportation facilities depends the future integrity of the Dominion and the comfort, wealth and power of the people.—Major G. W. Stephens, at Montreal.

The worst of the Dominion Coal-Steel case is that this personal element seems to cut a large figure in the negotiations, which should rather be conducted in a cold-blooded business fashion, considering the enormous interests involved.—Toronto News.

Every one is looking forward hopefully to the time when business conditions will resume normal aspects. In the North-West the seeding is just being finished, but the conditions under which it has been done are the best in ten years.—J. J. Hill, at Washington.

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ACTIVE SECURITIES

RECORD OF NAVIGATION STOCKS.

St. Lawrence and Chicago Company Paid Big Dividend in 1902—Detroit United in Montreal and Toronto—News and Notes.

With the advent of spring there is usually some sort of revival in navigation stocks. Although the Dominion has a water area of 125,756 square miles, the stocks of navigation companies do not figure very prominently upon the Canadian Exchanges. One would imagine that about this time every year great activity and higher prices in these securities would prevail. But this has not always been the case, as the following table of price fluctuations on the Montreal and Toronto Exchanges will show:—

Niagara Navigation.

	1905.		1906.		1907.		This week. (Tuesday).	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January	114	110	122½	117	122	121½	119	119
February	114	112	126	120	120	120		
May	120	117	126	...	124	123		
June	117	116½	133	128	117	117		

Richelieu & Ontario.

	1905.		1906.		1907.		This week. (Tuesday).	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January	67	61½	80½	69¾	82¾	79	76	78
February	64	62	84¾	79¾	80	77		
May	75	71½	82¾	76	76½	73		
June	72	70	85	80½	71½	62¾		

St. Lawrence and Chicago Steam Navigation.

January	104	100	129¼	120	125	124	120	120
February	105	100	129¼	129½	124	120		
May	...	...	130	127	126½	124		
June	...	...	138	127	125	123		

Northern Navigation.

January	66½	57½	90	80½	104	95	96¾	98¾
February	64¾	60	90	86½	95	92		
May	73½	...	88½	87	95	90		
June	73	72	98½	88	90	89¾		

The dividend records of these four companies are fairly good, although there have been some severe and drastic changes:—

	1902.	1903.	1904.	1905.	1906.	1907.
Niagara Navigation	8	8	8	8	8	8
Richelieu & Ontario	6	6	3	None	1¼	5
St. Lawrence & Chicago Navigation	26¾	10	8	10	10	10
Northern Navigation	10	5	6	6	6+1½	8

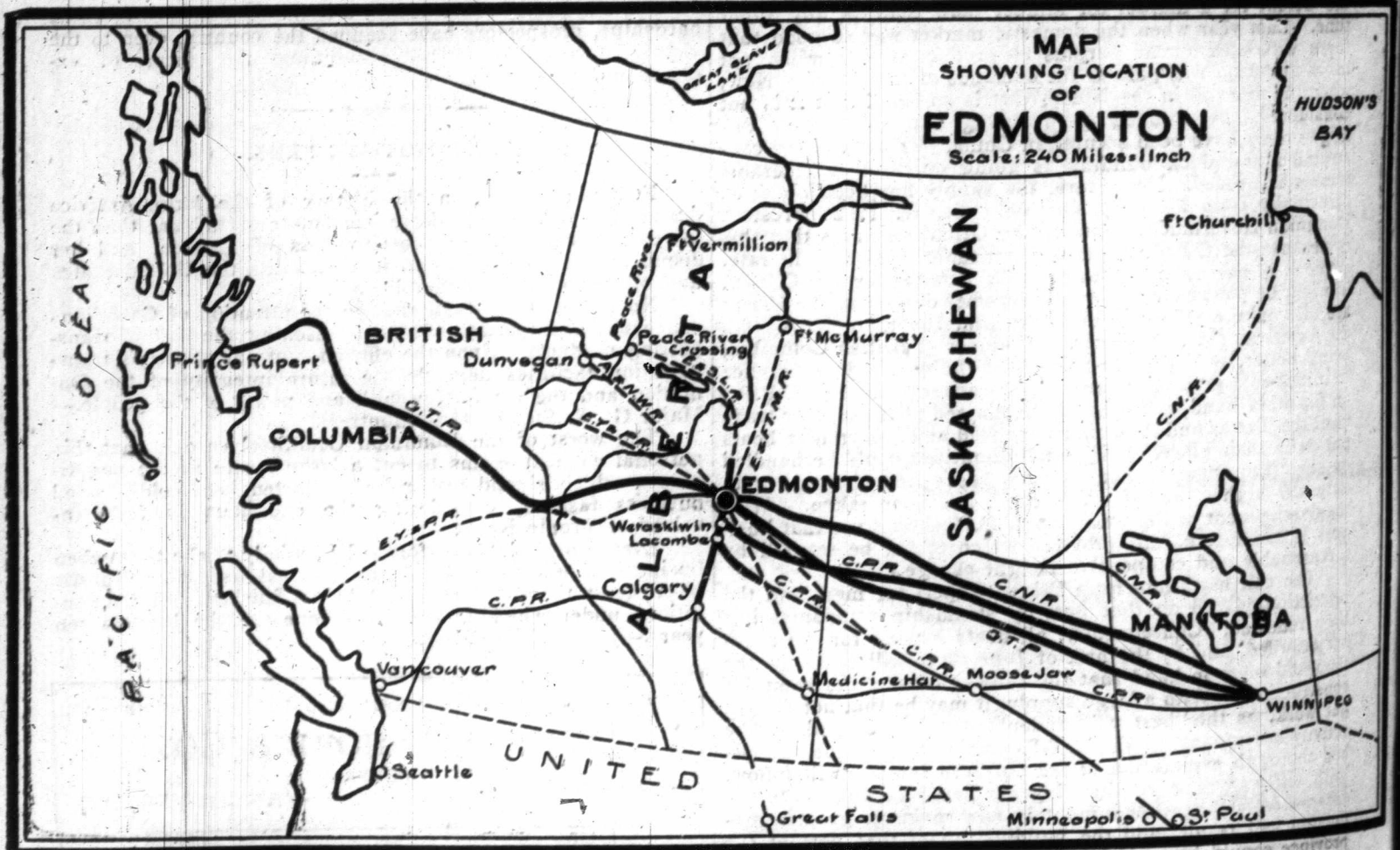
The stock of the St. Lawrence and Chicago Steam Navigation Company was naturally quoted much higher during the 26¾ dividend period. In June, 1902, for instance, the highest for the month was 185. Last year the highest for the same month was 125. The sales during 1902 on the Toronto Exchange totalled only 505, while the following year when the highest price was 148¾, the sales amounted to 2,488. Last year they were a little under 1,000. Taking the stocks together considerably higher prices ruled in earlier years. Here

Population, 19,050
Assessment \$21,985,700
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Tax Rate, 13 1-3 mills on the dollar.

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is a comparison between the highest figures of 1902 and 1907:—

	1902.	1907.
Niagara Navigation	160	126 3/4
Richelieu and Ontario	116 1/4	82 3/8
St. Lawrence and Chicago Steam Navigation ..	185	126 5/8
Northern Navigation	172 3/4	104

The total sales of the four stocks, during the past five years have been 202,569, to which Niagara Navigation contributed 16,332, Richelieu 155,805, St. Lawrence and Chicago Steam Navigation 7,093, and Northern Navigation 22,339. The total sales for the first quarter of 1908 have been 3,144, Richelieu and Ontario contributing the biggest figures, 2,138.

Montreal, Toronto, and Detroit United.
 Montreal is interested in the Detroit Railway, and comparisons of this stock's activity on the Montreal and Toronto Exchanges shows the interest to be a live one in the former city. Since 1903, and up to the end of March last, the sales on the Toronto Exchange have totalled 6,180, while the sales for the same period on the Montreal floor amounted to 454,053. The dividend of this company has fluctuated, as is well-known. In 1903 and 1904, it stood at 4 per cent.; in 1905, 4 1/2 per cent.; in 1906, 5 per cent.; and in 1907, 2 3/4 per cent. As was intimated in these columns recently, Canada Permanent stock has now been placed on a seven per cent. basis. Opinions were divided as to when the increased rate would come into force; some thought during the next few weeks, and others not until the end of the year. The prospect of the increased dividend has been the cause of the recent activity of this stock at Toronto. After the news became known the stock sold below its high point for the year; but the level of Wednesday's transactions, 129 1/4, was almost 20 points above the quotation at the beginning of the year.

There has been much activity in Rio. Numerous transactions took place on the Toronto Exchange, and quite a few on the Montreal. During 1907, 100,572 shares changed hands on the two Canadian Exchanges, while \$2,826,500 in bonds were traded in. During the first quarter of this year the total transactions have been 17,492 shares of the stock and \$758,500 bonds.

STOCK EXCHANGE NOTES.

For a seat on the Montreal Stock Exchange \$16,000 was bid on Tuesday.

The United States exchanges are closed to-day, this being Decoration Day.

There are approximately 18,943 shareholders in Canadian Pacific Company as compared with 15,900 before the October panic.

There will be no session of the Toronto and Montreal Stock Exchanges to-day. The Standard Exchange brokers voted on Thursday to close for a day and a half's holiday—Friday afternoon and Saturday.

"Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals," is a notice issued by the secretary of the London Stock Exchange. Evidently Exchange ethics on the other side of the water, in some respects anyway, are of a unusually high standard.

WESTERN BOARDS OF TRADE TO MEET.

Early in June, the 18th, 19th, and 20th, the fifth annual convention of the Associated Boards of Trade of Western Canada will be held at Medicine Hat. As pointed out by the acting secretary of the Board, Mr. John T. Hall, who is also commissioner of the Medicine Hat Board of Trade, with the rapid increase of Western population has come a corresponding broadening of interests. It is desirable that each Board be fully represented at the gathering. Many important subjects will be discussed. A most successful function at the "City of Natural Gas" is anticipated.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 23rd: La Rose, 140,000; O'Brien, 275,450; Trethewey, 192,690; Silver Leaf, 63,820; Coniagas, 62,640; Right of Way, 61,060; Buffalo, 47,000; McKinlay-Darragh, 63,120; total, 905,780 pounds, or 452 tons. The total shipments since January 1st are now 13,772,472 pounds, or 6,886 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,2177; 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.

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.

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Toronto - Canada

Capital and Rest in thousands				TORONTO				MONTREAL							
Share	Paid-up	Rest	Div per cent	Share	Price May 30, '07	Price May 21, '08	Price May 28, '08	Sales This Week	Price May 30, '07	Price May 21, '08	Price May 28, '08	Sales This Week			
				BANKS											
4,868	4,866	2,338	+1	British North Am. Commerce	243				150	147	147	31			
10,000	10,000	5,000	*2	Crown Bk. (u)	50	173	159	58	160	159	160	31			
967	967	nil	+2	Dominion	50	237	225	154	161	151	149	2			
3,983	3,983	4,927	*3	Eastern Townships	50				148		136	137			
3,000	3,000	2,000	*2	Hamilton	100	210		15							
2,473	2,470	2,470	*2	Hechelaga	100										
2,500	2,500	2,000	*2	Heme Bk. (u)	100										
915	863	235	+3	Imperial	100	220	221	212	212	212	212	61			
5,000	4,565	4,965	*2	Merchants Bank	100				158	156	155				
6,000	6,000	4,000	*2	Metropolitan Bank	100	193			205		197	200			
1,000	1,000	1,000	*2	Melsons	100				243	244	251	32			
3,377	3,737	3,737	*2	Montreal	100										
14,400	14,400	11,000	*2	Nationale	30										
1,800	1,800	900	+1	New Brunswick (u)	100										
709	709	1,225	*3	Northern (u)	100				290		280	23			
1,250	1,242	50	+2	Nova Scotia	100	290									
3,000	3,000	5,400	*3	Ottawa	100	226	218								
3,000	3,000	3,000	*2	Peopl's Bk of N.B. (u)	150										
180	180	180	4	Provincial Bank (u)	25				140	123	124	30			
1,000	1,000	200	+2	Quebec	100				240		221	22			
2,500	2,500	1,250	+1	Royal Bank	100										
2,500	2,500	4,390	*3	St. Hyacinthe (u)	100										
3,900	3,900	75	+3	St. Jean (u)	100										
504	329	10	+2	St. Stephens (u)	100										
500	316	10	+2	Standard	50	218	220	218	220	4					
200	200	52	+2	Sterling (u)	100				270						
1,562	1,560	1,760	*3	Toronto	100										
875	804	183	+2	Traders	100	136	138	129	129	48	144	129	138	130	11
4,060	4,000	4,500	*2	Union Bank	100										
4,367	4,352	2,000	+1	Union Bk of Hal. (u)	50										
3,207	3,183	1,700	+4	United Empire Bk.	100										
1,500	1,500	1,175	+4	Western	100										
634	500	nil													
556	556	350	+3												
				Trust Co's.											
1,000	1,000	500	+1	Nat Trust Co of Ont	100	158	150	150	2						
1,000	1,000	400	+3	Ter Gen Trusts Cor	100		143	143							
				Loan Companies											
630	630	300	+3	Agric. Sav & Loan	50	122	119	119	975						
6,000	6,000	2,750	+3	Can. Per. Mtgs. Cor	10	125	129	130							
2,098	1,004	555	+3	Can. Ld. & N. Inv.	100	122	121	121							
2,500	1,500	1,050	*2	Can. L. & Sav.	100	160	160	160							
2,460	2,460	100	+2	Col. Invest. & Loan	10	74	75	70	69	70	58				
1,000	934	60	+2	Dom. Sav. & Inv. Sc	50	71	70	70							
1,500	1,100	490	+3	Ham Prov. & L. Sc	100	123	118	118	15						
3,500	1,900	1,655	+4	Huron Erie L. & S.	50	185	180	181							
839	725	64	+2	Imp. L. & I. Co. Ltd	100										
700	700	350	+3	Landed B. & Loan	100	124	122	122							
679	679	106	+3	Len L. Co. of Can.	50		106	106							
1,000	1,000	265	+3	L. & C. L. & A. Ltd	50	108	98	93	132	136					
500	500	390	+4	Mont. Loan & Mtgs	25										
2,000	1,200	685	+3	Ont. L. & Deb. Len	50	134	130	130							
725	724	325	+3	Toronto Mortgage	50	110	110	110							
1,000	1,000	580	*1	Toronto Savings	100										
373	373	55	+2	Real Estate Loan	40		85	85							
				Insurance Companies											
850	885	85	6	British Am. Assur	50										
1,500	1,468	268	6	Western Assurance	40										
				Transportation											
121680	121680		+3	Can. Pacific Railway	100	168	171	159	159	157	157	206			
				New	100										
12,500	12,500	1,431	7	Detroit United Ry	100		85	35							
12,000	12,000			Duluth S.S. & A.	100		16	11							
10,000	10,000			Halifax Electric	100		23	21	23						
5,000	5,000	195	+1	Havana Elect. pref.	100				98	101	96	98			
5,000	5,000			Illinois Traction	100				88	88	87	87			
2,240	2,240	50	+1	London St. Railway	100				94	94	119	119			
14,000	14,000			Min. St. F. & S.S. pref.	100		130	114	113	114					
7,000	7,000	907	+3	Mont Street Railway	50										
925	925			Niagara St. C. & Tor	100	75	75	75							
705	705			Niagara Navigation	100	121	112	119							
840	840			Northern Navigation	100		97	98							
7,500	7,500			North Ohio Traction	100				25	30	76	77			
3,132	3,132	254	+1	Rich & Ont	100				72	72	76	77			
21,998	21,998			Rio de Janeiro	100	41	42	36	39	40	1715	41			
6,500	6,500			Shaw, W & P	100										
7,000	7,000			Sag pref.	100				145						
14,000	14,000			Sag com	100				75	122	123	129			
8,500	8,525	1,363	+2	Sao Paulo	100	121	123	128	130	127	129				
900	900			St. John Elect.	100										
568	568		+10	St. Lawr. & C. Nav	100			120							
12,000	12,000			Teledo Railway	100				26	26	101	11			
8,000	8,000	1,918	+1	Toronto Railway	100		99	99	99	30	105	99			
3,000	2,600			Tri-City R. & L. pref.	100				84	86	80	80			
1,200	1,164		+1	Trinidad Elect.	480				90	90	90	90			
20,000	18,000	1,010	+1	Twin City R'y, com	100	91	92	91	92	89	90	104			
800	800			West India Elect.	100										
4,500	4,000	686	*2	Winnipeg Elect	100	169		160	159	159	188				
				Tel., Light, Telegr.											
10,000	9,380	3,382	*2	Bell Telephone	100	133	131	133	132	134	73	135			
2,250	2,250	973	+2	Consumers Gas	50		200	195							
1,000	1,000		+1	Dem Telegr	50	120		104							
50,000	50,000			Mackay, common	100	67	67	65	65	65	419	67			
50,000	43,437		+1	Mackay, preferred	100			66	65	65	100	67			
	6,000			Mex. E. L. Co., Ltd	100		50	53	53	53	54	742			
15,000	13,600			Mex. L. & P Co.	00										
2,000	2,000			Mont. Telegr.	40										
17,000	17,000		+1	Mont. L H & P	100										
3,000	2,968	300	*2	Ter. Elec Light	100			114			115	10			
				Industrial											
625	625		+7	Autom. Ry. Signal	100										
1,270	1,270		+3	B C Packers (a)	100										
2,700	2,700		+1	B C Packers (b)	100										
1,733	1,733		+1	Can. Col. Cotton	100				52	61	45	50			
4,000	3,571		+2	Can. Converters	100				60	61					
800	500		+2	Can Gen Electric	100	124	86	87	85						

New York, Montreal and Toronto

Main financial table with columns for Price, Sales, and various stock categories like Industrial, Mining, and Bonds.

If you want to consult the chief New York and London financial papers, just call in at the head office of the Monetary Times, Toronto...

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

New York prices (Friday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto.

New York Stock Exchange

Yesterday's opening and closing quotations of New York Stock Exchange.

Table of New York Stock Exchange quotations with columns for Opening and 2-30 p.m. prices.

SELECT INVESTMENTS. Bonds and Preference Shares of well-managed corporations can now be purchased on a basis to yield splendid returns. We have a list of carefully selected securities to yield from 5 to 6 1/2 per cent. A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

DEBENTURES FOR SALE

FOR SALE

\$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property less school and town exemptions for 1907	\$537,445.00
Total assets December 31st, 1907	26,553.96
Total debenture debt inclusive of this issue	15,940.00
Debentures dated February 22nd, 1907..	10,000.00 @ 6%
Debentures dated December 17th, 1907....	5,000.00

Payable in twenty equal annual installments of principal and interest.

For information write,

R. D. FLEMING, Sec.-Treas.
Camrose, Alta.

VANCOUVER, BRITISH COLUMBIA

Tenders will be received by the undersigned up to Friday, June 26th, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$1,975,000 City of Vancouver, 40-year, 4 per cent. Debentures.

Particulars may be received on application to the Bank of British North America, London, Eng.; Toronto, Ont.; or to the undersigned.

The highest or any tender not necessarily accepted.

G. F. BALDWIN, City Comptroller.

City Hall, Vancouver, B.C.



TENDERS

Provincial Legislative and Executive Buildings for Saskatchewan

Sealed tenders addressed to the Deputy-Commissioner of Public Works, Regina, and endorsed on envelope, "Tender for Legislative and Executive Buildings," will be received by the undersigned up to 4.30 p.m., Monday, June 22nd, 1908, for the erection of the said buildings on the south side of the Wascana Lake at Regina. Each tender must be accompanied by an accepted cheque for \$100,000, payable to the Commissioner of Public Works at Regina, which deposit will be forfeited if the tenderer fails to execute the contract, and when requested, and will be returned to the unsuccessful bidders when the contract is signed. The right to reject any or all tenders and to waive any defects or irregularities therein is to be at the discretion of the Commissioner of Public Works. Plans, specifications and form of tender may be seen and all information obtained at the office of the undersigned or at the office of Messrs. E. & W. S. Maxwell, Architects, Montreal, after June 1st. A deposit of \$100 must accompany any application to remove plans and specifications from the office, and such privilege will only be granted to bona fide contractors for the entire work.

The unauthorized insertion of this advertisement will not be paid for.

F. J. ROBINSON,

Deputy-Commissioner of Public Works.

Department of Public Works, May 23rd, 1908.

DEBENTURES FOR SALE.

Tender will be received by the undersigned up till 30th June, 1908, for the purchase of \$25,000 First Debentures of the Corporation of the City of Ladysmith, bearing 5 per cent. interest.

The highest or any tender not necessarily accepted. Full particulars upon application.

JOHN STEWART, C.M.C.,
Ladysmith, B.C.

SEDLEY, SASKATCHEWAN

Tenders will be received by the undersigned for the purchase of debentures of the village of Sedley to the amount of \$1,000, repayable in ten equal annual installments of principal and interest, bearing interest at the rate of 6 per cent.

Address,

J. O. SCOTT,

Overseer, Sedley, Sask.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of debentures of the Rural Municipality of Hamiota, in the Province of Manitoba, for the sum of twenty-five thousand dollars, issued under the provisions of the "Municipal Electric Light, Gas and Telephone Act." These debentures will be in denominations of five hundred dollars (\$500.00) each or the equivalent of that amount in sterling money; will be dated July 1st, 1908; will run for a period of twenty years, and will bear interest at the rate of four (4 per cent.) per cent. per annum, payable half-yearly on the first days of January and July during the currency of the debentures. Both principal and interest will be made payable at the Union Bank of Canada, Montreal.

Payment of principal and interest of these debentures is guaranteed by the Province of Manitoba.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the 20th day of June, 1908.

The highest or any tender not necessarily accepted.

JOS. ANDREW,
Secretary-Treasurer.

Hamiota, May 15th, 1908.

DEBENTURES FOR SALE

Prince Albert, Saskatchewan

Sealed bids for the purchase of \$50,000, City of Prince Albert debentures will be received by the undersigned up to Saturday, the 13th of June.

Description.

Part of an issue of \$90,000, authorized for the erection of a High School. Rate of interest, 5% per cent.; period, 30 years; payments, equal annual installments of principal and interest.

C. O. DAVIDSON,
Secretary-Treasurer.

Prince Albert, Sask.,
May 12th, 1908.

TENDERS

City Treasurer's Office,
Halifax, May 16, 1908.

TENDERS marked "TENDERS FOR LOAN," will be received at this Office up to

MONDAY, THE 15th DAY OF JUNE,

next, at NOON, from parties disposed to loan to the City of Halifax the sum of One Hundred and Sixty-six Thousand Six Hundred Dollars, in whole or in part, for the following purposes, viz.:

Paving Streets	\$4,000 00.	Under authority of Chap. 75, Acts of 1908.
Fire Dept. Improvement	3,500 00.	" " " "
Purchase of Hose	2,400 00.	Chap. 74, Acts of 1908.
Barns, etc., at Rockland	1,000 00.	" " " "
Heating Infectious Hosp.	700 00.	" " " "
Grant to Children's Hosp.	5,000 00.	Chap. 71, Acts of 1907.
Retirement of Bonds due July 1st	90,000 00.	Chap. 51, Acts of 1905.
Loan to Silliker Car Co.	60,000 00.	Chap. 70, Acts of 1907.
	\$166,600 00	

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hun-

dred Dollars payable on 1st July, 1940, will be given. Interest to be at the rate of **Four Per Cent. Per Annum**, payable half-yearly.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

CITY OF NANAIMO DEBENTURES FOR SALE

Tenders addressed to the City Treasurer will be received up to the 8th June, 1908, for the purchase of \$75,000 waterworks debentures, the debentures are issued under the authority of the Works Loan Guarantee By-law, 1907, and are for forty years, with interest at 6 per cent. per annum, payable in January and July. The city reserves the right to redeem after ten years. The highest or any tender not necessarily accepted.

S. GOUGH,
Treasurer.

MONEY AND MUNICIPALITIES.

It was generally thought early this year that the many municipal debentures issues were due to post-Xmas release of money. This usually occurs after the balance sheets of various financial institutions have been made up and submitted to the shareholders. This was probably true. The fact that issues throughout the country continue to be made proves that something else accounts for the present active state of the market. The new factor is obvious. It is the tendency with municipalities to improve their civic appearance, to become more up-to-date, to have such assets as twentieth century waterworks plants, commodious school buildings, and so forth. This might lead decriers of Canadian municipal credit to exclaim, "There they go again upon an extravagant jaunt." But happily little room exists for such an utterance at the same time bearing the impress of truth. Many municipal improvements are being effected; more will be. But there is an eye to economy throughout. This is good for all concerned. Activity in the market may be expected during 1908. The call of Western municipalities upon the investors' purse will not be meagre.

NEWS AND NOTES.

The assessment for Lethbridge, Alta., on rateable property is \$3,053,273. Last year it was \$3,375,455.

Broadview, Sask., has passed a by-law authorizing the expenditure of \$10,000 for sidewalks and general improvements.

The village of Port Stanley will vote shortly on a by-law to authorize the issue of waterworks debentures to the amount of \$17,000.

Kennedy, Sask., has been empowered to borrow the sum of \$1,000 for the purpose of making permanent improvements in the village.

The assessment of the city of Nelson, B.C., shows an increase this year of \$132,890 over last year. The total values for 1908 are \$2,638,230.

South Vancouver ratepayers have approved of the by-law to borrow \$24,000 for the building of new schools. The vote was 262 for and 80 against.

Toronto's sinking fund liability aggregates \$1,637,982. This amount is provided for in the issue of securities now on the market. At present the city has no sinking fund on hand.

On Saturday next, the city of Lethbridge, Alta., will vote on by-laws to borrow money for sidewalks and grading, fire hall, market place, fire apparatus and waterworks extensions.

Two by-laws, one for the raising of \$2,400,000 for a trunk sewer and sewage disposal plant, and the other for raising \$750,000 for a water filtration plant will be submitted to the ratepayers of Toronto on June 27th.

The Government of the Province of Saskatchewan has announced its intention of floating bonds to the extent of \$2,000,000 during the course of the present year. With its revenue account in a strong position, and a careful policy in making public improvements, there appears to be no reason why the Saskatchewan loan should not be popular.

For many years the city of Nanaimo has not taxed improvements, levying on the land values. To secure the revenue necessary for expenditure this year there are some who think the city will revert to taxation on improvements. That being the case the return of the assessment roll, which will be made shortly, will be watched with interest.

The city of Nanaimo, B.C., which is offering \$75,000 sixty-year 4 per cent. waterworks debentures has been granted a record of three hundred inches at the South Fork of the

Nanaimo River. The debentures are issued under the authority of the Works Loan Guarantee By-law, 1907. The present loan is for the purpose of constructing a pipe line, etc., to bring water to the city, which will then have a supply sufficient for a population of 100,000.

Six money by-laws have been carried at Regina, Sask. They are to authorize the sale of debentures to a total of \$320,000; distributed as follows: Collegiate Institute, \$120,000; waterworks, \$90,000; electric light, \$10,000; sewerage, \$70,000; sidewalks, \$5,000; pavements, \$25,000. With the exception of the \$120,000 for a Collegiate Institute the money raised is practically already expended, being required to liquidate indebtedness incurred on last year's work in excess of the estimated cost.

The action brought by Mr. J. H. Fitzpatrick against the town of New Liskeard, Ont., for \$43,000 has been decided in favor of plaintiff, the amount awarded being \$5,240 with costs. The plaintiff was the owner of a spring from which he contemplated supplying water to New Liskeard and Haileybury, after forming a company to provide the necessary capital. The town council of New Liskeard expropriated the property, and the arbitrators called in to assess the value awarded Mr. Fitzpatrick only \$1,500.

The Second Convention of the Union of New Brunswick Municipalities concluded last week at Fredericton with the election of officers for the ensuing year, as follows: President, Councillor Teed, St. Stephen, N.B.; Vice-President, Warden Maltby, Newcastle; Secretary-Treasurer, J. S. Magee, Moncton; Executive, Warden McNally, York; Mayor Chestnut, Fredericton; Mayor Balmain, Woodstock; Mayor Purdy, Moncton; Mayor MacLachlan, Chatham; Councillor Jensen, Victoria; ex-Warden Murray, Sunbury; Mayor Bullock, St. John; Worden Fraser, Queens; Counsel, Dr. McRae, St. John. The retiring president and vice-president were elected honorary members.

DEBENTURES AWARDED AND BIDS.

Stratford, Ont., has sold to the Dominion Securities Corporation \$11,000 4½ per cent. debentures, due 1st January, 1938.

Messrs. Brouse, Mitchell & Company have purchased \$25,000 City of Brantford debentures, 5 per cent., due in thirty annual installments.

The \$13,775, 5 per cent. Vermilion, Alta., town hall and fire equipment bonds have been awarded Messrs. Aemelius Jarvis & Company, of Toronto, at 95.

Yorkton, Sask., has sold \$60,000 waterwork sewerage debentures to Messrs. Nay & James, of Regina, at par with accrued interest to date of delivery.

Messrs. G. A. Stimson & Company, of Toronto, were the successful bidders at a recent sale of 435,000 Calgary debentures bearing 4½ per cent., and maturing at the end of 30 years.

The following issues of debentures have been awarded to Messrs. Nay & James, of Regina, Sask.: Stawezon school district, \$800; Newburn school district, \$800; and Glen Ewen school district, \$7,000.

Messrs. Wood, Gundy & Company, of Toronto, were the successful tenderers for \$56,066 debentures of the town of Preston, Ont., bearing 4½ per cent. interest, and due in 29 annual installments. These debentures are issued for waterworks purposes.

Messrs. G. A. Stimson & Company have purchased \$5,000 7 per cent. debentures of the town of Yellow Grass, Sask., repayable in ten annual installments, and \$5,150 6 per cent. debentures of the township of Stamford, repayable in ten annual installments.

The bids for the town of Preston, \$56,065.68, 4½ per cent. waterworks debentures were as follows: Wood, Gundy

WINNIPEG

THE NORTHERN BANK WINNIPEG

Established 1905.
Capital Authorized - \$2,000,000
Capital Subscribed, - \$1,250,000
Capital Paid-up, - \$1,200,000
Reserve Fund - \$50,000

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Robinson, Vice-President; A. J.

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Branches at all principal points in Western Canada.

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In Canada—The Bank of Montreal. New York—National Park Bank. Chicago
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don—Parrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-
poration, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

The Company declared its Tenth dividend on its Fully Paid Permanent
Stock at the rate of nine per cent per annum for the half year ending
December 31st, 1907.

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. With-
drawal without notice.

Our latest Annual Report will be mailed on application.
Money to loan on First Mortgage on Real Estate on reasonable and
convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager;
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Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor,
Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to
act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial
Agent or in any other public or private fiduciary capacity

The Company offers unexcelled facilities for the transaction of any business that
legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential. Correspondence invited.
Head Office: WM. HARVEY, Managing Director.
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The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000
Subscribed " \$1,000,000

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Debentures in any amounts from \$100 up-
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at lowest current rate of interest and on convenient terms

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& Company, \$52,647; W. A. McKenzie & Company, \$52,088; Brouse, Mitchell & Company, \$51,900; W. C. Brent, \$51,259; Messrs. Wood, Gundy & Company's tender was accepted. Messrs. G. A. Stimson & Company have purchased the following debentures: Okotoks, Alta., \$4,700, bearing 6 per cent. interest, and payable in 15 annual instalments; High River, Alta., \$4,200, bearing 5 per cent. interest and payable in 10 annual instalments; Rapid City School District, Man., \$2,700, bearing 5 per cent. interest, and repayable in 20 annual instalments; Cantal School District, Sask., \$1,300, bearing 7½ per cent. interest, and repayable in 10 annual instalments. Canora, Sask., school debentures, \$4,000 have been awarded to Mr. J. Addison Reid, of Regina. The Township of Saltfleet have just sold to Mr. W. C. Brent \$7,500 debentures issued for school purposes. Of these \$4,500 mature at the end of 25 years and \$3,000 at the end of 15 years. Messrs. Wood, Gundy & Company, of Toronto, have been awarded \$40,000 town of Paris, Ont., debentures bearing 4½ per cent. interest, due 1st June, 1928. These debentures are issued for school purposes. Messrs. Geo. A. Stimson Company have purchased a further issue of \$258,000 debentures of the city of Calgary, bearing 4½ per cent., and repayable at the end of thirty years, making a total of \$693,000 purchased by this firm. The following issues of debentures have been awarded to Messrs. Nay and James, of Regina Sask.:—Stawezon school district, \$800; Newburn school district, \$800; and Glen Ewen school district, \$7,000. Messrs. Emilius Jarvis & Company, of Toronto, have purchased Wetaskiwin, Alta., \$35,000 5 per cent. waterworks debentures, payable in 50 years; and \$30,000 electric light debentures, and \$2,500 hospital debentures payable in 20 years. The following tenders were received for Rapid City, Man.:—\$2,700 heating and ventilating debentures; Geo. Stimson & Company, Toronto, \$2,450; Nay & James, Regina, Sask., \$2,371; Credit-Foncier, F. C., Winnipeg, \$2,302.18; Ontario Securities Company, Toronto, 7¼ per cent.; Wood, Gundy & Company, Toronto, \$2,300.

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WINNIPEG, - - MANITOBA.

THE PRUDENTIAL LIFE INSURANCE CO.
 Head Office, WINNIPEG
 Issued its first policy on the 4th day of September 1907, and has already received applications for over \$1,000,000 of insurance
 Representatives are still required for some first class districts.

WESTERN CANADA SECTION.

(Continued From Page 2008).

An important meeting of the Western Cattle Shippers' Association was held in the city on Thursday last, when a lengthy discussion took place on the congested state of the C.P.R. yards and the inability of the dealers to persuade the authorities to make even temporary additions to them to accommodate stock. A committee was appointed to interview the mayor and council of Winnipeg to request that they establish a stock yard under municipal control in the western part of the city; and failing to get any satisfaction from them, to go into the matter with the St. Boniface authorities. A motion was also carried regarding the dissatisfaction which prevails as to the manner in which railway companies in general in the West treat live-stock shippers, with regard particularly to the providing of cars when ordered; and it was resolved to have the case put in shape for presentation to the railway commissioners. In closing the meeting, the chairman expressed the hope that the efforts of the Association would result in better railway service, better prices, better cattle, and better times for all concerned in the trade. Many local securities are available at a price which will yield satisfactory returns, but the stock in some of the local loan and trust companies cannot be had except privately. The stock of the Commercial Loan and Trust Company can be purchased on a basis that will yield 6½ per cent.; that of the Great West Permanent Loan and Savings Company is available at a price that will yield nearly eight per cent. There are other local institutions which are also well worth looking into by investors.

Mr. M. D. Muir, manager of the Traders Bank, Port Hope, Ont., has been transferred to St. Catharines.

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ANNUAL FINANCIAL REVIEW.

The Annual Financial Review, (Canadian), published by
 Houston's Standard Publications, Toronto, has earned the
 title of handy annual. The present is the eighth volume, and
 a glance thereof shows it to be more replete than ever with
 useful information and very carefully compiled.

The adjusters are reported to be making excellent
 progress in settling up their losses from the Chelsea conflagra-
 tion. Many branch offices have been closed and final details
 and committee losses are being settled at the Boston offices.
 It is now stated that the loss will be between \$11,000,000 and
 \$12,000,000, while the various companies will pay in losses
 an aggregate of at least \$9,000,000.

Tabulation has been made of the causes of 1,362 fires in
 Chicago during four months this year. First and greatest
 was the careless use of matches, which caused 128 fires;
 overheated stoves, 97; ditto, furnaces, 56; defective flues,
 80; explosions of gasoline, gas and chemicals, 71; sparks
 chimneys, 79; electric wires, 34. There were 38 attributed
 to spontaneous combustion, and 41 supposed incendiary.
 More than a third of the whole arose from unknown causes.

An interesting programme has been prepared for the
 National Fire Protection Association meeting which is to be
 held in Chicago on Tuesday, Wednesday and Thursday. It
 is important to notice that many associations of moment will
 submit reports on subjects connected with Fire Protection at
 this meeting. This shows in a decided way that progress is
 being made in concerting measures for protection of the com-
 munity from the ravages of fire.

A local journal at St. John's, Newfoundland, in reporting
 a fire remarked that as usual the fire brigade were short of a
 few men. It also stated that each time the men failed to turn
 up they were fined, the money going to the sick firemen's
 benefit fund. We hear from St. John's this week that the
 fire department is under the control of the Colonial Govern-
 ment, not of the municipality. It has been placed in a very
 high state of efficiency by the late Inspector-General of Con-
 stabulary, Mr. John R. McCowen; the present superintend-
 ent, Mr. John Sullivan, is maintaining and improving that
 condition of affairs. There is no such fund for sick firemen
 as mentioned by the local paper, neither has a member of the
 brigade been fined for absence when duty called, since the
 brigade was organized in 1895.

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NEW INCORPORATIONS.

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

St. Mary's, Ont.—Vessot Flax Pulling Machine Company, \$40,000; C. H. Vessot, Ottawa; P. Pigeon, Stratford; W. Weir, St. Marys.

Peterborough, Ont.—Ontario Building and Realty Company, \$40,000; J. A. Madill, Toronto; G. L. Hay, R. M. Glover, Peterborough.

Selkirk, Man.—Selkirk Canning Company, \$40,000; W. Robinson, R. Bullock, J. W. Simpson. Great Northern Gold Mines, \$5,000,000; O. I. Grain, R. Bullock, T. J. Jones.

Edmonton, Alta.—A. Lee Company. West-Land Publishing Company. Palace Apartments Company. Edmonton Exhibition Association. Canadian Twin City Oil Company.

Winnipeg, Man.—Western Talking Machine Company, \$5,000. F. W. Sparling, J. K. Sparling, R. Shaw. White and Manahan, \$100,000. W. G. White, E. Manahan, C. H. Manahan.

Halleybury, Ont.—Maidens Silver Mining Company, \$400,000; H. D. Graham, E. A. Wright, T. H. Jessop. Aaba Cobalt Mines, \$1,000,000; H. D. Graham, E. A. Wright, T. H. Jessop.

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Montreal, Que.—Mount Royal Tea Rooms, \$20,000; P. Durocher, C. T. Jette, T. E. Gadbois. Trudel and Graham, \$20,000. M. J. T. Trudel, Massonneuve; G. E. Simpson, A. Giguere, Montreal. Louis Trudel, \$49,000. L. Trudel, N. Trudel, J. A. Chagnon.

Windsor, Ont.—Windsor Pearl Button Company, \$40,000; A. Moir, J. Moir, L. Lemaire, Burlington, Iowa. Mother-Lode Mining Company, \$1,000,000; P. M. Scott, F. A. Henry, J. Naas, Detroit. Holmes Cobalt Silver Mining Company, \$500,000. G. H. Holmes, Anherstburg; R. Henry, M. E. Brian, Windsor.

Ottawa, Ont.—Ottawa Hunt, \$100,000; H. E. Webster, R. V. Sinclair, A. B. Brodrick. Peerless Brick and Tile Company, \$150,000; W. S. Odell, J. A. Ballantyne, W. C. Perkins. Ottawa Boys' Home, D. Scott, D. McGee, H. W. Bowie. Star Mining and Development Company, \$100,000. A. E. Morris, H. R. Meredith, J. L. Kenny.

Quebec, Que.—C. H. Lepage Company, \$45,000; C. H. Lepage, E. Rousseau, A. Theriault. Quebec Contracting Company, \$100,000; K. A. Morrison, W. Sharpe, J. L. LaRoche. Champlain Realty Company, \$20,000; O. Turgeon, G. Legare, T. Beland.

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well qualified to put such a technical subject in a clear light before the everyday reader. He is ex-president of the London Institute of Actuaries, and of the International Congress of Actuaries. He was once chairman of the British Life Offices' Association, and was formerly lecturer on the principles of insurance at the London School of Economics. He is also a member of the Actuarial Societies of Belgium, France and America.

Probably the best indication of the scope of this primer is a recitation of its contents. The first chapter deals as simply as possible with the numerical basis of assurance calculations with explanations and discussions of cognate subjects. The next two chapters are devoted to risk and its limitation, and the meaning and effect of selection. Surrender values, the meaning and process of the periodical valuation of the



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liabilities and assets, and the sources of profit and its distribution are dealt with in the next three chapters. The others treat of the investments of a life office; the interpretation of the board of trade returns; the winding up, transfer and amalgamation of insurance companies; the uses of life assurance in the business man; a brief summary of some chief legal principles affecting life assurance; fire insurance; marine insurance; and accident insurance, and other descriptions of insurance against casualties.

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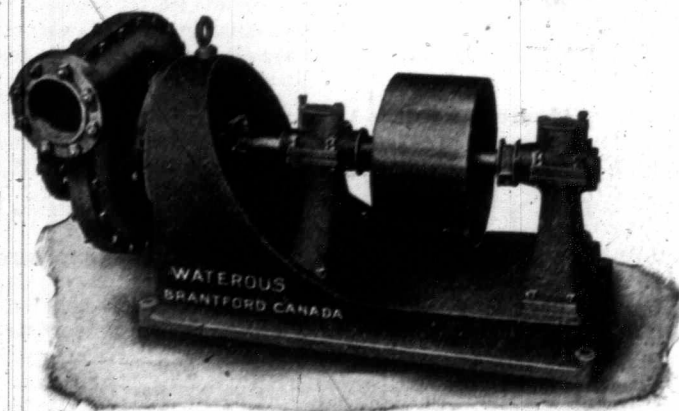
Insurance in force - - \$11,322,477.70
Assets - - - - - 1,411,330.98

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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	396,560

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German American
 Insurance Company
 New York
 STATEMENT JANUARY 1-1906
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7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

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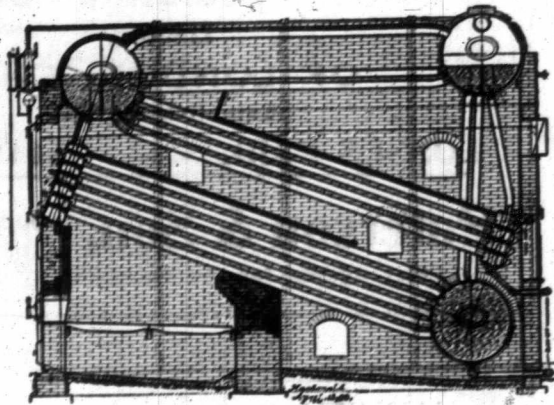
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Total Assets 31st Dec., '05, \$514,000.00
 Policies in force in Western
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These are some of the advantages of insuring in

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

ASSETS, \$198,320,463.23

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

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452 per day in number of Claims Paid.

6,391 per day in number of Policies Placed and Paid For.

\$1,239,393.45 per day in New Insurance Placed and Paid For.

\$162,489.27 per day in Payments to Policyholders and addition to Reserve

\$72,011.34 per day in Increase of Assets.

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 "Four Million."

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

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Secretary and Actuary.

J. K. MACDONALD,
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

LIKE DRAWS LIKE!

Successful Life Insurance producers naturally gravitate to a successful Company. It is noticeable that The Great-West Life recruits its Agency force mainly from the "successful" classes. Bank Managers, Lawyers, and prominent business men find it desirable and profitable to represent The Great-West Life.

In this lies a suggestion to the Agent wishing to find scope for his ability. The best producers find ample opportunity with The Great-West.

Details on request.

The Great West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 8 $\frac{1}{2}$ and 8 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

NORTH AMERICAN LIFE

— 1907 —

Cash Income	\$1,815,097.69
Increase over 1906	68,583.69
Assets	8,735,876.88
Increase over 1906	936,811.63
Net Surplus	673,556.84
Increase over 1906	23,346.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

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

Home Office - TORONTO



THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

FIRE-LIFE
 SECURITY ABSOLUTE

CANADIAN BRANCH
 HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, MGR. DIR.
 W. JACKSON, DEP. MGR. DIR.
 J. W. BIRNIE, ASST. DIR. 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	\$81,779,554
Canadian Investments	7,808,239

(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

THE STANDARD LIFE

Assurance Company of Edinburgh.
 Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds	\$ 60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,500,000
Deposited with Canadian Govt.	6,709,866

Apply for full particulars.

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

THE NORTHERN LIFE ASSURANCE CO. OF CANADA



LONDON, ONTARIO.

1907

THE BEST YEAR IN OUR HISTORY
 Our Policy of steady increases is vindicating itself by solid progress in every department.
 Splendid Contracts to good reliable producers.

Write for particulars to the
 HEAD OFFICE, LONDON
 Thos. H. Purdom, Pres. John Milne, Man. Dir.

SUN FIRE

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

THE OLDEST INSURANCE COMPANY IN THE WORLD.

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

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

EARNEST WORKERS Men Who Can
 wanted in meet the first 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	13,824,382.85
Net Surplus	2,636,730.57

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

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



THE MANITOBA FIRE ASSURANCE COMPANY

SECURITY UNEXCELLED
 HEAD OFFICE MONTREAL

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

THE DOMINION LIFE ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

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

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