

The Monetary Times

Trade Review and Insurance Chronicle

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BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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

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and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,
Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

WESTERN MORTGAGES FOR SALE.

Safe and Profitable Investment.

WE will sell two first-class Land Contracts covering 320 acres of first-class (300 cultivated) land, only eight miles from market, for \$4600, only \$3500 cash, balance assume C.P.R. 6% contract. Contracts secure \$4970 as on March 1st, 1908, and bear interest at 8%, giving a bonus of \$870. Contracts absolutely guaranteed. Write for further information, also for prices on other good contracts offered. We have a choice bunch totalling in value about \$28,000, bearing good rates of interest which we are offering for \$25,000. Write for description of the properties covered, showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

Debentures for Immediate Sale.

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

THE R. H. COOK MORTGAGE COMPANY,
Head Office, ARCOLA, SASK. R. H. COOK, Manager

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

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

Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President. Hon. President.
E. S. CLOUSTON, Vice-President. Sir William C. Macdonald
A. T. Paterson, E. B. Greenshields, Sir R. G. Reid,
R. B. Angus, James Ross, David Morrice.
Hon. Robt. Mackay. Sir T. G. Shaughnessy, K.C.V.O. General Manager.
E. S. CLOUSTON, General Manager.
A. MACNEIDER, Chief Inspector and Superintendent of Branches.
H. V. MERRITT, Assistant General Manager, and Manager at Montreal.
C. SWENNY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINGLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Quebec	North-West Provinces
Aliston Almonte Aurora Belleville Brimleyville Brookville Chatham Collingwood Cornwall Dunlop Eggleton Foreign Falls Fort William Goderich Guelph Hamilton " Sherman Ave Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur	Fort Hope Queensville, Sarnia Stirling, Stratford St. Mary's Sudbury Toronto " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Wexford Waterloo Quebec Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End Westmount	St. Roch Upper Town Sawyerville New Brunswick Andover Bathurst Chatham Edmundton Fredericton Grand Falls Hartland Mariesville Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Liners Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS.
B. E. Walker, Esq., President
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern Esq.
John Hoskin, K.C., LL.D.
J. W. Flavelle, Esq.
A. Kingman, Esq.
Hon. Lyman M. Jones
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards.
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

ALEX. LAIRD, GENERAL MANAGER. A. H. IRELAND, SUPERINTENDENT OF BRANCHES.
Branches in every Province in Canada and in the United States and England.
London (England) Office:—2 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place. Wm. Gray and H. B. Walker, Agents,
Montreal Office:—F. H. MATHEWSON, Manager.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1828
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
W. A. Marsh
Thos. McDougall, General Manager
Thos. McDougall, Esq.
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenogan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Vile Marie, Que.
Vesey Boswell
Thos. McDougall
St. George, Beauce, Que.
St. Henry, Que.
Shawenogan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Vile Marie, Que.

Gaspard Lamoine
Quebec St. Peter St.
" Upper Town
" St. Roch
Montmagny P.Q.
Montreal St. James St.
" St. Catherine St.
" St. Henry
Ottawa, Ont.
Ochoe Bay, Ont.
W. A. Marsh
Thos. McDougall, General Manager
Thos. McDougall, Esq.
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenogan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Vile Marie, Que.
Vesey Boswell
Thos. McDougall
St. George, Beauce, Que.
St. Henry, Que.
Shawenogan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Vile Marie, Que.

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

The Molsons Bank.

110th DIVIDEND.

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

First Day of April Next.

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

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

Montreal, 28th February, 1908.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

By order of the Court.
A. G. WALLIS,
Secretary.
No. 5 Gracechurch Street,
London, E.C., 3rd March, 1908.

BANK OF NOVA SCOTIA

INCORPORATED 1825.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNIS, H. C. McLEOD.
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. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland.
Quebec—Montreal New Richmond, Paspébiac, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton,
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

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

- BRANCHES:**
- | | | | | |
|----------------|--------------|------------|-----------------|-----------------------|
| Alb. Ont. | Campbellford | Durham | Orono | Toronto, Head Office, |
| Barnston | Cannington | Flesherton | Ottawa | Wellington & |
| Bassford | Cambay | Forest | Parkhill | Jordan Street |
| Bloomfield | Castleton | Grafton | Pictou | Bay Street |
| Burling | Chatham | Harriston | Prioville | Temple Building |
| Card Head | Cobourg | Kingston | Richmond Hill | Market, King & |
| Carleton Place | Colborne | Lindsay | Stouffville | West Market Sta |
| Castleton | Concession | Lucan | Strathroy, Ont. | Parkdale, |
| Chatham | Cobalt | Maskham | Wellington | Queen St. West |
| Chatham | Deseronto | Maple | Woodville | Yonge Street |
| | | | | (Cor. Yonge & Charles |
| | | | | Sts.), Toronto. |

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

Capital (authorized by Act of Parliament) \$6,000,000
Capital Paid-up \$1,456,320
Reserve Fund..... 1,556,320

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

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 4,910,000.00
REST 4,910,000.00

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

HEAD OFFICE, - - TORONTO.

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

Branches in Province of Quebec.
MONTREAL, QUEBEC.

Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
SALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

UNION BANK OF CANADA

Established 1868
HEAD OFFICE, - QUEBEC
Capital . . . \$3,180,000
Rest 1,700,000

BOARD OF DIRECTORS:

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

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

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

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

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Port Williams, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheelley, Warton, Winchester.

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

SASKATCHEWAN—Aroola, Asquith, Carlyle, Craik, Oupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lumsden, Maple Creek, Milestone, Moose Jaw, Moccasin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Stettin, Strzebuski, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

BRITISH COLUMBIA—Vancouver
AGENTS and co. respondents at all important Centres in Great Britain and the United States

THE ROYAL BANK OF CANADA

DIVIDEND No. 82.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the 1st day of April next.

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

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

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

TRADERS BANK OF CANADA.

DIVIDEND NO. 48.

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

Wednesday, the First Day of April next.

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

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

Toronto, 21st February, 1908.

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRADY, President.
 W. G. GOODERHAM, Vice-President.
 Robert Reford, D. Coulson
 William Stone, John Macdonald
 DONALD COULSON, General Manager

Hon. C. S. Hyman, Robert Meighen
 A. E. Gooderham, Nicholas Rawlf
 JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario		BRANCHES			Quebec
Toronto (5 offices)	Copper Cliff	Millbrook	Shelburne	Montreal (3 offices)	
Albion	Cresmore	Newmarket	Stayner	Maisonneuve	
Aurora	Dorchester	Oakville	Sudbury	Gaspe	
Brimley	Elmvale	Oil Springs	Thornbury	St. Lambert	
Brantford	Galt	Oranmore	Victoria Harbor	Manitoba	
Burlington	Gananoque	Parry Harbour	Wallaceburg	Cartwright	
Cambridge	Hastings	Parry Sound	Waterloo	Pilot Mound	
Chatham	Havelock	Peterboro	Welland	Portage la Prairie	
Collingwood	Keene	Petrolia	Wyoming	Rossburn	
	London	Port Hope		Swan River	
	London East	Preston	Langenburg	Winnipeg	
	London North	St. Catharines	Quill Lake		
	Lynden	Sarnia	Wolseley		
	Merriton		Yorkton		

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,127,812.48.

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., D. M. Finne Asst. Gen Mgr.
 George Burn, General Manager.
 Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Eight Offices in the Dominion of Canada

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and
 Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT

HEAD OFFICE: TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.
 W. Beattie Nesbitt, President, Col. James Munro, Vice-President,
 Robert Noble, Allen Eaton, W. G. Sinclair, John Gilchrist,
 R. E. Menzie, Burdge Gunby, A. Groves.

LONDON COMMITTEE:

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

W. R. Travers, General Manager.

BRANCHES:

Belleville,	Cheltenham,	Kerwood,	New Toronto,	Wallacetown,
Bethany,	Fingal,	Kinmount,	Southampton,	Williamstown
Burgessville,	Hawkeston,	Milton,	Stouffville,	Zephyr.
Camden East,	Hillsdale,	Norval,	Trenton,	

Sub-Branches:

Allenford,	Craighurst,	Janetville,	North Claremont	Shannonville,
Brown Hill,	Dunsford,	Nestleton	Pontypool	

CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants
 National Bank, New York U.S.A., The Corn Exchange National Bank,
 Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,
 Berlin, Germany.
 Transacts a general Banking Business. Exchanges bought and sold.
 Letters of Credit issued on Foreign Countries. Interest allowed on
 deposits of \$1. and upwards, compounded four times a year.

FROM OUT THE EARTH.

Over \$86,000,000 worth of minerals was produced in Canada last year. But for the financial crisis the amount would have been larger. The outlook for the mining industry at the beginning of the year was particularly promising. For the first few months the optimistic predictions were justified. So great was the production and so great the demand for labor, that the railway companies were severely taxed to cope

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 - - - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS) - - - - - \$1,241,512.26

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.

with the traffic and wages advanced to a high figure; the price of metals also reached a level seldom before attained.

In one short month, to quote from the pages of the preliminary Government return, exactly the reverse conditions were in evidence. Railway cars became idle for want of freight, laboring men were glad to accept reductions in pay and keep their jobs, and the prices of the metals fell with rapidity.

Some of the mineral industries had to cease operations altogether. Fortunately, the change in conditions occurred too late in the year to seriously affect the expected increase in output, which is over nine per cent. more than in 1906.

The annual production of some previous years has been:—1886, \$10,221,255; 1890, \$16,763,353; 1895, \$20,505,917; 1900, \$64,420,983; 1905, \$69,525,170; 1906, \$79,057,308; 1907, \$86,183,477.

As was expected, increases in production were not uniform throughout the various branches of the mining industry. Gold and lead, as well as a number of lesser important products, such as corundum, feldspar and graphite, decreased in output; but the large increases in pig iron, silver, asbestos, coal, natural gas, petroleum and Portland cement more than counterbalanced this deficiency. The 28 per cent. decrease in gold production represents a falling off in practically every district, with the possible exception of Nova Scotia. A slight decrease in the British Columbia copper output is offset by an increase in the contents of the Sudbury nickel-copper ores. Similarly in the case of silver, the output of which was 50 per cent. greater than in 1906, the output from British Columbia fell considerably, the large increase in the total being entirely due to the shipments from the Cobalt district.

Among the non-metallic products, the asbestos industry shows substantial progress.

Returns from the Eastern Townships, Quebec, were received from twelve operating companies, who employed 2,175 men. In addition to these, four other companies were making extensive preparations for active mining and milling during the present year. All the coal mining provinces contributed an increased output to the coal production last year. The total was 7 per cent. greater than in 1906. Nova Scotia contributed over 60 per cent. of it; Saskatchewan and Alberta, over 16 per cent., and British Columbia over 23 per cent. The large increases in natural gas and petroleum are gratifying as indicating that the Ontario fields have not yet reached the exhaustion point. Portland cement, with incomplete returns, shows an increase of nearly 12 per cent.

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 Toronto Street, TORONTO.

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Reserve Fund	-	2,750,000 00
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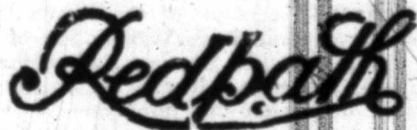
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LAND MORTGAGE COMPANIES' ASSOCIATION.

The twenty-first annual meeting of the Land Mortgage Companies' Association of Ontario, was held on Thursday in the offices of the Canada Permanent Mortgage Corporation, in Toronto. The president, Mr. V. B. Wadsworth, occupied the chair, and there were present representatives from a large proportion of the companies comprising the Association.

The annual report of the executive committee contained an interesting account of the various matters of legislation which have come under the notice of the executive during the past year. In moving the adoption of the report, the president made an address, in which he referred to several matters of considerable importance to the members, and also brought forward a number of valuable recommendations.

The officers for the current year were elected, as follows: President, V. B. Wadsworth; Vice-President, R. S. Hudson; Second Vice-President, C. W. Cartright, Hamilton; Secretary-Treasurer, George H. Smith. Executive Committee: Messrs. Walter Gillespie, Edward Saunders, G. A. Morrow, Toronto; C. Ferrie, Hamilton; J. H. Helm, Port Hope; Wm. Buckingham, Stratford; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London.

On the ground that an ordinary special jury would be incapable of following the "long and intricate investigation" which the Ontario Bank case and the "newspapers judgments" on the case had inflamed the public mind, by which the defendants' case would be adversely affected, Chief Justice Meredith has struck the jury notice off the list at Osgoode Hall. The costs of the motion, which was on the part of the defendant directors, are to be costs in the cause. The directors interested are: Hon. Richard Harcourt, R. Perry, John Flett, Thomas Walmsley, R. Grass and G. R. R. Cockburn.

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Vol. 41—No. 37.

Toronto, Montreal, Winnipeg, Vancouver, March 14th, 1908.

Ten Cents.

The Monetary Times

JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

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 1866, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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MUNICIPAL EXTRAVAGANCE.

Much stress has been laid of late upon the fact that the average Canadian municipality is extravagant. Its appetite for money is bigger than the boy's yearning for jam; which is saying a good deal. Not only in Canada are found critics of the Canadian municipal authorities. In Britain, from whom we have obtained millions of capital, complaints have been heard concerning the lack of foresight and economy on the part of city and town councils. This failing is not particularly Canadian. London has afforded many unenviable examples of municipal extravagance. Indeed, the world over, those to whom funds have come from the public rates, have spent these funds with little thought of economy.

One reason for this is the irrepressible desire of the town or city to continue growing as rapidly as it knows how. As a consequence, it suffers financial growing pains. The Eastern township looks towards Montreal and Toronto with envious eyes. The Western burg thinks of Winnipeg with envious thoughts. They then gaze upon their little centres, and with a few heart-throbs and sighs they plunge into a hundred improvements. Concrete sidewalks are laid from town's end to town's end. Not only that, they are laid where bricks and mortar have not been erected as a monument to progress. Pavements are placed in the centre of a mere muskeg. Often those pavements are tombstones over the graves of civic ambition.

Then there is the cry of the enthusiast for municipal waterworks, a sewerage system, and nobody knows what not else. Next comes along the board of trade with its banner of "boost" flapping in the breeze. The result of all is that a little handful of the community resolve to prod Father Time to a quicker and more expensive step. He may respond for a while; then, lagging, is compelled to rest by the wayside.

This is happening throughout the country. Ambition is a valuable servant, and a dangerous master. Municipalities must not allow their natural ambition to

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become a veil over their financial condition. To-day it is a matter for contented praise if a town or city can pay its way. Municipal necessities only should be considered; luxuries must be eschewed.

A town, like a youth, may live recklessly and extravagantly, looking the while splendid. When the debt limit is reached, a sorry picture is presented. Municipalities must watch their city treasurers. The city treasurers must watch the municipal expenditures. Debentures should be offered only for absolute necessities. The present is not the time to raise money to satisfy municipal whims. If municipal authorities do not see the facts in this light, they should know that the investing public are thinking in this wise.

JUDGE OR JURY?

The ex-directors of the Ontario Bank have paid, unwittingly, perhaps, a compliment to the power of the Press. They have asked that their trial be conducted, not before a jury, but before a judge. The chief reason for this application was expressed briefly by Chief Justice Meredith this week. There had been, he declared, newspaper judgment in the case. For many reasons it is wise that the former directors of the defunct bank should face a judge instead of twelve men, good and true.

The influence of the Press is far greater than many newspapers appear to realize. Public opinion is largely based on newspaper opinion. The editorial policy usually begins after the end of the last advertisement. It percolates through the whole of the news columns. It dominates. The news from the world over is, with few exceptions, tinkered up to suit the political and other views of the journal whose object is to champion those views.

Some will swear by their favorite newspaper. In populous cities, the sections which are not highly educated are led like a flock of sheep by the newspaper. It caters and often panders to a peculiar taste. It is

within that journal's power to sway the multitude. Sometimes, what is known technically as the nose for news becomes a nose for sensationalism. This to some extent has happened during the succeeding incidents of the Ontario Bank failure. Directly, the Press are to blame; indirectly, the section of the community which worked up popular sentiment, meantime supplying willing journals with fuel for a fiery blast.

The ex-directors of the bank have not been judged by a jury of editors. But there are two methods of condemnation—by direct imputation and by indirect insinuation. The reports of various meetings, of interviews with shareholders, the criticisms of certain circulars, have mostly been tinged, naturally enough, with personal views. The directors, therefore, object to being judged by men whose opinions may have been influenced already by the Press. Not that many, if any, exerted this influence with thoughts of harm. It was done in an endeavor to provide sensational news for the financial world. By the use of certain phraseology men have been led to talk—and their words were chronicled.

Judge Meredith says the defendants' case would likely be adversely affected if they were compelled to submit their case to a jury. Having, therefore, to be submitted to a judge, one may ponder how important is a judge's office. Twelve citizens are placed in one pan of the judicial scales, while one judge in the other is made to out-weight them. Then it must be granted that a judge's mind is unattracted by magnetic insinuations. This should be so. Otherwise a judge is not fit to sit upon the Bench.

If a verdict of "Guilty" is given and the Appeal Court confirms the decision, there will be an outcry in one quarter. If it is "Not guilty" and the Appeal Court confirms that decision, an uproar in another quarter will occur. At the special meeting of the shareholders last week, someone asked if the former directors had been asked to compromise. The reply was in the negative. This incident leads to endless and possibly useful reflections.

OLD AGE ANNUITIES.

The bill introduced by Mr. Fielding to provide for old age annuities may prove to be an opening wedge for Government industrial insurance, old age pensions, or something of that kind, but, standing alone, it is unlikely to attract attention. The proposed annuitant is supposed to make a small weekly or monthly payment from the time that he is twenty until he reaches the age of fifty-five or sixty. The result seems rather disappointing. After thirty-five years of thrift he only earns an annuity of \$87.25. True, the man who is willing to pay \$2 per month for 390 months—from the age of twenty to the age of fifty-five—and then to wait fifteen years longer, may, for his few remaining years after seventy draw the handsome allowance of \$552 per annum.

Should he begin to draw his annuity when his payments—\$2 a month—cease, at the age of fifty-five, he will only be entitled to \$161.47 per annum. Should the annuitant die before attaining fifty-five, his heirs may receive the actual money he has paid in, with interest.

There was some objection to the bill upon the ground that it amounted to the Government invading the domain of the insurance companies, but the annuitant gets no benefit at all corresponding to the protection afforded by an insurance policy.

Few young men at twenty are inclined to provide for old age except in so far as they may be willing to work, and also to save, with the purpose of getting some capital and making some investment. It is the man of forty who begins to figure on old age as a possible rock ahead, and for him this measure seems to offer little unless he can invest a lump sum in an annuity.

EDITORIAL NOTES.

Parliamentary Pringlepricks seems appropriate.

The citizens of Athabasca Landing, which, not long ago, was but a camping ground for fur traders, are talking of forming a Board of Trade—which only shows that the limit of topography is not the end of enterprise.

Much of the pleasure of this everyday world is derived from gazing at people, the acquaintance with whom will never be; much of the pleasure of this financial world is derived from talking of money, the acquaintance, ditto, ditto.

No figures concerning the year's operations of the Electrical Development Company were given out at the annual meeting of the shareholders on Tuesday. How long must shareholders plead for light on the doings of companies at the birth of which they were godfathers?

The Japanese Minister of Finance stated in the Diet that the budget surplus did not come about by any manipulation of accounts. So political suspicion reigns in the Far East as well as in the West. The Japanese Diet evidently affords food for reflection.

Five tons of silver left the Consolidated Mining and Smelting Company's plant at Trail, B.C., on Tuesday, en route to the Chartered Bank of India, Australia, and China, at Hong Kong. Better it is to impress the Far East with Canada's greatness by means of mineral rather than political productions.

To watch the deck hands perform for scores of vessels their spring toilet is one of the periodical signs of greater national activity. The ports and harbors of the Dominion are evolving from their annual chrysalis condition. One of the country's drawbacks is the icy grip of winter upon commerce. Spring is beginning to untwist Winter's fingers.

Although few would object to signing several hundred cheques payable "to the order of self," the task of signing fifty thousand city bonds for other people is an unenviable one. New York's mayor, the comptroller, his deputies, and the city clerk performed this feat, and, the story goes, almost collapsed afterwards. Hereafter engraved signatures will be legal on New York's bonds. This opens the gate to a flood of discussion. If an engraved signature is good on one bond, it is good on all. Fac-simile signatures frequently lead to forgery.

The Bank of England rate now stands at three and a half per cent—a pleasing signpost in the world's money markets. Canada is in such a position as not to be immediately affected by this comparatively low discount rate. While, naturally, our economic conditions are governed largely by outside factors, those conditions have reached a point at which an even lower Bank of England rate would not materially relieve the financial tension here. Not until our harvest is a live topic are we likely to feel any appreciable monetary relief.

Government Departments are proverbially slow in the publication of their reports. Making full use of the power of the Press, they seldom follow its practical example in up-to-date methods. Recently several provincial reports, dealing with affairs of 1906, have been circulated. A departmental report, dealing with events of nearly two years ago, is valueless, except for filing, and later for reference. But improvement is coming. The authorities at Ottawa are setting a good example. The preliminary report on the mineral production in Canada for 1907 is not the usual conglomeration of stray figures and facts, containing as it does something definite.

The Chicago and New York Electric Air Line Company, which has two libel suits, each for fifty thousand dollars damages, pending against the Monetary Times, has twice been in the receiver's hands, and has twice kicked itself out of the receiver's palm. The Company has built a few miles of track, eighty miles distant from Chicago, where the railroad that is to be—some day—would, one would suppose, commence. Several thousand Canadian shareholders are said to be associated with the project. This recalls Lord Roseberry's phrase of Monday concerning educated persons "entitled to remain outside a lunatic asylum."

* * * *

Our London correspondent cites an advertisement published in the world's metropolis, beginning, "Canada—What is Twenty Pounds to You?" Then it says, "Invest it in land in rising Canadian towns and see what it will return you"—wording which leaves room for sarcastic comment. The British investor who places his money in a rising Canadian town, without knowing its location, its prospects, and other such points, deserves to lose his savings. Canada wants British capital. If it be invested from overseas, the investor should make enquiries of reliable authorities in the Dominion. What are sometimes called town lots are from ten to twenty miles distant from a town—perhaps away from the march of civilization. To make such investments is akin to planting one's money in the soil, hoping that fifty years hence a city may be built upon it. It may be, too; but the planter may then be dead.

* * * *

From several quarters have come criticisms of a recent article in these columns, "Japan and Canada." The Oriental influx was spoken of, and it was stated, "The Japanese and Chinese are destined to become, perhaps separately, but probably together, a dominant power in the Pacific. They will dispute the first place with the British Empire and America." Several readers differed when it was added: "One consoling feature lightens the whole business. When the spilling of ink is finished, and the spilling of blood begins, the present generation will be beyond the scent of gunpowder." This, they say, is not very consoling. The Oriental labor question, so far as it concerns this continent, needs to be properly settled now. To accomplish this, feelings would have to be hurt. It is not the intention of Great Britain or Ottawa to undertake this painful operation. Therefore, there remains the feature mentioned as consoling—but consolatory only for the present generation.

* * * *

The House Committee on Agriculture at Washington have agreed to report a bill carrying a total of \$11,400,000 to supply the needs of the Government Department in its campaign for better crops. The visitor to the Canadian Agricultural College at Guelph must be struck by three all-pervading and dominant sentiments—the earnestness and interest of those who carry on the institution, the practical and utilitarian spirit which hall-marks the work of every department, and the necessity for more money with which to continue a work of vital and national importance. Revival of prosperity depends on the country's crops. The more science employed in their propagation, the more will be the gratifying results. The Ontario Agricultural College is a telling example of what can and ought to be done in this way. Every cent spent upon the furtherance of the work of such institutions will be repaid a thousand times in the high plane on which Canadian agriculture will in time be placed.

* * * *

The Bank of Vancouver proposed to open its doors to the public, as also the Bank of British Columbia. It was noted in these columns the other week, "If the two institutions go so far as to organize separately, the coming of their regret at such a step will be but a matter of time. Good counsel will possibly prevail and

an absorption take place." This has occurred. The Bank of British Columbia has absorbed the Bank of Vancouver. The fact that the Canadian Bank of Commerce purchased the assets of the old Bank of British Columbia made it necessary for this new Pacific Coast institution to change its name. Having swallowed up the Bank of Vancouver, the new Bank of British Columbia will adopt the name of the absorbed institution. It has yet to be proved whether the venture will prove successful. We hope it will. Local sentiment is probably one of its assets, and a valuable one. But the history of local banks shows that such institutions have not been successful in the past. The Bank of Vancouver may be an exception—the one, perhaps, that will prove the rule.

* * * *

The dispute between the Dominion Coal and Steel Companies reaches an interesting stage when Government interference is mooted. Press despatches have stated that Mr. Fielding, the Minister of Finance, has conferred with Premier Murray, of Nova Scotia, regarding the Steel-Coal situation. Mr. Byron E. Walker also has hinted at Government action. When two boys consider the pugilistic art the better way to settle a dispute, it is advisable for the onlooker to agree, even though it mean a discolored optic for one. These two industrial corporations have chosen litigation as their weapons. The Steel Company are ready to consider peace proposals. The Coal Company should make the first overtures. Otherwise, the fight will likely go on to the final court. Government intercession in this instance might be construed as Government impertinence. Mr. Plummer is in Europe; Mr. James Ross is "out of town"; while Mr. Fielding and Premier Murray are said to be discussing the matter elsewhere, and Mr. F. L. Wanklyn, vice-president of the Dominion Coal Company, tells the Monetary Times that "there is no change in the situation." This is not a very united debating society.

DOMINION'S FINANCIAL STATEMENT.

The financial statement of the Dominion for the eleven months of the current fiscal year, shows a total revenue of \$87,607,299, an increase of \$8,629,749, as compared with the corresponding months of 1906-07.

The total expenditure of the Consolidated Fund account for the eleven months was \$60,720,353, an increase of \$10,733,686. The capital expenditure for the period was \$5,768,488, of which \$20,183,830 was for public works, railways and canals, including the construction of the National Trans-continental Railway.

The surplus of the total revenue over the total expenditure for the eleven months is \$1,118,458.

For the month of February the total revenue was \$6,577,020, a decrease of \$740,793, as compared with February last year.

For the eleven months, the total Post-Office revenue has been \$6,357,320, an increase of \$652,097. Customs revenue has increased by \$7,040,878, and excise by \$545,364.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 7th:—Nipissing, 128,710; La Rose, 90,190; Kerr Lake, 61,700; Silver Queen, 53,700; Comogas, 61,880; Temiskaming and Hudson Bay, 60,000; O'Brien, 65,100; Nova Scotia, 40,000; total, 561,280 pounds, or 280 tons.

The total shipments since January 1st are now 5,799,682 pounds, or 2,899 tons.

The total shipments for the year 1907 were 28,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$137,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

Coldstream, B.C., shows a financial statement for 1907, showing income amounting to \$2,567.57, and expenditure of \$1,854. Assets are valued at \$763.50; liabilities consist of outstanding accounts estimated at \$50. Receipts (taxes paid) under cash account, total \$2,535, and disbursements, \$2,129; the balance, cash in bank and on hand, being \$396.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLVI.

In the free milling gold camps where the ore passes through the stamp mill, the clean-up is usually reduced at the mine to gold bars, which form an excellent bankers' security until shipped to an assay office and returns are received.

Business in the Klondike.

In the Klondike, the practice is to buy gold dust as it is brought in, paying for it such a figure as would cover cost of shipment to the assay office in Seattle or San Francisco, and insurance and interest, and leave a margin of profit. The banks have their own assayers and gold buyers in Dawson, and they can tell with great exactness merely by looking at the dust that is brought in where it came from and what it would yield when melted down. There is a great difference between the value of the gold obtained from the various creeks. For gold from the richest creeks \$3 or \$4 more per ounce can be paid than for that from the poorer creeks. The arrival of the banks in Dawson consequently made quite a change in the purchasing power of the dust recovered by certain miners. Before they came, gold dust was the general medium of exchange at a rate of \$17 per ounce, and little or no discrimination was made against the poorer qualities.

Another phase of the business at mining camps is that which results from the activities of promoters and organizers. They are selling stock to outsiders more or less all the time, and are continually offering for discount their sight drafts, with mining scrip attached. As the people engaged in this business are sometimes of little or no financial standing, it is by no means an uncommon thing for the drawee of one of these drafts to refuse it. Naturally, the banks receive numerous applications for loans on mining stocks, but they are, it is said, almost universally turned down.

Dangers to be Avoided.

Apart from this special class of business, there are in mining camps, as everywhere, merchants whose stocks of goods and good accounts and bills receivable show a sufficient margin over their liabilities to warrant the banks in advancing to them.

In dealing with the members of a mining community the managers have to be on guard quite as much against the optimism that seems inseparable from the business as against intentional fraud. All the men who plead for loans of a few thousand dollars to sink a shaft or drive a tunnel a short distance to a point where they have figured out to their own satisfaction that they will strike a vein are not rogues. On the contrary, many of them implicitly believe what they tell you, but, though they are usually willing to pay well for the accommodation, it is almost a sure thing that the banker who lends a ready ear to proposals of that kind will live to rue it.

The banking system of Canada is very flexible, and the banks readily adapt themselves to the special needs of all the particular industries in different parts of the country. Besides farming, manufacturing, and mining, they finance lumbering, the fisheries, the dairy industry in the country districts in addition to the more complicated business met with in the cities.

STANDARD TRUSTS COMPANY.

In glancing over the report of the Standard Trusts Company, of Winnipeg, printed in these columns recently, it is seen that 1907 was almost a record year for that concern. The net profits for the year, after making the usual deductions, were \$25,419. Of this sum two dividends at 6 per cent. per annum account for \$9,709, while \$15,000 is transferred to reserve fund, a balance of \$1,131 being carried forward. Thus, considerably more than one half of the net profits for the year have been placed to the reserve fund, a conservative course which deserves commendation. The reserve fund now amounts to \$40,000, and is nearly 25 per cent. of the paid-up capital of the company. The average rate on the mortgage investments is 8.11 per cent., while the rate of interest earned on capital invested for the year is 15 3/4 per cent.

The company's funds were profitably employed during the year, the financial stringency naturally creating a demand. The cash on hand and in banks amounted, on December 31st, 1907, to \$15,290.

Mr. J. T. Gordon, the president, in an interesting review of the company's operations, stated that he did not look for a brightening to any great extent of the financial position, in the very near future, but, he added, "I think you will agree with me that if Manitoba and her sister provinces are blessed with a bountiful harvest this year, the financial position will ease up considerably. On the other hand, conditions brought about such as we have recently experienced, that will shake the confidence of the people in banking and financial institutions will, you will agree with me, take probably some two years to allay."

Mr. William Whyte, the vice-president of the company, thought that the banks should have checked the outflow of money for extravagances sooner than they did. "It is, to my mind, at all events, not an unmixed evil to have had this check, because an individual or a community can become too extravagant. If we are favored with a bountiful crop this year, I think, that will bring about a restoration of confidence quicker than anything else."

There is room for the Standard Trusts Company to expand, and they have an excellent field before them for their operations.

LONDON CITY AND MIDLAND BANK.

The London City and Midland Bank, Limited, which has over 450 branches and sub-branches throughout Britain, and agents in all the principal cities of the world. Some present big figures in their balance sheet for the year ended 31st December, 1907. Amongst the assets is cash on hand and the Bank of England amounting to more than £11,000,000, the money on call and at short notice being almost £7,000,000.

Turning to the investment account, which totals £6,639,334, it is seen that £3,170,016 is invested in Consols—an unusually safe stock, though declining in popularity—and other British Government securities. Investments in stocks guaranteed by British Government Indian and British railway debentures and preference stocks, British corporation stocks, colonial and foreign Government stocks, etc., amount to £3,459,318. The advances on current accounts, etc., total £28,992,425. The reserve fund is large, amounting to £3,142,850. The balance of profit and loss account is £172,057.

Among the liabilities, is an item of £282,856, representing the dividends payable on February 1st. It is not stated what is the amount of the dividend. The bank's authorized capital is £16,200,000, the subscribed capital being £15,085,680, the paid-up capital £3,142,850.

The list of directors includes the names of men who are more than ornamental directors; that counts for much in these days.

Mr. H. L. Pratt, manager of the Farmers' Bank, Southampton, Ont., is dead.

Mr. Byron E. Walker, president of the Canadian Bank of Commerce, was the guest of Halifax, N.S., Board of Trade at a banquet last week. Mr. Walker made an informal address, touching upon several subjects. He paid Nova Scotia a compliment in remarking that one of the greatest parts that the province had played in the national development had been in the producing of men. The largest share of men who are worth the name, nationally, has been produced by Nova Scotia.

CROW'S NEST PASS COAL COMPANY.

Not far short of a million tons of coal was produced by the Crow's Nest Pass Coal Company, Limited, last year. That the output did not considerably exceed the million ton mark was due to the strike in April, and the action of the smelters in raising wages; and also to the shutting down of their mines and smelters during the last two months of the year. As it was, the actual output was 981,939 tons, as compared with 806,901 tons mined in 1906. Other unfavorable factors last year, besides the increased costs of mining and coke making by reason of the advanced wages, were the general scarcity of labor, the higher prices paid for all materials used, the heavy increase in freight rates, the larger cost of compensation for injuries to workmen and the severe weather during the first three months of the year. Moreover, a fluctuating demand for coal involved pressing the mines at times for tonnage. In spite of all these drawbacks, the company earned sufficient profits to pay four quarterly dividends of 2½ per cent. each, and to transfer \$324,420 to the reserve fund and to carry forward \$381,400 to the credit of profit and loss account. The amount brought forward from 1906 was \$353,992. To this was added the sum of \$382,986, being the net profits from the operation of the year, also the sum of \$324,420, representing payments of premium on stock. Thus, the aggregate of the profit and loss account is \$1,060,999. Through the good services of the Conciliation Board, the disputes with the employees were satisfactorily settled, and a new agreement was entered into on May 2nd.

During the year, Frank H. McGuigan and Francis McLennan, K.C., retired from the directorate, and Jay P. Graves, of Spokane, Washington, was added to the Board. At a meeting held this week, the directorate was reduced from 15 to 9 members. It is now composed as follows:—G. G. S. Lindsey, president; Hon. Robert Jaffray, first vice-president; Sir Henry M. Pellatt, second vice-president; E. R. Wood, treasurer; E. C. Whitney, H. B. McGiverin, Ottawa; Col. W. P. Clough, New York; Jay P. Graves, Spokane; Elias Rogers, Toronto.

In November several changes in the staff were made. Senator Cox having resigned the office of president, G. G. S. Lindsey, K.C., was advanced to that position on the understanding that as Chief Executive, he would give all his time to the duties of that office. Mr. James D. Hurd, a mining engineer of long and wide experience, was appointed general manager. Mr. R. G. Drinnan, general superintendent, having resigned. Mr. Charles Simister, mine superintendent at Michel, was advanced to the position of general superintendent.

NEWS AND NOTES.

The Farmers' Bank has opened a branch in Arkona, Ont.

A special general meeting of the shareholders of the Sovereign Bank will be held at Toronto on Monday.

The annual meeting of the Ontario Sault Ste. Marie Railway Company will be held at Toronto on Wednesday.

The Royal Bank of Canada is closing its branch at North Vancouver, B.C.

The new Standard Bank at Brantford, Ont., will be ready April 1st.

Reorganization of the Montreal Smelting & Reduction Company has just taken place, new directors having been appointed.

The dividend on the common stock of the Canadian General Electric Company has been reduced from 10 to 7 per cent.

The Canadian Bank of Commerce has this week opened an office at Crediton, as a sub-branch of Exeter. This is one of the offices taken over from the Sovereign Bank.

The Union Bank of Canada has opened in the premises lately vacated by the market branch of the Sovereign Bank in Ottawa.

The branch of the Canadian Bank of Commerce at Kinistino, Sask., has been closed. The Board of Trade there is writing other banks, suggesting an opening.

The Quebec Bank has entered suit against the Sovereign Bank to recover \$24,396.12, the price of wood delivered at the work of the Imperial Paper Mills Company of Canada at Sturgeon Falls, Ont.

Toronto City Council received over \$1,000 a day last month from the Street Railway. The cheque paid to the city treasurer was \$31,142; last year the February cheque was \$26,219.20.

James A. Moore, fur and hide merchant of St. Thomas, Ont., has been sentenced to four months in jail on a charge of forging the name of his brother to a \$5,000 guarantee bond on the Dominion Bank.

The story, appearing in a Toronto morning paper yesterday, stating that \$62,000 had been advanced some time ago, without any security, by the Sovereign Bank to some person is untrue.

Stocks valued at \$9,183 form the estate in Toronto of the late George Gillespie, of Montreal, merchant. Ancillary letters probate of his will have been applied for in the Surrogate Court to administer this property in Ontario. Deceased's stockholdings total \$23,349.

An Act to incorporate the Bank of Hamilton pension fund was adopted at the Banking and Commerce Committee last week. The property of the corporation will be held in trust to provide positions for the employees or ex-employees of the Bank of Hamilton or their widows and children. The head office will be in Hamilton.

At the Senate Railway Committee on Thursday on a bill to incorporate the Bank of Canada, London and Paris, Senator Scott said that, in view of the experience of Canada within the past year with two banks, it would be well for the Senate to refuse all applications for bank charters.

Speaking of Mr. Pringle's attack in the House upon the Bank of Commerce, Edward Cronyn and Company say: "We do not think any level-headed business men will pay serious attention to such attacks, and that their effect is not far-reaching is shown by the strong investment demand for the stock of the institution principally attacked."

Ten Canadian companies have either begun or increased dividends within the past twelve months. They are: Power, Textile, common, Montreal Cotton, Winnipeg Railway, B. C. Packers, Coal, common, Penman, Inter. Coal, Laurentide, Shawinigan. Only three companies of any importance have stopped payments—the Canadian Oil, Consolidated Mining and Granby.

The weekly statement of the Bank of England shows the following changes: Total reserve, increase, £972,000; circulation, decrease, £254,000; bullion, increase, £718,299; other securities, increase, £1,040,000; other deposits, increase, £886,000; public deposits, increase, £552,000; notes reserve, increase, £919,000; Government securities, decrease, £559,000. The proportion of the bank's reserve to liability this week is 50.01 per cent.; last week it was 49.59 per cent.

Mr. H. F. Allen, of London, England, is at the King Edward Hotel, Toronto, and will introduce British capital into Canada. Familiar with the Dominion, having visited it several times, he should know what guarantees of safety in investments the Britisher desires. To the Monetary Times he showed a register of British investors, compiled for the purposes of his business. It is an elaborate set of volumes, giving the names of some 600,000 investors in England, and the class of companies in which they are interested.

A meeting of the shareholders of the Western Canneries was held at Maple Creek on February 25th, at which only seventeen shareholders were present. Mr. F. H. Malcolm and Dr. J. Halpenny held proxies for some 1,200 shares. The meeting elected nine directors and appointed F. G. Forrester as managing director. A resolution was passed recommending that the new board of directors endeavor to find some remunerative employment for Mr. F. H. Malcolm. They also voted him \$60,000 of paid-up common stock in the company. The directors then proceeded to Medicine Hat, where a meeting was held. Here a salary of \$2,500 per annum was voted to Mr. Forster, and Mr. F. H. Malcolm was voted a sum of \$500 cash and a salary of \$100 per month, together with a commission of five per cent. on any stock he might sell. It was then discovered that these proceedings were entirely abortive, as there had not been a quorum at the meeting of shareholders as required under the statutes. In a Medicine Hat journal last summer the following statement appeared over the name, F. G. Forster: "Mr. Davenport was asked by this influential paper (the Monetary Times) to make the report (on the Western Canneries) in the interests of the company." As we have said time and again, no such report was every asked for or received by the Monetary Times. Among the seventeen who comprised those present at the meeting of shareholders, were: Mr. F. H. Malcolm, Mr. H. H. Malcolm, his son, F. G. Forster, A. Burnett, appointed solicitor, and S. T. Miller, superintendent of the factories. Prior to the meeting of shareholders it had been distinctly stated to Mr. F. H. Malcolm by several of the directors that in their opinion it would be in the interests of the company if Mr. Malcolm's connection with it was entirely severed. But the world wags as usual.

YOUNG MAN AD. WRITER, wants position, good ideas for advertising a Bank or other Financial Institutions. References, address T. M., c/o Monetary Times, Toronto.

PROVINCIAL FINANCES.

Ontario.—Excluding the sum of \$2,429,329 advanced to the T. & N.O., the Ontario surplus for the year is \$606,174. The total receipts for 1907 amounted to \$8,320,419.19, plus \$3,497,239.62 at special deposit and current account. The expenditures were \$7,714,245.61, to which must be added the amount advanced to the Government road and the sum of \$1,674,084.05 at special deposit and current account.

The subsidy on population received from the Dominion Government has increased by \$394,742.40, of which \$80,000 is special grant; the amount spent on public works was \$133,410.

In aid of railways the Province paid \$144,860.68, and in annuities to former members of the civil service or their dependents \$102,900. In bounties on beet sugar \$75,000 was paid. On fire ranging the Government expended \$97,234.51, an advance of nearly \$40,000. The expenditures on forest ranging also increased from \$45,165 to \$64,887. The expenses and salaries in connection with the Hydro-Electric Power Commission amounted to \$40,524.71, of which the salaries came to \$14,448.42. Last year the expenditure was \$26,000.

Alberta.—Alberta opens the year with a budget surplus of \$69,650. The estimates for the current year include \$50,000 as a first estimate on a \$200,000 court house at Edmonton which will later be followed by a similar construction at Calgary. One hundred and twenty-five thousand dollars was the first estimate for the new parliament buildings for which the excavation is already well under way, and which will when completed, cost \$1,250,000; \$200,000 are asked for the construction of the roads and \$250,000 for bridges during the year, and \$14,000 to provide free readers for the school children of Alberta during the next two years. The total estimated revenue for 1908 is \$2,624,038.69, and the total estimated expenditure \$2,602,710.56. A supplementary estimate of \$1,200,000 is asked for to provide for the expenditure in connection with telephone lines and exchanges and for reimbursement to general revenue account for monies expended.

The Government is now, at the request of the Bell Telephone Company, considering the purchase of that system in Alberta, the work of valuation having begun.

Prince Edward Island.—The public accounts of Prince Edward Island made a very favourable showing. The total liabilities of the Province are \$801,022.47, as against \$795,771.24 at the beginning of the fiscal year. As against this there is to the credit of the Province at Ottawa \$893,389.50, an amount considerably greater than the total liabilities of the Province. Ordinary receipts for last year were \$350,479 and ordinary expenditures \$346,080, leaving a surplus of \$4,399. Expenditure on capital account amounted to \$115,078. Against this is to be credited \$5,301.13 added to the sinking fund, and the surplus of \$4,348.62 on ordinary account. Deducting these amounts, the actual deficit chargeable to capital account is \$5,378. But as only half of the increased subsidy of \$70,000 was received during the year, the Province will be better off by \$35,000 during the current year, and should be easily able to make both ends meet.

The report of the public schools shows that there are 597 school departments in the Province, with 19,000 pupils. Total expenditure for education is \$170,000, including \$123,808 expended by the Government. The Superintendent of Education makes a strong plea for increased salaries for teachers.

BANK OF VANCOUVER.

The Bank of Vancouver is to proceed with its organization, and has been reported by the Banking and Commerce Committee. It will be recollected that there were two banks in course of organization in our Pacific coast Province. The Bank of Vancouver lives no longer. The Bank of British Columbia still lives but assumes the name of the defunct institution.

The promoters are T. W. Paterson, J. A. Mitchell and F. W. Jones of Victoria; J. A. Harvey, of Cranbrooke; R. P. McLennan and H. T. Caperley of Vancouver. A. L. Dewar, is the secretary, and will probably be the manager.

In response to Mr. Fielding, assurances were given that the men named represented fully \$2,000,000, the capital proposed, and would go on with organization at once.

The Minister of Finance was inclined to deprecate using the name of any province as part of the name of a bank, although we have in existence the name of the Bank of Nova Scotia, the Bank of Quebec, and the Bank of New Brunswick.

One of the reasons given for the organization reads: "British Columbia, with its great wealth of raw material in timber and minerals largely developed, with its opportunities

for cattle ranching, mixed farming and fruit growing, with its fisheries and its increasing maritime trade with the Orient, Australia, Mexico, and South America, and above all, in the approaching development of its vast Central, Northern Interior and Vancouver Island, by railway construction, will be immensely benefited by the establishment of a chartered bank having its chief office in the Province, and controlled by a board of directors entirely familiar with the resources and needs of the country, whose names alone are a guarantee for the success of the undertaking."

NIAGARA, ST. CATHARINES, AND TORONTO RAILWAY AND NAVIGATION COMPANY.

Increased cost of operating on account of so much construction work being in progress, and a falling off in the boat traffic, resulted in a slight decrease in the net profits of the Niagara, St. Catharines and Toronto Railway and Navigation Companies last year. They amounted to only \$87,360, as against \$91,019 in 1906. Gross earnings increased from \$265,071 to \$270,463, and operating expenses from \$174,051 to \$183,103, the percentage of the latter to earnings being 67 per cent. The surplus available for dividends is \$40,056. Both freight and passenger traffic increased, with the exception of navigation, which suffered by the late and cold Spring. Considerable construction and improvement works were carried out. The line from Fonthill to the Welland River has been completed except for the ballasting and overhead wire; and a 1,000 horse-power rotary sub-station has been built at Thorold and is now in operation. Options are in hand from the Welland River to the T.H. & B. crossings, some of which have been closed, and for the line from St. Catharines to Niagara-on-the-Lake.

GUELPH AND ONTARIO INVESTMENT SOCIETY.

The showing made by the Guelph and Ontario Investment and Savings Society for their thirty-second year is one which the shareholders, depositors, and debenture holders have reason to be pleased with. The company has steadily adhered to the principle of investing only on mortgage security, and keeping aloof from everything of a speculative nature. The assets consist almost entirely of first mortgages on Canadian farm properties, each mortgage calling for a yearly repayment on principal, which makes the company's securities of the very highest class.

This course justifies the confidence reposed in the Guelph and Ontario by such a large clientele. With total assets of \$2,130,545. Reserve Fund of \$222,000 (fifty per cent. of the paid-up capital), and earnings which enable the payment of an eight per cent. dividend to the shareholders, besides making substantial additions to Reserve, the company is in a very sound and healthy position, and continued increase in the number of its depositors and debenture holders may confidently be expected.

ELECTRICAL DEVELOPMENT COMPANY.

According to the statement made by Mr. William Mackenzie at the annual meeting of the Electrical Development Company held at Toronto this week, the property of this company is now worth between \$17,000,000 and \$18,000,000; including the right of way. All liabilities have been paid, including \$400,000 for the interest on the bonds, and at the end of the year there was a deficiency of only \$160,000. The contracts already entered into, and those being negotiated, will, said Mr. Mackenzie, bring more revenue than is necessary to meet fixed charges. In answer to some questions by a shareholder, he explained that the company had done all in its power to make an arrangement with the Government, and had offered power at a lower figure than that of any other concern. But the Government had asked for so many limitations and curtailments of the area in which the company was to operate that these negotiations had fallen through. Nevertheless, it was hoped that some arrangement would yet be made by which the company could co-operate with the Government in supplying cheap power to the users of it.

In answer to further questions, it was stated that owing to the inability of the Toronto Electric Light Company to take power as soon as the company was ready to deliver, a certain amount of revenue for the past year was lost, but the outlook for 1908 was exceedingly good.

The retiring board of directors was re-elected, and at a subsequent meeting Sir Henry Pellatt was re-elected president, with Mr. Frederic Nicholls first vice-president, and Mr. William Mackenzie as second vice-president, the same positions which they held previously on the board.

MONEY AND MUNICIPALITIES.

The town treasurer of Emerson, Manitoba, is under arrest charged with misappropriating some two hundred odd dollars of civic moneys. If the daily press dispatches are correct, Mayor Wright, who ordered the prosecution, so arranged matters that the warrant was handed to the treasurer, during the session of the council, while he was reading communications. Thinking it a regular letter, he proceeded to read to the council the warrant for his own arrest. The ways of mayors and civic officials are often mighty peculiar. But it has been left to Mr. Wright to play the petty role of extreme mayoral tyranny, a part deserving the sincerest contempt.

Why should so many disputes and controversies be necessary when municipal bonds are for sale? Is it that municipal officials and aldermen are not proof against the proverbial wire pulling? What has happened at Calgary? Up to the present, it seems a doubt existed as to whether or not there was a quorum of the Finance Committee recommending the sale of the city's bonds to the council. There was talk, too, of excluding the Press from various civic meetings. And a remark of the mayor that a Bank of Commerce official had made himself "very officious," and that he had been "grousing considerably," is enlightening. All this is sufficient to add a slur to certain methods employed in disposing of Canadian municipal bonds. We hope to learn more of this matter.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Lanark, No. 1,925, \$1,600; E. A. Goodwin, Milden.
 Sydenham, No. 1,858, \$800; A. H. Booth, Lanigan.
 Midale, No. 908, \$1,200; A. Westman, Midale.
 Green Prairie, No. 1,892, \$1,200; J. I. Runions, Central Butte.
 Imperial, No. 1,928, \$1,040; J. H. Westwick, Morse.
 Fertile Valley, No. 1,847, \$2,000; J. C. Thrasher, Dinsmore.
 Cuthbert, No. 1,934, \$1,200; J. Taylor, Govan.
 Foxbury, No. 1,951, \$1,200; R. A. Scott, Foxbury.
 Ideal, No. 1,900, \$1,000; C. F. Allis, Fillmore.
 Edenberg, No. 1,940, \$500; I. I. S. Penner, Langham.
 Round Prairie, No. 1,624, \$700; H. E. Meilicke, Dundurn.

Alberta.

Prairie Hall, No. 1,721, \$800; J. Foreman, Pleasington.
 Vermillion Valley, No. 1,087, \$225; J. P. Fleming, Scone.
 Stony Plain No. 322, \$500; G. Sutherland, Spruce Grove.
 Devonport, No. 1,689, \$800; B. S. Lincoln, Didsbury.
 Kiew, No. 1,693, \$1,000; P. Svarich, Vegreville.
 Birch Hill, No. 1,704, \$800; R. H. Gilbouey, Ranfurly.
 Auburndale, No. 1,715, \$1,200; A. S. Hinrickson, Auburndale.
 West Brook, No. 1,647, \$1,200; R. F. Kirkham, Dog Pound.
 Clyde, No. 1,741, \$750; W. H. Jack, Clyde.
 Big Knife, No. 1,747, \$1,200; J. Leech, Dora.

NEWS AND NOTES.

Saskatoon, according to the latest census, has a population of 6,250. The increase is nearly 900 during the year.

The electors of Sherbrooke, Que., have approved of a by-law for the city to take over the plant of the Sherbrooke Power, Light & Heat Company.

Mr. C. L. Richardson, of Toronto, has been appointed auditor for the city of Edmonton, Alta. He is a native of Australia, and has had fifteen years' experience in audit work.

Edmonton, Alta., City Council will hereafter spend \$126 each year to bond employees occupying positions of trust. The salary list of city employees has been revised and several increases made.

Messrs. Emilius Jarvis and Company, of Toronto, have re-organized their stock department. Orders are executed for cash only, as this firm does not carry stocks on margin. This is a course that might be generally followed with propriety.

Messrs. Brouse, Mitchell & Company have purchased \$38,100 of town of Collingwood, Ont., 4½ and 5 per cent. debentures. The debentures are payable in twenty and thirty annual instalments, and are guaranteed by the County of Simcoe.

It has been so far decided to spend \$1,000,000 on improvement works at Winnipeg this year, in the forthcoming proportions:—Asphalt pavement, \$541,000; cedar block pavement, \$32,000, and water mains, sewers, sidewalks, macadam and grading, \$407,000.

Edmonton, Alta., City Council expects to spend over \$188,000 on public improvement works this year: plank sidewalks, \$9,170; grading, \$9,440; concrete walks, \$13,155; sewer construction, \$92,091; water main construction, \$18,815; waterworks department construction, \$45,786.

Mr. W. K. McNaught, M.P.P., for North Toronto, will introduce a bill in the Ontario Legislature giving corporations, through some representative head, the right to vote on money by-laws. Under the proposed law each company will appoint some person to exercise the franchise on its behalf.

The new City Hall of Regina, Sask., erected at a cost of \$157,000, was formally opened by Mayor Smith last week. The hall stands in the centre of the city. It is three storeys high, with a basement, and should meet the requirements of the city for many years to come. In addition to various civic offices, the building contains a spacious police court, council chamber and auditorium.

Moose Jaw, Sask., has made a splendid record in paying taxes for last year. The amount received was \$114,460; in 1906 it was only \$48,887. Electric light receipts totalled \$35,084, and water receipts \$4,075. The previous year the figures were \$19,365 and \$1,700, respectively. Arrears of taxes appear as \$12,795 in the statement of assets, the surplus of which over liabilities reach the sum of \$356,641.

Messrs. Wood, Gundy & Company, Toronto, were awarded \$38,700 debentures of the city of Niagara Falls. The bonds bear 5 per cent. interest, payable annually, and are due in twenty and thirty installments, and are issued for sidewalk and sewer purposes. The same firm were the highest tenderers for the \$17,692 town of Brampton debentures. The bonds bear 5 per cent. interest, and are due in twenty annual installments, and are issued for local improvement purposes.

Mr. J. L. Brodie, Mayor of Notre Dame de Grace, is strongly in favor of the proposal to divide the County of Hochelaga, Que., into three constituencies for electoral purposes. The purpose is to carve out one riding that would be represented by an English-speaking member. It is supposed that the municipalities of Westmount, Verdun, the town of St. Paul, Montreal West, Notre Dame de Grace, Cote des Neiges, Outremont and St. Gabriel Ward, would be comprised in the English constituency.

On another page are printed particulars of a debenture offering of Edward, Manitoba. The municipality of Edward has an area of 288 square miles, and is situate in the extreme southwestern part of Manitoba, its towns being Pierson and Lyleton. Edward still has some unbroken land open for settlement. Two railroad lines traverse the municipality giving connection with Brandon, 80 miles distant; Winnipeg, 200 miles distant; as well as other points east and west. Mr. W. Mundell is secretary-treasurer, and his address, Pierson, Man. Mr. J. H. Haight is Reeve.

Large offerings of school debentures are now being made from the Western provinces, on account of the large number of new settlers forming school districts. The Manitoba Government has decided to purchase no more school debentures of their Province. Since Septmeber, 1889, the Government has invested their trust funds largely in school debentures. This money, it is stated, is now required to meet debentures of the Manitoba and Southwestern Railway, which mature in March, 1910. The greater portion of the debentures held by the Government are payable one-tenth and interest each year. On occasions the sum invested has reached over half a million dollars; at the present time it is about \$325,000. The new departure will lessen considerably the work of the Provincial Treasurer's Department.

MONTREAL SECTION

Office B32 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

LARDER LAKE PROSPECTS.

Improvements Said to Have Taken Place—Some Developments in the Steel-Coal Dispute—Taxation of Commercial Concerns in Quebec.

Monetary Times Office,
Montreal, March 12th.

A successful mill-run does not establish the worth of a mine, neither does a successful mine establish the worth of a district. Mr. Bannell Sawyer, who has just returned from the Dr. Reddick Mine, in the Larder Lake District, where he was present during a successful mill test of the property, is enthusiastic over its prospects. Doubtless, many of those who are interested in other properties in Larder Lake will draw much comfort from the result of the mill test, and refer to it as an evidence of the worth of the district.

Monetary Times Article Criticized.

When asked regarding the results of the clean up of the stamp mill, Mr. Sawyer criticized an article which appeared in a recent issue of the Monetary Times respecting the Larder Lake District. He said:—"The article referred to the offer received by the Proprietary Company to lease their mine for ninety-nine years. Your editor takes occasion to quote from Mr. R. W. Brock's report on the district. Owing to the manner in which the extracts are brought forward, one would be led to suppose that the remarks applied to the Proprietary property, whereas they apply to the Dr. Reddick and the Harris-Maxwell. That is, Mr. Brock's conclusions were based on what he saw at the Harris-Maxwell and the Reddick, mainly the latter, those being the properties examined more particularly. Mr. Brodie mentions the Knott property belonging to the Reddick group. He does this in order to make a statement concerning the Proprietary. He says that the value of the ore in the district is problematical. This remark was justifiable at the time it was made, but is so no longer, owing to the further development and the testing which has been done. Mr. Brock mentions transportation facilities. So far as we—the Dr. Reddick group—are concerned, no further railway facilities are necessary in order to work the property at a profit. All supplies may now be brought in by the Government wagon road, and there will be nothing to ship out save bullion. We would not attempt to ship out the ore. In the winter, supplies may be hauled in twenty-five miles by sleigh, and in the summer eighteen by wagon, and the balance by water. It will be necessary for the Government to keep the wagon road from Boston onward in good condition.

Satisfactory Mill Test.

"As to the mill test, it was in every respect satisfactory. Owing to the doubts which generally existed regarding the Larder Lake District and the uncertainty respecting the Reddick mine, we decided to erect a three stamp mill on the mine in order to establish definitely the values of the ore. The test was made at the end of February. Three and one-half tons of ore were treated and the results showed an average of \$7.56 per ton. As the cost of treating the ore in quantities is estimated at rather less than \$2 per ton, a clear profit of \$5.50 per ton is shown. The ore treated was entirely unselected, and was intended to furnish a conservative idea of the value of the ore in the mine, which, according to engineers' estimates, aggregates 750,000 tons. Of the \$7.56 value referred to, \$4.13 was saved on the plates, and \$3.43 by the cyanide process. There is ore on the property which, if selected, would run \$250 per ton. As showing our faith in the mine, I may add that we have now placed a twenty-stamp mill on the ground, and will install it as quickly as possible. In addition to this, we are now considering the installation of sixty more stamps. As these will operate in the

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most economical manner, I have every reason to think that the Reddick will soon be shown to be a rich gold property."

One of the topics of conversation on the street, during the past week has been that of the probability of a settlement of the Steel-Coal troubles out of court. Many are of opinion that the Federal and Provincial Governments may, or should, take cognizance of the situation and act jointly to bring about a settlement. The excuse for the interference of the Governments is that the Federal Government has a sort of moral, or immoral, claim upon the Steel Company, owing to the assistance it has rendered through the heavy bounties paid the company, and the protection afforded through the tariff; and that the Nova Scotia Government has a similar claim on the Coal Company on account of having given it favorable treatment in the matter of leases and in other ways. These reasons are hardly calculated to popularize either the steel or the Coal Companies, or the system of bonuses, protection or preferment. It has hitherto been the theory in Canada that such assistance as has been mentioned has been for the general good, not for the good of any particular company. Such being the case, the Government would not be justified in making claims upon the companies through which they proposed to benefit the people.

So far as the public is concerned, they are practically unaffected by the troubles between the two companies. The output of the Steel Company, we are told, is greater than ever before. Reports from the Coal Company are much to the same effect. The fact is that the only people who are concerned are the shareholders of the two companies, and it is these who are agitating for the interference of the Government. They are quite right in saying that the Governments have claims of the nature referred to on the companies. But they have not been very anxious to have this insisted upon in the past. All would be more or less pleased could a settlement be affected on an equitable basis. The air would thereby be cleared and values would more nearly approach their proper levels.

Coal Company Nothing to Lose.

In view of the talk of settlement by means of the joint action of the two Governments, the meeting of Hon. Mr. Fielding, Minister of Finance, and Premier Murray, of Nova Scotia, at the Windsor Hotel this week, was of special significance. Neither gentleman would say anything of their conference, it is therefore not known whether any progress has been made towards a settlement or not. The Coal Company, by the two adverse decisions of the courts, has been placed in the weaker position, and it might be somewhat difficult for an ambassador of peace to convince the Steel Company that it should give up the advantage it has gained. On the whole, notwithstanding the efforts of each company to impress the opposing company with the view that they ought to give up something, there does not seem to be any very strong likelihood of a basis being reached out of the courts. The Steel Company feels strong in its position, and at this late date would hardly be acting in a businesslike manner in giving way much. On the other hand, the Coal Company has now little more to lose by taking the matter to

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THE INSURANCE CHRONICLE.

March 14th, 1908.

STOP THE FIRE WASTE.

It is difficult to write of conflagration disasters in America without recourse to strong words. When a big fire occurs, the daily press have sensational copy. This is read with passing interest and horror by the citizen. The facts concerning the disaster then find their way to men indirectly responsible for lives in public buildings. These thoughts disturb their equanimity. They talk a little; they act less. Everything goes on as before.

With every great fire comes along a grist of stories of towns which are in a similar plight to the one visited by the horror. But a few months ago a catastrophe occurred in Montreal by which dozens of school children became victims of the fire fiend. Throughout the American daily press it was said: "We must have fireproof schools." The Montreal disaster was an example. How many school trustees heeded it? It would be interesting to know the number of schools which have been remodeled or rebuilt as the result of the lesson then learned.

More than one hundred and fifty children lost their lives last week at Collinwood, a suburb of Cleveland, Ohio. Why? Because, when a fire broke out it was found that the building was nothing less than a firetrap. It was insufficiently provided with escapes. It had two exits, one of which, at the critical hour, was found to be barred. And the fire department of the village was unable to cope with the situation.

These facts are a disgrace to a country which professes a high standard of civilization. Civilization is measured by the value placed upon life and property. Taking this and a thousand other instances as examples, the civilization of America, in these matters anyway, has scarcely stepped beyond the border line of barbarism. No sweeping reform can be made in a few moments. It is the duty of every municipality to see that its public buildings are as fireproof as science will allow, and that in the event of a fire a rapid exit is possible without a panic. This is a matter so important to the vital interests of the country that we have more than once circularized the Press of Canada, asking it to use its power in teaching the lesson of fire prevention to the people of the Dominion. This carelessness means the waste of hundreds of millions of dollars annually, and the loss of thousands of lives. No country can afford to disregard that.

INSURANCE AS A NATIONAL ECONOMY.

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

The following article, written by Mr. David Burke, of the Royal Victoria Life Insurance Company, of Montreal, deals briefly with:—

1. The origin and early practice of insurance in its association with the development of commercial organization.
2. Its relative status among financial institutions.
3. Its fuller benefits retarded by legislative impositions.

I.

In the early history of insurance, using that term to express transactions that embodied somewhat indefinitely the principle, peculiar ideas were held as to the limit of happenings that could be provided against, under names that implied the practice of insurance. In addition to such general classes of insurance as marine, casualty, fire and life, which, with many other classes such as now practised, insurance was effected against outrages by bandits, the incidents of the chase, acts of evilly disposed persons, the infidelities of jockeys on the race-course, against highwaymen, against

bigamy, against divorce, the chastity of objects of human affection,—in fact, the list of risks covered that offered opportunities to wagering scheme operators and gamblers was a very large one.

Functions of the Early Guilds.

The emancipation of insurance from such conditions to those of the present day, conducted as it is now, on sound principles, and with scientific knowledge, presents an interesting contrast, when compared with such as existed even in the 16th and 17th centuries, and even down to the early part of the 18th century. In contrasting early with more modern practices, Cornelius Walford, in speaking of Fraternal Organization that existed under the domination of the Guilds, quotes some of the provisions that governed the conduct of such association, as follows:—

"If a member suffers from fire, water, robbery, or other calamity, the 'Guild' is to lend him a sum of money without interest." Another provided: "When a member is about to go abroad, each of his fellow members shall contribute 5d., and if any member's house is burnt 1d." Still another: "If any one shall take away the life of a member, his reparatory fine shall not exceed £8, but if he absolutely refuse to make reparation, then shall he be prosecuted by and at the expense of the whole society, and if any individual undertake the prosecution, then each of the rest shall bear an equal share of the expense. If, however, a member who is poor, kill anyone, and compensation must be made, then, if the deceased was worth 1,200s. each member shall contribute half-a-mark (equal in weight to about £2, 1s. 3d. of silver coinage), but, if the deceased was a hind, each shall contribute 10s. 4d., if a Welshman, one-half that sum."

These very crude regulations express the practice of insurance during the period in which the "Guilds" flourished in England.

Origin of Marine Insurance.

The earliest practice of marine insurance, of which we have information of a reliable nature, was in the form of indemnity for loss by the acts of the enemy, or from tempests, compensation for dangers braved in carrying out private or State undertakings of great peril. The accounts of maritime commerce, as carried on in the earlier ages, apart from narratives of war and conquest, which are our chief information as to the greatness of nations then flourishing, do not give much information as to the practice of insurance, under that term, as now applied to transactions of that nature.

Marine insurance was undoubtedly the first class that embodied in any sort of definite form, indemnity against loss, and it dates very far back. Much effort has been employed in discovering the real origin of marine insurance, but, like every attempt to trace the first operations of those inventions that have arisen imperceptibly out of human necessity, it has only terminated in doubt.

From what has been gathered, we must arrive at the conclusion that the marine insurance policy as a contract had its origin in Italy, and that it was, according to Cleira, an invention of the Jews. The Romans had in use the contract of *Bottomry*, but Samuel Marshall, sargeant-at-law, in his treatise on Insurance Law, 1802, says there is no mention of insurance in the Roman law, nor in the Latin language. There was no name given to the contract of insurance, but the word "effecuratio," a barbarism, adopted in Italy in the 12th century, had come into use, being the nearest expression found indicative of transactions resembling insurance.

"Assurances Amongste Merchanties."

The marine policy was, therefore, the first insurance contract that came into use by the Italians and Lombards, from which time the practice gradually developing as maritime commerce increased in extent. Lloyds, now one of the most extensive insurance underwriting concerns in the world, operated marine insurance about the end of the 17th century, although that branch was to some extent in vogue at an earlier date in England, as the first English statute relative to marine insurance was enacted in the year 1601, and entitled: "An acte concerning matters of assurances amongste merchanties," and reads as follows:—

"Whereas it hath bene the policie of this realme by all good means to comforte and encourage the merchantie, thereby to advance and increase the generall wealth of the realme, Her Majestie's customes, and the strength of the shippings, which consideration is nowe the more requisite because trade and traffique is not at this present so open as at other tymes it hath bene. And, whereas, it hath bene tyme out of mynde an usage amongste merchanties, both of this realme and of forraigne naycions, when they make any

great adventure (speciallie into remote partes) to give some consideration of money to other persons (which commonlie are in no small number) to have from them assurances made of their goodes, merchandizes, ships and things adventured, or some parts thereof, at such rates, and in such sorte as the parties assurers and the parties assured can agree, which course of dealinge is commonlie termed a policie of assurance; by means of which policie, if it cometh to pass, upon the losse or perishinge of any ship, there followeth not the undoing of any man, but the loss lightethe rather easilie upon many, than heavilie upon fewe, and rather upon them that adventure not, than those that do adventure: whereby all merchantes, speciallie the younger sorte, are allured to venture more willinglie and more freelie."

Evolution of the Marine Branch.

This short act, constructed in old English phraseology, is a sample of simplicity in arrangement and expression, and consequently interesting to students of early insurance law. The practice of marine insurance existed in Italy, Britain and the Netherlands, in advance of other European countries, perhaps from the fact that the people of such other countries were more superstitious and less practical, and slower in accepting what they may have considered as practices dangerous to the community.

The more rapid development of shipping in Britain, and several other maritime states of Europe brought to a better state of perfection the practice of the marine branch of the business until brought up to the full national requirements—Great Britain, as usual, leading in that respect.

That insurance is a national economy we have but to follow its application, as the requirements of the more enlightened age indicated its necessity. Those, whose attention had been directed to the various classes of insurance in existence, are at a loss to measure its extent as represented by contracts amounting to billions of dollars, and with sufficient funds for the fulfillment of such contracts that surpass in extent those of every other class of financial institutions.

Insurance for Safety and Ransom.

The practice of casualty insurance seems to have been noticed next, as expressed in the way of securing the ransom of persons who had occasion to travel, and who had been taken prisoners or captives. "In those days," says a writer, according to Walford, "there was not only the risk of storm and whirlwind, but man was more cruel than the tempest, and the galleys of the Turks were then feared as the Corsairs of the Algerine at a later period. Pilgrims to the Holy Land were also accustomed to effect insurance for their safety and ransom."

Walford says also: "This class of insurance (casualty) finally degenerated into insurance wagers, until in 1691, an Act was passed by the British Parliament against gambling, which proved fatal to that class of insurance being further practised." But casualty insurance, as conducted during the last fifty years, is void of all elements of wagering, and embraces within its limit of risks even a greater variety of happenings.

(To be Continued.)

ENGLISH INSURANCE NOTES.

Mutual Reserve Policyholders—Employers' Liability Premiums—Industrial Insurance and Its Temptations.

(From Our Own Correspondent.)

London, February 28th, 1908.

It is a year or two since the Mutual Reserve of New York withdrew from this country, having had the worst of sundry lawsuits. Some policyholders have remained to the end, and are probably not the least interested readers of all that is being written against the assessment system. Those "left in the cart" are pitied as well as blamed for their neglect of good advice. A typical comment on the appointment of a receiver is that "if there is any due sense of right on the other side of the Atlantic, an independent official announcement will at once be made as to whether policyholders are likely to lose more by paying the next premiums than by not paying."

Interest in the Mutual Reserve is quickened by the unease concerning the British Natural Premium Company. Lawyers adjourn and adjourn proceedings, a scheme of reconstruction is in the wind and a substantial capital sum is half-promised.

Insurance agents say that accident premiums in the employers' liability branch are bound to go up. The half-crown policy covering the risk to domestic servants is specially indicated. How rates are to be advanced is another matter. But perhaps the new Accident Offices Association (Mr. W. R. Gaff, F.F.A., secretary) will do work in that direction.

Half Pay and No Work Has Attractions.

Claims for industrial accidents become no less formidable—as employers as well as insurance men recognize. To some unlettered and unskilled men an incapacitation that is not too

severe looks very tempting. Half-pay for no work whatever makes an injured man envied, and with a comical readiness the laborer, who has cricked his neck or strained his side, begins to ask about his "pension."

A young office, the Mutual Property Investment and Accident Company (proprietary), seeks additional capital. So far as its statement is explicit, it has paid since 1902 5 per cent. on paid-up capital, and a bonus of 2½ per cent. to shareholders, while increasing the reserve by more than 50 per cent. The capital in use is apparently about £10,000, and £68,000 is offered for subscription. Sufficient is sought to let the company "take advantage of the splendid opportunity" for doing accident and sickness business, and for writing fire risks.

ACCIDENTS DURING JANUARY.

Industrial accidents occurring to 267 individual workpeople in Canada during the month of Jan., 1908, were reported to the Department of Labour. Of these, 94 were fatal, and 173 resulted in serious injuries. In addition, 9 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before January, 1908. The number of fatal accidents reported in January, 1908, was 190, being 6 more than in the previous month and 36 more than in January, 1907.

Of 144 returns received during the month giving the ages of the victims of industrial accidents 17 referred to persons under twenty-one years of age, 32 to persons between twenty-one and forty-five, 8 to persons over forty-five years, 87 persons were over twenty-one years of age, but their exact ages were not specified.

The following is a record of the accidents of the month by industries and trades:—

Trade or industry	Killed	Injured	Total
Agriculture	12	16	28
Fishing and hunting	5	..	5
Lumbering	8	13	21
Mining	4	18	22
Building trades	1	7	8
Metal trades	3	30	33
Woodworking trades	1	11	12
Printing trades	1	1
Clothing trades	1	1	2
Textile trades	1	9	10
Food and tobacco preparation	1	4	5
Railway service	29	26	55
Navigation	7	1	8
General Transport	5	10	15
Civic employees	3	8	11
Miscellaneous	3	9	12
Unskilled labour	10	9	19
Total	94	173	267

MUTUAL RESERVE LIFE INSURANCE COMPANY.

Mr. E. R. C. Clarkson, 36 Scott Street, Toronto, acting as interim liquidator of the Mutual Reserve Life Insurance Company, has been appointed permanent liquidator by the courts. The claims of policyholders in Canada will be received by him. All the premiums paid to him will be placed in a special fund to be turned over with the other assets to the re-insuring company in the event of the negotiations now in progress being consummated; otherwise, they will be returned.

Commenting upon the liquidation of the company, the London Financial Times expresses pleasure at the receivership and remarks:—"During its whole existence its foundation principle was hopelessly and visibly unsound. In this country it raked in by the thousand proposals from careless people who would not take time to consider, from stupid people who were unable to think, and from greedy people whose reason was blinded by their eagerness to get a bargain. Until a few years ago the concern was in no real sense an Assurance Company at all, as the unfortunate policyholder was never sure about what he would get and still less sure about what he would have to pay. When the unsoundness of the system became plain to all the world and the members were being crushed by enormous assessments, a despairing attempt was made to reorganize the thing as a Life Office of the ordinary safe kind, but this death-bed repentance was too late."

In recording the appointment of receivers, the Review, a leading insurance journal of London, England, remarks:—"Those who know what the operations of this society were like in London will not be surprised at this state of things."

LIFE, ACCIDENT, AND CASUALTY NOTES.

Slipping on the ice of the New York streets caused 200 accidents per day to be reported to the police of that city in early March.

The London Assurance Corporation has appointed the Honorable Gerald Henry Beresford Gibbs and Rear Admiral Hector B. Stewart, of London, directors of the corporation.

The Policyholders' Mutual Life Insurance Company are moving their offices from the fourth to new and more commodious offices on the fifth floor in the Temple Building, Toronto.

"Never before has accident assurance commanded such general confidence, favor, and respect as now, because never before have such inducements been given to the insured."—W. J. Gardner, of the Aetna.

In the Banking and Commerce Committee last week the bill to incorporate the Travellers' Life Assurance Company of Canada was objected to by the Travellers' Company of Hartford, Conn., on the ground that the names would conflict.

Mr. F. A. Hilton, Michigan, manager of the North American Life of Canada, contributed an excellent article to the February number of the Life Association News entitled Retrospect and Prospect, in which he reviewed the late New York legislation.

Insurance men in Quebec have made an official protest to the Premier against what they consider the unfair taxation to which they are subjected by the Provincial authorities. The principal point adduced refers specially to the question of taxation on life insurance premiums as being unfair in the method of its application, and a discouragement to thrift.

The Employers' Liability Assurance Corporation, Ltd., declares a further dividend of 6s. per share, which with the one paid in July last is equal to 20 per cent, for the year 1907 on the paid-up capital of \$200,000. The reserves (including provision for current policies and outstanding losses) are £1,212,020, as against £1,040,550 in the previous year.

Photographing life assurance applications instead of copying them by hand is the latest labor-saving arrangement. One of the big New York companies photographs 100 per day. The Mutual Life has a fully equipped photographic plant for this purpose. All applications, instead of being laboriously copied by hand, are now quickly and accurately reproduced by photography, and the results show considerable saving of expense. Photographs are taken directly on what is called "insurance bromide paper," which is made up in rolls 100 feet long, and 11 inches wide.

No man has a monopoly of common sense, for a great many possess more or less of that valuable quality. But Samuel Smiles, the author of "Self Help," had probably as goodly a share of it as most men. And he says, in one of his later books: "The reasons which induce a man to insure his house and stock of goods against the accident of fire, ought to be still more imperative in inducing him to insure his life against the result of disease and the contingency of sudden death. What is worldly prudence in the one case is something more in the other; it has superadded to it the duty of providing for the future maintenance of a possibly widowed wife and orphan children."

The secretary of the Canadian Life Underwriters' Association, Mr. Milne, has returned from addressing a gathering of women life agents in Boston. He declared that what he saw and learned of the extent by which, in Massachusetts, life canvassing is done by women surprised and enthused him. There were 78 women in the audience he addressed, every one of whom solicited life and accident and industrial assurance. "One to whom I spoke, who was described as among the poorest of the lot, earned \$2,000 a year." They were an intelligent and business-like group of women, and their achievements in their chosen field opened my eyes as to the scope of the profession for active women."

MUTUAL LIFE ASSURANCE COMPANY.

The latest statement of the Mutual Life Assurance Company of Canada is as pleasing as the recent news of the Mutual Reserve Life Assurance Company of New York was displeasing. The surplus of the Mutual Life of Canada, on December 31st, 1907, was \$1,503,719. This surplus on the Government standard of valuation is some \$500,000 higher.

Turning to disbursements, it is seen that the following payments to policyholders were made during the year: Death

claims, \$317,760; matured endowments, \$178,783; surrendered policies, \$92,138; surplus, \$80,805; and annuities \$10,714; a total of \$680,220. The income items include the net ledger assets of \$9,890,477. Expenses, taxes, etc., amounted to \$383,981, a creditable figure.

The premium income of 1907 was \$1,733,044 net, as compared with \$1,604,000 in the preceding year; the interest earnings were \$509,240, compared with \$464,000; and the total income, \$2,243,570, all gratifying results. Death claims were less last year than in 1906, matured endowments greater in amount.

An addition to surplus of the creditable sum of \$300,341 brings that fund up to \$1,503,719, something upon which the management may well congratulate themselves.

The Mutual Life looks after the safety of its investments. Mortgages are the largest item of these, bonds and debentures next, while loans on policies are this year much increased, as was to be expected. The company's earning power is good and its administration economical.

There is an item among liabilities, death claims unadjusted, amounting to \$39,350. The company's head office is valued in the balance sheet at \$30,875. The gains over 1906 in the principal items are large: New business written, \$7,081,402, a gain of \$1,577,855; insurance in force, \$51,091,848, a gain of \$4,179,440; surplus, \$1,503,719, an increase of \$300,341. The Mutual Life continues in its progress.

FIRE AND MARINE NOTES.

Fire escapes are being put up at the Collegiate Institute, Chatham, Ont.

Vancouver's new automobile hose carriage and chemical engines, for the fire department of the city, were placed in commission last week.

The name of the Northern Fire Insurance Company has been changed to the North Empire to avoid clashing with the Northern Assurance Company of England.

The British Dominions Marine Insurance Company, Limited, whose head office is at 27 Royal Exchange, London, England, has been granted a license to do business in British Columbia.

An insurance form sent in by the Corona Mills in Indiana specifies that in case of loss corncocks are to be valued at \$8 per ton. Insurance companies protest, and want the corncock item removed.

Ald. Deacon, of Belleville, Ont., laid before the Council a scheme to reorganize the local fire department and the matter was referred to a special committee. Ald. Deacon claims he can raise the efficiency of the fire brigade, and at the same time reduce the expenses by over \$700 a year.

Mr. F. K. Foster returned to Winnipeg early in the month, and will become identified with fire insurance interests there. Mr. Foster was secretary of the Canadian Fire Insurance Company at its inception and has latterly been manager of its Eastern branches with headquarters in Toronto.

The Occidental Fire Insurance Company, of Wawanesa, Man., closed last year's operations with a surplus balance of \$46,155. It has business in force amounting to \$4,208,830 under 3,992 policies. The authorized capital of the company is \$500,000, of which \$308,300 has been subscribed. The total security to policyholders is \$354,455.

The annual meeting of the Brantford, Ont. Veteran Firemen's Association was held on Tuesday, and the officers were elected for the ensuing year. The officers elected were: President, W. Wood; First Vice-President, W. Minnes; Second Vice-President, A. H. Mellish; Recording Secretary, Geo. Crooks; Trustees, Messrs. Angus McAulay, H. Howarth, John Steele; Auditors, A. H. Mellish, and Angus McAulay.

The fact is notorious that in England the greater part of church property is under-insured. The Review gives some instances, which illustrate "pure and unadulterated folly," and thinks nine-tenths of the churches should revise their policies and their amount. Selby Abbey, destroyed the other day was insured for only one-fifth the loss. West in Canada, have seen some cases of a like sort. A church in Quebec province, burned last year, which cost \$60,000, was insured for only \$10,000. One in Ontario, found insured for \$7,500, was practically destroyed and will need \$25,000 to re-build.

A company, composed of local farmers, has been organized in Saskatchewan under the name of the Ridgedford

Mutual Fire Insurance Company, with headquarters at that town. Farmers taking out insurance in the company on the premium note plan become members of the company, and are entitled to take part in its proceedings. Notes are given for \$2 per \$100 of insurance for three years, and are not assessable at any time during their currency. There is also a cash plan, under which a rate of 33½ cents is charged for every \$100 of insurance for one year. The following are the officers and directors: A. Boyd, president; W. T. Grieve, vice-president; O. L. Brevig, manager and secretary-treasurer; Robert Grieve, M. Calder, Jonathan King and T. C. Grieve, directors.

* * * *

Said Mr. Henry A. Fiske, chairman of Special Hazards for the National Fire Protection Association in the States: "One of the most interesting features of fire insurance is the study of the causes of fires, and it is one quite generally neglected. . . . The customary reports of causes of fires, are inadequate, often misleading, and much of the data given is unreliable, being based on ignorance or misinformation. It is the particular business of the N.F.P.A. to collect and tabulate correct data. . . . A manufacturer will take precautions against fires if you will tell him what these causes are. They want facts, not theories. For example, a machine shop proprietor has never had a fire from city waste, and may not think it dangerous. But if you show him that 30 per cent. of the fires in a certain district arise from oily waste he will be aroused to some belief in such a showing."

SOME RECENT FIRES.

Quebec.—Convent at Cap. St. Ignace destroyed.

Bayham, Ont.—House occupied by David P. Soper totally destroyed with contents. No insurance.

Halifax, N.S.—Sydney Hotel damaged to extent of about \$25,000; covered by insurance.

Sturgeon Bay, Ont.—Principal school building burned. Loss, \$60,000; insurance, about \$32,000.

Hamilton, Ont.—Shed in rear of A. Lavis' grocery store, King and Caroline Streets burned; loss, about \$50.

Montreal.—Stationery store of J. Wilkinson, 1469 St. James Street, Ste. Cunegonde, gutted. Loss, \$8,000.

Listowel, Ont.—Sale stables of Mr. W. C. Kidd, totally destroyed, together with all the contents, and thirteen horses.

Port Colborne.—Barns and stables of D. Fleming burned. Two horses were burned to death and the building and contents destroyed.

Toledo, Ont.—General store owned by Oscar McDonald, burned to the ground, with contents. The building owned by A. Coad, was insured for \$2,000. Mr. McDonald carried \$4,000 on his stock.

Charlottetown, P.E.I.—Fire in O'Leary destroyed the post-office and three adjoining buildings owned by W. H. Dennis and occupied by Harry Turner, harness maker, Dr. McDougall and O'Leary drug store; loss, \$1,200; no insurance.

Glace Bay, N.S.—Dominion Coal Company's coal washing plant near Morien Junction, entirely destroyed. The machinery was ruined, 800 tons of coal were burned, and eight coal cars on the siding destroyed. The total loss is estimated at from \$75,000 to \$100,000, with insurance of about two-thirds of this amount.

Winnipeg.—The new five-storey building of the Winnipeg Casket Company damaged. Loss estimated at \$5,000, partially covered by insurance. The insurance of \$35,750 is in the following companies:—Liverpool, London and Globe, \$7,500; Sovereign Fire, \$7,500; Commercial Union, \$5,000; Northern Assurance, \$3,750; German American, \$3,500; Phoenix, of London, \$3,500; Alliance, \$2,500, and Atlas, \$2,500.

Toronto.—Meakins & Sons, Limited, brush manufacturers; McBride Bros., fruit merchants, and the American Hat Frame Manufacturing Company, damaged to the extent of about \$15,000. McBride Bros., fully insured in the Queen City and the Royal; Meakins & Sons, Limited, are insured up to \$7,000. Eastmure and Lightbourn building, 65 Adelaide Street, East, damaged. F. H. Herbert, architect, lost a quantity of his valuable plans; his loss is estimated at \$1,000. Law and Company, brokers, in an adjoining office, were injured to the extent of \$200 by smoke. The Anglo-American Insurance Company sustained a slight loss by water. Eastmure and Lightbourn, owners of the building, estimate their damage at \$1,000. Losses covered by insurance, with the exception of Law and Company. Factory of Miller & Company, whitewear manufacturers, 251-253 Mutual Street. Loss on building about \$5,000, insured in the Western. Loss of stock about \$10,000, insured in the Merchants, Traders, and City of Hamilton. Patrick Maher's hay loft and contents at corner of Bloor and Yonge Streets. Loss about \$4,000. Diamond Glass Company's premises, John Lowndes & Son,

79 King East. Damage estimated at between five and six thousand dollars, fully covered by insurance. Stock of furs of D. H. Bastedo Company, damaged to extent of several thousand dollars.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Golden, B. C.—Alberta Fish and Game Protective Association's building; loss, \$3,000; insured in the Atlas for \$1,300.

Toronto.—Law and Company's offices, 65 Adelaide Street East. Damage to furniture and pictures between \$3,000 and \$4,000. No insurance.

Moncton, N. B.—Residence of Rev. Z. B. Grass destroyed. Insured in Nova Scotia Fire; claim adjusted at \$700 on house and \$100 on furniture.

Campbellton, N. B.—Royal Hotel destroyed. Loss on produce, groceries, tobacco, and harness. Insured with the Quebec Fire Assurance Company, of Quebec, for \$2,000.

Hamilton, Ont.—Church of St. Thomas, Sunday School and contents burned. Total amount of insurance, \$20,000; amount awarded, \$686; the companies being the Home, Alliance, Liverpool and London and Phoenix, and Hartford.

Cape St. Ignace, Quebec.—The convent of the Rev. Sisters of Charity destroyed. The fire is said to have started from a defective chimney. The loss is \$20,000, with insurance of \$10,000.

FIRE WASTE CONTINUES.

Forty-Eight Million Dollars in Two Months to Minister to the Fire Fiend's Needs.

The losses by fire in the United States and Canada for February amount to \$18,489,700, a sum quite up to the average of this usually disastrous month for fire losses. For the two months already completed this year the loss has been \$48,072,000, which is in excess of the same months of any year, except 1904, when the Baltimore conflagration swelled the February figures. January was a disastrous month. The New York Journal of Commerce says there were last month 400 fires where the loss reached \$10,000 or over in each case, the largest swallowing up \$640,000; and the number of fires of all kinds and sizes was greater than usual. Fires in February, 1907, swallowed up \$19,876,600, and in February, 1906, \$18,249,000. The present year has opened badly; and fire insurance companies cannot hope to make money before its close if fires are to continue in the proportion which they have thus far shown.

LESSONS OF THE CLEVELAND FIRE.

Canada Wakes up to the Urgent Need for Safeguarding the Schools.

The Cleveland school disaster has taught a lesson which, it is earnestly to be hoped, will not quickly be forgotten. That it has been the means of again awakening this country to the necessity of providing means to minimize the risk of a holocaust within its borders is evidenced by the sudden display of activity shown by numerous Canadian municipalities in testing and making an inventory of their fire-fighting appliances. Some of the results of these investigations are not too reassuring. Spasmodic efforts at attaining the requisite standard of safety will not accomplish a great deal. A definite and up-to-date policy of fire prevention and escape is needed in every town and city in the continent; in no other way will the appalling annual waste of life and property be lessened.

The strictest supervision should be placed upon schools and all similar buildings where a number of persons are crowded together. At present, the prevailing idea seems to be that when school children have been trained in fire-drill, that is sufficient. If the Cleveland tragedy has taught anything, it is the utter inadequacy of this precaution alone. Fire-drill is excellent so far as it goes. It has been the means of saving many young lives, for experience has proved that children are less prone to panic in the presence of danger by fire than are adults. Hence, if properly trained and led, they may be relied upon to march out of a burning building quietly and in order. But there are cases, such as at Cleveland, where more tangible and substantial means of escape are imperative. It is, in fact, generally agreed by architects and other experts that in all three-storey buildings an iron gallery and stairways running round the outside are sine qua non.

The Ontario Minister of Education has issued a circular insisting upon the equipment of schools with fire escapes and the provision of adequate exits, which must open outwards. School inspectors have been instructed that it will form part of their duty to see that these regulations are observed. This action is the immediate result of a report received by him with regard to the McKeough School, Chat-

(Continued on Page 1560.)

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - Phone 5758.

Representatives Amalgamated Press of Canada

TRADE IN THE WEST.

Situation Gradually Improves—Heavy Seed Grain Purchases—Huge Lumber Amalgamation.

Monetary Times Office,
Winnipeg, March 10th.

The fourth day of March has passed with fair results as regards collections. Although that date was not particularly the settling day in the wholesale business, a large amount of collections were due. They have been met to the extent of considerably over one half, which is as much as in previous years. Wholesalers generally report large orders from country points, some of which are of dubious character, and will not be filled except on a cash basis. The confidence of last year is lacking in general storages throughout Saskatchewan and Alberta, although Manitoba's payments have been as usual and goods were forwarded without any question. Undoubtedly, the springtime has made a great difference in the volume of trade. But while money is still very tight, the situation is gradually improving, and within the next six weeks it is generally anticipated that a better feeling will prevail in all quarters. Loan companies have a large amount of funds on hand, and in many cases are doing everything possible to let their money out at the prevailing high rates. This shows a tendency to decrease, both in the number of applications and the interest charged.

Shippers' Seek Railway Reforms.

The Winnipeg Jobbers' and Shippers' Association held their annual meeting on Friday. Mr. E. D. Martin was appointed president in place of Mr. J. H. Ashdown. He reviewed the year's work, which was very complete and satisfactory. During the past year the Association has urged upon the Railway Commission the introduction of reciprocal demurrage as a method of correcting the present unsatisfactory conditions; also that a representative of the commission be stationed at Winnipeg to deal with Western matters. Further, the Association asks that railway companies should be required to increase their equipment so as to give better facilities for the handling of the large tonnage of the West with reasonable dispatch. The new form of bill of lading recommended by the railway offices was strongly protested against by the Association. The matter is now before the Commission to be dealt with at an early date.

Seed Grain for the West.

Applications for seed and grain from the Western Provinces continue to pour into the purchasing agent's offices at Regina and Winnipeg. While there will not be a very large amount of seed wheat required, the quantity of oats will be considerable. The seed Commissioner has been paying Fort William prices for grain kept for seed, and allows a premium of 20c. per bushel for wheat containing no noxious weed, 15c. for seed containing one noxious weed; 10c. for wheat containing not more than five, and 5c. for wheat containing not more than eight. All applications will probably have received attention within the next six weeks.

Power Plant for Saskatoon.

Considerable interest has been aroused by the news from Ottawa that a bill has been presented by well-known citizens seeking incorporation under the name of the Saskatchewan Power Company, Ltd., for the purpose of installing and generating power on the Little Saskatchewan River. About a year ago Expert Mitchell, from Niagara Falls, made an exhaustive examination of the water power, and presented a report to the City Council showing that an initial cost of little over half a million dollars about 3,000 h.p. could be developed from the river. At that time municipal-owned enterprise was generally favoured, and the fact that a private corporation will seek control does not give entire satisfaction; although the greater number of the citizens believe that any power is better than no power. The charter sought by the power company is extremely wide, including the carrying on of flour mills, hotels, boarding houses, electric heating and lighting, and general merchants, and a hundred other subsidiary interests.

Union Combine Company.

Application has been made to the Manitoba Government for a charter for the Union Lumber Company, Ltd., with a capital stock of \$10,000,000, half of which is to be preferred

THE MONARCH LIFE		HEAD OFFICE WINNIPEG
IS A GOOD COMPANY		
President - -	J. T. GORDON, M.P.P.	RELIABLE Agents Required
1st Vice-Pres. - -	Hon. R. ROGERS	
2nd Vice-Pres. - -	E. L. TAYLOR	
Gen. Mgr. - -	J. W. W. STEWART	

and half common stock. The incorporators are: S. H. Bowman, president of the Bowman Lumber Company; G. F. Piper, of Piper, Johnston & Case Company; F. E. Kenaston, president of the Minneapolis Threshing Machine Company; E. W. Arnott, president of the Midland Linseed Oil Company; Walter Douglas, of the American Cereal Company, of Chicago; all residents of Minneapolis, Minn.; O. A. Robertson, president, and F. B. Lynch, secretary, of the Red Deer and Elk Lumber Companies; and F. G. Barrows, banker, all of St. Paul, Minn.; and J. S. Hough, and G. F. Gault, of Winnipeg.

The purpose of the incorporators is to take over the properties of the Red Deer Lumber Company, the Yale-Columbia Lumber Company, and the Bowman Lumber Company, comprising seven complete plants and more than three thousand million feet of standing timber. The amalgamation is one of the largest which has ever taken place in the lumber world. Extensions will be carried out at an early date to the mills now in operation. A new mill will be erected in the near future. This will make eight plants in all controlled by the company. Mr. S. H. Bowman will be president and general manager of the company. He is an old pioneer lumberman of Minnesota. The head office of the company will be in Winnipeg. The greatest benefit from the incorporation will be derived from shipping from the mill that enjoys the lowest freight rate to the point from which the order comes. This alone means a great saving to customers.

New Creamery Projects.

Professor W. J. Carson, Manitoba Agricultural College, has returned after completing a lecture tour of the Swan River, St. Rose du Lac and Bowsman districts. At each of the stations visited, a large attendance of farmers greeted the professor, and were much interested in the proposal to establish creameries at the various points. Applications have been received from several other points in the Province with the object of setting up creameries in the dairy sections of the country.

The affairs of the Minnehaha Mining and Smelting Company, which was incorporated in Arizona in 1903, are likely to be investigated. Several of the shareholders have been dissatisfied with the work of the company for some time past, especially over the action of the directors in allowing William A. Crawford, of Buffalo, half of the capital stock of the company—amounting to half a million dollars—for putting the mine on a paying basis and erecting a stamp mill on the property, which is 228 miles east of Winnipeg, in the Province of Ontario.

To Advertise the Middle West.

During the earlier part of next June, the City of Brandon intends to hold a four day's carnival of manufacturing exhibits from all parts of Canada, Great Britain, and other countries, the object of which is to bring Brandon and the Middle West before the eyes of the world. A strong advisory board has already been appointed towards making the necessary arrangements, and work will be pushed forward with all possible speed.

The Wheat City Milling Company, of Brandon, Man., is reported to have been temporarily closed down by order of the Merchants Bank, which has been carrying the company, with heavy liabilities. It is understood that the high prices of wheat during the past eight months and the poor demand for flour for export, along with low prices at home, placed the company in its present embarrassing position. Little is known outside the fact that the bank is taking a hand in straightening out matters.

Fort William is making an application before the Private Bills Committee of the Ontario Legislature for a charter to build a street railway line within the city limits. Strong opposition exists in Port Arthur against the granting of the application, on the ground that it would interfere with the vested rights conceded by Fort William when Port Arthur built its road which it still operates into that city.

PACIFIC SECTION

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

REVIVAL IN BRITISH COLUMBIA.

Increased Bank Clearings and Customs Returns— G.T.P. Agreement—Demand for Export Duty on Lumber.

Monetary Times Office,
Vancouver, March, 7th, 1908.

The first week of the month has brought figures to show that business is looking up in British Columbia. Particularly is this the case in the land registry office. Not in the palmiest days of the real estate activity of last spring did the receipts in the Vancouver office reach those for February—\$8,193. In April, last year, they were \$8,014. Bank clearings, building returns and customs receipts were all bigger than for the corresponding periods of a year ago, the building exceeding by \$13,000 the figures for January, which were large enough to place Vancouver ninth in the list of cities in North America.

In New Westminster the land registry receipts were 30 per cent. higher than for February last year, and considerably in excess of those for January this year. But it is to the customs returns that New Westminster points with pride. In January they were 100 per cent. above those for the same month in 1907, and for February the increase was fifty per cent. over last year.

From Nelson and Nanaimo comes news that customs receipts were larger in those places. Victoria has an increase of bank clearings to show that depression in trade is not experienced to the same extent in British Columbia as in the East.

The great jump in customs in New Westminster is due to the expansion of deep sea shipping. Vessels are loading nearly all the time at mills in and near that city, and for the first time for thirty or forty years ships are going away up the Fraser. The efforts of the citizens to show that the Fraser is navigable to large freighters is having good results. Not content with present conditions, an endeavor is being made to have a deeper channel. The improvement scheme which was reported upon by Mr. Barron a week or two ago will be laid before the authorities at Ottawa by Mayor Keary, who will leave for the East in a day or two. Several industrial concerns, principally sawmills, are now building on the Fraser, and with a thoroughly cleared channel many more should be established in that vicinity.

Rush to the New Country.

The agreement between the Provincial Government and the Grand Trunk Pacific Railway Company, which was presented to the Legislature late last Saturday afternoon, has been urgently awaited by the public. The Government recognized public feeling on this point, for the ink was hardly dry before the contents were made public. Apart from the points which have been obtained from the railway company in the favor of the people, the one thing that was awaited was the announcement that work would go ahead in the North. People are ready on all sides to flock to the new country, and have been anticipating the present news for some considerable time. Many have even gone to Prince Rupert on speculation, and this has led the paper there to give a candid resume of the situation, and advise people to keep away until matters had been definitely arranged. Now they have been. The Government get \$2.50 per acre, and every fourth lot; and the townsites will have an area of not less than 2,000 acres; moreover, construction is to be started in British Columbia not later than June 1st, 1908, and carried on continuously until completion. Materials and supplies are to be bought from merchants in British Columbia, and no Orientals are to be employed except with the consent of the Government. These are valuable concessions. For a couple of years past, mining has been carried on in the Telkwa district, and other parts of the Bulkley, as well as in other sections. Properties are now so well advanced, that with transportation facilities, progress will be rapid. There will be opened up a large field for investment in timber and mines. A rush will doubtless follow. Operators will have the experience of the older portions of the province to guide them, and the ventures will not be altogether new, as in the days when the Canadian Pacific went through to the Pacific Coast.

Canadian Timber and the United States.

At its annual meeting on Tuesday night, the Vancouver Board of Trade passed a resolution calling upon the Dominion

Government to pass a law imposing an import duty of \$2 per thousand on lumber and 30 cents on shingles. This subject was mentioned two or three weeks ago, but since then there have been new developments. Money is scarce throughout the West, and the lumber industry has been very quiet in British Columbia and Washington State. Prices have reduced, and a buyer from Winnipeg told the Monetary Times yesterday that a man can almost get it at his own price from the mills. Millmen here fear that Washington manufacturers may dump lumber into the North-West as they did three years ago, and any orders are willingly taken.

Another point is also arising in the lumber situation which may call for an export duty on lumber. Since the timber resources of the United States are being used up, and the industry here is almost entirely controlled by Americans, there is the probability of the import duty into the United States being taken off. Ex-Senator Guthrie, of Indianapolis, who was here this week seeking locations, says that it is very likely to happen during the term of the next Congress. Consequently, Americans are preparing for shipment to the United States. With their own resources conserved, the Americans contemplate using the resources of Canada. The very large purchases of late by men from the other side is an indication that preparation is being made for a big business.

New Coal Ventures.

New coal propositions are constantly coming to the fore. They give a very profitable field for investment, and for this reason some good propositions are being taken up. The Vancouver-Nanaimo Coal Company, composed by Vancouver people, is exploiting a deposit near Nanaimo. Mr. Calhoun, who is down from Comox, reports that a Vancouver company is trying to get control of a large seam near Comox, on Vancouver Island. He expects development to follow shortly. Mr. Smith Curtis and Mr. W. H. Fowler made an arduous trip over the hills in the Okanagan district last week and located four coal claims. The Nicola Valley Coal & Coke Co., which produced considerable last year, is making extensive preparations for continued work this year; and the Diamond Vale, in the same locality—the Nicola Valley—is now in the list of steady shippers, with a better quality of coal than was ever anticipated.

For some years, people in Victoria have advocated the construction of a railway to cross Seymour Narrows and obtain connection with the mainland either by bridges or a ferry. Now a bill is before the Ottawa House applying for incorporation of the Vancouver Island and Eastern Railway, to run from Esquimalt Harbor, via Seymour Narrows, Bute or Frederick Inlet, and the Yellowhead Pass to Edmonton. The incorporators are: T. W. Paterson, R. C. Lowe, T. J. Jones, and H. A. Munn, Victoria; James Smith, Edmonton, and Michael J. Haney, Toronto. The capitalization is \$25,000,000, with head offices at Victoria.

(Continued on Page 1563.)

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

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VANCOUVER, B.C.

THIRTY-SECOND ANNUAL REPORT OF THE GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

December 31st, 1907

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their Report for the year ended December 31st, 1907.

After paying all cost of management, interest on deposits and debentures, and all other charges, the net profits, including \$12,495.39 brought forward from last year, amount to \$67,215.48. This sum has been appropriated as follows:

Dividend No. 62, paid 2nd July, 1907.....	\$17,760 00
Dividend No. 63, payable 2nd Jan., 1908..	17,760 00
Amount added to Reserve Fund.....	22,000 00
Amount carried forward	9,695 48

The Reserve Fund now amounts to \$222,000, being fifty per cent. of the paid up capital, the balance carried forward is \$9,695.48, and the total assets of the Society are \$2,130,545.39.

There has been a marked increase in the earnings over previous years; payments on mortgages are well met during the year, and after thorough inspection the securities held by the Society have been found very satisfactory.

The large increase in the amount invested by the public in the Society's Debentures during the year proves that this form of investment still continues to gain in favor.

The accounts have been audited each month, and the Auditor's Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER, 1907.

PROFIT AND LOSS.

Dr.	
Dividend No. 62	\$ 17,760 00
Dividend No. 63	17,760 00
Interest on Deposits	17,804 45
Interest on Debentures	33,106 74
Commissioners and Valuers' Fees	2,826 49
Municipal and Government taxes and license fee	1,211 01
Cost of Management, including Directors' Fees, Auditors Salaries and Inspector's Salary.....	16,116 08
Transferred to Reserve Fund	22,000 00
Balance Carried Forward	9,695 48
	<u>\$138,280 25</u>

Cr.	
Balance brought forward	\$ 12,495 39
Earnings on Investments, Interest on Bank account, etc.	125,784 86
	<u>\$138,280 25</u>

ASSETS AND LIABILITIES.

The Assets are as Follows:

Cash Values of Mortgages and other Securities	\$2,047,131 92
Office Premises	20,000 00
Cash in Dominion Bank.....	54,303 88
Cash on hand	9,109 59
	<u>\$2,130,545 39</u>

The Liabilities are as Follows:

Savings Deposits	\$ 550,024 34
Interest accrued on Savings Deposits	8,548 02
Debentures	862,294 53
Interest accrued on Debentures ..	16,223 02
	<u>\$1,437,089 91</u>
Surplus Assets	\$ 693,455 48

The Surplus Assets are Composed of:

Fixed and Permanent Stock subscribed \$800,000, on which has been paid	\$ 444,000 00
Dividend payable 2nd January, 1908	17,760 00
Reserve Fund	222,000 00
Balance Profit and Loss Account..	9,695 48
	<u>\$ 693,455 48</u>

J. E. McELDERRY, Secretary.

We have audited the Books and Vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1907, and found them correct. We have also examined the Mortgages, and calculated the value and earnings of the same, checked the Savings Department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the Society's affairs at 31st December, 1907.

J. M. SCULLY, F.C.A.,
J. W. KILGOUR, } Auditors.

Guelph, January 30th, 1908.

ANNUAL MEETING.

The thirty-second annual meeting of the shareholders of this society was held at the society's office, corner Wyndham and Cork Streets, Guelph, on Wednesday, February 19th, 1908, at 2 p.m.

Among the shareholders present were:—Messrs. J. J. Aldous, George D. Forbes, H. Howitt, M.D.; Charles E. Howitt, J. W. Kilgour, Robert Melvin, W. A. McLean, John McKinnon, James E. McLean, J. E. McElderry, Robert McMillan, A. B. Petrie, J. M. Purcell.

The president, Mr. A. B. Petrie, occupied the chair, and the managing director, Mr. J. E. McElderry, acted as secretary.

After the notice calling the meeting had been read, and the minutes of the last annual meeting confirmed, the secretary read the annual report and financial statement for the year 1907.

In moving the adoption of the report, the president addressed the shareholders as follows:—

Gentlemen,—It is my pleasing duty to again announce a very prosperous year, and to congratulate the shareholders upon what is perhaps the best report we have ever presented. The earnings, as the statement before you shows, have been sufficient, after paying the usual dividend of eight per cent., to warrant the addition of \$22,000 to the Reserve Fund, bringing that fund up to the sum of \$222,000, or exactly fifty per cent. of the paid-up capital, and leaving at the credit of Profit and Loss Account the sum of \$9,695.48. It is true that with such handsome earnings a higher dividend might readily be paid, but your board of directors have felt that it would be better to maintain the present rate of dividend and make substantial additions to the Reserve Fund, thus enhancing the security afforded to our depositors and debenture holders, and at the same time ensuring the continuance of the same satisfactory dividend to the shareholders. It is the hope of the board to continue adding to the Reserve Fund from year to year, and thus further improve the already strong position of the company.

The securities have, as usual, been carefully examined by the board and found satisfactory in every way. As you are aware, our securities consist almost entirely of first mortgages on improved farm properties. When the company was organized in 1876, it was intended chiefly as an institution which would advance funds to farmers for the purpose of improving their farms, buying more land, etc., and this has been faithfully adhered to. I may even say that as the company gets larger it becomes more conservative in this respect. Our securities, therefore, are the highest class obtainable, namely, the land itself. Anything of a speculative character has no place on our books. In the selection of investments, every care is exercised, all applications for loans being carefully scrutinized, and passed upon by the board of directors. In this connection I would like to emphasize the eminent services rendered by our manager, our inspector and a zealous and efficient staff.

I have much pleasure in moving the adoption of the report.

Mr. Robert Melvin, vice-president, seconded the adoption of the report, and said:

Mr. Chairman and Gentlemen,—I think this is the thirtieth annual meeting of the company that I have attended, and although I do not feel very well, I wanted to be present to-day to congratulate the stockholders on what is undoubtedly the best report that has ever been submitted since the organization of the company.

After the full and clear explanation given by the president, I feel that it is unnecessary for me to say very much. I fully endorse all that the president has said with regard to our flourishing institution, and I feel that I can with confidence predict a continuation of the success that has characterized our operations in the past.

With regard to the prospects in the North-West, I can speak with certainty as I have been over the ground many times, and my faith in that country increases each time as I see the magnificent country that is being developed. I am satisfied that our investments in Manitoba and the North-West are fully equal in character to the large amount of securities which we hold in Ontario; in fact, I know of no securities held by any other company in Canada to-day to surpass those held by the Guelph and Ontario.

Taking all these things into consideration there is every reason to believe that our deposits and debentures will continue to increase as they have during the past year, as the security we afford to depositors and debenture holders is second to none offered by any other monetary institution in Canada.

Mr. Charles E. Howitt said: The ground has been so fully covered by the remarks of the president and vice-president that there remains but little further to say. I fully concur in the remarks made by these gentlemen, and I heartily congratulate the shareholders on the splendid results of the past year's business; the company was never better or more fully assured than it is to-day.

Mr. J. E. McElderry said: After the remarks of the president, vice-president, and Mr. Howitt, I must say it is pretty hard to introduce anything new upon the subject. Still I cannot refrain from extending my congratulations to the shareholders of the Guelph and Ontario upon the excellent statement that we have been able to present to them to-day, and upon the good prospects which are evidently in store for our society. We have certainly good reason to look forward to continued success considering the class of business we are doing. We never lend on anything of a speculative character, confining our loans to farm lands, loaning only to actual farmers, and being contented with a fair rate of interest we keep our securities always in good shape. It is also gratifying to say that as our Ontario mortgages fall due we have been able to renew them at rates satisfactory to the borrowers and ourselves; during the past year a very large amount of Ontario mortgages have been renewed for five-year periods without expense either to the borrowers or the company. Our constant aim is always to guard the interests of our depositors and debenture holders and this fact is evidently well appreciated by the public.

After remarks made by Mr. G. D. Forbes and Dr. Howitt, two of the directors, and also by Messrs. W. A. McLean, Robert McMillan and others, the motion for the adoption of the report and financial statement was carried unanimously.

The election of directors was then held, Messrs J. J. Aldous and James E. McLean acting as scrutineers. After the ballot had been taken the following were declared duly elected: Messrs. A. B. Petrie, Robert Melvin, David Stirton, George D. Forbes, H. Howitt, M.D., Charles E. Howitt, J. E. McElderry.

A vote of thanks was tendered to the scrutineers.

Messrs. J. W. Kilgour and J. M. Scully, F.C.A., were re-appointed auditors for the ensuing year.

Shareholders By-law No. 68 was duly passed confirming By-law No. 67 of the directors, as mentioned in the notice calling the meeting.

At a subsequent meeting of the board Mr. A. B. Petrie was re-elected president, and Mr. Robert Melvin, vice-president.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with March 14th, 1908, March 5th and March 12th, 1908, with percentage, increase or decrease, over 1907:—

	Mar. 14, '07.	Mar. 5, '08.	Mar. 12, '08.	Change.
Montreal	\$28,885,090	\$24,375,608	\$25,208,270	-12.7
Toronto	25,164,233	20,327,817	19,484,841	-22.5
Winnipeg	9,437,924	10,237,457	9,247,822	-2.01
Halifax	1,573,827	1,759,534	1,601,787	+ 1.7
Hamilton	1,657,265	1,319,766	1,220,330	-26.3
Vancouver	3,501,175	3,215,952	3,080,818	-12.006
St. John	1,083,289	1,046,029	1,116,126	+ 3.03
Victoria	1,035,401	948,418	970,762	- 6.2
Quebec	1,599,791	1,579,894	2,310,214	+44.4
London	1,255,100	1,257,642	1,122,166	-10.5
Ottawa	2,679,470	2,292,862	3,072,318	+12.7
Calgary	1,318,785	903,719	838,626	-36.4
Edmonton	971,284	555,871	564,196	-41.9
Totals	\$80,162,634	\$69,820,649	\$69,838,276	-12.8

CANADIAN SECURITIES IN LONDON.

Give Life to a Dull Market—Anglo-Canadian Freight Rates—Apple Question Still Being Discussed.

(From Our Own Correspondent.)

London, February 28th, 1908.

It is hardly an exaggeration to say that all the new issues of the last fortnight have been Canadian. Without the £200,000 of 5 per cent. Richelieu and Ontario Navigation, the £3,000,000 of Dominion stock, and the £1,000,000 of 4 per cent. guaranteed Grand Trunk, times would have been quiet indeed. Canadian first-class investments are in high favor, and the offers have gone well at a generally unpropitious time.

One of the Doubtful Kind.

Of more doubtful Canadian propositions little is heard. But an advertisement beginning: "Canada.—What is £20 to you?" is appearing. It continues:—"Invest it in land in rising Canadian towns and see what it will return you." The advertiser omits to reckon with our sarcastic natures. The retort is very obvious to this invitation, to open the mouth and shut the eyes. It is not this class of offer that is making Canadian finance popular.

New public issues have been scarce for more than a year, but there are still plenty of British registrations of new limited concerns. Authorized capitals of new companies aggregated £136.7 millions last year, and this gives an average per company as low as £26,000. Twenty years ago the aggregate was £353.7 millions, and the average £140,000. Discouragement of over-capitalization is reflected in these statistics, as well as the tendency to turn private into limited concerns. The volume of registrations is well maintained by the latter sort of conversions.

Canada's name has cropped up in connection with the sittings of the Royal Commission on Shipping Rings. Mr. Richard Grigg, late Trade Commissioner, gave evidence on Anglo-Canadian freight rate arrangements. He "believed the lines carrying goods from Europe to Canada were members of a conference which agreed on uniform rates of freight."

Rebates in the Shipping Trade.

It has been said before that Anglo-Canadian trade has been hampered by these freights. On the other hand, it has been argued that business has been facilitated by provision of more regular and frequent sailings, and faster vessels than would otherwise have been available.

What is especially complained of by British shippers is not simply uniformity in freight. A deferred rebate system which leaves a balance of the shipper's money in the ship owner's hands, is the source of trouble. Firms not signing the rebate agreement—in certain oversea trades—get worse attention and pay higher rates than their fellows. The objection is to the shipowner's unnatural and artificial power, and to a system which occasionally causes foreign goods in a British vessel to be carried at freights lower than British goods shipped over a shorter distance.

On the same day, the Commissioner took evidence as to the powers of the United States Congress. The legal adviser to the American Embassy thought the Sherman Act had created a very beneficial state of affairs. An Elkin, or a Sherman Act is what our rebating shipowners most fear. They deny the right of anybody to say into what contracts with their customers they shall enter. Thus far, the anti-Trust laws of Canada have been only imperfectly brought to the Commissioner's notice.

Opening for Margarine.

The thrashing-out that the subject of Canadian apple-grading is getting in the Liverpool Journal of Commerce ought to do good. The charge is that in bad seasons packers grade apples which are no better than "seconds" as "firsts." The fact that the apples are contracted for in advance of their ripening gives the buyer his ground for complaints. He wants an invariable standard, and grumbles that the standard is an annual one. To an extent, the same difficulty occurs in handling all agricultural produce. But there is far too much friction over the question of apples.

Had Canadian butter been coming, as formerly, into the British market, it is not likely that Danish butter would have reached its recent height (some \$38 per cwt. wholesale). All the same, shippers would have realized rare prices, for Australasian supplies are missing and Danish milk is short. The panic is over, but butter is still cheaper in places by retail than by wholesale. During the panic, prejudice against margarine has been overcome in multitudinous new instances. That article is likely to be permanently in more demand hereafter. Although in Middlesex, a factory reputed to be the largest margarine works in the world has been opened, margarine will probably remain a considerable item in import trade and an interesting potentiality to Canadian makers.

THE LONDON CITY AND MIDLAND BANK

LIMITED

ESTABLISHED 1836

Authorized Capital - - £16,200,000
 Subscribed Capital - - £15,085,680

Paid-up Capital - - - - £3,142,850
 Reserve Fund - - - - £3,142,850

DIRECTORS

E. H. HOLDEN, Esq., M.P., Chairman and Managing Director.
 WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.
 Sir F. D. DIXON BARTLAND, Bart., M.P., London.
 Sir G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E., London.
 JOHN HOWARD GWYTHER, Esq., London.
 ALEX. LAWRIE, Esq., London.
 The Right Hon. LORD PIRRIE, London.
 Sir THOMAS SUTHERLAND, C.M.G., London.
 W. MURRAY FRASER, Esq., London.
 H. SIMPSON GEE, Esq., Leicester.
 WM. FITZTHOMAS WYLEY, Esq., Cosentry.

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

J. M. MADDERS, S. B. MURRAY, W. H. HILLMAN, Joint General Managers. E. J. MORRIS, Secretary.

Dr. BALANCE SHEET, 31st December, 1907. Cr.

LIABILITIES		ASSETS	
£	S. D.	£	S. D.
To Capital paid up, viz.: £12 10s. od. per Share on 251,428 Shares of £60 each	3,142,850 0 0	By Cash in hand and at Bank of England	11,340,058 4 0
Reserve Fund	3,142,850 0 0	.. Money at Call and at Short Notice	6,734,991 4 11
Dividend payable on 1st February, 1908	282,856 10 0	.. INVESTMENTS:	18,075,019 8 11
Balance of Profit and Loss Account	172,057 17 4	Consols and other British Government Securities	3,170,016 6 7
Current, Deposit and other Accounts	6,740,614 7 4	.. Stocks Guaranteed by British Government Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, etc.	3,459,318 11 0
Acceptances on Account of Customers	3,962,774 11 4	.. Bills of Exchange	6,699,334 17 7
	£63,985,450 4 8	.. Advances on Current Accounts, Loans on Security and other Accounts	4,945,359 13 1
		.. Liabilities of Customers for Acceptances as per contra	29,619,753 19 7
		.. Bank Premises at Head Office & Branches	28,992,425 4 2
			3,962,774 11 4
			1,328,536 9 7
			£63,985,450 4 8

The Bank has over 450 Branches and Sub-Branches in London, the suburbs, and throughout the country. It has also Agents in all the principal Cities of the world. Every kind of Banking business is transacted at the Head Office and Branches. Bills, Annuities, Coupons and Dividends are collected in all parts of the United Kingdom, the Colonies, and in Foreign Countries. Purchase and Sale of Stocks and Funds are effected. For the convenience of Customers, monies can be paid in at any of the Branches and advised the same day to their own account. Strong rooms are provided for the security of Deeds and other property lodged by the Customers of the Bank.

THE FOREIGN EXCHANGE DEPARTMENT

Telegraphic Address—"Cinnabar, London." Telephone—2481 London Wall.
 ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities.
 COLLECTS Foreign Bills.
 PURCHASES approved Foreign Bills.
 ESTABLISHES Commercial Credits on behalf of Customers available anywhere against the usual shipping documents.
 Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

THE SHIPPING DEPARTMENT

Telegraphic Address—"Cinnaship, London." Telephone—2481 London Wall.
 Is specially organised to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World by mail or cable.

NOTES FROM PARLIAMENT.

Amendments to the Railway Act—Mr. Pringle and the Monetary Times—Gold and Silver Marks Act.

(From Our Own Correspondent.)

Monetary Times Office,
 Ottawa, March 12.

During the past week the House has been dispatching business, and it begins to look like prorogation by the first of June. All the Government measures have been brought down except Mr. Templeman's bill respecting patent and proprietary medicines.

No legislation proposed this session will be more far-reaching than the amendments to the Railway Act introduced by Honorable George P. Graham. By these amendments the Railway Commission is doubled in membership and it should be more than doubled in efficiency. It will sit in two divisions, with the result that open sessions will be frequently held hereafter in Montreal, Toronto, Winnipeg, and throughout the country, without interfering with the enormous office or routine business which is constantly piling up at Ottawa.

Powers of the Railway Commission.

The jurisdiction of the board is now extended so far as to cover almost every species of commercial enterprise connected with railway transportation. Telegraphs, telephones, sleeping cars, and cartage companies are all included. Moreover, the Board has conferred upon it powers akin to those exercised by the courts in awarding decrees in specific performance, injunction, and mandamus. While the Government has declined to establish reciprocal demurrage for all cases, by act of parliament, it has given to the Railway Commission full powers to compel the companies to perform their contracts, and it may impose penalties on carriers and shippers alike in the way of demurrage.

Mr. Pringle, of Cornwall, is taking in more territory. Not content with criticising the banks, he inclines to become

a censor of the press. On Wednesday he rose to a question of privilege and complained that the financial papers accused him of "attacking the banks." It is difficult to tell what else Mr. Pringle has been doing since the opening of the session. The report of his speech in Hansard certainly justifies the comment in the Monetary Times that it was, in spots, "vitriolic." But this adjective disturbed the member for Cornwall to the point of complaining to the House. Nevertheless he assured the House and the country that he would not swerve from the paths of duty. A libel suit against one of our contemporaries and the appointment of a special committee to investigate one of the big banks of Canada are among the things still to be attempted in his campaign against the banks.

The Gold and Silver Marks Act is not to go into effect. It was a long time before the Government pressed this legislation to final passage at the first session of 1906. It was not to become effective for a year after its passage, and in 1907 Parliament granted another year's extension. A bill to repeal the act has now been introduced in the Senate as a Government measure.

WINNIPEG'S BUILDING RECORD.

Details of the buildings erected in Winnipeg during 1907 are supplied as under by E. H. Rodgers, building inspector. The total value of the 2,837 permits was \$6,448,050—

627 frame dwellings	\$237,450
532 frame, all modern	1,762,150
82 brick dwellings, modern	555,000
17 brick veneered	140,200
23 office or apartment blocks	606,150
20 churches, schools, etc.	238,550
64 Warehouses, factories, etc.	1,132,200
20 garages or public buildings	130,100
44 stores, frame or brick	105,000
443 sheds, stables, workshops	178,450
965 additions, alterations, or repairs	812,000
2,837 permits, value	\$6,448,050

Imperial Theatre Company, of Winnipeg, Limited

(Incorporated December, 12, 1907 under the Joint Stock Companies Act of the Province of Manitoba.)

CAPITAL - - - \$100,000.00.

Divided into 1,000 Shares, par value \$100 each.

Amount of Stock subscribed \$5,2000

PROVISIONAL OFFICERS AND BOARD OF DIRECTORS.

President—THOS. B. CAMPBELL, proprietor Mariaggi Hotel, Winnipeg
General Manager—WM. J. GILLMAN, Theatrical Manager, New York

Vice-President—CHAS. W. SHARP, Pres. May-Sharp Construction Co
Secretary-Treasurer—LEONARD T. BRISTOW, Architect, Winnipeg

BOARD OF DIRECTORS.

THOMAS B. CAMPBELL
LEONARD T. BRISTOW
JOHN SAUL,
Contractor, Winnipeg
WM. MANAHAN,
Barrister, Winnipeg

WM. J. GILLMAN
CHAS. W. SHARP
JOHN HAFFNER,
Real Estate Broker
JOHN DOBSON,
Merchant, Winnipeg

Bankers—TRADERS BANK OF CANADA

Solicitors—BONNAR, HARTLEY AND MANAHAN

TERMS OF SUBSCRIPTION.

The terms of subscription will be ten per cent, on application, fifteen per cent, on allotment, 25 per cent, on the first May, 1908, 25 per cent, on the fifteenth July, 25 per cent, on the 1st of October, 1908.

FORM OF APPLICATION FOR STOCK TO THE IMPERIAL THEATRE COMPANY OF WINNIPEG, LIMITED

I hereby apply for..... shares of the value of One Hundred Dollars (\$100.00) each of the capital stock of the "Imperial Theatre Co., of Winnipeg, Limited," of which \$..... is payable herewith, \$..... on allotment, the balance as called by the Directors of said Company. I agree to accept the above shares or any less number which may be allotted to me.

Name in full.....

Occupation.....

Address..... Date.....

Cheques, Drafts, Express and Post Office Orders to be made payable to the order of
The Imperial Theatre Co., of Winnipeg, Limited.

Send for Copy of Prospectus.

NEW INCORPORATIONS.

Hamilton, Ont.—Hamilton Independent Brewing Company, \$200,000; A. L. Burke, W. E. Burke, T. E. Launderers.

Chicoutimi, Que.—La Caisse de Petite Economie de Chicoutimi, Rev. M. T. Labrecque, E. Lapointe, R. Hudon.

Prince Albert, Sask.—Churchill Development Company, \$20,000; J. Paterson, H. G. Wright, J. F. Monck, Hamilton.

Cobalt Ont.—Cobalt, Light, Power, & Water Company, \$10,000; J. R. Gordon, Sudbury; C. C. V. Campbell, C. A. Gilmour, Cobalt.

Oakville, Ont.—Oakville Fruit and Fertilizer Company, \$5,000; J. Rylie, W. Stone, Toronto; C. B. Dolmage, Trafalgar Township.

Owen Sound, Ont.—Sonora Mining Company, \$2,500,000; R. A. Thompson, Lyndell; E. Morwick, Hamilton; F. W. Barrett, Toronto.

Dunville, Ont.—Dunord Gold Mines Company, \$500,000; J. Culp, Niagara Falls, N.Y.; B. P. Overhold, Guelph; E. Snider, South Cayuga.

Township of Seymour, Ont.—Woodlands Cheese and Butter Manufacturing Company, of Seymour, \$3,000; J. McGrath, F. Brown, G. Longmuir.

Niagara Falls, Ont.—Excelsior Cobalt Larder Lake Mining Company, \$1,000,000; J. Culp, Niagara Falls, N.Y.; C. B. Hodges, N. McDonald, Depew, N.Y.

Belleville, Ont.—Ontario Limestone & Clay Company, \$50,000; F. R. Lingham, L. E. Allen, S. Masson; Trinidad de Cuba Light & Power Company, \$100,000; E. F. Sills, O. A. Marshall, J. Little.

Windsor, Ont.—Toronto Testing Laboratory, \$40,000; W. E. Putnam, J. Stoddard, C. Lamont, Detroit; Lecourier Printing Company, \$10,000; A. McNee, F. X. Chauvin, Windsor; J. A. Tremblay, Tilbury.

Winnipeg, Man.—Winnipeg Messenger Company, \$20,000; W. B. Fairbanks, W. Halfpenny, R. Lawrie; Touraine Apartments, \$100,000; G. S. Wyman, A. Melville, J. Douglas; South Main Street Development Company, \$100,000; N. T. MacMillan, T. F. Gilmour, J. B. Hugg.

Quebec Province.—Toronto Dressed Beef Company, \$20,000; M. Pessner, J. Tennenbaum, L. Auerbach, Montreal; Drummond Real Estate & Power Company, \$20,000;

N. Turner, C. Manseau, W. A. Moisan, Drummondville; River du Loup Electrical and Iron Works, \$40,000; J. O. Lemay, F. Berube, J. B. Soucy, Fraserville; Warwick Glove, Mitt & Shoe Company, \$20,000; G. A. Drouin, P. I. Kirouac, A. M. Methot, Warwick.

British Columbia.—Paris Fashion Company, \$30,000; Fosthall Lands, \$25,000; Eastern British Columbia Lumber Company, \$500,000; Canadian Pacific Trust and Investment Company, \$200,000; Creston Power, Light and Telephone Company, \$20,000; Fernie Brick Company, \$50,000; Kelowna Canning Company, \$15,000; Nisshin Goshi Kaisha, \$10,000; Provincial Delicatessen Company, \$10,000; Shipley Heating Appliance Company, \$100,000; Vancouver Sailors and Loggers Society, \$15,000.

Montreal.—J. & R. Weir, \$100,000; J. C. Weir, R. S. Weir, G. Weir; B. Plow & Company, \$20,000; B. K. Plow, Montreal; J. Plow, Cote des Neiges; G. S. Plow, Westmount; Wilson Carbon Paper Company, \$20,000; E. M. Wilson, J. Ellan, D. Church; Canadian Stewart Company, \$100,000; C. F. Franson, New York; A. Bissett, J. T. Ostell, Montreal; Utility Securities Company, \$100,000; F. C. Clarke, C. C. Giles, A. D. Gurd; Consolidated Realty Company, \$90,000; H. G. Wallace, J. A. McQuestion, E. M. Taylor.

Toronto.—Coon's de Marvel Company, \$40,000; W. R. Bird, R. Verity, A. F. White; Stitt & Company, \$100,000; R. W. Eyre, H. C. Macdonald, R. J. G. Dow; Britnell & Company, \$40,000; W. Britnell, A. E. Britnell, T. Reid; Oldsmobile Company of Canada, \$40,000; F. Sager, Toronto; F. L. Smith, A. Smith, Lansign, Mich.; Toronto Fireproofing and Concrete Company, \$40,000; W. E. Denise, E. Lake, J. A. Jackson; E. R. Burns Saw Company, \$50,000; A. W. Holmested, F. H. Potts, A. R. Bickerstaff; MacKinnon Cloak Company, \$40,000; A. L. MacKinnon, L. Korn, M. E. MacKinnon; Hygiene Kola, Limited, \$40,000; J. F. McLaughlin, E. J. Cobean, E. Adamson; Canadian Bowling Club, \$40,000; H. T. Jenkins, L. A. Archambault, A. A. Archambault; Dominion Storage and Forwarding Company, \$40,000; F. B. Duffet, N. G. Duffet, J. N. McKendry; Psi Delta Psi House of Toronto, \$20,000; P. G. Brown, J. M. Wilson, A. E. K. Bunnell; Westrumite Company of Canada, \$100,000; J. A. MacDonald, F. M. McDowell, R. R. Grant; Bartle Beaver Club, \$100,000; J. C. Wilgar, R. Verity, A. White; Toronto Indestructible Brick Company, \$100,000; A. Cohen, C. F. Ritchie, A. H. Parish.

PACIFIC SECTION.

(Continued from Page 1558.)

John Hussey, of Pittsburg, whose large shovel plant has been merged in the Steel Trust, was in the city this week. He is optimistic regarding the financial outlook, and says that from the orders received business men have no fear about the future. He believes that the ore output of the United States this year will surpass all previous records.

Immigration on the Labor Supply.

The first batch of Salvation Army immigrants is expected here to-morrow or Monday. The action of the Government in arranging with the Salvation Army to bring workers has been criticised during the present session of the Legislature, principally by the Socialists. Places have been found for the Salvation Army immigrants, and judging from the applications received by the Army there is room for a few.

A peculiar incident in connection with the labor supply took place this week. At Cloverdale, 25 miles from Vancouver, men are wanted for railway construction work. A labor agency in Vancouver could not get men, although quite

a number of unemployed were being daily fed by the city. An offer was made by the manager to forego his usual fee of \$1.00, and to provide free transportation, in the hope that some men might respond. The effect, in one way, has been the closing of the relief office of the city, which was contemplated previously.

On the last steamer from Australia came W. Buell Orr, who gave out that he was representing the British-Colonial Press Association. He went from here to Seattle, and there told how undesirable it was to travel on the All-Red line of steamers between Canada and Australia, one of the principal results of which is the centralization of the interests of the Empire. He advises the establishment of a line of steamers between Seattle and Australia, practically the same distance, with no apparent advantage over the route which he descended to favor.

MONTREAL SECTION.

(Continued from Page 1552.)

the Privy Council, and there is an off-chance that it might benefit thereby. Up to the present, nothing has developed which would justify the belief that this will not be done. The report that the Coal Company had capitulated and was ready to pay the Steel Company \$4,000,000 in settlement, did not carry conviction, and beyond being denied, has received little attention.

Good for the Nova Scotia Company.

While the fight continues between the Steel and Coal companies, the Nova Scotia Steel and Coal Company is seizing its opportunity. It is said that every pound of coal taken from No. 3 colliery has been bought by the Steel Company for several months past, and shipped to Sydney. A year ago, about 40,000 tons of coal had been banked by the Scotia Company, whereas this year only 8,000 tons have been so treated. This bears out a story to the effect that the Scotia Company has contracted to deliver the Dominion Steel Company a million tons of coal. During February, the record output of 50,760 tons was reached, against 42,500 a year ago.

At a recent meeting of the Board of Trade Council, the Provincial Legislation Committee was authorized to make representations to the Quebec Cabinet to the effect that commercial enterprises are now being excessively taxed, and that a reduction should be made. It seems that in 1906 the Provincial Premier and Treasurer assured the delegation of Montreal merchants and insurance companies that the tax would be reduced when the Province received an increase in its subsidy from the Federal Government. This increase has been received, and the attempt to get the taxes reduced will now be made.

Premier Gouin, last week, received a deputation from the Manufacturers' Association of the Province, headed by Hon. Mr. Rolland and Major Hetherington, who requested that when the municipal code is revised, immovable property be placed on the valuation roll to the extent of its full value, and machinery be made exempt from taxation.

Rosthern, Sask., is withdrawing its debentures from the market and is asking the citizens to vote on a by-law to raise the rate of interest from 5 per cent. to 6 per cent. As the full amount of the debentures is necessary to complete the work incurred, it is considered more advisable to do this and then to sell about par than to sell them at a discount and go to the people with another debenture to raise the required amount.

MEETINGS.

NOTICE OF SPECIAL GENERAL MEETING.

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

By order of the Board,
F. G. JEMMETT,

General Manager.

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

FACTORY LOCATIONS.

The following Canadian municipalities are offering inducements to secure manufacturing enterprises. Those interested should correspond with the parties named below. In order to facilitate the bringing together of manufacturing firms with municipalities ready to make special concessions, we are charging a very nominal rate for cards in this column. It will be furnished for the asking.

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE ONT

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

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ALSO

Wholesale Hardware

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Full information by addressing

HERBERT W. BAKER, Secy.

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Toronto - Canada

STOCKS & BONDS With their Prices on Canadian Exchange changes on March 12, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal, and a Year Ago
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.
British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal

Capital and Rest in thousands				TORONTO				MONTREAL						
Subscrib	Paid-up	Rest	Div 6 mo	BANKS	Share	Price Mar. 14, '07	Price Mar. 5, '08	Price Mar. 12, '08	Sales This Week	Price Mar. 14, '07	Price Mar. 5, '08	Price Mar. 12, '08	Sales This Week	
4,866	4,866	2,386	3/4	British North Am.	243					151 1/2	150	150		
10,000	10,000	5,000	4	Commerce	50	175 1/2	160	164	163	176	160	162	161	
957	957	nil	2	Crown Bk. (u)	100									
3,885	3,848	4,833	6	Dominion	50	241 1/2	223	225	226					
3,000	3,000	2,000	4	Eastern Townships	50						150	152	148	
2,473	2,470	2,470	5	Hamilton	100	210			190					
2,500	2,500	2,000	4	Hechelega	100					151	136	138	134	
915	863	235	3	Home Bk. (u)	100									
4,980	4,285	4,285	5 1/2	Imperial	100	217		210	206					
6,000	6,000	4,000	4	Merchants Bank	100						156	157	155	
1,000	1,000	1,000	4	Metropolitan Bank	100									
3,377	3,372	3,372	5	Molson	100							200	196 1/2	
14,400	14,400	11,000	5	Montreal	100					247 1/2	235 1/2	245	238	
1,800	1,800	750	3 1/2	Nationale	30									
709	709	1,225	6	New Brunswick (u)	100					275	250		275	
1,250	1,240	50	2 1/2	Northern (u)	100									
3,000	3,000	5,400	6	Nova Scotia	100					229 1/2	229		280	
3,000	3,000	3,000	5	Ottawa	100	226								
180	180	180	4	Peopl's Bk of N.B. (u)	150									
1,000	1,000	250	2 1/2	Provincial Bank (u)	25									
2,500	2,500	1,250	3 1/2	Quebec	100					135	140	122 1/2	124	
3,900	3,900	4,900	5	Royal Bank	100					237 1/2	237 1/2	224	224	
504	329	75	3	St. Hyacinthe (u)	100									
500	316	10	2	St. Jean (u)	100									
200	200	50	2 1/2	St. Stephens (u)	100									
1,562	1,559	1,789	6	Standard	50									
875	803	171	2 1/2	Sterling (u)	100									
4,900	4,000	4,500	5	Toronto	100					18				
4,367	4,352	2,000	2 1/2	Traders	100	138 1/2	122 1/2	122 1/2		16				
3,207	3,139	1,700	3 1/2	Union Bank	100					13	149		122 1/2	
1,500	1,500	1,175	4	Union Bk of Hal. (u)	50								125	
653	459	nil	4	United Empire Bk.	100									
555	555	300	3 1/2	Western	100									
1,000	1,000	500	1 1/2	Trust Co's.					150					
1,000	1,000	400	3 1/2	Nat Trust Co of Ont	100	158 1/2								
				Ter Gen Trusts Cor	100									
430	430	300	3	Loan Companies										
6,000	6,000	2,750	3	Agric. Sav & Loan	50	122	119	119						
2,008	1,064	555	3	Can Per. Mtgs. Cor	10	123 1/2	121 1/2	122	266					
2,500	1,500	1,050	4	Can. Ld. & N. Inv.	100	125	119	119	5					
2,450	2,450	100	3	Can. Can. L. & Sav.	100	160	160	160						
1,000	984	60	4	Col. Invest. & Loan	10	67	67	67	55					
1,500	1,100	490	3	Dom Sav. & Inv. Sc	50	71	70	70						
3,500	1,900	1,655	4 1/2	Ham Prov. & L. Sc	100	123	120	120						
839	725	64	2	Huron Erie L. & S.	50	185	176 1/2	176 1/2						
700	700	350	3	Imp. L. & I. Co. Ltd	100									
679	679	106	3	Landed B. & Loan	100	124	121	121						
1,000	1,000	255	3	Len L. Co. of Can.	50	118								
500	500	390	3 1/2	L. & C. L. & A. Ltd	50	108	97 1/2	99	97 1/2	20				
2,000	1,200	685	3 1/2	Mont. Loan & Mtgs	25									
725	724	325	3 1/2	Ont. L. & Deb. Len	50	134	130	130						
1,000	1,000	580	3	Toronto Mortgage	100	110	105							
373	373	55	5 1/2	Toronto Savings	40		85	85						
				Real Estate Loan	40									
850	886	85	3	Insurance Companies										
1,500	1,468	268	3	British Am. Assur	50									
				Western Assurance	40									
121680	121680		3	Transportation										
12,500	12,500	1,431	1 1/2	Can. Pacific Railway	100	168	143 1/2	144 1/2	145	146 1/2	404	168	168 1/2	
12,000	12,000			New	100						32	69 1/2	70	
10,000	10,000			Detroit United Rly	100				32	32 1/2	35	69 1/2	70	
1,500	1,350	196	1 1/2	Duluth S.S. & A.	100									
5,000	5,000			Halifax Electric	100					100	102	96	96 1/2	
7,500	7,500			Havana Electric. pref.	100						85			
2,240	2,240			com.	100						45	28	28	
392	392	50	3	Illinois Traction prf.	100		81	82 1/2			88	83	83	
14,000	14,000			London St. Railway	100						100	106	100 1/2	
7,000	7,000			Min. St. P. & S.S.M	100		97	100	103 1/2		100	106	100 1/2	
7,000	7,000	907	2 1/2	Mont Street Railway	50					213	214	177 1/2	178 1/2	
925	925			Niagara St. C. & Tor	100	75	75	75						
840	840			Niagara Navigation	100	108	108	108						
7,500	7,500			Northern Navigation	100	95	83	84 1/2	5					
3,132	3,132	254	3	North Ohio Traction	100									
21,998	21,998			Rich & Ont	100	80				73	74	62 1/2	63 1/2	
6,500	6,500			Rio de Janeiro	100	40	32	33	32 1/2	33	41	42	32 1/2	
7,000	7,000			Shaw, W & P	100						63 1/2	64	63	
14,000	14,000			See pref.	100									
8,500	8,026	1,363	2	com	100									
800	800			Sao Paulo	100	126	118 1/2	119 1/2	122	122 1/2	703		119	
568	568			St. John Elect.	100									
12,000	12,000			St. Lawr. & C. Nav	100	125	115			20				
8,000	8,000	1,918	1 1/2	Toledo Railway	100					69	25 1/2	26 1/2	8	
3,000	2,600			Toronto Railway	100					104	109	99 1/2	100	
1,200	1,164			Tri-City R. & L. pref.	100						70	71	69	
20,000	18,000	1,010	1 1/2	Trinidad Elect.	400									
800	800			Twin City R'y, com	100	87 1/2	89	81 1/2	82	83	83	83 1/2	82 1/2	
4,500	4,000	686	1 1/2	West India Elect.	100					1336	85	87	81 1/2	
				Winnipeg Elect	100	175	146 1/2			145 1/2	301	180	185	146
				Tele., Light, Telegr.										
10,000	9,360	3,382	2 1/2	Bell Telephone	100	139 1/2		125	128 1/2		2	139	142	
2,250	2,250	973	2 1/2	Consumers Gas	50	200 1/2	200 1/2	190	191					
1,000	1,000			Dom Telegr	50	120	100	100	10					
50,000	50,000			Mackay, common	100	63	64	54 1/2	57 1/2	58	84	60	65	
50,000	48,437			preferred	100	67	69	61	62	62 1/2	284	61	61 1/2	
13,600	13,600			Mex. E. L. Co., Ltd	100						47	48		
2,000	2,000			Mex. L. & P Co	50	50	49 1/2	51	51 1/2	52 1/2	69 1/2		50	
17,000	17,000			Mont. Telegr.	40						160		137	
3,000	2,968	300	2 1/2	Mont. L. H & P										

STOCKS AND BONDS—Continued.

Cap. and res. in thousands.		Div. %	INDUSTRIAL	TORONTO				MONTREAL			
Sub. scrib'd	Paid-up			Price Mar. 14, '07	Price Mar. 5, '08	Price Mar. 12, '08	Sales this Week	Price Mar. 14, '07	Price Mar. 5, '08	Price Mar. 12, '08	Sales this Week
100	500	1 ¹ / ₂	Can Salt	100							
100	500	1 ¹ / ₂	City Dairy, com	100	38	30	30				
100	500	1 ¹ / ₂	City Dairy, pref	100	90	80	80				
100	500	3 ¹ / ₄	Crow's Nest Pass	100							
100	500	3 ¹ / ₄	Dom I & S Co.	100	14 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15	17	18	15 ¹ / ₂
100	500	3 ¹ / ₄	Dom Coal Co. pref.	100	63	39	40	40	65	60	61
100	500	3 ¹ / ₄	Dom. Textile com.	100					110	115	87
100	500	3 ¹ / ₄	Dom. Textile com. pref.	100					110	115	87
100	500	3 ¹ / ₄	Interc. Coal	100					93	96 ¹ / ₂	80
100	500	3 ¹ / ₄	Lake of W'ds Mill.	100					95	76 ¹ / ₂	77 ¹ / ₂
100	500	3 ¹ / ₄	Laurentide Paper.	100					110	104	105 ¹ / ₂
100	500	3 ¹ / ₄	Magdalen Dev. com.	100					100	105	107 ¹ / ₂
100	500	3 ¹ / ₄	Magdalen Dev. com. pref.	100					100	105	107 ¹ / ₂
100	500	3 ¹ / ₄	Mont Cotton	100					121	125	
100	500	3 ¹ / ₄	Mont Steel	100					65	67	69 ¹ / ₂
100	500	3 ¹ / ₄	N S Steel & Coal.	100	74	59	59 ¹ / ₂	60	191	70	71 ¹ / ₂
100	500	3 ¹ / ₄	Ogilvie Flour	100					124	115	120
100	500	3 ¹ / ₄	Ont Elect Dev.	100					31 ¹ / ₂	33 ¹ / ₂	80
100	500	3 ¹ / ₄	Pemman, com	100					105		
100	500	3 ¹ / ₄	Pemman, com. pref.	100							
100	500	3 ¹ / ₄	Windsor Hotel.	100							
25	100		Land Co's.								
25	100		Can N W Land.	25							300
100	100		Ont & Qu'Appelle.	100							
Mining											
1	24	30	Abitibi	1	24	30					
1	70	90	Beaver	1	70	90					
2	3	1 ¹ / ₂	Buffalo (u)	2	3	1 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂			
1	177	179	Foster	1	177	179	58	62	60	65	
1	84	87	Green Mehan	1	84	87	9 ¹ / ₂	10 ¹ / ₂	10	12	
1	60	66	McKinley Darragh	1	60	66	65	71			
5	11 ¹ / ₂	12 ¹ / ₂	Nipissing	5	11 ¹ / ₂	12 ¹ / ₂	6 ¹ / ₂	7	6 ¹ / ₂	7	2355
1	50	100	Red Rock	1	50	100	8	10	8 ¹ / ₂	10	
1	177	179	Silver Queen	1	177	179	98	100	98 ¹ / ₂	100 ¹ / ₂	
1	13 ¹ / ₂	14	Silver Leaf	1	13 ¹ / ₂	14	8	8 ¹ / ₂	8 ¹ / ₂	9	
1	125	51	Trochewy New (u)	1	125	51	55	58	61 ¹ / ₂		
1	9 ¹ / ₂	10 ¹ / ₂	University (u)	1	9 ¹ / ₂	10 ¹ / ₂	1 ¹ / ₂	3	1 ¹ / ₂	3	
1	18		Centre Star (u)	1	18						4000
1			North Star	1							
1			Payne	1							
115	135	60	Consolidated Mines	115	135	60	70	66	90		
5	6 ¹ / ₂	2 ¹ / ₂	Can. Gold Fields	5	6 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	5		
30	36	25	Rambler Cariboo	30	36	25	27 ¹ / ₂	24	30		
12		6	North Star	12		6	7 ¹ / ₂	7	10		
2	3 ¹ / ₂		Monte Christo	2	3 ¹ / ₂				3 ¹ / ₂		
7 ¹ / ₂	9		White Bear	7 ¹ / ₂	9				1 ¹ / ₂		
5	6 ¹ / ₂		California	5	6 ¹ / ₂				2 ¹ / ₂		
5	8		Virginia	5	8				4 ¹ / ₂		
5	8		Deer Trail	5	8				4 ¹ / ₂		
57 ¹ / ₂	60	78	Interna. Coal	57 ¹ / ₂	60	78	82	79	82		
7 ¹ / ₂	8 ¹ / ₂	3	Sullivan	7 ¹ / ₂	8 ¹ / ₂	3	3 ¹ / ₂	11	1 ¹ / ₂		
3	5	1 ¹ / ₂	Cariboo-McKinney	3	5	1 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂		
10 ¹ / ₂	12		Dsnoro	10 ¹ / ₂	12				2 ¹ / ₂		
25	30	14	Dia. Vale Coal	25	30	14	16	16	18 ¹ / ₂		
5	5 ¹ / ₂	2 ¹ / ₂	Dominion Copper	5	5 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂		
2	3 ¹ / ₂		Novelty	2	3 ¹ / ₂				3 ¹ / ₂		
BONDS.											
100	100		Bell Tel.	100					100	100	105
100	100		Brit Col Elect	100							1000
100	100		Can Col Elect	100							
100	100		Dom Cable	100					99 ¹ / ₂	90	98
1000	1000		Dom Cotton	1000					94	90	92
1000	1000		Dom Iron & Steel	1000					76	77	74
1000	1000		Dom Textile a.	1000					88	92	83
1000	1000		Dom Textile b.	1000					88	90	85
1000	1000		Dom Textile c.	1000					88	90	83
1000	1000		Dom Textile d.	1000					88	90	83
1000	1000		Hallifax Elect.	1000							
1000	1000		Havana Elect.	1000					88		87
1000	1000		Intercolonial Coal.	1000							88
1000	1000		Keewatin Flour Mills	1000					100		101 ¹ / ₂
1000	1000		Laurentide Paper	1000					103	113	103
1000	1000		Lake of Woods Mill	1000					101 ¹ / ₂		101
1000	1000		Magdalen I'ds Dev.	1000							105
1000	1000		Mex Elec Light	1000	77						1000
1000	1000		Mex L & P	1000			76	4000	77	75 ¹ / ₂	75
1000	1000		Mont L H & P.	1000			8500	81 ¹ / ₂	82 ¹ / ₂	80	82
1000	1000		Mont St Ry	1000					95	100	95
1000	1000		Mont Water & Pow	1000					103	105	103
1000	1000		N. S. Steel and Coal	1000	168				119	112	112
1000	1000		Ogilvie Milling	1000							115
500	500		Ont Elect Dev	500							100
500	500		Price Bros Ltd.	500							100
76	76		Rio Janeiro	76	74 ¹ / ₂		74 ¹ / ₂	65500	76	74 ¹ / ₂	75
94			Rich & Ont Nav.	94							74
94			Sao Paulo	94							74
94			West India Elect.	94	96		96	2000	94 ¹ / ₂	95 ¹ / ₂	93 ¹ / ₂
94			Winnipeg Elect Ry.	94					103 ¹ / ₂	105 ¹ / ₂	98 ¹ / ₂
94			Trinidad Elect	94					99 ¹ / ₂		99 ¹ / ₂

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

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An Index

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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	68,551.69
Assets	8,735,876.08
Increase over 1906	936,811.68
Net Surplus	673,556.04
Increase over 1906	23,246.96
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

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W. JACKSON, GEN. MANAGER
J. W. SINNIE, ASST. GEN. MGR.

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ESTABLISHED A.D. 1720
Head Office, Canada Branch, Montreal
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FIRE RISKS accepted at current rates.
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THE NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

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Canadian Investments - 7,408,299
(Greatly in excess of other Fire Companies)
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Resident Agts. Toronto Branch, EVANS & GOOCH

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

STANDARD LIFE
Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, MONTREAL, Que.

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

Apply for full particulars.

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

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ASSURANCE COMPANY

1908

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JOHN MILNE, Esq.
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P. H. ROOS - TREASURER
FRED HALSTED - SUPT. OF AGENCIES

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

DEBENTURE SALES

CITY OF WETASKIWIN.

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

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

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

SCHOOL DEBENTURES.

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

E. C. LAWRENCE,
Sec.-Treas. of School Board, Kamsack, Sask.

7-14-21

HUMBOLDT, SASK.

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

E. T. WALLACE, Secy.-Treas.

SCHOOL DEBENTURES.

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

CHARLES GRAYSON,
Secretary-Treasurer,
Cochrane, Alta.

MUNICIPALITY OF EDWARD

Debentures for Sale.

Drainage District No. 1.....\$2,286 5% 15 years.
Drainage District No. 2..... 2,260 6% 20 years.

The by-laws have been approved of by the Lieutenant-Governor-in-Council, and the Debentures will be endorsed by the Provincial Secretary as binding on the municipality.

Full particulars can be obtained from
WALTER MUNDELL Sec.-Treas.
Municipality of Edward.

CITY OF PRINCE ALBERT

Debentures for Sale.

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

Issued for purposes of extending waterworks and sewerage systems.

C. O. DAVIDSON, Sec.-Treas.

TOWN OF DIDSBURY

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

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

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

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

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

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

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

N. E. EBY,
Secretary-Treasurer,
Town of Didsbury.

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

Box 25, Monetary Times

"MAKE CAMROSE GROW."

Camrose Board of Trade held its third annual meeting February 24th. About two hundred members were present, and the meeting was a very enthusiastic one. Every effort will be made during the coming year to make Camrose known over the whole American Continent as the centre of one of the richest districts west of the Great Lakes. The motto of the Board of Trade is "Make Camrose Grow." Over \$1,700 was spent in advertising during 1907. Nearly all of this amount was received by private subscriptions. The President of the Board of Trade, Mr. F. Adam, is lecturing in Belgium on the subject of Camrose, and Captain T. B. Thomas has gone to the British Isles with a trunk full of Camrose pamphlets. The Board of Trade intend to rent a booth at the Dominion Fair to be held in Calgary next summer, and to send samples of No. 1 hard wheat and other grains, also samples of coal from the mines within the town limits. Preparations are now being made for the city's third annual celebration on May 24th. A special train will be run from Edmonton, Strathcona and Wetaskiwin.



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Capital Subscribed - \$2,250,000
Capital Paid-up - \$1,200,000
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(Continued from Page 1556.)

ham. Although consisting of several storeys, that building is wholly unprovided with fire escapes. Chatham is not the only offender. In Toronto, which has experienced three school fires of recent years, a similar condition exists. Few cities could be named where they do not. The order for reform has assuredly been sufficiently long delayed. It is regrettable that so terrible a warning was necessary to produce it.

The compulsory equipment of fire escapes and adequate exits is undoubtedly a step in the right direction, but it is one that must be followed by others before the authorities will be relieved of the grave responsibility now resting upon them. When asked as to the effect of the new regulations, the superintendent of the Toronto schools expressed doubt as to the practicability of fire escapes in schools.

"As fires in schools," he said, "usually occur in weather such as that fire escapes are likely to be slippery and the children would be liable to fall and get injured, fire escapes are of very little use. It is well known that sidewalks may be cleared off in the morning and be quite slippery by noon, so it may be imagined what difficulty there would be in trying to keep fire escapes or galleries safe. Of course, fire escapes are of use on other buildings, where there are adults, who are better able to climb around. But their usefulness on schools is a very debatable question."

In conversation with the Monetary Times, the Toronto fire chief spoke in no hesitating terms of the necessity for outside galleries and stairways in all three-storeyed school buildings. His view is also shared by the city architect, who will presumably make recommendations to the local board of control to that effect. The Chief of the Montreal Brigade, another strong advocate of outside galleries, is making a tour of inspection of the schools there, and has

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already discovered many shortcomings. One glaring instance is the St. Helen School, where the lives of a hundred little girls, mostly under seven and eight years of age, are daily in jeopardy. The school occupies the third floor of a four-storey building, the ground floor of which is used as a hardware and fuel alcohol store. The only egress from the class-room is by a tortuous stairway leading through a narrow hallway to the single front door, common to all the upper part of the building. The door opens inwards, the stairs being just wide enough in to permit it to do so. In the event of a rush, it would be impossible to hold it open; but through it the children would have to come as there is no other means of escape. Happily, the school expects to move its quarters next month. But the fact that such criminally hazardous conditions have been allowed to exist at all is further proof of the urgent need for reforms which should have been undertaken by the local authorities long ago.

The Montreal Society for the Protection of Women and Children has taken up the fight for better protection of the schools of Montreal against fire, and adopted resolutions provided for petitioning the Provincial Legislature for the passage of laws compelling the authorities to properly equip all school buildings with outside fire escapes.

From all parts of the country come reports telling of investigations made by municipal authorities of the condition of their schools. St. Catharines, Ont., is already preparing a by-law to enforce the placing of fire escapes upon all public buildings. Other municipalities in the Province will, nolens volens; have to follow suit under the Government order. From other points is heard a great deal about the efficiency of the fire drill. With few exceptions, no hint is given as to the existence of galleries and other appliances. At Point St. Charles, Que., where a demonstration was made a few days ago of the working of the fire chutes provided there, the fire escape law was read, and it was plainly evident that that large institution was devoid of the fire protection that the law called for.

Whether or not the various kinds of fire escapes are the most suitable appliances for school buildings is a matter for experts to determine. But all authorities are agreed upon the efficiency and necessity for outside galleries, wide corridors, broad stairs, fire-proof basements, and outward opening doors. When these conditions have been fulfilled, all that modern science can do will have been accomplished, and the possibility of disaster reduced to a minimum. Public opinion demands reform along these lines.

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DEBENTURES OFFERING.

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

Sherbrooke, Que.—Until March 20, for \$170,000, 5 per
 cent. debentures. F. J. Griffith, secretary-treasurer.

New Hamburg, Ont.—\$10,000, 4½ per cent. electric light
 plant construction debentures, maturity 20 years. W. Miller,
 Village Clerk.

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

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

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

Leduc, Alta.—\$10,000 fire protection and \$5,000 park
 improvement 5 per cent. debentures. Maturity 20 years. C.
 E. A. Simonds, secretary-treasurer.

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

Edward Municipality, Man.—\$2,286, 5 per cent.; ma-
 turity 15 years, and \$2,260, 6 per cent. debentures; maturity

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20 years. W. Mundell, secretary-treasurer, Pierson, Man.
 (Official advertisement appears on another page.)

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

Yorkton, Sask.—\$45,000 5 per cent., 40 year waterworks;
 \$51,000, 5 per cent., 40 year sewerage disposal; and \$10,000,
 5 per cent., 20 year debentures to obtain a controlling in-
 terest in the Yorkton North-West Electric Company. R. H.
 Lock, secretary-treasurer.

Mr. W. H. Curle, of Ottawa, it is stated, has been
 appointed C.P.R. solicitor at Winnipeg, devoting his time
 exclusively to the business of the company. It is understood
 that the amount of legal detail work has been assuming too
 large a proportion for the C.P.R. counsel to give it the
 necessary attention.

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 telligently by the Monetary Times than by
 any other paper—it is a feature with us
 and may be relied upon as authoritative.

Mr. James Hogg, formerly manager of the Bank of Mont-
 real, at Winnipeg, died in Montreal last week.

Mr. J. E. Phinney, of the Bank of Commerce staff, New
 Glasgow, N.S., has been transferred to Truro, N.S.

Mr. D. R. Wilkie, of the Imperial Bank, Toronto, was in
 Ottawa, on Thursday, and visited the Royal Mint.

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

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

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

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

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

**SWEET
CAPORAL**



CIGARETTES

**STANDARD
OF THE
WORLD.**

**HANDLED BY ALL
THE
WHOLESALE TRADE**

The Canadian Fish and Cold Storage Company, Limited, of Vancouver, expect to commence work on the proposed cold storage plant at Prince Rupert early in June.

So great has been the demand for the report on the conditions and

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.

1854 THE 1854
HOME BANK
of CANADA.

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

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

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

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

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

JAMES MASON,
General Manager

prospects of British trade in Canada that it has been represented to the British Board of Trade that copies should be obtainable in the Dominion. Supplies of the report are, therefore, being sent to Messrs. Hope & Sons, 47 Sparks Street, Ottawa; Messrs. E. M. Renouf, Limited, 472 St. Catharines Street W., Montreal; and Messrs. Warwick Brothers & Rutter, Limited, Toronto.

"Can I have a pass over your line?" "No," replied the railroad man; "law's too strict. We can't pass anything but a dividend now."

The collieries in the county of Pictou, N.S., shipped 54,381 tons of coal during January, which is an increase of 4,419 tons over January, 1907, mainly from the Acadia and Intercolonial mines.

The Meaford Board of Trade sends a splendid pamphlet detailing the attractions of this Ontario industrial centre. The folder contains two pages of facts, two views, and a map. From it is learned that Meaford, surrounded by rich farming country, now has a population of 3,000. It

HOTEL PROPERTY FOR SALE

Kerby House Block, Brantford, Ont.

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

Dated this 25th day of February, 1908.

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

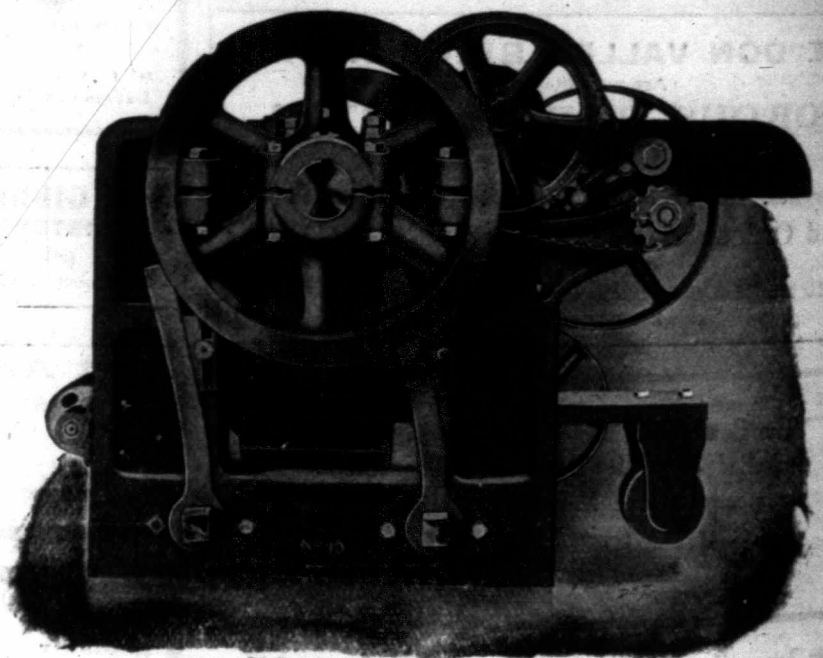
also possesses a splendid harbor and electric light and power plant. During 1906 it exported over 5,500,000 feet of lumber and shipped 31,000 barrels of apples. Its factories manufactured goods in 1906 valued at \$641,150.

**ADDING MACHINE
PAPER ROLLS**

We manufacture all grades of paper in all sizes rolls.

**The BRITISH AMERICAN
WAX PAPER CO., Ltd.**
TORONTO, ONT

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

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

FIRE INSURANCE.

Phoenix Assurance Company,

Limited,
OF LONDON, ENG.
Established 1782.

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

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

QUEEN Insurance Company
of America

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

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent
Hamilton, Ont

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager - J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin,
Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds, \$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$8,800,000
Deposited with Dominion Government for the Security of Policy-holders, 308,320
G. E. MURPHY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

The Insurance Agencies Limited have opened a branch at Winnipeg, under the management of Mr. W. J. Stafford. The company are writing insurance for the Central Canada Insurance Company, Saskatchewan Insurance Company, and Alberta-Canadian Insurance Company. Mr. Stafford has been associated with the Bell Telephone Company in Winnipeg for about five years, and is well known in the city.

The New York Department of Insurance says in its preliminary report, that, "the fire companies have substantially worked out their extraordinary loss experience incident to the San Francisco conflagration in a manner which entitles them to congratulations. The treatment extended by them to their policyholders and the usual promptness in settlements through months of unusual strain upon their financial resources is more than satisfactory."

1879

1908

Richmond & Drummond
FIRE INSURANCE COMPANY

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG, General Manager.

THE

Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - - \$24,000,000

Fire risks accepted on almost every description of insurable property

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.

Douglas K. Ridout, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$35,678,816

Total Annual Income exceeds 18,000,000 Total Funds exceed 80,000,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFF Gen. Agent for Toronto and County of York.

BRITISH AMERICA
Assurance Co'y

A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P. W. B. MEIKLE
E. W. COX GEO. A. MORROW
D. B. HANNA AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS
ALEX LAIRD JAMES KERR OSBORNE
Z. A. LASH, K. C. SIR. HENRY M. PELLATT

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

Capital, \$1,400,000.00

Assets, \$2,162,753.00

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

A. NAISMITH, President. R. M. MATHESON,

A. F. KEMPTON, Vice-President.

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

AUTHORIZED CAPITAL - - - \$500,000.00

SUBSCRIBED CAPITAL - - - \$308,300.00

Total Security to Policyholders \$354,458.38

Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire
Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

(INCORPORATED)
German American
Insurance Company
New York

STATEMENT JANUARY 1, 1908
CAPITAL

\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA

DOMINION FIRE
INSURANCE COMPANY

Head Office - - Toronto

Subscribed Capital, over - \$600,000.
Paid-up Capital - - - \$115,000.

President:
ROBERT F. MASSIE, Toronto,

Vice-Presidents:
ALEXANDER TURNER, Hamilton,
PHILIP POCKOCK, London.

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

Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1898
Managers and Underwriters

London Mutual Fire

ESTABLISHED 1859

Assets.....	\$890,511.67
Liabilities, (including Reinsurance Reserve \$317,758.95) ..	\$370,478.69
Surplus.....	\$520,032.98
Security for Policyholders	\$937,791.93

Head Office, TORONTO

HON. JOHN DRYDEN D. WEISMILLER
President Secy and Man. Dir.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT

Total Assets 31st Dec., '05, \$514,000.90
Policies in force in Western Ontario over - - \$30,000.00

GEO. RANDALL, WM. SNIDER,
President, Vice-President-

FRANK HEIGHT, T. L. ARMSTRONG, Inspectors.
Manager, R. THOMAS ORR,

Union
Assurance
Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

CANADA BRANCH:
Cor. ST. JAMES and MCGILL STREETS
MONTREAL

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, - Toronto Agents
Office, 17 Leader Lane

Atlas Assurance Company, Limited
of London, England

SUBSCRIBED CAPITAL, - - \$1,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

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

LIFE INSURANCE.

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

HON. JOHN DRYDEN, President,
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply O. B. WOODS, —Managing-Director

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

These are some of the advantages of insuring in


The Crown Life Insurance Company

Head Office:
Crown Life Building, Toronto, Can.
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

COL. THE HON. D. TISDALE, P. C., M.P.,
President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.

LIFE INSURANCE.

GAINS OVER 1906
MADE BY




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

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

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

Head Office, Waterloo, Ontario.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.
Correspondence solicited.

HON. J. R. STRATTON President
J. K. McCUTCHERON Managing-Director
J. B. KIRBY Secretary



OFFICE SCHOOL
& OPERA
FURNITURE
MANUFACTURERS
CANADIAN OFFICE-SCHOOL
FURNITURE CO. LTD.
PRESTON

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.
Vice-Presidents

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

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

MONTREAL TORONTO

It is a singular tribute to Mr. Malcolm that he should have been able to hypnotize people into such a proposition in a year when solid enterprises went a-begging. It is even more remarkable that he should, after such a fiasco, go back to the public with the same scheme under a new name. And

THE 1908 CAMPAIGN

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

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

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

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG

THE RECORD FOR 1907.

SUN LIFE ASSURANCE COMPANY OF CANADA

ASSURANCES ISSUED DURING 1907	
Assurances issued and paid for in Cash during 1907.....	17,879,791.31
INCOME.—Cash Income from Premiums, Interest, Rents, etc.....	96,440,288.25
ASSETS.—Assets as at 31st December, 1907.....	26,488,595.15
Increase over 1906.....	6,195,907.50
SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year.....	822,950.38
Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Tab'e with 3½ and 3 per cent. interest).....	2,046,884.42
Surplus over all Liabilities and Capital, according to the Dominion Government Standard.....	5,513,870.89
PAYMENTS TO POLICYHOLDERS.—	
Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907.....	4,293,491.02
Payments to Policyholders since organization.....	17,492,715.79
BUSINESS IN FORCE.	
Life Assurances in force, 31st December, 1907.....	12,175,694.08
Increase over 1906.....	6,509,296.28

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

GUARANTEE BONDS

of all kinds for all trusted officials.

ADMINISTRATORS' BONDS
CONTRACTORS' BONDS

WE ARE SPECIALISTS IN THIS BUSINESS
(do not do Accident Insurance)

THE UNITED STATES FIDELITY AND GUARANTY CO.

of Baltimore, Md.

3500 Agents in United States & Canada. Cash Resources over \$3,500,000.00
Head Office for Canada 6 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, Manager.

the joke is that he will probably secure quite a number of subscribers to the "Security Bank." Mr. Malcolm must have many a quiet laugh to himself when he sits at home in the evening.—Calgary Herald.

Another new industry has been secured for Hamilton, Ont. It is the Bell Thread Company, of Montreal, which will occupy the premises formerly used by the Ontario Canning Company. The company will make thread for manufacturing purposes.

A change has been made in the freight handling department of the C.P.R. in Saskatchewan, whereby the freight on all points between Moose Jaw and Calgary is re-shipped at the former point. Hitherto, part of the work was done in Medicine Hat. The present arrangement will bring Moose Jaw a considerably larger staff in the freight department.

Thirty-Eighth Annual Report

TO JANUARY 1st, 1908, OF THE

Mutual Life of Canada

HEAD OFFICE - WATERLOO, ONT.

CASH ACCOUNT

INCOME	DISBURSEMENTS
NET LEDGER ASSETS, December 31st, 1906..... \$ 9,890,477.70	To POLICYHOLDERS :
PREMIUMS :	Death Claims ... \$317,776.50
First year..... \$ 230,636 63	Matured Endowments..... 178,785.00
Renewals 1,519,322 77	Surrendered Policies..... 92,138.68
Annuity..... 3,450.00	Surplus 80,805 19
1,753,409.40	Annuities 10,714 93
Less Re-assurance ... 20,367.52	\$680,220.30
1,733,041.88	EXPENSES, TAXES, ETC..... 383,981.33
INTEREST 509,240.02	BALANCE NET LEDGER ASSETS,
PROFIT AND LOSS 1,288.25	December, 31st 1907..... 11,069,846.22
\$12,134,047.85	\$12,134,047.85

BALANCE SHEET

ASSETS	LIABILITIES
Mortgages..... \$5,756,070.85	Reserve, 4 ^o / _o , 3 ¹ / _o and 3 ^o / _o standard ... \$10,019,563.89
Debentures and Bonds..... 3,593,965 84	Reserve on lapsed policies on which surrender values are claimable .. 4,171.22
Loans on Policies 1,410,130.87	Death Claims unadjusted 39,350.00
Premium Obligations 22,534 21	Present value of death claims payable in installments 38,506.93
Real Estate (Company's Head Office)..... 30,875.79	Matured Endowments, unadjusted 1,693.45
Cash in Banks 280,494.29	Premiums paid in advance 12,737.18
Cash at Head Office..... 1,505.19	Due for medical fees and sundry accounts 10,936.75
Due and deferred premiums, (net) 319,277.97	Credit Ledger Balances 25,730.82
Interest due and accrued 241,554.91	Surplus, December 31st, 1907 ... 1,503,719.68
\$11,656,409.92	(Surplus on Government Standard of Valuation. \$1,897,358.28.)
	\$11,656,409 92

Audited and found correct.

J. M. SCULLY, F.C.A.,
Auditor.

WATERLOO, January 29th, 1908.

GEO. WEGENEST,
Managing Director.

New Business written (gain over 1906, \$1,577,855) -	\$7,081,402
Insurance in force (gain over 1906, \$4,179,440) -	\$51,091,848
Surplus (gain over 1906, \$300,341) -	\$1,503,719

Booklets containing full report of the Annual Meeting, held March 5th, 1908, are being published and will be distributed among Policyholders in due course.