

# The Monetary Times

## Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

Vol. 42—No. 28.

Toronto, Canada, January 9th, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED.

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

### ASSURANCE CORPORATION LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President  
Managers for Canada

W. G. FALCONER

C. NORIE MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

FIRST

## MORTGAGE INVESTMENTS AT 8% INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rate of interest being 8%. These loans would vary from \$500 to \$4,000. Persons wishing to have their first mortgage investments arranged on a permanent basis should write us. We are also in a position to place from \$1,000 to \$50,000 worth of land contracts and second mortgages yielding good rates of interest at good discounts.

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

Head Office, ARCOLA, SASK.

R. H. COOK, Manager

REFERENCE:

Union Bank of Canada, Arcola

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Res. .... 12,000,000 00  
 Undivided Profits, 217,628.56  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 A. T. Paterson, E. B. Greenshields, Sir William Macdo  
 R. B. Angus, James Ross, David Morrice.  
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.  
 SIR EDWARD CLOUSTON, BART., General Manager.  
 A. MAUNIER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA.

<b>Ontario</b>	Sarnia Stirling Stratford St. Mary's Sudbury Toronto " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	<b>Quebec</b> St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe " Bathurst " Chatham " Edmundston Fredericton Grand Falls Hartland Marsville Moncton Shediac St. John Woodstock	<b>N.-W. Provinces</b> Alton, Man. Brandon, Man. Calgary, Alber. Cardston, Alta. Edmonton, A. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Regina, Sask. Roseland, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave.	<b>New Brunswick</b> Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth <b>Prince Edward Island</b> Charlottetown	<b>British Col.</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rosland Summerland Vancouver " Westminster Ave Vernon Victoria
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**Quebec**  
 Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Megantic  
 Levis  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Peel St.  
 " Pt. St. Charles  
 " Seigneurs St.  
 " Ste. Anne de  
 " Bellevue  
 " St. Henri  
 " West End  
 " Westmount

**Novia Scotia**  
 Amherst  
 Bridgewater  
 Canso  
 Glace Bay  
 Halifax  
 " North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

**British Columbia**  
 Armstrong  
 Chilliwack  
 Enderby  
 Greenwood  
 Hosmer  
 Kelowna  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 Rosland  
 Summerland  
 Vancouver  
 " Westminster Ave  
 Vernon  
 Victoria

**IN NEWFOUNDLAND**—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 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 Na-  
 tional Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of  
 New York, N.B.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.

HEAD OFFICE—TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

B. E. Walker, President A. Laird, General Manager

### BRANCHES OF THE BANK IN CANADA

#### BRITISH COLUMBIA AND YUKON

Cranbrook Creston Dawson Fernie Greenwood	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminster Penticton Prince Rupert	Princeton Revelstoke Vancouver (4 offices) Victoria White Horse
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#### NORTH-WEST PROVINCES

Bawlf Brandon Calgary Canora Carman Claresholm Crossfield Dauphin Dellisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains Gleichen	Grandview Cranum Hardisty High River Humboldt Innisfail Innisfree Kamsack Langham Lanigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort Melville	Monarch Moose Jaw Moosemin Nanton Neepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Provost, Alta. Radisson Red Deer Regina Rivers	Saskatoon Stavelly Stony Plain Strathcona Swan River Treherne Tugaske Vegreville Vermilion Vonda Wadena Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass
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#### ONTARIO AND QUEBEC

Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Creditor Dresden Dundas	Dunnville Exeter Forest Fort Frances Fort William Galt Goderich Guelph Hamilton Kingston Latchford Lindsay London Montreal (3 offices)	Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie Seaforth	Simcoe Stratford Strathroy Thedford Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Wiaraton Windsor Wingham Woodstock
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#### MARITIME PROVINCES

Alberton Amherst Antigonish Barrington Bridgewater	Charlottetown Halifax Middleton Montague New Glasgow	Parrsboro St. John Shelburne Souris Springhill	Summerside Sydney Truro Windsor
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#### IN THE UNITED STATES

Portland, Ore. San Francisco (2 offices)  
Seattle, Wash. Skagway, Alaska

IN GREAT BRITAIN  
LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

CAPITAL PAID-UP—  
**\$3,500,000**  
 RESERVE FUND—  
**\$3,500,000**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, - - MONTREAL.**

**BOARD OF DIRECTORS:**  
 WM. MOLSON MACHEPSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Oglehorn, H. Markland Molson, Wm. C. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

**BRANCHES:**

<b>Alberta</b> Calgary Edmonton Lethbridge <b>British Columbia</b> Revelstoke Vancouver <b>Manitoba</b> Winnipeg <b>Ontario</b> Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford Hensall	<b>Hamilton</b> James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	<b>St. Thomas</b> West End East End Branch Toronto— Bay Street Queen St. W. " Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich <b>Quebec</b> Arthabaska Chicoutimi Droumouville Fraserville and Riviere du Loup Station	<b>Knowlton</b> Lachine Locks Montreal— St. James St. St. Catherine St. Branch St. Henri Brno Maisonneuve " Market and Harbor Branch Quebec Richmond Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
**Collections** made in all parts of the Dominion, and returns promptly remitted lowest rates of exchange. Commercial letters of Credit and Traveller Circular Letters issued, available in all parts of the world.

# The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.  
**PAID UP CAPITAL - - - \$1,000,000**  
**RESERVE FUND - - - 480,000**

**Head Office—5 Gracechurch Street, London, E. O.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

**BRANCHES IN CANADA**

Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Bobaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Dartford, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. N. W. Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.O.	Rosthern, Sask St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave. West Toronto Ont. Trail, B.C. Vancouver, B. C. Victoria, B.C. Wheaton, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.**  
**HEAD OFFICE, - HALIFAX, N. S.**

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNES, H. C. MCLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. Schurman, Inspectors.

**BRANCHES:**  
**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.  
**Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub. to Paspébiac, 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.

Established 1873 THE STANDARD BANK OF CANADA

Dividend No. 73.

Notice is hereby given that a dividend of THREE per cent. for the current quarter ending 31st January, 1909, being at the rate of TWELVE 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 Head Office of the Bank and its Branches on and after

MONDAY, THE 1ST DAY OF FEBRUARY NEXT.

The Transfer Books will be closed from the 20th to the 30th of January, 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The Chair will be taken at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

Toronto 22nd December, 1908. General Manager.

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00 CAPITAL PAID-UP - - - 5,000,000.00 REST - - - - - 5,000,000.00

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, HOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLAND, WOOD STOCK

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

ESTABLISHED 1865

UNION BANK OF CANADA HEAD OFFICE, QUEBEC

Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

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

- M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq., Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaaston, Esq., G. H. BALFOUR, General Manager. F. W. ASHE, Superintendent Eastern Branches. J. G. BILLETT, 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. HEES, Esq., THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp. ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Englehart, Erin Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn Kingsvill, 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's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wlarton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crysta City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, 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.—Arcola, Asquith, Carleton Place, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon (West End Branch), Scott, Sinitalia, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windhorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis, fail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek, Strathmore. BRITISH COLUMBIA.—Prince Rupert, Vancouver. Prince Rupert.—A branch has been opened here and the Bank is prepared to accept business for this point. AGENTS and correspondents at all important Centres in Great Britain and the nited States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES-ONTARIO

Arthur & Kenilworth Cornwall Niagara Falls Centre Peterborough Bowmanville Elk Lake Oshawa South River Burks Falls Guelph Ottawa Tillsonburg Chippawa Hanover & Elmwood Ottawa, Bank St. Toronto Clinton Ingersoll & Putnam Ottawa, Market Br. Toronto, Dundas St. Cobalt Niagara Falls Pembroke Welland

QUEBEC

Montreal, St. Cath- Montreal, St. Paul Westmount Montreal, West End erine St. West Montreal Annex do. Victoria Ave.

NEW BRUNSWICK

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

NOVA SCOTIA

Amherst Halifax Lunenburg Shubenacadie Antigonish Halifax, South End Maitland Sydney Bridgewater Londonderry Pictou Truro Guysboro Louisburg Port Hawkesbury Weymouth

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

ALBERTA

Calgary Edmonton

SASKATCHEWAN

Halbrite Lipton Moose Jaw Regina

BRITISH COLUMBIA

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

CUBA

Caibarien Cardenas Manzanillo Sagua San Juan Camaguey Havana Matanzas Santiago de BAHAMAS Cienfuegos Havana, Galiano St. Mayari Cuba Nassau

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

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man. J. A. M. Alley, Secretary. P. Sherris, Inspector. J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

Arthur Fort William Orillia Strathroy Aylmer Glencoe Ottawa Sturgeon Falls Ayton Grand Valley Otterville Sudbury Beeton Guelph Owen Sound Tavistock Blind River Hamilton Paisley Thamesford Bridgeburg Hamilton East Port Hope Tilsonburg Brownsville Harriston Prescott Toronto Burlington Hepworth Ripley Avenue Road Cargill Ingersoll Ridgetown King and Spadina Clifford Kenora Rockwood Queen and Broadview Collingwood Kincardine Rodney Yonge and Bloor Sts. Drayton Lakefield St. Catharines Tottenham Durham Leamington St. Marys Tweed Dutton Lion's Head Sault Ste Marie Windsor Elmira Massey Sarnia Winona Elora Mount Forest Schomberg Woodstock East Toronto Newcastle Springfield Watertown Embro North Bay Stony Creek Webbwood Fergus Norwich Stratford

ALBERTA

Calgary Edmonton Stettler

MANITOBA

Winnipeg West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The American Exchange National Bank Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Merchants' Bank

# The Merchants' Bank of Canada

Capital Paid-up ..... \$6,000,000  
 Rest ..... 4,400,997,  
**HEAD OFFICE, MONTREAL**

### Board of Directors

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

### Ontario

Aston	Elora	Kincardine	Napanee	Tara
Atkinson	Finch	Kingston	Oakville	Thamesville
Athens	Fort William	Lancaster	Orillia	Tilbury
Bellefleur	Galt	Lansdowne	Ottawa	Toronto
Berlin	Gananogue	Leamington	Owen Sound	" Parlt St.
Bothwell	Georgetown	Little Current	Parkdale	Walkerton
Brantford	Glenceo	London	Perth	Watford
Chatham	Gore Bay	Lyndhurst	Prescott	West Lorne
Chatsworth	Granton	Lucan	Preston	Westport
Onesley	Hamilton	Markdale	Renfrew	Wheatley
Orsmore	Hanover	Meaford	Stratford	Williamstown
Delta	Hespeler	Mildmay	St. George	Windsor
Eganville	Ingersoll	Mitchell	St. Thomas	Yarker

### Quebec

Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" Ville St. Louis	Rigaud	St. Johns
	Sauville	St. Jovite

### Alberta

Calgary	Daysland	Leduc	Olds	Tofield
Camrose	Edmonton	Lethbridge	Red Deer	Vegreville
Carstairs	Lacombe	Medicine Hat	Sedgewick	Wainwright
		Okotoks	Stettler	Wetaskiwin

### Manitoba

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

### Saskatchewan

Aroola	Maple Creek	Oxbow	Vancouver
Carnduff	Melville	Whitewood	Victoria
Gainsboro			

### British Columbia

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

# THE ST. STEPHEN'S BANK

Incorporated 1836  
 Capital.....\$200,000 Reserve.....\$52,500  
 Frank Todd, President J. T. Whitlock, Cashier

### ST. STEPHEN N.B.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - \$3,980,000  
 Reserve Fund and Undivided Profits, 5,300,000  
 Total Assets - - - - - 51,000,000

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
 Capital Paid-up.....\$1,500,000  
 Rest.....\$1,175,000

### DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.  
 C. C. BLACKADAR, E. G. SMITH,  
 A. E. JONES, W. M. P. WEBSTER  
 N. B. SMITH.

Head Office, . . . . Halifax, N. S.

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—Ponce, San Juan.

### CORRESPONDENTS

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

# Bank of Hamilton.

Head Office, . . . . . Hamilton.

Paid-up Capital.....\$2,500,000  
 Reserve .....\$2,500,000

Total Assets—Over \$30,000,000

### Directors :

HON. WILLIAM GIBSON, . . . . . President J. TURNBULL, . . . . . Vice-President  
 and General Manager C. A. Birge Geo. Rutherford  
 Col., the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto

### Branches

<b>ONTARIO</b>	Jarvis	Carberry, Man.	Nantoo, Ita
Ancaster	Listowel	Carrievale, Sask.	Pilot Mow 6, Man
Atwood	Lucknow	Carman, Man.	Redvers Sask.
Beamsville	Midland	Caron, Sask.	Roland, Man.
Berlin	Milton	Cayley, Alta	St. Albert, Alta.
Blyth	Milverton	Dundurn, Sask.	Saskatoon, Sask
Brantford	Mitchell	Dunee, Man.	Snowflake, Man
" East End Br	Moorefield,	Edmonton, Alta.	Starbuck, Man.
Chesley	Neustadt	Elm Creek, Man.	Stonewell, Man.
Delhi	New Hamburg	Francis, Sask.	Swan Lake, Man
Dundalk	Niagara Falls	Gladstone, Man.	Tuxford, Sask.
Dundas	Niagara Falls S.	Hamiota, Man.	Winkler, Man.
Dunnville	Orangeville	Kenton, Man.	Winnipeg, Man
Fordwich	Owen Sound	Killarney, Man.	" Princess St. Br.
Georgetown	Palmerston	La Rivier, Man.	
Gorrie	Port Elgin	Manitou, Man.	<b>BRITISH COLUMBIA</b>
Grimsbv	Port Rowan	Mather, Man.	
Hagersville	Princeton	Melfort, Sask.	Fernie
Hamilton	Ripley	Miami, Man.	Kamloops
" Deering Br	Selkirk	Minnedos, Man.	Port Hammond
" East End Br	Simcoe	Moose Jav, Sask.	Salmon
" North E'd Br	Southampton	Morden, Man.	Vancouver
" West End Br	Teeswater	Mortlach, Sask.	" Cedar Cove P.
		Brownlee, Sask.	

Correspondents in Great Britain—National Provincial Bank of England, Limited  
 Correspondents in United States.—New York—Hanover National Bank and Four h  
 National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. De  
 troit—Old Detroit National Bank. Chicago—Continental National Bank and First  
 National Bank. Philadelphia—Merchants' National Bank. St. Louis—Third Nationa  
 Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker Nationa  
 Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# THE QUEBEC BANK

Founded 1818. Incorp' 1822.  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

### Board of Directors:

John T. Ross, President  
 Vesey Boswell Vice-President  
 G. G. Stuart, K.C. F. W. Ross  
 THOS. McDOUGALL, General Manager

### Branches

Quebec St. Peter St.	Thetford Mines, Que.	Inverness, P.Q.
" Upper Town	Black Lake, Que.	St. George, Beauce, Que.
" St. Roch	Toronto, Ont.	Victoriaville, Que.
Montmagny P.Q.	Three Rivers, Que.	Stanford, P.Q.
Montreal St. James St.	Pembroke, Ont.	Shawinigan Falls, P.Q.
" St. Catherine &	Thorold, Ont.	St. Romuald, Que.
" St. Henry	Farnham, P.Q.	Sturgeon Falls, Ont.
Ottawa, Ont.		Ville Marie, Que.

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

# LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital paid up - - - \$1,800,000 00  
 Reserve Fund - - - - \$900,000 00

We pay interest 4 TIMES A YEAR at our 43 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

We have correspondents throughout the world; our travellers' cheques are payable at par by them.

Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to business as well as to the travellers in Europe.

# EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 104.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, 1908, and that the same will be payable at the Head Office and branches on and after **1st day of January next.**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board, J. MACKINNON,

Sherbrooke, 30th November, 1908.

General Manager.

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

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BEATTY, President.  
 W. G. GOODERHAM,  
 Vice-President.

Robert Reford	D. Coulson	Hon. C. S. Hyman	Robert Meighen
William Stone	John Macdonald	A. E. Gooderham	Nicholas Bawlf

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

<b>Ontario</b>		<b>BRANCHES</b>		<b>Quebec</b>
Toronto, (8 offices)	Coldwater	London North	Shelburne	Montreal (4 offices)
Allandale	Collingwood	Millbrook	Stayner	Maisonneuve
Aurora	Copper Cliff	Newmarket	Sudbury	Gaspe
Barrie	Creemore	Oakville	Thornbury	St. Lambert
Berlin	Dorchester	Oil Springs	Wallaceburg	<b>Manitoba</b>
Bradford	Elmvale	Omenee	Waterloo	Cartwright
Brantford	Gananoque	Perry Sound	Welland	Portage la Prairie
Brookville	Hastings	Peterboro	Wyoming	Pilot Mound
Burford	Havelock	Petrolia		Portage la Prairie
Cardinal	Keene	Port Hope	<b>Sask.</b>	Rosburn
Cobourg	London	Preston	Langenburg	Swan River
Colborne	London East	St. Catharines	Wolseley	Winnipeg
		Sarnia	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, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,405,991.22.

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

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

## THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 p. c.) being at the rate of thirteen per cent. (13 p. c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its branches on the 2nd day of January next.  
 The Transfer Books will be closed from the 19th to the 31st day of December, both days inclusive.  
 The annual general meeting of the shareholders will be held at the banking-house in this city, on Monday the eighteenth day of January next, the chair to be taken at noon.  
 By order of the Board,  
 R. B. KESSEN, General Manager.  
 St. John, N.B., 25th November 1908.

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT  
**HEAD OFFICE, TORONTO.**

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

**LONDON COMMITTEE.**  
 Rt. Hon. Viscount Templeton,  
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.  
 W. R. Travers, 2nd Vice-President and General Manager.

**BRANCHES:**  
 Arkona, Camden East, Kinmount, Philippsville, Trenton,  
 Athens, Cheltenham, Lakeside, Pontypool, Williamstown  
 Belleville, Dashwood, Lindsay, Sharbot Lake, Zephyr.  
 Bethany, Embro, Millbank, Southampton,  
 Brucefield, Fingal, Milton, Spring Brook,  
 Burgessville, Kerwood, Norval, Stouffville.

**Sub-Branches:**  
 Arden, Brown Hill, Janetville, Nestleton, Verona.  
 Allenford, Dunsford, Mountain Grove, Newton.

**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.

## THE METROPOLITAN BANK

CAPITAL PAID UP - \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS - \$1,277,404.49

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 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 STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.  
**A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.**  
 F. W. BROUGHALL, General Manager.

## THE WESTERN BANK OF CANADA

**Head Office, Oshawa, Ont.**  
 Authorized Capital ..\$1,000,000  
 Subscribed Capital .. 555,000  
 Paid-up Capital .. 555,000  
 Rest Account .. 300,000

**Board of Directors**  
 JOHN COWAN, Esq., President  
 REUBEN S. HAMLIN, Esq., Vice-President  
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier  
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hicks, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

## WESTERN Assurance Co.

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

## The People's Building & Loan Association

SECURED INVESTMENTS  
 428 Richmond Street, London, Ont.  
 loans all its funds on first mortgages on real estate. If you made a Deposit, took out a Debenture, or made an investment in the Permanent Dividend paying Stock with us, this would be your security.  
 4% paid on Deposits, withdrawable by cheque  
 4 1/2% Coupons on all Debentures  
 6% Dividends on Permanent Stock  
 Call or write for a copy of the 15th Annual Report. All business strictly private.  
**A. A. CAMPBELL, Managing Director**

A pamphlet issued by Mr. A. F. Barbour, C.E., of Boston, contains some interesting official statements as to the reduction of fire insurance rates in Fredericton and St. John, N.B., as a result of recent improvements of the water systems. The saving in insurance premiums in the latter town is stated to be \$30,000 per annum, or double the interest on the cost of the improvements; while in Fredericton the annual saving is placed at \$6,000, or three times the interest on the cost of improvements, chargeable to fire protection.

**A LEGAL DEPOSITORY  
FOR TRUST FUNDS**

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds on deposit accounts interest at

**Three and One-Half Per Cent.**

per annum is paid or credited to the account and compounded

**FOUR TIMES A YEAR.**

One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors. Are you a depositor with the Corporation. If not, we invite your account.

**CANADA PERMANENT  
MORTGAGE CORPORATION**

Toronto Street, - - TORONTO

**X OF X**

**Interest  
To You**

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

**Earn 3 1/2% Interest**

**National Trust  
COMPANY, LIMITED**

18-22 King St. East, Toronto

**X OF X**

**The Standard Loan  
Company**

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

**Capital and Surplus Assets, \$1,340,000.00  
Total Assets, \$2,500,000.00**

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING  
DIRECTOR:

W. S. DINNICK.

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND  
MOUNT ROYAL, G.C.M.G.  
J. A. KAMMERER, DAVID RATZ.  
R. H. GREENE HUGH S. BRENNAN  
J. M. ROBERTS A. J. WILLIAMS

Head Office:  
Corner Adelaide and Victoria Streets  
TORONTO

THE  
**Huron & Erie  
Loan and Savings Co.**  
London, - - Ont.

**DEBENTURES**

One Hundred Dollars and upwards; one to five years,

**4 PER CENT**

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

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

**Sinking Fund  
Investments**

GOVERNMENT  
and  
MUNICIPAL  
BONDS

Suitable for Municipal Sinking Funds.

**DOMINION  
SECURITIES  
CORPORATION LIMITED**  
26 KING ST. EAST TORONTO

**The RELIANCE**

Loan and Savings Company  
Of Ontario.  
84 KING ST. E., TORONTO

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

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

**DEPOSITS**

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

Compounded half-yearly on deposits of one dollar and upwards.

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

**THE LONDON & CANADIAN LOAN &  
AGENCY COMPANY (LIMITED)**

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909. Chair to be taken at noon.

By order of the Directors,  
V. B. WADSWORTH,  
Manager.

Toronto, Dec. 1st, 1908

THE  
**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

President

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

Vice-President, WELLINGTON FRANCIS.  
Debentures Issued to pay 4% a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest.  
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

**5%**

**Debentures**

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

**The Dominion Permanent  
Loan Company**

12 King Street West

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

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

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund - - - - -	\$72,000
Total Liabilities \$2,144,668	Total Assets \$4,139,925

**4% Debentures** issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

**SMITH, KERRY & CHACE  
ENGINEERS**

Hydraulic, Electric, Railway, Municipal, Industrial  
W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

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

**The Hamilton Provident  
and Loan Society**

Capital Subscribed	\$1,500,000.00
Capital Paid up	1,100,000.00
Reserve & Surplus Funds	551,221.60
TOTAL ASSETS	3,924,398.66

**DEBENTURES** issued for one or more years with interest at

**four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton Ont.

A. TURNER, President. C. FERRIE, Treasurer.

**UNITED EMPIRE BANK  
of Canada, Toronto  
ACCOUNTS**

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

# The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000  
 Capital Paid Up - - - - 700,000  
 Reserve Fund - - - - - 800,000

## BOARD OF DIRECTORS

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

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

SIR H. MONTAGU ALLAN  
 R. B. ANGUS DAVID MORRICE  
 SIR EDWARD CLOUSTON, SIR W. C. MACDONALD  
 BART.  
 E. B. GREENSHIELDS HON. R. MACKAY  
 C. M. HAYS A. MACNIDER  
 C. R. HOSMER A. T. PATERSON  
 H. V. MEREDITH JAMES ROSS  
 SIR T. G. SHAUGHNESSY, K.C.V.O.  
 SIR WM. C. VAN HORNE, K.C.M.G.

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

# THE Trusts and Guarantee COMPANY LIMITED.

ESTABLISHED 1897  
 43-45 King Street West, TORONTO

## DIVIDEND No. 21

Notice is hereby given that a half-yearly Dividend, at the rate of

### SIX PER CENT. PER ANNUM

has been declared for the six months ending December 31st, 1908, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after

**JANUARY 2ND., 1909**

The Transfer Books will be closed from December 19th to December 31st, both days inclusive.

JAMES J. WARREN,  
 Managing Director.

Toronto, December 9th 1908.

# THE CORPORATE EXECUTOR

will bring into the management of your estate Responsibility, Experience and The Combined Wisdom of a competent Board of business and professional men. Advise with

THE

# Toronto General Trusts Corporation

ESTABLISHED 1882

# AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital ..... \$ 630,200 00  
 Reserve Fund ..... 300,000 00  
 Assets ..... 2,466,528 88

## Directors:

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

C. P. BUTLER, Manager.

# ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand.

Special Sizes or Patterns made to order for:

BANKS, COMPANIES,  
 MERCHANTS, FACTORIES,  
 etc.  
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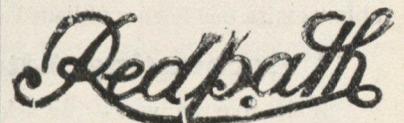
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# The Monetary Times

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

Vol. 42—No. 28.

Toronto, Canada, January 9th, 1909.

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## The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

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Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

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

The special statistical and review issue of the Monetary Times, containing seventy pages of valuable reference and other features, published last Saturday, is out of print. The demand for this number was far heavier than anticipated, the financial, commercial and insurance interests of Canada appreciating the fact that the publication took the reader up to the end of 1908. The issue was off the presses within about twenty-four hours of the close of the year.

### OVERSEAS FOR A COMPROMISE.

The Mexican Light and Power and the Mexico Tramways deadlock has progressed little. At the recent meeting in Montreal those in favor of leasing the former company to the latter were apparently beaten. On a show of voting power probably the lease would be put through. If the English shareholders decide in favor of that proposition and carry it by resolution, it is hinted that the directors opposed to the lease will take certain action, which legally they are able to do, practically nullifying the lease proposal.

The directors of the Mexican Light and Power met in Montreal this week and declared a dividend of 1½ per cent. for the quarter ended December 31st. The previous quarterly dividend was 1 per cent. The general opinion prevails that the directors believe the stock is justified in being placed upon such a basis. The declaration will have the effect of strengthening the position of the party opposed to the lease. Some will consider this dividend business "gallery play." But we think the directorate has a higher sense of honor than to be magnetized by any such questionable policy.

One of the worst features is the disturbing element which the controversy has become in financial circles. These little upsets, especially when opposing factions are ranged on different sides of the Atlantic, tend to shake confidence in Canadian stability. While the discussion concerns two Mexican companies, English and Canadian men and capital are heavily interested.

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That one institution should absorb another frequently appears undesirable. If there be the slightest possibility of the Mexican Light and Power Company making good without becoming the lesser twin, that opportunity should be grasped. The hurried visit to London of Mr. E. Mackay Edgar and Sir Edward Stracey may mean that some sort of a compromise will be effected. A difficult task remains for performance—to please the English shareholders and to see that the best interests of the Light and Power Company are served.

### AN ABSORPTION AND SOME REFLECTIONS.

The Western Bank will be absorbed by the Standard Bank of Canada. The fight for possession of the Western, while not exciting universal interest, has suggested some interesting considerations. The directorates of the two institutions are very similar. That fact, perhaps, counted largely in the promulgation of the amalgamation. So far as the two banks are concerned, the absorption was a cut-and-dried affair weeks ago. A brief typewritten notice was to many the first intimation. The inner history of the move of Mr. Aemilius Jarvis and his associates, by which a higher price than that of the Standard was offered, may not be made public for some time, if it ever is so.

Whatever the objects of the syndicate, one thing is certain—the present value of bank charters is of vital consequence. Such charters now held and not being utilized, are few. Amongst them are those of the Bank of Vancouver and the Bank of Winnipeg. The absorption of the Western by the Standard strengthens considerably the position of the latter institution. The purchase of the Western as it stands, by a group of bankers and capitalists, would have been an easy road to the obtention of a bank charter. The Department of Finance, we believe, will grant such charters in future only after unusually careful consideration. The Government have

not failed to remember the unfortunate banking incidents which have occurred during the past few years. When the periodical revision next occurs, these will probably affect proposed amendments to the Bank Act. It is not anticipated that the revision will be drastic. But the events of recent times call for legislative action by the Department of Finance and our bankers. With these considerations in view, it is only natural that a bank charter chancing to be more or less in the market should be eagerly sought.

Had events taken a different turn in the Standard-Western instance, capital other than Canadian might have become interested. It has been a matter of comment that United States and foreign money has not taken a more prominent part in Canadian banking. The Sovereign Bank's strenuous life was somewhat of an experiment in this respect. Both German and United States capital and interests were backing it. Had that institution not attempted to brush aside the rightly conservative methods of Canadian banking, foreign capital might have entered our field to a larger extent. The meteoric methods of the Sovereign not only helped to break its own back, but probably stopped new and interesting developments in our banking history.

### FOR THE BETTER.

The Western Canneries is defunct. The Central Canada Meat Packing Company takes its place. An extraordinary general meeting was held at Regina last week, when some important resolutions were passed. The reign of F. H. Malcolm as managing director has ceased. C. A. Flower now holds that position. A perusal of the minutes of the meeting first impresses one that much good pruning work has been accomplished. A cursory glance at the Articles of Association, an involved document issued at the beginning of the Western Canneries era, and a brief examination of amendments thereto and deletions therefrom, show the company to be on a far more straightforward basis.

Several vital considerations there are for shareholders at present. Clause 32 of the Articles reads as follows: "The organizer, founder and incorporator of the company is Frederick H. Malcolm, aforesaid, and his interest and holding in the company is the five thousand shares of common stock of the company as herein provided. The said shares are issued to him fully paid, subject, nevertheless, to the preference interests of all the other shareholders of the company. Thus, no dividend shall accrue and become payable upon any of these shares of common stock until all the preference shares of the company have been paid dividends at the rate of ten per cent. per annum, after which a dividend at the same rate shall be paid to the holders of the common stock, and after the payment of ten per cent. per annum upon both preference and common shares alike, then all further profits shall be paid to all classes of shares alike in equal proportions."

This, it will be seen, hands 5,000 shares of common stock to the organizer. A resolution was carried last week at Regina vesting the common stock of the company in the board of directors, "subject, however, to any legal right of any holders thereof." Which at once brings us to the questions: Does F. H. Malcolm hold 5,000 shares of common stock? Has F. H. Malcolm any legal right to hold them in view of the latest substitution for Clause 32?

Clause 33 insures that to acquire from Malcolm his possessions in the company, the company must give him its common stock, issued fully paid and non-assessable, subject to certain conditions. This, the Regina meeting quashed. And Mr. Malcolm was present when it was done. Other resolutions were carried, and a note of some of them will be found elsewhere in this issue.

The directors of the Central Canada Meat Packing Company have been empowered to sell the necessary

amount of stock up to \$200,000, and they may give a block of stock to any firm underwriting said stock or any part thereof. We suggest that "a block of stock" is a vague term. A definite compensation for the underwriters should be named.

The shareholders will readily see by the resolutions carried at the company's latest meeting that the board of directors is to be responsible for much. They will consider the question of a new trade mark. The common stock of the company is vested in them. The powers conferred on Malcolm by Clause 35 of the Articles of Association are vested solely in them. The question of the office staff's salary is left for their consideration. They are empowered to sell stock up to \$200,000. They are authorized to issue bonds, debentures or other securities of the company at such prices as they deem expedient. They have full power and authority to raise such moneys necessary in any manner as may seem to them in the best interests of the company. They have power and authority to allot the common stock of the company to shareholders who may be entitled to same. They have power to deal with the common stock as may seem to them in the company's best interests.

There you have pretty big responsibilities for the several directors. Hon. W. R. Scott, the late Secretary of State, is one of them, Hon. Hugh J. MacDonald, of Winnipeg, is another. We assume that neither of these gentlemen will take an active part in the company's direction. Mr. A. B. Barry, of Toronto, has also been added to the directorate. It is to be hoped that he will, in his official position, look after the best interests of the Eastern shareholders. A glance at the voting power exercised at the Regina meeting shows that of a total of 2,502 votes, C. A. Flower, the managing director, was accredited with 1,610, or 60 per cent. F. G. Forster had 375 votes.

Apparently the whole future of the company rests upon adherence to responsibility by the directors. The Western Canneries was a one-man show from the beginning. The position is slightly changed in the case of the Central Canada Meat Packing Company. But it is of no avail to quibble over the fact that upon the honesty of purpose, the straightforward dealing and the energy of Mr. C. A. Flower, the probable success of the company largely rests. Mr. Flower has a good record in the West. He has now an opportunity to make good one of the worst looking promotions that has ever been floated in this Dominion. He has taken hold of the situation, and his tenacity should make something worth while, for the shareholders and himself, out of this packing business.

We still feel that Mr. Malcolm owes to the company at least a detailed statement of the \$72,000 expended in organizing the Western Canneries, and explanations of other items. Last week's meeting was good work. We hold no personal animosity towards Mr. Malcolm. We have argued that his methods have been wrong. And that is a fact.

### TORONTO'S ELEVATED TRACKS.

The decision that Toronto shall have a viaduct for its waterfront is the first definite point reached in the Queen City's transportation problem. The Board of Railway Commissioners have heard the evidence of the city, of the citizens, of the local Board of Trade, and of the railways. As to whether or not the viaduct is a necessity, the discussion which has fermented and frothed for nearly two decades, has been more or less wasted. If, years ago, a viaduct had come, the railroad companies would probably have dived deep into treasury pockets.

The question appears to have been considered justly. The railroads are to bear two-thirds of the cost and the city one-third. This will mean, roughly, a cost

to the railroads of \$1,666,666 and to the city of \$833,333—the estimated total cost being \$2,500,000. The proposed viaduct will insure the raising of four tracks along the waterfront. In many ways, this is not only desirable, but necessary. The approach to Toronto from Lake Ontario is, as it exists, one of the worst in the world, considered in relation to the city's importance, prestige and population. Commercially, the first impression of the city—something which frequently means a new industry or inflowing capital—is not a good one. The waterfront's many unsightly buildings, the desolate waste left by Toronto's conflagration nearly five years ago, the danger of train operation along the bay shore, all tend to give a bad opinion of one of the most important cogwheels in Canada's commercial machinery. Freight handling and traffic generally is difficult to handle, and the danger to life and limb is obvious.

Winnipeg now has its elevated tracks; the same condition applies to Chicago, a metropolis often cited as a model in this respect. Elevated tracks are common in Europe. One English city, with a smaller population than that of Toronto, boasts of a viaduct which carries railroad traffic over a considerable portion of the town. Waterloo Station, in London, is practically built on viaducts. The large amount of main line and suburban traffic running into the depot is handled on many miles of elevated tracks. Instances in the United States are numerous.

The experiences of the past tend to prove that the viaduct in growing cities and under special circumstances is a necessity. The rule applies in Toronto. The proposed viaduct is worth two millions and a half both to the city and to the railroads. It is necessary for Toronto's proper commercial growth.

The railroads are considering the advisability of carrying the Commissioners' decision to the Privy Council. No one could prophesy what would be the verdict of that judicial authority. One of the hopes of our transportation companies probably lies in the question of the Railway Commissioners' jurisdiction. The railroads themselves doubtless recognize the advantages of elevated tracks. After that, an allowance must be made for transportation diplomacy.

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#### EDITORIAL NOTES.

When speculating in Ontario's latest mineral region, it is well to remember that what is sauce for the Cobalt goose is sauce for the Gowanda.

\* \* \* \*

The Prince Rupert Panitorium is the latest acquisition of the Grand Trunk Pacific Railroad's coast terminus. The firm will clean, press and repair men's suits. This in the newest of cities appears to be an incongruity. But it shows how far creased, sartorial civilization has progressed.

\* \* \* \*

Long-delayed recognition is coming to the mining engineer. He is a vital power in Canadian progress. Our mineral resources constitute a large proportion of our wealth. The geologist's hammer, the mining engineer's instinct, the sub-soil wealth will in future help to run new communities, turn factory wheels, pay wages. Professor Haultain, in an address at Toronto this week, showed how the wild cat mining promotion flourishes, largely because the mining engineer's services are not often enough requisitioned. Many valueless prospects would be so labelled by the engineer and condemned were his opinion obtained. At present, in Canada, he is not recognized as one of the most important factors in any mining promotion. It is different in other countries. If every investor would eschew propositions which have not the endorsement, or at least do not publish the report of a reputable mining engineer, the fraudulent promotion would become a minor quan-

tity. The investor would have more money in his jeans, less sorrow in his sentiment and script of value in his safe.

\* \* \* \*

The guaranteeing of a railroad's bonds by a provincial government is not tantamount to giving away something for nothing. Yet such an idea has been expressed. The coming year will likely be remembered for the initiation and continuance of much railroad construction work. Many hundreds of miles of the Grand Trunk Pacific are to be completed, while both the Canadian Pacific and the Canadian Northern have a large amount of contemplated construction work. Particulars of some have been published, plans of others figure as yet only in the directorial brain. Premier Rutherford, of Alberta, has definitely stated that a policy of railroad building is to be the thing in his Province. Several new lines are projected, and monetary aid from the provincial and the Dominion governments will be sought. This country has given much in cold cash to its railroads. In return it has received development and prosperity. The time does not yet appear to have arrived for a discontinuance of Government aid to our transportation companies. Vast areas, which know not the value of the steel rail, remain. Mining engineers and prospectors tell of the rich mineral deposits awaiting the pioneer and the locomotive. The day may come when the transportation powers that be will hit more with their own financial bat. The day of government guarantees of railroad bonds and government subsidies is still with us. If a railroad, the bonds of which are government-guaranteed, should fail to pay its way, the road, in many cases, would come to the government. Such a happening is not in the pages of Canadian railroad history.

\* \* \* \*

Some curious despatches have come at various times over the Canadian Associated Press wires. Here is one from London which arrived at the close of 1908:—

Canadian financiers here voice the disappointment said to be felt in the Dominion at the indifferent manner in which many applications from Canada have been treated in 1908. As a large number of issues are now being prepared, and there will be no difficulty in placing them in the United States, it is hoped, in the interests of mutual relations, a more cordial response will be extended by British investors to the legitimate needs of Canada in 1909.

The Atlantic divide apparently changes opinions. Canadian financiers in Canada are not disappointed with the results of applications to Britain for capital. One authority estimates that we have received nearly two hundred million dollars of investment money from Britain. Glancing at the records of the past twelve months, it may be that the disappointment of the Canadian financiers noted in the despatch—by the way, who are they?—has come because monetary ambition was raised too high. Canada's share of British capital has been very fair. As to success, the Vancouver and other municipal issues met with gratifying results. In some instances, large amounts were left in the hands of the underwriters. Perhaps this is where the disappointment was created. The Saskatchewan provincial issue was not entirely a success. This was due mainly to market conditions at the time of the flotation. Even in these cases, the Dominion has received the money from Britain. Bond houses and brokers here are well pleased with the financial relations existing between Britain and Canada. During the coming year it is hoped that even greater success will attend Canadian flotations in London.

---

Wilfred S. Morton, of Sutton village, York County, Ont., is suing the Toronto and York Radial Railway Company for \$1,500 damages "caused to the plaintiff, through the negligence of the defendants in setting out fire and burning plaintiff's bush."

# BANKING & FINANCIAL NEWS.

## WESTERN BANK MEETING.

### Shareholders Reject Syndicate's Offer and Agree to Absorption by Standard Bank.

As a result of the meeting of the shareholders of the Western Bank, held at Oshawa on Wednesday, it is probable that within the next two months that institution will have passed out of existence and become part of the Standard Bank. The announcement regarding the projected amalgamation was made, as will be remembered, about the middle of November, the terms of sale being \$160 per each share of stock. Shortly after Christmas, Mr. Aemilius Jarvis and the Trusts and Guarantee Company, of Toronto, representing a syndicate, whose identity has not been divulged, made an offer of \$165 per share for the sale of the assets of the Western. The question to be decided at Wednesday's meeting was, which offer should be accepted.

### Reasons for Accepting Standard's Offer.

Forty-four shareholders were present at the meeting. Eight of these, representing about \$30,000 in stock, were in favor of the syndicate scheme. The others represented \$500,000, of which about \$180,000 is held by Messrs. W. F. and John Cowan, the respective presidents. The remaining \$20,000 of stock is held by bank officers, who are not entitled to vote upon such questions.

Mr. W. F. Cowan, president of the Standard and director of the Western, occupied the chair, and advocated the acceptance of the Standard Bank's offer.

Mr. James Warren, of the Trusts and Guarantee Company, for the syndicate, and as holder of proxies for twenty-seven shares, moved that the meeting adjourn till February 16th, and that in the meantime the syndicate be allowed to buy shares at \$160 till a majority had been secured, when the extra \$5 per share would be paid up. Mr. Warren did not give the names of those whom he represented.

### Standard Will Probably Increase Capital.

The result of the vote was 5,446 against 104 in favor of the Standard's offer. This institution will thus now have ninety branches, 26 being added by the prospective absorption of the Western Bank. The same policy in regard to the treatment of customers as that of the Western will be pursued, and no changes in the officers will be made. President W. F. Cowan intimates that the capital of the Standard will probably be raised from \$1,500,000, as at present, to \$2,000,000.

## METROPOLITAN BANK.

The annual report of the Metropolitan Bank shows profits of \$135,872 for the year ended December 31st last. This is equal to over 13.5 per cent. of the paid-up capital. In 1907 profits of \$147,819 were earned, and in 1906, \$140,580. After providing for dividends, etc., a balance of \$277,404 is left to be carried forward, as compared with a balance of \$241,532 at the credit of profit and loss a year ago. The paid-up capital stock and reserve fund of the bank remains at \$1,000,000 each. The note circulation shows an expansion from \$893,530 to \$918,922, and the combined deposit account from \$4,006,993 to \$4,692,403. Total assets are \$7,908,740—an increase during the twelve months of just \$150,000. The strong position which the bank continues to occupy is shown by the large percentage of cash assets to liabilities to the public, amounting to 35 per cent.; while immediately available assets are 66 per cent.

## NATIONAL BANK OF SCOTLAND.

The National Bank of Scotland fared better last year than in 1907, which goes to prove that "north of the Tweed" the times were less hard than in the south. The profits for the twelve months amounted to £389,349, which is £167,350 more than in the previous year, and is equal to nearly 39 per cent. of the paid-up capital of the £1,000,000. The amount brought forward from 1907 was £41,842, which, with the profits, makes a total £431,192. Out of this a dividend of 20 will be paid to shareholders, £11,500 is applied in reduction of cost of heritable property and alterations, and £7,500 is added to the officers' pension fund. A further sum of £150,495 is absorbed by the cost of management, leaving £52,696 to be carried forward to rest account.

No new branches were opened during the year, the number being 120 as before. While the bank's note circulation

at the end of October last is shown as less by £114,592 than at that date in 1907; the deposit account stands at a considerably higher figure than in the previous report, amounting to £15,215,154, a gain of £173,272. Discounted bills, cash credits and current account advances figure at £7,060,979, a small decrease; and call loans at £3,411,121, a gain of £725,639. The total assets of the bank have increased by £100,838, amounting to £19,003,482.

## CLEARING HOUSE FIGURES: A CORRECTION.

In the summary of clearing house returns given on page 1109 of last week's Monetary Times, under the column, "Amount necessary second half-year, 1908, to equal (with first half-year's figures) total of 1907," the total was given as \$2,470,091,876. The figures should have been \$2,470,095,282. This correction makes no difference to the official clearing house figures given in last week's issue, which are correct.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with January 2nd, 1908, December 24th, and December 31st, 1908, with percentage, increase or decrease.

	Jan. 2, '09.	Dec. 24, '08.	Dec. 31, '08.	Chg. %
Montreal	\$22,526,300	\$35,140,249	\$23,961,172	+ 6.3
Toronto	19,065,243	28,363,024	18,766,307	- 1.5
Winnipeg	10,747,118	17,505,353	12,268,727	+14.1
Halifax	1,566,571	1,636,405	1,402,700	-10.4
Hamilton	1,533,989	1,638,707	1,242,817	-18.9
St. John	1,101,530	1,400,397	1,223,953	+11.1
Vancouver	2,752,758	4,400,017	3,206,105	+16.4
Victoria*	791,897	1,156,738	855,303	+ 8.006
Quebec	2,024,341	2,202,786	1,997,201	- 1.3
Ottawa	2,323,726	2,900,247	2,159,764	- 7.05
London	1,451,041	1,181,747	971,017	-33.08
Edmonton	574,649	1,108,704	672,000	+16.9
Calgary	1,099,767	1,822,651	1,526,502	+38.8
Total	\$67,558,930	\$100,475,025	\$70,253,568	+ 3.9

	Jan. 9 '08	Dec. 31 '08	Jan. 7 '09	Chg. %
Montreal	\$28,814,888	\$23,961,172	\$29,388,746	+ 1.9
Toronto	26,844,513	18,766,307	28,739,504	+ 7.05
Winnipeg	14,096,302	12,268,727	14,522,161	+ 3.02
Halifax	1,898,931	1,402,700	2,010,384	+ 5.8
Hamilton	1,954,658	1,242,817	1,548,254	-21.3
St. John	1,501,614	1,223,953	1,599,627	+ 6.5
Vancouver	3,676,844	3,206,105	4,162,886	+13.2
Victoria*	895,973	855,303	1,007,446	+12.4
Quebec	2,301,752	1,997,201	2,103,693	- 8.6
Ottawa	3,187,755	2,159,764	2,943,410	- 7.6
London	1,706,175	971,017	1,628,680	- 4.5
Edmonton	1,313,181	672,000	1,097,675	-16.4
Calgary	1,256,658	1,526,502	1,481,553	+17.8
Total	\$80,449,244	\$70,253,568	\$92,234,019	+ 3.1

\*Week ending Tuesday.

## EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds	1-32 dis.
Sterling—Sixty Days' Sight	9½
“ Demand	9 17-32 9 9-16
Cable Transfers	9 19-32-9½
Rates in New York	
Sterling—Sixty Days' Sight	4.85½
“ Demand	4.87½
Call Money in Toronto	4.87½
Call Money in New York	
Bank of England Rate	2½
Open Market Discount Rate in London	
for short bills.	2

The Bank of Commerce will hold its annual meeting on Tuesday; the Bank of Toronto's annual meeting will be held on Wednesday.

**ANNUAL MEETINGS.**

Company.	Date.	Time.	Place.
Windsor, Essex and Lake Shore Rapid Ry. ....	Jan. 12	10 a.m.	Windsor.
Bank of Commerce .....	" 12	noon.	Toronto.
Niagara Navigation .....	" 12		
Bank of Toronto .....	" 13	noon.	Toronto.

**DIVIDEND NOTICE.**

**The Northern Navigation Company of Ontario, Limited.**

Notice is hereby given that a dividend of eight per cent. per annum for the year ending December 31st, 1908, has been declared upon the paid-up capital stock of the company.

The same will be payable on January 20th, 1909, to shareholders of record, January 14th, 1909.

The transfer books will be closed from the 14th to the 26th of January, both days inclusive.

By order of the Board.

H. H. GILDERSLEEVE, Manager.

Toronto, January 7th, 1909.

**THE SHAWINIGAN WATER & POWER COMPANY**

**Purchase of 5% 30-Year Consolidated Mortgage Gold Bonds**

FOR SINKING FUND PURPOSES, this Company will purchase

**FIFTY THOUSAND DOLLARS**

of its 5 per cent. 30-year Consolidated Mortgage Gold Bonds.

Holders of such bonds are invited to submit tenders to the Company for the whole or any portion of the above named amount of said First Mortgage Bonds. Tenders must be in the hands of the Company not later than January 15th, 1909, and quotations must be subject to acceptance at any time previous to that date.

**THE SHAWINIGAN WATER & POWER COMPANY, Montreal.**

**The Warehousing and Financing Co.**  
**WINNIPEG, MAN.**

**CAPITAL - \$100,000.00**

**Warehouse Receipts Issued and advances made on Merchandise of all kinds; First Class Storage, Car Lots or otherwise; Lowest Insurance, Frost Proof.**

**132 PORTAGE AVE., E.**

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

**H. T. CHERRY, Sec'y-Treas.      C. H. NEWTON, Pres.**

**Nova Scotia Steel & Coal Co., Limited**

**DIVIDEND NOTICE.**

A dividend of two per cent. on the preferred shares of this company for the quarter ending December 31st, 1908, has been declared, payable on January 15, 1909, to shareholders of record of December 31, 1908.

The transfer books for preferred shares will be closed from the 1st to the 5th of January, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

**C. J. TOWNSEND & CO.**

The undersigned have received instructions from

**The Consumers' Gas Co.**  
**OF TORONTO**

To sell by auction to the highest bidder, at the hour of 12 o'clock noon, on

**TUESDAY, JANUARY 19, 1909**

**at 66 and 68 King Street East,**  
**TORONTO**

**5,000 Shares, \$250,000**

In Lots of 10 Shares Each, of the Capital Stock of the Company, as ordered by the Board of Directors, under the authority of an act passed by the Legislature of Ontario in 1904.

**C. J. TOWNSEND & CO.,**  
Auctioneers

**NOTICE**

Notice is hereby given that it is the intention of The Western Bank of Canada and the Standard Bank of Canada to apply to the Governor in Council of Canada for approval of an Agreement between the said Banks for the purchase by the Standard Bank of Canada of the entire Assets of The Western Bank of Canada.

This notice is given pursuant to Section 106 of The Bank Act, and such application will be made after this Notice has been published for at least four weeks as required by the said Section.:

THE WESTERN BANK OF CANADA,  
By T. H. McMillan, Cashier.

THE STANDARD BANK OF CANADA,  
By G. P. Scholfield, General Manager.

Dated at Oshawa and Toronto, 7th January, 1909.

**The Canadian Bank of Commerce**  
**ANNUAL MEETING**

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.

ALEXANDER LAIRD,  
General Manager.

Toronto, 30th November, 1908.

**For Sale or to Let**

The premises just vacated by the Bank of Commerce in Dillon Block, Sydney, N.S. Good stand for Bank, Loan Society or store.

Apply to W. W. DILLON, Sydney, N.S.

**ÆMILIUS JARVIS & Co.**

Members Toronto  
Stock Exchange

**BOND DEALERS**

McKinnon Bldg., TORONTO

# BONDS

For  
**Government  
Deposit**

## WESTERN CANNERIES

Is Now the Central Canada Meat Packing Company—  
Meeting at Regina.

Much business was transacted at the extraordinary general meeting of Malcolm's Western Canneries, Ltd., held at Regina last week.

The resignation of Mr. F. M. Malcolm, managing director, was tendered by him and accepted. Mr. C. A. Flower was appointed in his stead.

The famous Articles of Association were considerably changed. As amended, clause two provides that offices may be established in Medicine Hat, Winnipeg, or elsewhere in the British Dominions.

### Changes in Articles of Association.

Clause 6 now allows the company to receive payment on shares in full, allowing "a discount of 5 per cent. on the balance due on each share after the allotment call has been paid."

Five founders or preference shares will in future be qualification for a director. Ten members present at any meeting will now constitute a quorum. The directors will meet at least every sixty days.

One of the most important clauses is number 32. Originally it vested in F. H. Malcolm 5,000 shares of common stock. This clause was struck out at the Regina meeting, and the following substituted: "The common stock of the company shall be vested in the Board of Directors, subject however to any legal right of any holders thereof," etc.

Mr. Malcolm moved as an amendment that the unallotted and unissued common stock of the company, and now in the company's treasury, be vested in the Board of Directors. This was not carried.

### Curious "Article" is Repealed.

Another Malcolm clause (33) which begins "To acquire from the said Frederick H. Malcolm all his right, title, interest and good-will"—and ends "the consideration for the same being the common stock of the company issued fully paid," was repealed. The powers conferred on Malcolm were at this meeting vested in the present Board of Directors. The question of office staff salaries is now a matter also for their discretion.

A new clause in place of number 37 is "A regular commission of 5 per cent. may be paid by this company to any person or firm who shall sell any of the unsubscribed preferred stock of the company, said commission to become due only after the allotment call on said stock has been paid to the company."

The regular annual meeting will be held on the second Tuesday in May.

The directors were empowered to sell the necessary amount of stock up to \$200,000, "either in Canada or elsewhere, and if necessary they may give one share of common stock to every two of preferred sold, or they may give a block of stock to any firm underwriting said stock or any part thereof, or may sell it by public issue in London or elsewhere."

Another resolution passed authorizes the directors to "issue bonds, debentures or other securities of the company for sums not less than \$100 each and pledge or sell the same for such sums not less than and at such prices as shall be deemed expedient, the total issue not to exceed \$100,000."

### Those Who Attended.

The name of the company has been changed, as noted above. Other resolutions were passed and are referred to elsewhere. Hon. R. W. Scott and Hon. Hugh J. Macdonald and Mr. A. B. Barry, Toronto, were added to the directorate.

The following were present at the meeting:—  
Mrs. Richards, J. P. Miller, C. D. Forbes, A. G. Carter, W. J. Deans, F. H. Malcolm, Robert Darrach, F. Young, W. J. Hill, J. W. Traynor, James L. Ewing, W. F. Howson, F. G. Forster, H. S. Martin, A. J. McPherson, C. J. McCusker, J. F. L. Embury, Walter R. Scott, H. W. Laird,

P. Naismith, F. E. Howarth, W. M. Blain, Andrew Mills, G. H. Marsh.

### How the Votes Were Held.

The voting power at the meeting was as follows:—

J. P. Miller, 104; C. D. Forbes, 79; C. A. Flower, 1,610; A. G. Carter, 7; W. J. Deans, 10; F. H. Malcolm, 14; Robt. Darrach, 173; F. Young, 4; W. J. Hill, 4; J. W. Traynor, 2; James L. Ewing, 5; F. G. Forster, 375; H. S. Martin, 20; A. J. McPherson, 10; J. F. L. Embury, 14; Walter R. Scott, 1; H. W. Laird, 26; P. Naismith, 2; S. E. Howarth, 1; W. M. Blain, 1; Andrew Mills, 36; G. H. Marsh, 4; total, 2,502.

A special meeting of the shareholders will be held at Regina on Wednesday week.

## APPRECIATION IN SECURITIES MARKET.

During the year security prices have considerably appreciated. This has been the case the world over. A study of the Canadian Stock Exchange records printed on another page will reveal the extent of the improvement in this country.

The first anniversary of the famous financial panic period of 1907, was passed in October last. How far the international security markets have emerged from that direful monetary mire, makes an interesting study. Most of the standard issues are to-day considerably above the prices of twelve months ago.

Railway and industrial bonds show an appreciation of 10 to 25 points, and government bonds 5 to 8 points.

The latter gains representing advances in United States 4s. New York city bonds, Japanese, and other bonds dealt in on the New York Stock Exchange afford an opportunity for comparison with changes in prices during the year in government securities on the London Stock Exchange.

The principal changes in the chief securities dealt in on the London Exchange were compiled by the Economist in mid November:—

### English Government Securities.

	Year ago	High 1908	Nov. 15 1908	
Consols .....	81½	88¾	84¾	+ 3
Irish land .....	83	92½	88	+ 5
War loan .....	97½	100¾	100¼	+ 2¾
Transvaal 3s.....	92½	100	97¾	+ 5¼
India 3s.....	85	98	88	+ 3
London Co 3s.....	86½	94¾	91¼	+ 4¾
Met. water Bd.....	88	95	92	+ 4

### Colonial Government Securities.

N.S. Wales 3s.....	98	102¾	100	+ 2
N. Zealand 4s.....	104½	109¾	107	+ 2
Victoria 3½s.....	97	101½	100	+ 3
Canadian 3s.....	95	97½	95	....
Cape 3s.....	79½	84¾	83	+ 3¾
Natal 3½s.....	94	98¾	95	+ 2

### Foreign Government Securities.

Argentine 5 per cent....	100¾	105	104	+ 3¾
Brazilian 4 per cent....	78	85¾	81¼	+ 3¾
French rentes .....	94	97	96	+ 2
German 3 per cent....	81	84¾	83	+ 2
Russian 5 per cent....	90	99½	96¾	+ 6¾
Chilian 4s.....	87	96	96	+ 9
Egyptian unified .....	99	103¼	101¼	+ 2¼
Japanese 4s.....	81	85¾	84¾	+ 3¾
Prussian 3½s.....	92	93	93	+ 1
Turkish unified .....	90¾	96¾	91¼	+ ¾

### English Railway Securities.

Great Central 4½s.....	119¾	125¾	121½	+ 2
Great Eastern 4s.....	111¾	115¾	111	— ½
Great Northern 3s.....	86	91¾	87	+ 1
Great Western 4s.....	117	121¾	118	+ 1
Midland 2½s.....	73	76¾	73	..
North-Eastern 3s.....	88	92	88	..
L. & N.-W. 3s.....	89	93¾	90	+ 1
Lancs. and Yorks. 3s..	86	90	87	+ 1

# THE METROPOLITAN BANK

## Statement of the Affairs of the Bank as at Dec. 31st, 1908.

LIABILITIES	ASSETS
Notes of Bank in circulation...\$ 918,922 50	Specie and Dominion Notes...\$ 848,340 97
Deposits not bearing interest... 966,283 23	Deposit with Dominion Government for security of note circulation ..... 47,200 00
Deposits bearing interest (including interest accrued to date) ..... 3,726,119 94	Notes of and cheques on other banks ..... 362,622 25
—————\$5,611,325 67	Balance due from other banks in Canada ..... 340,498 03
Capital Stock, paid up .....\$1,000,000 00	Balances due from agents in United Kingdom ..... 48,469 82
Reserve Fund ..... 1,000,000 00	Balances due from agents in foreign countries ..... 340,552 87
Dividend No. 16, payable Jan-2nd, 1909 ..... 20,000 00	Provincial, Municipal, Railway, and other bonds and securities ..... 908,030 07
Previous Dividend unclaimed... 10 00	Call loans secured by bonds, debentures, and stocks ..... 845,145 92
Balance of Profit and Loss Account, carried forward.. 277,404 49	—————\$3,740,859 93
—————\$2,297,414 49	Current loans and discounts (less rebate on bills not due) ...\$3,975,665 82
—————\$7,908,740 16	Notes and bills overdue (estimated loss provided for)... 2,990 44
	Bank premises, safes, and office furniture ..... 189,223 97
	—————\$4,167,880 23
	—————\$7,908,740 16

### PROFIT AND LOSS ACCOUNT

Dividends Nos. 13, 14, 15 and 16 .....\$ 80,000 00	Dec. 31, 1907, balance at credit account ....\$241,532 26
Written off Bank Premises account ..... 20,000 00	Dec. 31, 1908, profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts ..... 135,872 23
Balance carried forward ..... 277,404 49	
—————\$377,404 49	—————\$377,404 49

**W. D. ROSS, General Manager.**

#### CANADIAN BANKING.

Banking in Canada took form in the earliest period of the history or life of the country. As an outlying colony of France, the old French regime, at the time, had cumbrous and curious systems of barter and exchange. In 1760, the great monarchical nation relinquished the colony to Great Britain.

Mr. Yarker, of the Toronto Clearing House, some time back wrote of this in a magazine. There were then no banks proper in Canada. Trading went on to a fair extent, considering the youthfulness of the country, in the primitive fashion of interchange. Loans were made by private capitalists of the colony and Great Britain. That was the nearest approach to banking.

Banking, more properly speaking, commenced in 1817, when the Bank of Montreal was established by some merchants of wealth and position, followed soon after by the Quebec Bank, both of which institutions are prominently in business to-day.

More modern banking was practically deferred until the confederation of the provinces took place, nearly forty years

ago. Even then for a long time it was of a limited-conservative character.

Modern banking in reality may fairly be said to have started with the first general Canadian Banking Act in 1870. Subsequently all the banks came under Dominion charters. The Bank of British North America was already operating under Royal charter, incorporated in 1840.

Aggressive banking has come in the last two decades. Canada has 29 chartered banks and many hundred branches and agencies stretching over the business field from the Atlantic to the Pacific Ocean. One bank alone has considerably more than one hundred branches, and of this bank and others, branches may be found in or near every business centre.

This branch plan of banking, concludes Mr. Yarker, has been proved to be of inestimable value to the country, as well as to the banks. Canadians believe the merits of the system are hardly now a question of debate or controversy. The system is along the lines of English and Scotch methods, which have firmly stood the test and shocks of time.

# MONEY AND MUNICIPALITIES.

## NEWS AND NOTES.

Four bids were received for the Fort Erie \$10,000 public school building debenture issue.

Three bids were received for the Teeswater \$5,000 issue being loaned to a local saw mill.

Vancouver's assessment for taxation is \$72,000,000, an increase of ten million over last year.

Messrs. John Nuveen & Company, Chicago, have offered 95 for \$43,000 debentures of Rossland, B.C.

A Chicago firm has offered to install a sewerage system in Ladysmith, B.C., and take the debentures as payment.

It is stated that the city of Montreal issue of \$2,000,000 4 per cent. registered stock in London Eng., has been a success.

Victoria, B.C., City Council have introduced by-laws to issue \$50,000 debentures for sewer extension, and \$35,000 for the renovation of the city hall.

Strathcona, Alta., City Council have decided to sell \$16,000 waterworks debentures and \$15,000 hospital debentures, both 4½ per cents., at the price now offered at about 93 per cent.

A by-law has been passed at Milton, Ont., guaranteeing the \$10,000 bonds of the P. L. Robertson Manufacturing Company, screw manufacturers, for ten years.

The financial statement for the town of Stamford, Ont., for the year to December 15th, shows receipts of \$36,188, and an expenditure of \$29,281, leaving a balance of \$6,907.

Seven bids were received for the Souris, Man., \$6,798 local improvements debentures issue, awarded to Wood, Gundy and Company, Toronto, as noted previously.

The financial statement of Haileybury, Ont., for last year shows total receipts of \$43,272, and disbursements of \$51,024. The bank account is overdrawn to the extent of \$9,060.

Two by-laws, one for \$6,688 for school purposes, and the other for \$6,000 to make a loan to the North Vancouver Horticultural Society, have been passed at North Vancouver.

Four bids were received for the city of Portage la Prairie \$55,203 waterworks and local improvements debentures awarded to Wood, Gundy and Company, Toronto, as noted previously.

Financial arrangements for the development of the water power at Fort Frances, Ont., have been fully completed. The Power Company have sold three million of their bonds to Chicago bankers.

Two more by-laws have been put through by the Vancouver City Council, and will be submitted to the ratepayers on January 14th. One is for \$75,000 for a new incinerator in the west end of the city, and the other for \$22,000 for a patrol signal service and gaol improvements.

The Toronto stock-broking firm of Messrs. H. O'Hara & Company will in future give special attention to the bond department in connection with their Canadian and English business. Mr. W. F. Learmouth has been appointed to take charge of the bond business at the Toronto office.

## TORONTO ASSESSMENTS FOR 1909.

Some interesting figures relating to the growth and progress of Toronto are given in the annual report of the Assessment Commissioner. As already published, the total assessment for 1909 is \$223,207,413, an increase of \$16,822,160 over last year. The increase is made up as follows:—Land, \$4,774,631, or 6.7-10 per cent.; buildings, \$9,406,520, or 9.97-100 per cent.; business assessment, \$1,360,926, or 57.1-100 per cent.; increase, \$1,280,083, or 13.3-10 per cent.

## DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose Due	Address Inquiries to
Manitoba	Brickburn S.D.	Feb. 1st	\$ 15,000 6 per cent.	School 1928	W. Walker, Secretary Treasurer.
Ontario	Ottawa	Jan. 28th	\$445,000 4 per cent.	School 1928	N. Champagne, Mayor.
			\$417,000 4 per cent.	School 1938	
			\$105,000 4 per cent.	School 1948	
British C.	Fernie	Jan. 22nd	\$ 50,000 5 per cent.	Elec. light 1939	G. H. Boulton, City Clerk.
Quebec	St. Johns	Jan. 15th	\$ 70,000 4½ per cent.	1949	J. A. Raymond, Sec.-Treasurer.
Sask	Nokomis	Feb. 1st	\$ 10,000 6 per cent.	Town imp. 1929	W. A. Armour, Sec.-Treasurer.

A by-law has been passed at Haileybury, Ont., to provide \$5,000, by the issue of debentures, for fire-hall purchase. The amount of the whole rateable property, according to the latest revised assessment-roll, is \$1,039,645. The existing debenture debt is \$135,000, of which none of the principal and interest is in arrears.

In four years the land assessment has increased by nearly \$18,000,000, or on 20 miles of frontage, an average of over \$170 per foot increased assessment.

The total increase in assessable property for the past four years is \$55,345,658, exclusive of annexed territories, viz., East Toronto, Deer Park, and the Baldwin property. The total number of buildings, without exemption, finished and unfinished, as shown in the rolls for 1909, is 57,979.

The following figures showing the assessment of some principal companies for this year and last are instructive, as indicating the further progress made during the past twelve months in the building up of the city:—

	1908.	1909.
Toronto Railway Company ..	\$2,624,833	\$2,646,311
Consumers' Gas Company ..	2,826,366	3,228,367
Toronto Electric Light .....	1,394,199	1,425,986
Bell Telephone Company ..	732,714	866,307
G.T.R. ....	2,731,840	2,743,093
C.P.R. ....	1,074,611	1,148,820

The amount to be collected for local improvements in 1908 is \$727,006, as compared with \$628,676 in 1907, an increase of \$98,330. There were 1,038 recommendations for local improvements and 19,051 notices sent out from the department last year, as against 783 in 1907 and 13,077 notices. Twenty-eight recommendations for street extensions and lane openings were made.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Alberta.

- Duvernay, No. 1573, \$800; F. X. Boileau, Duvernay.
- Ukraina, No 1672, \$1,100; D. Bezzubiak, Mundare.
- Rosenheim, No. 1892, \$800; N. Biever, Provost.
- Ryley, No. 1866, \$1,500; C. M. Watson, Ryley.
- Cayley, No. 1868, \$3,500; E. W. Caspell, Cayley.
- Wabash, No. 1815, \$800; J. W. Shutt, Swallowhurst.
- Green Acres, No. 1613, \$1,500; H. Jackson, Sterlingville.
- South Fork, No. 1803, \$500; T. A. Van Arsdale, Carline.
- Westminster, No. 1848, \$1,000; T. Van Delinder, Calgary.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds for the week ended January 2nd: La Rose, 406,510; Tretthewey, 249,000; Nipissing, 258,210; O'Brien, 124,325; Temiskaming, 120,000; Kerr Lake, 61,000; Coniagas, 54,060; City of Cobalt, 63,090; total 1,336,195 pounds, or 668 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

The customs taxes collected at Montreal during 1908 amounted to \$12,909,413, compared with \$16,882,485 in 1907.

The total ore shipments from Boundary mines during 1908, not counting the last week of December, amounted to just 1,500,000 tons, which is about the same as in 1907. Of the total the Granby mines contributed nearly 1,300,000 tons.

## CONSULTING ENGINEERS

SMITH, KERRY & CHACE,  
Toronto and Winnipeg.

## CONSULTING ENGINEERS

J. LEWIS THOMAS, C.E.,  
F.A.I.C., London, Ont.

**City of Moose Jaw**  
 Debentures  
 To Yield  
 4.70%

Particulars of the above with other offerings  
 of high grade securities mailed on request.

**Wood, Gundy & Co.**  
 TORONTO

**HIGH-CLASS  
 MUNICIPAL  
 SECURITIES**

FOR JANUARY INVESTMENTS  
 WRITE FOR PARTICULARS

**W. A. MACKENZIE & CO.**  
 BOND DEALERS  
 Canada Life Building TORONTO

**DEBENTURES AWARDED.**

**North Toronto.**—\$13,000 5 per cent. 30-year school debentures to Wood, Gundy & Company, Toronto.

**Saskatoon, Sask.**—\$143,161 5 per cent. 30-year debentures to Messrs. Wood, Gundy & Co., Toronto.

**Colchester North, Ont.**—\$8,354 5 per cent. 10-year drainage debentures to Messrs. G. A. Stimson & Co., Toronto.

**Oshawa, Ont.**—\$4,090 4½ per cent 30-year debentures, and \$9,800 5 per cent 20-year debentures, both for local improvements, to Messrs. Steiner, Dunlop & Co., Toronto.

**Saskatchewan.**—The following school district debentures have been awarded to J. A. Reid, Regina:—New Home, No. 724, \$500; Kowalawka, No. 1739, \$400; Lautier, No. 2198, \$1,200, and Ohioville, No. 1854, \$300.

**Brandon, Man.**—\$125,000 5 per cent. bonds to W. A. MacKenzie and Company, Toronto. The purchase is divided as follows: \$10,000 cemetery, \$15,000 registry, due Dec. 31st, 1928; \$25,000 bridges, due 1938; \$25,000 water meter, due 1923; \$50,000 water works, due 1934.

**BANKING NEWS AND NOTES.**

The number of directors of the Century Silver Mining Company, Ltd., has been increased from seven to nine.

The Traders Bank have opened a branch at Bruce Mines, Ont., under the management of Mr. R. A. Macpherson.

The Bank of Hamilton has opened a branch at Dundurn, Sask., Mr. Cappin, of Edmonton, being the new manager.

The Directors of the British Columbia Copper Company intend to resume the payment of dividends early this year.

Mr. A. D. Morrow has been admitted to partnership in the firm of Aemilius Jarvis & Co., bankers and brokers, Toronto.

An enterprising Montreal statistician has calculated that out of 32,080 shareholders of Canadian banks, no less than 13,578 are women.

Holder of Shawinigan Water and Power Company 5 per cent 30-year consolidated mortgage gold bonds are invited to submit tenders to the Shawinigan Company of the whole or any portion of a \$50,000 block thereof. The company desires to purchase this amount of its consolidated mortgage bonds for sinking fund purposes. January 15th is the lat-

est date for receiving tenders, which should be addressed to the company's offices at Montreal.

Mr. A. E. Evans of the Leduc, Alta., branch of the Merchants Bank, has been transferred to the branch at Fort Saskatchewan, Sask.

Mr. J. A. Walker, late manager of the Traders Bank at Bridgeburg, Ont., has been appointed to the management of the branch at Calgary, Alta.

The Imperial Bank of Canada will open a branch at the corner of Bathurst and Dupont Streets, Toronto. Temporary premises have meantime been opened at 1,057 Bathurst St.

The December number of the Imprint, published by the American Bank Note Company of New York, has made its appearance, and contains further specimens of the high class catalogue work turned out by this company.

The Great West Permanent Loan & Savings Company will apply to Parliament next session for an act incorporating the shareholders of the company as a new company, and to change the name of the company to The Great West Permanent Loan Company.

The hearing of the actions brought by the Toronto Club against the Dominion and Imperial Banks and the Imperial Trust Company, to recover the amount of checks of which the club alleges that it has been wrongfully deprived by the defendants, during the years 1905, 1906, and 1907, will probably take place shortly. The claims against the three defendant corporations are \$1,583.01, \$10,022.60, and \$2,805.35 respectively. The defence is that the club represented Colin C. Harbottle, the former secretary, as fully authorized to act in financial matters on behalf of the club.

**RAILROAD EARNINGS.**

Co.	Week ended.	1907.	1908.	Change.
C. N. R. ....	Dec. 31	\$235,900	\$254,600	+\$18,700
C. P. R. ...	Dec. 31	1,974,000	2,210,000	+236,000
G. T. R. ...	Dec. 31	1,173,885	1,025,967	-147,918
T & N. O. . .				
Mont. St. . .	Jan. 2	65,427	68,187	+2,760
Tor. St. . . .	.....	63,052	67,150	+4,098

The G.T.R. traffic returns for the last week of December are in keeping with the company's almost unbroken record of last year, that is to say, they show a further decline compared with 1907, gross earnings being nearly \$150,000 less. The C.P.R. and C.N.R., on the other hand, maintained their previous increases, the gains being appreciable in both cases. The total figures of the three trunk lines for the month are:

	1907.	1908.
Canadian Pacific Railway....	\$6,355,000	\$6,878,000
Canadian Northern Railway.	802,100	927,900
Grand Trunk Railway .....	3,659,296	3,200,624

The report of the G.T.R. auditors shows that that company closed the year with a heavy decrease in earnings. This is indicated by the statistics published in last week's issue of the Monetary Times, according to which the falling off in gross during the twelve months amounted to about \$6,000,000. On the same basis of calculation, the C.P.R. shared almost as badly, the gross earnings for the period being \$4,600,000 less than in 1907. The C.N.R. eclipsed its previous records, the weekly returns aggregating \$600,000 more than those for the year 1907. These figures are gathered from the weekly earnings and do not represent those of the company's fiscal year.

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# MONTREAL SECTION

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

## MEXICAN POWER-TRAMWAYS LEASE.

### Recent Meeting Declared Illegal—What Will the English Shareholders Do?—Action Against Promoters.

Monetary Times Office,  
Montreal, January 7th.

That declaration of a dividend of 1½ per cent. for the quarter, being at the rate of 6 per cent. per annum, on the common stock of the Mexican Light and Power Co. was a strategic move of great shrewdness and considerable spectacular effect. The move was reminiscent of Mr. Plummer's reply to Mr. Ross, over a year ago, when the latter and his coal friends announced that they had acquired control of the Steel Co. stock, and, as the board was not running things to suit them, they would substitute a new board at the coming annual meeting. It looked like a win for the Coal people, as the case could then be prevented from going before the courts. Just as the plaudits of Mr. Ross' shrewdness were at their highest, Mr. Plummer took everyone's breath away by announcing that the old board would remain where it was until after the matter reached the courts, inasmuch as the board had availed themselves of their right to postpone the annual meeting for such a length of time as would suffice to secure the desired object. The move took the enemy by complete surprise and won for the board the support of the majority of the common stock, by virtue of which the board continues in office till to-day. If this is any augur of what will take place in the Power-Tramways fight, it is a happy one for the Power Co., so far as it goes.

### Lease Interests Had a Surprise.

The meeting called by the Power-Tramways lease interests was held on the 30th December, as arranged. But the programme was not carried out to the satisfaction of the holders of the majority of the proxies. In fact, there is a sense in which no official meeting whatever was held, inasmuch as the whole proceeding was declared illegal. At the meeting, Mr. Gordon Macdougall was armed with proxies representing about three quarters of the stock, and was intent upon bringing the matter to a successful conclusion for the lease interests. None of his supporters were present. After the notice calling the special meeting was read, the proposition for the lease was formally put before the meeting. Before anything could be done, Sir George Drummond presented a protest against the whole proceeding, on the ground that it was beyond the charter powers of such a meeting. The reasons given were, in effect, that the shareholders could not delegate the powers of the company to a committee of shareholders, nor could they appoint a committee to take over the powers of the directors, the latter alone being empowered to carry out such a work or undertake such proceedings as the notice proposed to delegate to a committee.

Mr. J. H. Plummer thought the point was well taken, but Mr. Macdougall, on behalf of the interests he represented, presented a resolution asking that Sir Edward Stracey, Messrs. E. Mackay Edgar and F. W. Baillie be appointed to collaborate with the directors in negotiating and concluding a lease with the Tramways Co. The conditions of the lease were slightly altered, the Power Co. being given the right to cancel on six months' notice and re-payment of all advances made by the Tramways Co. and for redemption of all securities issued therefor. The provisions regarding the sinking fund were altered so that the Tramways Co. should not in any one year receive its payment of \$150,000, or any portion thereof, unless net earnings from the demised premises for that year were sufficient to provide for the interest, dividends and sinking fund payments to be made by the Tramway Co.

### Refused to Put Resolution.

It was also provided with respect of the second mortgage bonds of the Power Co., that, save in the case of the sale, reconstruction or amalgamation of the Tramways undertaking, these were not to be sold during the continuance of the lease, except with the consent of the company, provided that the Tramways Co. might hypothecate them, full power of sale under such hypothecation being given.

Upon the reading being completed, Mr. Plummer rose to the point of order that the whole proceeding was ultra vires of the meeting; and Sir Edward Clouston, on advice

of the company's counsel, refused to put the resolution to the meeting.

Mr. Macdougall objected to this decision, and much argument followed. He said that he represented probably three-quarters of the shareholders, and would ask to have added to the original resolution a clause by which any director who was not in accord with the views of the majority of the shareholders as expressed in the resolution, resign in such a manner as to admit of the election of as many of the following as might be necessary; Gordon Macdougall, Lawrence Macfarlane, McGregor Barclay, Charles A. Pope and L. J. Bosanquet. After that he appealed from the ruling of the chair and asked for a vote of the shareholders.

### Adjourned Sine Die.

Mr. Cahan objected, whereupon Mr. Macdougall insisted on his right to appeal. Mr. Cahan said he could take the matter before the courts and immediately moved that the meeting adjourn. He further added that the by-laws of the company required that 25 per cent. of the stockholders of the company must sign a requisition for a special general meeting, while the requisition calling the present meeting was signed by a law firm owning only a few shares. Therefore, the meeting was without legal jurisdiction. Mr. Macdougall argued that, as the meeting was called by the president, it was immaterial what preceded the calling. Mr. Cahan insisted on his motion to adjourn, and the chairman suggested that the matter drop till the annual meeting which he undertook to call as speedily as possible. Much discussion followed, and Mr. Macdougall insisted upon a stock vote for his resolution to adjourn the meeting for ten days. It was objected that the whole proceeding was illegal, and the chairman declared the meeting adjourned sine die.

Subsequently Sir Edward Edgar Stracey and Mr. Mackay Edgar sailed for England, doubtless to confer with the interests they represent and to make an attempt to obtain proxies for their use at the annual meeting on Feb. 17th, to which they will return.

The interesting question now is, whether or not, in view of the fact that the Power directors have just placed the company on a six per cent. basis, which is two per cent. more than the Tramways Co. promises it, the shareholders in England will give out their proxies again in the interests of the lease.

### Montreal Stock Exchange Seats.

Only four Montreal Stock Exchange seats changed hands during the year 1908. Two of these were handled by Burnett & Co. one by W. H. Weir & Son, and one by Garland & Co. One seat was sold by W. M. Aitken to John E. Wood, of J. C. McIntosh & Co., another by the Estate of Victor G. Grey to Hugh Burnett, of Burnett & Wilson, another by the Estate Laviolette to F. P. Buchanan, of Buchanan & Co., the fourth being sold by R. G. Rykert to R. C. L. Gault. So far as is known, the lowest price of the year was \$17,000, others being probably \$18,000 and probably higher. Unlike stocks, the selling price of seats does not have to be declared, so that it is not always possible to know at what price they change hands. At the present time, it would be impossible to purchase any seats under \$20,000, and even more might be demanded. In any case, purchasers could get from the exchange itself a few seats—probably three—which the Exchange has yet in its possession, at \$25,000 each, so that the price cannot go beyond this figure unless the Exchange advance the price of the three mentioned.

An action has been entered before the Superior Court against several prominent Quebec men who were formerly connected with the Great Northern Construction Co. This company, it is claimed, was formed expressly for the purpose of building a line for the Great Northern—now part of the Canadian Northern Quebec. It is claimed that in 1899 the Great Northern gave the contract to the G. N. Construction Co., which company a few days later sub-let it to Messrs. Ross, Barry and McRea, contractors. The work was carried out and the construction company became indebted to the contractors in more than two million dollars, all but \$100,000 of which was paid. Upon attempting to recover this balance it was found that the company was devoid of assets, some \$1,500,000 bonds, being a portion of those received from the railway company on account of the original contract, having been distributed among the shareholder of the Construction Co., thus leaving it without

(Continued on Page 1167).

# WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. 'Phone 8142. Representative, G. W. GOODALL.

## MONEY ABUNDANT IN THE WEST.

**Bright Prospects for 1909—Manufacturers Discuss Rights of Franchise in Municipal Affairs.**

Monetary Times Office,  
Winnipeg, December 30th.

The Christmas buying has been heavy so far as the retail business is concerned. The season may be regarded as the most successful in the past two years. The improvement in commercial conditions during the past two or three months is particularly noticeable, and is by no means confined to any one section of the country. The movement towards financial equilibrium is undoubtedly assisted by the comparative abundance of money throughout the country. In looking into the future, and in conversation with representative business men as to the outlook for 1909, the Monetary Times finds the general opinion to be that the country has emerged well from the financial stringency of the past two years, while the year we are entering will be one of the best years on record for business, immigration and general development.

A comparison with general conditions prevailing last year furnishes one of the best bases for confidence in the outlook. The latter half of 1907 and the first half of 1908 were notable for the number of mercantile failures. During the twelve months the casualty list among the trades people of the West was much higher than the average. It has been a less serious factor in the situation within the past month or two, although a surprise comes occasionally by the announcement that another apparently good retail concern has gone to the wall. The success of the year's farming operations has been the lever which has raised the hopes of the mercantile community, and there is a feeling of confidence in the future.

### Voting Power of Corporations.

At a recent meeting of the Winnipeg Branch of the Canadian Manufacturers' Association, the question of the voting power of corporations in municipal elections was considered. It was contended that corporations should exercise the same rights of franchise as the individual when it came to a question of saying how and by whom municipal expenditures should be made. It was pointed out that the present time there are a large number of registered corporations in Winnipeg doing business, which own realty assessed at \$17,000,000. In addition, their business tax is double that amount, although they pay taxes on all the property, they have no vote in municipal elections.

It is proposed to form a committee from the members of the Canadian Manufacturers' Association, the Board of Trade, the Builders' Exchange, the Jobbers' and Shippers' Association, and similar bodies, which will meet to consider the question and draft legislation to be submitted at the next session of the Local House.

The resolution passed was as follows:—"Whereas there is in the city of Winnipeg real property assessed in excess of \$17,000,000, owned by incorporated companies, and which at present have no voice in municipal affairs by reason of the fact that such corporations cannot exercise the franchise and whereas it is the opinion of this association that this, being taxation without representation, is manifestly unfair and discriminatory, this association expresses the opinion that legislation should be secured amending the city charter grant-

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ing to all incorporated companies holding real or personal property subject to assessment for municipal purposes, the right to appoint a representative who would be empowered by such corporations to vote in municipal elections and on money by-laws on its behalf."

In retiring from the Mayor's chair of the city of Winnipeg Mr. J. H. Ashdown steps down with honors from the highest position in the gift of the citizens. In a letter to the council at its last meeting for 1908, Mr. Ashdown, who has been in ill-health for some time, says:—"During the course of my two years' incumbency of the position of mayor, and the same length of time during which the board of control has existed, a very considerable amount has been done towards getting the business of the city on a good business basis.

It is reported that the immigration from the United States to Western Canada will be the heaviest on record this year. Mr. Wm. J. Kennedy of the Immigration Department, states that he is receiving inquiries from farmers in nearly every State asking for information regarding Canada. He believes that Canada will receive the largest part of the emigration from the United States during the coming year. The inquiries are for farm lands, from the free homestead to the prices of improved farms.

### In the Wheat Markets.

With the resumption of business after the Christmas recess, matters are again settling down to the usual routine. With prices above an export basis, there is not much of account to be chronicled regarding the operations of the last ten days, beyond the fact that the market was exceptionally firm for the holiday season. With the opening of the markets on Monday, and the end of December in sight, there was liberal buying by some of the houses of fairly large lots of contract grain at a premium of  $\frac{7}{8}$ c. over January. There was also a good deal of changing of deals from December to January, and a number of shorts paid the penalty, in some cases as high as 1c. per bushel.

Wednesday found the short interests bidding 3c. premium for December wheat, with January at 99c. In the closing stages of the market some was sold at 1.01 $\frac{1}{2}$ . Apparently the short interests were satisfied, for the closing market of the year was a quiet one, with the December option closing 2 $\frac{1}{2}$ c. down towards the close. The first wheat market of the year was of the dullest description, but prices held strong, and slight advances were recorded at the close.

On the week, it may be said there has been a small advance in prices, with markets firm.

### Movement Has Now Slackened.

The movement from the country is now small compared with what it was a few weeks ago, averaging less than 150 cars a day, against 500 to 600 per day a few weeks ago. The movement for the remaining winter months will be

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small and erratic. The stocks at Fort William and Port Arthur are being held down by the shipments out by all-rail to the seaboard, which are exceptionally heavy. The Canadian Visible is small, being only 6,132,000—a decrease of 2,433,000 as compared with a year ago. American Visible shows an increase of nearly eleven million bushels, while the shipments from American ports show a sharp falling off from last week and last year also. At the same time the European Visible shows a decrease of one and a half million. The World's Available Supply, according to Bradstreet, increased only 72,000 bushels, compared with an increase of 2,225,000 for the corresponding period a year ago.

The latest bulletin regarding the European crop shows that in the United Kingdom, France, Italy and Spain the conditions are favorable for the crop. In all other continental countries, weather conditions are unfavorable. Snow's latest report on the prospects of the United States winter wheat crop is bullish in tone, although not so markedly so as in his previous December report.

#### Argentine Estimates are Reduced.

With regard to the Argentine, on which so much hinges, the consensus of opinion is towards revising earlier large estimates as to the size of the wheat crop this year. There is a growing belief that the estimate previously given of 104 million bushels as the exportable surplus is correct. Leading authorities confirm the fact that there is much less disposition to sell the new crop this season than was evidenced last year. Broomhall estimates that the Argentine shipments for February and March will be 16 million bushels less than a year ago.

Winnipeg Market is in a healthy condition, although the demand for cash wheat has not been important. Export inquiry has been slack. Foreign markets show relative strength, but are a long way out of line. They will have to get nearer together before there will be an active export demand.

## WHEAT MARKET IN 1908.

### Year Opened with Prices at High Level and Closed Strong—Outlook for 1909.

In reviewing the Winnipeg wheat market for the year 1908, the untoward season of 1907 over Western Canada must be recalled. That year, the late Spring on record was followed by an abnormally cool summer, early frosts, and unfavorable harvest weather in October. The crop was small in quantity and poor in quality, the total amount being ultimately estimated at 64,000,000 bushels, compared to a total of 94,000,000 bushels raised in 1906. This large decrease was itself an important factor in putting wheat prices on a higher level.

But there were also poor crops in some other parts of the world, notably Russia and the Danube country, and Germany. The prospect over the world was such that the value of wheat began to advance sharply in September, 1907. During the summer of 1907, the markets had been firm, and prices on a fairly high level. Owing to the very backward weather in May, preventing seeding, our 1 Northern advanced during that month from 80 to 93c. after having remained under 80c. for nearly a year.

#### High Prices in Autumn of 1907.

The finer and more favorable weather in June resulted in an easier feeling, and the price declined to 85c., but only to advance again to 91c. by the end of the month. During July and up to the last week of August, the market was comparatively steady around 92c., but unfavorable weather at the end of August raised 1 Northern to 96c.; and after getting into September, the bad weather continued and the price advanced till it touched 108c. on September 21st. In October the American and Canadian Spring-wheat crop situation looked serious, and prices continued to advance until 115c. was touched on the 12th of the month. By that date the weather settled and harvesting and threshing progressed, and prices gradually eased off again, so that by end of October the price of 1 Northern was down to 105c.

About this time, reports of a great crop prospect in the Argentine began to appear. At the same time, the money stringency affected the wheat trade severely and almost a panic ensued. This knocked the price down to 94c. on November 6th—a drop of 11c. in six days.

After this shake out the market quickly recovered, and on November 14th, 106c. was touched, a recovery of 12c. in eight days. During the rest of November and all December, the market fluctuated between 106 and 101c., 1 Northern closing on December 31st at 106c. Thus, from the 1st of May to the 31st of December, 1907, there was shown an ad-

vance of 26c. per bushel, with an extra spurt of 9c. more on October 12th.

#### Position at Opening of 1908.

From this, it is seen that by January 1st, 1908, the breadstuffs situation over the world had lifted the price of wheat to a distinctly higher level than had prevailed for a considerable time previously. During January of this year the market held very dull, but firm. In the fall months of 1907, the milling trade had been active, but during December it fell off and became dull, and it remained that way throughout the Spring and summer months of 1908. The wheat trade, taking the statistical situation over the world, and what was thought to be known in regard to the prospects for the 1908 crops and the supposed requirements of importing countries, looked forward to a time when the stocks of old wheat would become so low as to cause a practical scarcity and extremely high prices. This feeling, no doubt, held the market steady in January, during which month the price of 1 Northern kept around 108c. to 109c., until on the last two days of the month there was a slump to 104c., caused by the effect on the speculative market of large and increasing Argentine shipments.

This put the February price on a lower level than January, but in the last days of the month, unfavorable news from the United States winter wheat belt, and a better milling demand, sent the price of our 1 Northern up to 110½c. The month of March witnessed another dull, steady market, 1 Northern holding between 109 and 111c. until in the last four days of the month it sagged off to 106¼c. April saw prices erratic, but with a decline to 101c. by the 9th, then advancing to 111c. by the 30th. In May, after running the price up to 116c. by the 9th, it eased off again, and closed the month at 110½c.

#### Hope for a Record Crop.

By this time, the seeding over the Western Provinces was fully completed, and it had been one of the most propitious seed-times ever experienced in the West. The farmers were said to be enthusiastic over the prospect, and the grain-men looking forward to the biggest and best crop in the history of the West. This is the usual ultra-optimistic stuff with which the newspapers pad out their pages about June 1st; it is too, at least, a help in keeping prices down, for the time being.

At the same time, the immense Argentine shipments had so dulled the edge of the international markets that when June arrived, it was natural that the wheat trade should become easy. Thus our 1 Northern which stood at 110c. on June 1st, gradually declined to about 101c. by the 10th, spurted to 106c. by the 17th, and again backed down to 100c. on the 23rd, and finished the month at 101c. By July 1st enthusiastic crop estimates were putting the probable yield of our Western wheat crop at around 125,000,000 bushels, and conservative estimators put it at about 110,000,000 bushels.

The Canadian market held fairly steady throughout July, advancing in the first half of the month to 106c., touching 107c., and closing the month at 105c. During August, the scarcity of old wheat became more evident, and prices advanced to 112c. for 1 Northern in store Fort William. But trade was on a merely retail basis, millers working strictly from hand to mouth in view of the anticipated large supply when the new crops began to move.

#### Heat Wave and Frost Damage.

Meantime, in the West, the new crops had been coming along well without any great drawbacks, although a hot wave at the end of July had shrunk part of the crop in mid-Saskatchewan, and frost about the middle of August had cut down the fine prospect in parts of Northern Saskatchewan and North-Western Manitoba, so that at the beginning of the harvest the estimates of the yield were running from 95,000,000 to 110,000,000 bushels.

After the first half of August was past, the weather over the country was favorable for maturing the grain and harvest work, and this continued for many weeks without any serious drawback or delay. The consequence was that an early and free movement of the crop took place and continued to an extent never before experienced. The railways were never better prepared for moving the crop eastward, and although some districts complained that they were not getting a fair share of facilities in shipping out their grain, the general opinion is that railways have worked splendidly in the movement of the grain in the last four months. The fact that this has been so, is evident from the absence of any widespread outcry regarding want of car supply.

#### Prices Rose Despite Heavy Movement.

The 1st of September brings the beginning of the new crop season, and by then the old and the new wheat blend together so far as market quotations go. Canadian 1 Northern started at 101c. on September 1st, had a temporary

(Continued on Page 1167).

# PACIFIC SECTION

## RESOURCES OF BRITISH COLUMBIA.

### Fruit Exhibits Across the Atlantic—New Year Opens Brightly—Development of New Industries.

(From Our Own Correspondent.)

Vancouver, B.C., January 2nd.

The year opens with conditions altogether promising. In ordinary business circles, merchants report a better holiday trade than was expected; lumber manufacturers anticipate the resumption of activity, and mining operations are increasing.

Hon. R. G. Tatlow, minister of finance and agriculture, is back from an extended trip to Great Britain. He went with the primary object of attending the shows at which the exhibit of British Columbia fruit was displayed. He reports great success. Apart from the commendation received and the medals won, the province was, at the same time, brought particularly before the British people, by means of cinematograph pictures. At Birmingham it was necessary to keep two men at the door to hold back the pressure of people, so great was the desire to view the display of British Columbia's industries. Mr. Tatlow states that from what he heard he is sure that the work done on this trip, in which he was assisted by R. M. Palmer and Mr. Scott, will attract a good class of immigrants to the province in the near future.

#### New Offices in London.

While in London, Hon. Mr. Tatlow changed the location of the Agent-General's office. Formerly, it was in the eighth story of a building fronting on Finsbury Circus; now, commodious quarters have been secured on the ground floor, giving a more advantageous position. Several propositions directly affecting this province are already in hand. It may now be said that British Columbia is one of the best advertised of the provinces of the Dominion.

The time was found to be inopportune by Mr. Tatlow to press the request to have the provincial inscribed stock placed on the list of securities available for investment as trustee funds in Great Britain. Great objection exists on the part of the English treasury to widen the scope of that list, more particularly as the Imperial Government itself will soon be in the market for a large amount.

The Swift Company have recently established branches in a number of cities in British Columbia. Some time ago, this company completed the construction of a large packing plant at Edmonton, and since then stores have been opened in Revelstoke, Vancouver, Prince Rupert and other places. These are not operated in the name of the Swift people, although their interests are represented. It is the intention to make a bid for the trade here, which has been held almost exclusively by P. Burns & Company.

#### C. N. R. Real Estate Deal.

Definite announcement as made this week by L. C. Gilman, of Seattle, general counsel for the Great Northern Railway, that the purchases of real estate on False Creek, Vancouver, aggregating \$500,000, were made for his company. He further stated that the Great Northern will endeavor to cooperate with the Northern Pacific in the erection of large terminals here, and that any scheme these two companies may have in hand will in no way interfere with the project of the city to improve the False Creek basin; on the contrary, they will join in the work of improvement. The effect of these recent transactions has been to give an impetus to affairs generally, and to impart a confident tone. Because, perhaps, of the immense interests involved, railway companies are reticent as to what they propose, but it is conjectured that these companies, which are on the ground, are making every effort to become more firmly established before the Grand Trunk Pacific enters the arena.

With this activity on the lower mainland, the C.P.R. is pushing its extensions on Vancouver Island, and the contract for ties for the line across the Island to Alberni has already been let. From time to time, Victoria hears news of the action of one or other of the big railway companies that affects that city, and now that aggressive movement is being made, it should not be long before something definite is

given out. The capital city is not only the principal point on the Island, but holds a key position on the Fuca Straits, and the location and circumstances are all to her advantage.

#### Banks Enlarging Their Premises.

The Canadian Bank of Commerce moved this week into its handsome new building at the junction of Granville and Hastings Streets, the best corner in the city. The building is a massive and imposing granite structure, with every modern idea in its construction. It is located diagonally from the new federal building, another granite building, while on a third corner is the four-story stone Williams block. These are all located one block up from the C.P.R. depot, and the first corner struck by those who enter the city. They will give an air of substantiality that will at once create a good impression. The cost was about \$300,000. When William Murray, the manager, came here in 1893, his staff consisted of nine clerks. To-day, it is 38.

The Bank of British North America, which is located two blocks further down on Hastings Street, the main thoroughfare of the city, is doubling its capacity by the construction of a five-story addition. This building is of stone, and the addition will be in the same style of architecture. The expenditure will be close on \$100,000, and will give the bank fine quarters.

The Bank of Montreal has also been modernizing and enlarging its premises, and the improvements are now about complete. They will total about \$50,000. When the bank built on the corner of Granville and Dunsmuir Streets fourteen years ago, it was thought that the accommodation would be sufficient for twenty years. The growth of business has necessitated the enlargement. A large addition has been made in stone to conform with the main structure, and the old quarters have been entirely remodelled, including every convenience for the members of the staff.

#### To Repeal United States Lumber Tariff.

Despatches this week state that large lumber operators in the province are getting together at Minneapolis to plan a campaign of publicity for the repeal in the United States of the tariff on lumber. These men practically control the timber lands in British Columbia's interior, and to a large extent on the coast, and with the duty off they could find a large market south of the boundary, where they have personal interests and business connections. With the duty off and lumber going out of the country fast, it will not be long before the timber will almost entirely disappear. The present holders want to make money, and they see a way to do it. As a preventive against slashing of limits, the timbermen are urging the government to extend the tenure of the leases beyond 21 years, the present term. As matters now stand, they claim that if this is not done, those who have timber leased will endeavor to get it cleared off in the time specified, with the result that only the best will be taken, the refuse and smaller stuff afford feed for fire. Lumbermen anticipate legislation dealing with the matter at the session of the legislature, which opens next month.

On the steamer "Lonsdale," which has arrived on her regular trip from Mexico, was the first cargo sent out from Liverpool to arrive in British Columbia by way of Mexico. It was consigned to Victoria and Vancouver, and transportation took about 47 days via the Tehuantepec Railway. It is not improbable that this first consignment will be the forerunner of a big business in the future. When the Canadian-Mexican line was started, there was little freight offering, but with transportation comes business, and these boats will soon have all they can carry both ways. Development of shipping and commerce weans progress for the western coast of Canada.

#### Oil Refinery to be Established.

Another infant industry which has promise of expansion is that to be established by the British Columbia Oil Refining Company. A lease has been secured of the old terminal holdings of the C.P.R. at Port Moody, comprising 1,500 feet of front on Burrard Inlet. Fred. L. King, president of the Keystone Oil Company, of Seattle, is associated in the

(Continued on Page 1167).

Cable Address. Crehan, Vancouver.

## CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER, B.C.  
337 Pender Street East

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
TRUSTEES and LIQUIDATORS

STOCKS MUNICIPAL and RAILROAD BONDS IN URANCE

## WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST

VANCOUVER, B.C.

# THE INSURANCE CHRONICLE.

January 9, 1909.

## TO REDUCE THE FIRE WASTE.

### II.

Contrast the fire loss in the United States for a recent period of five years, \$3.02 per capita, with the fire loss in six European countries in that time, which is only 33 cents per capita. Or take it for ten years, and the figures are \$2.43 per capita as compared with only 35 cents in Europe. This information is supplied by American consuls.

In thirty foreign cities a loss per head of 61 cents was sustained, as against \$3.10 per head in 252 cities of the United States. And comparing the same cities, the number of fires to each 1,000 population was found to be five in the United States to one abroad; for the figures were 4.05 over here as against 0.86 for Europe. This shows that in point of frequency fires here are far in excess of those abroad.

"It is to be borne in mind that the direct fire loss is not the only waste of resources—owing to the greater frequency of fires in the United States and their much greater destructiveness, more expensive fire extinguishing facilities and apparatus must be maintained in America.

"It has been stated that as many as 7,000 lives have been lost by fire in the United States in a single year." This information is supplied by the Fire Committee of the Joint Conservation Conference at Washington.

## BURGLARY INSURANCE

### How the Risks are Classified—Interview with a Montreal Manager.

The relative work from burglary in different lines of business, was the topic of an interesting conversation which the Monetary Times had this week with Mr. Charles W. Hagar, general manager of the Dominion Guarantee Company. The interview was suggested by the alarming increase of late in the number of burglaries in Montreal, and by the statement that the companies doing burglary insurance were heavy losers.

"It is a fact," said Mr. Hagar, "that the business has been unusually hazardous of late. A short time ago we made up a list of our losses since the beginning of the year, and they numbered one hundred and eighty. I dare say that by the end of the year they will have reached over two hundred.

"To what do you attribute the sudden increase in the number of burglaries," Mr. Hagar was asked.

#### Inadequate Police Protection.

"To inadequate police protection, and the increase of population, particularly of an undesirable character," was the reply. Mr. Hagar then related the experience of an employee of the Guarantee Company the previous night. This employee had gone to a distant section of the city in order to see the caretaker of an establishment which had just been entered. In his quest for the street, he encountered a policeman. He naturally expected that all he would have to do would be to apply to that guardian of the peace. Upon enquiry, the policeman shrugged his shoulders in expression of his lack of knowledge, and it was hours before the street could be located.

"I suppose you find jewellery risks the most hazardous," remarked the interviewer. "On the contrary," was the reply. "Jewellery stocks are among the safer risks. The outsider would imagine that diamonds and precious stones of all kinds, being of such small bulk, would be most tempting to a burglar. But so far as we are concerned, we find mens' clothing and furnishing stores far and away the most dangerous risks, particularly when accompanied by a display of furs. Next to this risk, is that on tweeds, woolens, trimmings, etc., more especially when accompanied by furs."

The reason for this, Mr. Hagar explained, was doubtless that the furs were valuable and could be secured and disposed

of with less danger than many other lines of goods. All a burglar had to do was to knock a hole through the window, seize the goods and run. Not many people were in the store, no one was on guard, and by the time the owner reached the door the thief was well out of reach.

#### Rates Have Been Advanced.

"The book of rates shows all this," he went on. "We have just issued a new book in which the rate on tailoring establishments is shown to have been advanced from \$25 to \$35 per \$1,000. When we started business about fifteen years ago, the rate on this risk was only \$12.50. All our original rates held steady until a couple of years ago, when we had to advance them on certain lines. For instance, boots and shoes, liquors, groceries, confectionery, provisions, stationery, etc., were originally \$11 per \$1,000, and are still at that rate. On dry goods, where no furs are kept, and on tobacco, the rate was \$11. On money contained in first-class safes, the original rate of \$15 has held, and on jewellery and similar lines the rates of \$15 to \$20 practically prevail up to the present. On tobacco, and on dry goods, where no furs are kept, the rate has gone up from \$11 to \$15. Millinery, photographers' supplies and a few other lines, upon which \$20 is now charged, and dry goods, tweeds, woolens, etc., when accompanied with furs, upon which \$25 was now charged, were both in the same risk as the tailoring establishments, upon which \$35 is now charged.

Mr. Hagar produced a circular letter which he was sending out. "This letter is going out to the tailoring establishments to-day," he said. "It is a request that each night they take all furs from their windows and place them in a safe place. It calls attention to the fact that we have had to advance their rates, and warns them that we may have either to advance the rate again or discontinue taking these risks altogether. In fact I am not at all anxious for this risk, and would just as soon discontinue it. In New York I was told by the manager of one of the companies there that they do not take risks of this class at all. I may say that we have of late been paying out \$178 in losses to every \$100 received in premiums at the old rate, so you can see how we feel about the matter."

#### Rates in Other Cities.

Mr. Hagar was then asked how rates in Montreal compared with those in other parts of Canada, and in the United States.

"The classification is different in the United States," he said, "but Montreal rates are generally lower than those across the line, and higher than those of other Canadian cities. The commercial rate in the United States ranges, I believe, from about \$18 to \$24; their dry goods rate is about \$13 against our \$15, and they charge about \$24 on silks and certain other lines where we charge \$15.

The rates in the United States vary, just as they do here. For instance, we have to charge more in Montreal than in any other city in Canada. Montreal is in a class by itself. To illustrate, I may instance the two hazardous classifications already referred to, upon which we charge Montrealers \$25 and \$35. In Toronto and other cities in Canada, we are able to give rates of \$20 on these. Practically, we have two rates. In the United States they have about two, also, I think, the highest applying to Chicago where the hazard is very great."

Mr. Hagar drew attention to a portion of the spring of a carriage and to a specially constructed implement, lying on the table. "A burglar works with simple tools sometimes. Entrance to two houses was gained by these. The point is inserted in the window sash, so," he said, "illustrating the burglar at work on the drawer of his desk. "A little pressure is applied, smash goes the lock, up goes the window, and in walks the burglar. Again, a safe is to be robbed. The burglar takes a small electrical kit, makes a connection in the office, burns holes in the safe door, uses some contrivance for deadening the sound and blows the door off. There,"—pointing to a steel plate with a hole through it—"is a piece of three-ply chrome and bessemer steel used in one of the banks of this city. We burned that hole electrically in ten minutes here in the office."

#### Moral Hazard a Prime Consideration.

Apparently, Mr. Hagar was of opinion that the best method of protection was the electrical alarm system. He added:—

"We carry insurance on many of the largest financial institutions of the city, as well as on dozens of the best wholesale establishments of all kinds, and such faith have we in the electrical alarm, that we take their risks at 25 per cent. less than we otherwise would."

Finally, he made a statement which might profitably be taken to heart by those who think honesty a worn out virtue and a good name an unnecessary appendage to the man of force and vigor and action. The interviewer asked if the moral hazard was given any consideration.

"The moral hazard is the first thing we consider," was the reply. "When an application is received, the first thing we do is to get a report upon the applicant, and if we are given to believe that his character is of a certain nature the matter stops right there. We would not knowingly accept the risk of a man whose character was questionable."

That is the value placed on reputation by a company conducting one of the largest burglary insurance businesses in the Dominion.

It used to be said, in encouragement of burglary insurance, that the rates were a mere trifle. This can hardly be said of the rates on certain classes of goods to-day, since rates have been raised on some kinds of merchandise. Some cities and towns, however, offer a greater risk of burglary than others. In Montreal, for instance, one burglary insurance company has adjusted 175 claims during the present year.

**NATIONAL LIFE HAS GOOD YEAR.**

One million three hundred thousand dollars represents the increase in the value of applications for new business received during 1908 over the figures of 1907. The premium income on the business in force on December 31, 1908, amounts to \$310,635.90. The annual premium income at the end of 1907 amounted to \$218,745.92. This shows an increase of \$91,889.98.

The amount received from interest earnings during 1908 amounted to \$54,916.97. The amount received from interest earnings during 1907 was \$46,608.72, which shows an increase of \$8,308.25 for 1908. In this connection the company is in a position to report not a single dollar of interest or principal on any of its investments overdue or in arrears.

The total assets of the company on December 31, 1908, amount to \$1,122,179.60. The increase in assets during the year 1908 amounted to \$280,947.15.

The volume of business in force on December 31, 1908, in round numbers, was \$9,000,000, which is a gain for the year of \$1,900,000. This an excellent showing.

**INJUNCTION AGAINST I. O. F. DISSOLVED.**

The Independent Order of Foresters is no longer restrained by injunction from enforcing increased assessment rates on old members. Justice Brown, of New York State, had last year granted such an injunction, in the case of Richard Humphreys and others vs. the Order. Now Judge Marcus, sitting at Buffalo, gives decision which asserts the Order's right to increase the rates by amending its constitution. Justice Marcus accepted the claims of the defendants' counsel in vacating the injunction. He held that the order has the right to increase its assessment rates by an amendment of its by-laws, and that in so doing, it does not violate the contract made with the policyholders. The right to make such changes is held to be acknowledged by members upon application and admittance to membership; and the duty to do so, when necessary to enable the society to meet its obligations to all its members when they mature, is imposed by the charter of the society.

**LIFE, ACCIDENT, AND CASUALTY NOTES.**

A forty per cent. dividend has been declared on the Canadian policies of the Mutual Reserve Fund Life.

\* \* \* \*

The North American Life Insurance Co. have appointed Mr. O. H. Jackman its inspector for the Eastern Townships of Quebec.

\* \* \* \*

Something like agreement upon essential conditions ought to result from the conference held the other day in Montreal by the representatives of plate glass insurance companies.

A. E. Ransom, supervisor of the Equitable Life over British Columbia, Oregon and Washington, has headquarters in Seattle.

\* \* \* \*

Messrs. Miller & Anderson, insurance brokers, Toronto, moved into new and commodious premises at Nos. 8-10 Wellington street east.

\* \* \* \*

Mr. C. E. Robertson, recently promoted from the Toronto staff to be cashier of the Canada Life office in Cincinnati, has been presented with a well-appointed club bag by his former associates in Toronto.

\* \* \* \*

The suit of Mrs. F. H. Mathewson against the Travellers' Life and Accident Insurance Company will be settled between the parties to the suit on a basis of 50 per cent. of the amount paid. In this case the widow of the late F. H. Mathewson, Montreal, manager of the Canadian Bank of Commerce, and former president of the Board of Trade, brought action against the company for \$13,000, the amount of an accident insurance policy held by her husband in the office of defendant company. Mr. Mathewson died, following injuries received in a runaway accident. The company claimed that death was due to heart disease, and thus the amount of insurance against death by accident was not payable.

**UNAUTHORIZED INSURANCE.**

**Unfair to Companies Complying With Law—Suggestion for Coping With Evil.**

That unauthorized insurance companies shall pay to the State a fee of at least 3 per cent. of the premium paid is the suggestion of Mr. E. E. Rittenhouse, Colorado Insurance Commissioner, in his special biennial report. A great deal of insurance, he says, is placed in Colorado by unauthorized companies operating through the mails or by unlicensed agents. "This is unfair to the companies which are paying taxes and fees to the State and obeying its laws, and it works a wrong upon our people, because many of these unauthorized companies are unsafe and fraudulent; and, whether they are or not, in the event of a legal claim, a citizen of this State is denied the protection of our courts, because he can get service upon the companies."

**To Protect the Public.**

"There are circumstances under which agents should be permitted to place insurance in companies not admitted to this State. It is, for instance, impossible to find enough authorized companies accepting extra hazardous fire risks to enable agents to place the full amount of such risks. In this event the property owner is obliged to seek outside insurance to cover the surplus or excess, as the law prohibits an agent from placing insurance in an unauthorized company. In order to protect the public against the operations of unauthorized companies, good and bad, and at the same time to take care of these risks in the extra hazardous line, I suggest that section 20 of the Insurance Laws be amended so as to provide that any person accepting or making any contract of insurance with an unauthorized company shall pay to the State a fee of at least 3 per cent. of the premium paid, the contract to be of no force or effect until such fee has been paid and receipt received therefor. Provided that, where an affidavit is filed with the Insurance Department by an applicant for insurance and an authorized agent, to the effect that the insurance desired, or any part of it, can not be placed in authorized companies, such insurance may be placed in unauthorized companies without the payment of the license fee. The enactment of such an amendment would put a stop to the abuses now complained of, providing, of course, that it was enforced. It is certainly time that some legal method of stopping the operations of these outside and often fraudulent concerns should be discovered."

**In Canada as Well.**

The evil is not confined to the United States. Time and again cases are observed in Canada. It is a difficult problem to solve, and the suggestion of Mr. Rittenhouse's deserves serious consideration.

**PAST RECORDS—LIFE INSURANCE.**

The insurance records of Canadian companies for 1908 will not see print for some weeks yet. The general opinion of life men is that the past twelve months will exhibit fairly

satisfactory new business. It will likely be equal to that of last year, and probably an increase will be noted. Here are the records for past years:

	1871.	1881.	1891.	1901.	1904.	1905.	1906.	1907.
	No.	No.	No.	No.	No.	No.	No.	No.
Policies in force	62,857	170,602	484,060	656,892	718,081	767,690	825,371	
Amount in force	45,825,935	103,290,932	261,475,229	463,769,034	587,880,790	630,334,240	656,261,100	685,405,390
Premiums rec'd	1,852,974	3,094,689	8,417,702	15,189,854	19,969,324	22,080,717	22,364,456	23,145,076

## GLOBE FIRE ASSURANCE COMPANY.

### Armstrong Dean is Tried at Regina on Charge of Theft and False Pretences and is Acquitted.

Armstrong Dean, the promoter of the Globe Fire Assurance Company, of Regina, which is now in course of liquidation, as the result of losses entailed by the Fernie fire, was called upon last month to face a charge of theft and obtaining money by false pretences; and after several days hearing of the case in the Magistrate's court at Fernie, B.C., was committed for trial. He has been acquitted.

At the adjourned hearing on Monday, December 21st, Sherwood Herchmer, prosecuting counsel, asked that all papers and books affecting the company since April 17th last be produced. Mr. W. R. Ross, who defended, said that the books were not in his possession, as there was a petition for the winding up of the company and the books were in the hands of the official receiver.

#### Bought Stock on Strength of Reinsurance.

The first witness was J. L. Gates, who deposed that he saw the accused with F. J. Wilson at the King Edward Hotel office, Fernie, on April 17th last. Mr. Watson, who was the agent for the company from Kootenay Landing to Alberta, introduced Mr. Dean as the president of the Globe Assurance Company, and said he had a proposition to lay before him. Dean then outlined the company to witness, and said that three-fifths of the whole fire insurance had been underwritten; in other words, when a policy was written by the Fernie agent, three-fifths of that policy was carried by an office in London, Eng. On the strength of the re-insurance, witness took twelve shares of stock. He paid Dean a cheque for \$75 and a note for the balance, \$75 payable in sixty or ninety days, the whole amount being a call of 15 per cent. Witness stated that he would not have taken the shares had not the statement been made that three-fifths would be covered.

#### Agent's Ideas as to the Reinsurance.

F. J. Watson, who was next called, stated that he was agent for the Globe and went around Fernie for the purpose of selling stock and getting insurance. He was present at the Gates-Dean conversation and heard Dean mention that three-fifths of the fire insurance was re-written by a fire insurance company in London, Eng. Witness thought that he had seen the re-insurance contract, but could not say if it was such. It seemed to him to be a contract. His own idea was that only large insurance policies would be re-written. He did not think that a policy on an isolated dwelling house insured for \$500 would be re-written. He admitted that he may have made the assertion to Gates that three-fifths "were" covered. As there was only \$8,000 re-insurance, he had reason to doubt the statement being made as to the three-fifths of the whole business being re-insured. It was optional and not conditional whether the Globe re-insured or not. The rate of insurance was 25 per cent. cheaper than the tariff companies, and the commission allowed him was higher than other companies allowed. Stockholders were to be given a cut of \$10 per \$1,000 on tariff rates. His total commissions from the company amounted to about \$600. Mr. Gates was a considerable loser by the Fernie fire; he lost about \$2,000 on policy and about \$850 on stock. Witness estimated the Globe's losses in the fire at about \$60,000.

#### All Tell the Same Tale.

At the next hearing of the case, Henry Willingham, examined, stated that he first met Dean in Fernie in April last, when he had a conversation with him about stock and insurance in the company. Dean mentioned the re-insurance and made it plain that three-fifths were re-insured as soon as a policy was issued. Dean also made it plain that they had a contract with a firm in London, Eng., for the re-insurance. This he gave as a reason for the company being in a strong position. In consequence of the conversation witness bought shares, paying a cheque for \$215, which was a 15 per cent. call on the stock. The balance of the cheque was 15 per cent. call on five shares of his partner, J. W. Dobson, and premium on \$4,000 insurance.

H. G. Lockhart, sworn, deposed that he met Dean in April last in Fernie, and also had a conversation with him about insurance. F. J. Watson was present at the time. Dean said the capital of the company was \$250,000, and the paid-up capital \$50,000. Some time later, witness took insurance in the company for \$2,000 on his store and stock. Dean made the statement that three-fifths of the insurance was re-insured, and that, therefore, the liabilities of the stockholders would be decreased to a large extent in case of fire. He was not sure as to Dean's exact words, but the impression left in his mind was that the insurance was automatic.

G. G. Henderson gave similar evidence at the next hearing of the case. Induced by Dean's statement that a large amount of capital was paid up, about \$50,000, and that three-fifths of all the policies issued were re-insured in a London firm, he took five shares. Witness then gave evidence as to the meeting held at Regina on Nov. 28th last, for the purpose of voluntary liquidation. Dean stated at the meeting that the re-insurance did not take effect until after August 1st, which unfortunately was the date of the fire. Witness produced a balance sheet of the company in court. At the meeting, Dean stated that the amount of re-insurance was \$7,500, whereas the statement showed the amount to be \$7,130. Dean reluctantly admitted at the meeting that the premium on the re-insurance was not paid and the difference was the amount of the premium. The gross liabilities for insurance were \$60,787.50.

L. Mills deposed that on the representations of Dean, who told him that the paid-up capital of the company was \$50,000 and that three-fifths of all insurance was automatically insured, he bought five shares and paid fifteen per cent. on them.

This closed the prosecution. No witnesses were called for the defence and Dean was committed for trial, defence being deferred.

#### Evidence at the Trial.

The trial came up before Judge Wilson, J. H. Harvey, of Nelson, acting as crown prosecutor; and W. A. Macdonald of Nelson, assisted by W. R. Ross of Regina, acting for the defence.

J. L. Gates was the first witness. He spoke of several meetings which were held with the shareholders after the fire and the sending to Regina of Mr. G. G. Henderson, customs officer, as a representative. After Henderson's return, it was decided that Dean should be arrested.

F. J. Watson attested to the same evidence as given at the preliminary examination. He stated also that he had subscribed for only \$1,000 of the stock of the company. The proposition, coming from Dean, seemed to him to be a good one. There was at the time an agitation on foot in Fernie for a lowering of the fire insurance rates, which were thought to be unreasonable. Dean and witness went to the fire hall to see what appliances were there. After that, Dean, who from what he had seen supposed a general conflagration nearly impossible, gave witness a free hand to write up insurance. In all, he wrote up about \$60,000 worth of business. He did not remember if Dean mentioned to him the name of the re-insurance company, but he did remember the name Temple being mentioned in his office. As to the fire and the Globe company's losses, witness stated that he understood from Dean that the company would liquidate, call in the amount due by stockholders and with the re-insurance pay off liabilities. Witness went to Calgary, and on November 3rd wrote Dean stating that all the other companies had paid except the Globe, and that he had a plan by which the company would get off more lightly. He thought that some of the policyholders would accept 60 or 70 per cent. in full.

#### Defence Argues a Defective Charge.

Willingham, Lockhart, Mills, and Henderson were also examined, and bore out their statements made at the preliminary examination.

The defence argued that it was a defective charge against the accused. The warrant was issued for obtaining money under false pretences, and that did not amount to much unless it was with intent to defraud; and that was not alleged against Dean.

Armstrong Dean was then placed in the witness box. He said that he was 64 years of age, and has been in the insurance business since 1869, as agent, fire inspector and manager for various insurance companies. The latest company he was with was the Dominion Fire, which he left on August 1st, 1907, when he went to Regina and organized a company. He obtained a charter from the Saskatchewan Government for a capital of \$250,000. In November of that year the company was in a position to do business. They had four or five general agents appointed, of which Watson was one. Witness himself had subscribed for nearly \$24,000 of the stock of the company. He showed the re-insurance contract to Watson on April 26th. He told Watson not to go over a certain limit, \$2,500 for insurance, and that if he did, he would re-insure for a limit and a half, or three-fifths.

#### All a Tissue of Lies.

Witness explained that the name of the re-insurance company was the Temple Fire and Accident Company, of London, Eng. Watson's statement that he saw the re-insurance treaty only in Regina in October last was false. He had never said anything to Watson or to anyone else to lead them to believe that he was going to re-insure three-fifths of all the business, nor did he make the statement to Lockhart that the paid-up capital of the company was \$50,000. There was nothing on paper or anything said that would

lead people to think that that amount had been paid up. Witness admitted that business was done in British Columbia before registering. The directors of the company were Mr. Cathcart, vice-president; Dean's son, secretary and himself. Dean's salary was \$3,000, and his son's \$1,500. There was but little money in the treasury, and the company owed his son and himself a large sum for arrears of salary. The last sum witness drew was \$40 or \$50 in November last. The directors had paid only 5 per cent. on their stock, but were credited with 15 per cent. This, witness explained, was by the issuance of capital stock, the premium being given to them for commissions and services. He said he hoped to pay the balance of the stock if called upon, but would not answer when asked as to how he intended to do so. According to Dean's evidence, the statements of the other witnesses were a tissue of lies.

**Court Considered Dean's the Correct Story.**

In summing up, the defence urged that Dean's story seemed to be the correct one; the other story seemed to have been agreed upon by the other witnesses.

The Crown Prosecutor stated that there was not much doubt but that Dean was guilty, and he asked that the story of six men be believed before Dean. The Globe Company seemed to be born in fraud and continued in such.

Judge Wilson's verdict was to the effect that apparently a slight error had crept into the evidence of the witnesses, with the exception of Lockhart's, which his Honor thought was fair. It was plain that Dean had gone to Fernie to sell stock and not to solicit insurance, and he believed that Dean's version of the treaty was correct and that the other witnesses had misunderstood him. On these grounds, he acquitted the accused.

**REDUCTION OF TORONTO'S INSURANCE RATES**

**High Pressure System Tested—Lessons of Queen City's Big Conflagration Must Not Be Forgotten.**

A reduction of fire insurance rates which will be welcome to property owners in Toronto was agreed to at a meeting of the Canadian Fire Underwriters' Association at a meeting on Tuesday. In the congested area the key rate, from January 1st last, will be reduced from \$1 to seventy-five cents, and in the adjoining districts from sixty cents to the normal figure of fifty cents. This change comes into force as from 1st January 1909; but policies renewed before that date cannot participate.

The boundaries of the congested district are west of the east side of Simcoe street, east of the east side of George street, and south of the south side of Agnes street and Wilton avenue, down to the harbor. The adjoining districts in which the lower rate will prevail are from the eastern boundary of the congested area of Bathurst street, north from Agnes and Wilton to College, and from the western boundary of the congested area to Sackville.

**Still Room for Improvement.**

The reduction referred to is a result of what has been done towards the complete installation of a high water pressure by the city. But this system is not yet all that it ought to be. Where the underwriters asked for a minimum pressure of 12,000 gallons a minute the city has provided a pressure of 10,000 gallons. The underwriters asked for three pumps of at least 6,000 gallons capacity each, so that if any one of them broke there would still be 12,000 gallons per minute available. The city proposes to put in two more pumps, viz. of 5,000,000 and 2,500,000 gallons per day respectively.

**Recollection of a Former Disaster.**

It is so far satisfactory to learn, from a second test, made this week, of the high pressure apparatus, that the engineer of the C. F. U. A. has expressed himself better satisfied with it than with the first. In other cities devastated by conflagration, it has been found that in proportion as the memory of the disaster grew fainter with the lapse of years, the authorities seemed to relapse into carelessness about their fire precautions and their fire appliances. So it is by no means impossible that the Toronto authorities, who witnessed the dreary scene of April 1904, which cost the community \$12,000,000, may be forgetting the power of flames as exemplified on that signal occasion.

**PAST RECORDS—FIRE INSURANCE.**

To prophesy in fire insurance realms is impossible. The past year has been marked with numerous disastrous conflagrations. The coming year has in store for the companies no man knows what. In the fire insurance world, much depends on the vagaries of Providence. More should depend on individual attention to fire risks. As the public are educated in this matter, the prospects of the companies

will become more rosy. But this time seems far distant.

Here are the past records compiled from the Ottawa blue books:

Year.	Written.	Premiums.	Rate.	Losses.	Loss Ratio.
1869 . . . .	\$ 171,540,475	\$ 1,785,539	1.04	\$ 1,027,720	57.5
1870 . . . .	199,102,070	1,916,779	0.96	1,624,837	84.8
1871 . . . .	244,437,172	2,321,716	0.90	1,549,199	66.7
1872 . . . .	277,387,270	2,628,720	0.94	1,909,975	72.7
1873 . . . .	271,095,928	2,968,416	1.09	1,682,184	56.7
1874 . . . .	329,178,983	3,522,303	1.07	1,926,159	54.7
1875 . . . .	353,206,984	3,594,762	1.02	2,563,531	71.3
1876 . . . .	401,148,747	3,708,006	0.92	2,867,259	77.
1877 . . . .	396,693,142	3,764,005	0.95	*1,902,019	50.6
1878 . . . .	359,847,757	3,368,430	0.94	1,822,674	54.1
1879 . . . .	360,704,419	3,227,448	0.89	2,145,198	66.5
1880 . . . .	384,051,861	3,479,577	0.91	1,666,578	47.9
1881 . . . .	440,615,357	3,827,116	0.89	3,160,824	82.8
1882 . . . .	478,044,416	4,229,706	0.88	2,664,986	63.1
1883 . . . .	513,580,302	4,624,741	0.90	2,919,173	63.
1884 . . . .	605,507,789	4,980,128	1.09	3,245,323	65.2
1885 . . . .	500,453,437	5,016,132	1.02	2,778,498	55.5
1886 . . . .	505,752,907	5,784,868	1.15	3,286,014	57.2
1887 . . . .	532,757,088	6,043,292	1.13	3,367,798	55.5
1888 . . . .	541,580,007	5,437,263	1.00	3,073,822	55.5
1889 . . . .	572,476,579	5,587,690	0.97	2,868,400	50.0
1890 . . . .	607,688,511	5,841,625	1.14	3,203,599	54.8
1891 . . . .	623,418,422	6,172,045	0.99	3,911,343	63.
1892 . . . .	734,003,686	6,715,476	0.94	4,349,680	61.7
1893 . . . .	687,553,889	6,781,073	0.98	5,010,672	75.4
1894 . . . .	653,589,428	6,711,369	1.03	4,591,146	68.4
1895 . . . .	672,622,324	6,986,925	1.04	5,019,514	71.8
1896 . . . .	667,514,384	6,943,382	1.04	4,993,750	58.7
1897 . . . .	663,608,300	8,333,740	1.25	4,701,833	56.4
1898 . . . .	680,651,576	8,447,504	1.24	4,784,287	56.6
1899 . . . .	756,257,098	7,028,078	1.05	5,178,761	65.3
1900 . . . .	802,181,916	7,303,213	1.03	7,780,001	93.7
1901 . . . .	827,791,830	9,662,864	1.16	6,772,463	70.0
1902 . . . .	821,522,854	9,650,348	1.17	6,774,956	70.2
1903 . . . .	931,587,159	14,027,208	1.50	5,866,052	41.9
1904 . . . .	1,016,115,744	16,136,624	1.58	14,111,200	87.6
1905 . . . .	1,140,075,372	14,208,747	1.26	6,008,557	42.0
1906 . . . .	1,207,045,358	14,687,963	1.21	6,584,291	44.9
1907 . . . .	1,362,521,096	16,122,962	1.19	8,511,479	52.8
39 years.	\$23,115,032,646	\$255,567,783	1.10	\$15,821,405	6.15

\* Exclusive of St. John, N. B., fire, 1877, loss \$13,500,000.

**UNLIMITED INSURANCE AND ITS EVILS.**

**Something of its Evils—A Tale with a Moral.**

(Written for Monetary Times by Henry Lye, Vancouver.)

Mr. Smithson, residing in an important town on the Columbia River, is a successful innkeeper. Among his patrons are several insurance agents, some living in the same town and others in a not distant city. These, having every confidence in Mr. Smithson, were generally desirous of receiving some patronage from him, to which end they severally contrived to require stimulants or other accommodations from him in order to introduce the subject of insurance.

On one of these occasions, Mr. Jones inquired of Mr. Smithson: "Why don't you get insurance on this outfit of yours?" to which Mr. Smithson replied: "I gave Jackson a risk the other day, but I don't mind giving you say \$2,000 on the building if you think it will stand it." "But what did you give Jackson?" "I don't remember just now, but you might ask him about it."

Now Messrs. Jones and Jackson are affectionately disposed towards each other, so Jones replied, "Never mind; you just tell Jackson to endorse his policy, 'Further concurrent insurance permitted without notice until required,' and I will do the same." So it was settled on that understanding **Companies Were Very Accommodating.**

The hotel buildings were equipped with every sort of safety device, bought from the commercial travellers who resorted there, on the principle that a little investment might prove to be a good advertisement. Therefore, the applications for insurance were never rejected by the head offices, none of them making any inquiries as to the other insurances.

We had a long, dry, hot summer, so that the water sup-

**FIRE INSURANCE**  
 ONLY RELIABLE COMPANIES REPRESENTED  
**GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG**  
 PHONE 7940

ply necessary for the successful operation of Mr. Smithson's safety appliances was very much reduced. At the same time there was the usual accumulation of waste paper and other rubbish, which becomes offensive to the eyes of respectable citizens. As there was no wind it was decided to clean up the dead weeds, chips, waste paper and other abominations by burning them. Unfortunately the heat of the fire encouraged a little puff of wind, which blew some sparks into an open shed generally used for unpacking the hotel supplies, and in which were empty oil barrels, packing cases, straw, etc. The fire quickly spread and became uncontrollable.

#### Knew He Was Insured, But

Among the buildings totally destroyed was Mr. Smithson's Hotel. The destruction was so rapid and complete that there was practically no salvage of buildings or contents, nor any time to set in operation the safety appliances in the hotel.

Mr. Smithson knew that he was insured, but did not know either the amounts of the insurances or the names of the insurance companies, because his habit was to put away the policies without reading them; in fact, until the fire occurred, he scarcely valued them sufficiently to know whether or not he received all that he paid for. Consequently, when the adjuster arrived he found it necessary to canvass the various agencies for information and particulars.

The buildings were comparatively new and suited Mr. Smithson, so he procured from the contractor who erected them plans and specifications of the old with tenders for the construction of new ones. Meanwhile, he compiled schedules of furniture, fixtures, supplies &c., as contained in the hotel at the time of the fire. Mr. Smithson was, and is, a straightforward honest man, so everything was done in good faith by everybody concerned without delay or controversy as to amounts until the adjuster made up the schedules of insurance on the various items covered by the policies. Then it was found that the insurance ranged from 150 to 200 per cent on most of the items, more especially on the buildings.

Here was a nice mess for the adjuster!

#### Only Themselves to Blame.

Mr. Smithson is not only honest, but logical and firm. He said: "Mr. Jackson bought cigars from me, he paid for them and he got them. Mr. Jones paid for refreshments. He got them: All the other insurance agents got what they paid for every time. I paid for insurance, and I am going to have it."

The manager of one of the insurance companies, who was in the town went down to visit the scene of the conflagration. When he learned the state of affairs, he quickly departed, saying that his company would do whatever the other companies decided to do, but would not further commit himself.

It is all very well for the adjuster to say that no man is entitled to collect more than the amount of his loss, but if the insurance companies give permits for unlimited insurances and take the money of the person to whom they issue policies with such endorsements, what answer have they to make to Mr. Smithson?

### SOME RECENT FIRES.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

**Dauphin, Man.**—No. 1 School destroyed. Loss, \$12,000; insurance, \$8,000.

**Whitewood, Sask.**—Mill and elevator, owned by James Sanders, destroyed.

**Chatham, Ont.**—Cottage at 173 Wellington Street, owned by David Hutchison, destroyed.

**Sydney, N.S.**—Amusement theatre and two adjoining buildings destroyed. Loss, \$12,000.

**Coteau de Lac, Que.**—Parish church destroyed. Loss, \$60,000, partly covered by insurance.

**Vancouver.**—Wheat elevator of the Vancouver Milling Co. destroyed. Loss, about \$200,000.

**Calgary, Alta.**—House occupied by Jas. Rodgers, 311 Tenth Avenue East, slightly damaged.

**Brandon, Man.**—Codville & Co.'s warehouse destroyed, with damage to the extent of \$75,000.

**Rossland, B.C.**—Engineering works of M. W. Cunliffe partially destroyed. Estimated loss, \$10,000.

**East Toronto.**—Barn owned by David Smith, in Scarborough township, destroyed. Incendiarism is suspected.

**Cladstone, Man.**—Offices of Jacob & Co., lawyers, and W. S. Bailey, private banker, in the Bailey Block, destroyed.

**Guelph, Ont.**—Driving shed of the Norfolk Street Methodist Church damaged to extent of \$200. Caused by hot ashes.

**Ormstown, Que.**—Electric light works and Warsh's rilling mill destroyed. Insured for \$7,500; the loss is considerably greater.

**St. Timothee, Que.**—Roman Catholic church destroyed. Loss estimated at \$85,000, insured for \$35,000. Caused by an overheated stove.

**Hamilton.**—Store of T. H. Pratt, dry goods merchant, damaged to extent of about \$200. Caused by spontaneous combustion among celluloid combs.

**North Bay, Ont.**—Store and dwelling of Carmen Sandrelli destroyed. Loss on building, \$5,000; on household contents, \$1,000, and on the grocery stock, \$1,500. Insured for \$4,250.

**Prince Albert, Sask.**—Lumber shed, store and office of William Cowan & Co., lumber manufacturers, destroyed. Of incendiary origin. Loss about \$20,000. Covered by insurance.

**Winnipeg.**—Gordon, Ironsides & Fare's abattoir, badly damaged. Residence of Geo. Bailey, 187 Colony Street, badly damaged. Johnson Block, damaged to extent of about \$6,000. Insured for \$15,000 in the London.

**Campbellton, N.B.**—King Edward Hotel, under construction, destroyed. Owned by J. E. Kelly. Blacksmith shop, stables, outbuildings, etc., also owned by Mr. Kelly, destroyed. Loss, about \$10,000; insurance, \$3,000.

**Amherst, N.S.**—Logan Bros.' piggery destroyed. S. Coates & Co.'s clothing store destroyed. Loss on stock, \$15,000. Premises owned by C. C. Black, whose loss is \$2,000, covered by insurance in the Occidental and Acadia for \$5,000. Coates' loss partially covered.

**Port Essington, B.C.**—Many business premises, churches, a school, fifteen small cottages and their contents, and the wharf belonging to the Skeena River Commercial Co. were destroyed. Loss, \$100,000; partly insured. Fire started in a defective flue in the Caledonia Hotel.

**Rosburn, Man.**—Stores owned by B. W. Johnstone and occupied by himself as a general store; E. A. Jones, baker and confectioner; E. C. Rutherford, drug store, and John Scott, harnessmaker, and a building adjoining belonging to R. Wiggins, destroyed. Loss, about \$30,000, with some insurance.

**Toronto.**—Residence of Samuel Lapp, 21 Simpson Avenue, damaged to extent of \$700. Building owned by L. A. Howard, Front Street East. Damage is covered by insurance. Cause, defective furnace. Frame house of J. Willfong at 166 Rhodes Avenue destroyed. Loss, \$700. Stable at rear of 10 Wilton Avenue, occupied by James Gilbert, damaged to extent of \$300.

**Wetaskiwin, Alta.**—P. Burns & Co.'s block damaged to extent of \$70,000. Losses as follows: Crompton & Montgomery, \$40,000, about \$25,000 covered by insurance; livery barn, \$200, about half covered by insurance; Hughes' studio, \$1,000, no insurance; A. E. Webb, \$500, no insurance; P. Burns & Co., building \$7,000; stock \$5,000, partly insured; C. C. Bailey, rough estimate, stock, \$15,000, partly insured; Smith & Gibbs, \$5,000, partly insured.

**Montreal.**—Annex of the Sun Life's building damaged to extent of \$5,000. Loss covered by insurance. House occupied by Joseph Gagnon on Laberge Lane, at rear of the French Methodist Church, Craig and St. Elizabeth Streets, damaged. Three tenements in Rivard Street, occupied by P. Dumouchel, Joseph Cote and A. Lalonde, burned. Total loss, \$2,000. Premises of the Berlin Rubber Co., 276 St. Paul Street, seriously damaged. Loss about \$7,000. Residence of U. A. Bernier, 1567 East Ontario Street, damaged to extent of \$2,000. Residence of Oscar T. Ranger, hardware merchant, 1235 East Ontario Street, damaged to extent of about \$1,800.

**Warman, Sask.**—Main part of business section of town destroyed. Total losses over \$50,000; insurance for about one-third. Following were amongst buildings burned: Commercial Hotel, hardware and furniture store of T. M. McGill, departmental store of the R. J. Clare Co. and the drug store of J. E. Knipel, which included the post-office. The companies affected are: Brandon Fire Insurance Co., \$2,000; Norwich Union, \$1,000; Central Canada Fire Insurance Co., \$3,000; Central Manitoba Fire Insurance Co., \$1,000; Winnipeg Fire Insurance Co., \$2,000; Queen's, \$4,000; and Commercial Union, \$3,000.

**Port Arthur, Ont.**—Six small shops on South Cumberland Street damaged to the extent of \$7,000. They included stores occupied by W. F. Fortune, furnishings; Henderson Bros., furnishings; Carroll & Thornton, butchers; Rogers' photo and a Chinese restaurant. All the buildings between Fortune's store and the Montgomery Block, on Cumberland Street, practically demolished, with a total loss of \$10,000. The buildings affected are: W. F. Fortune, store, badly damaged by water and smoke; Seguin's barber shop, damage \$150, no insurance; Carroll & Thornton's butcher shop, damage estimated at \$1,500 on stock and effects, with no insurance; Rogers' photograph studio, Chinese restaurant; Martin Neeland's tobacco store badly damaged, no insurance; Ideal Barber Shop, Teskey Bros. proprietors, completely wrecked; Henderson Brothers' gents' furnishings stock almost ruined by water. The destroyed buildings were owned by D. F. Burke.

**ADDITIONAL INFORMATION CONCERNING FIRES.**

**Bracebridge, Ont.**—Losses and insurance in recent fire: E. P. Crossley, boots and shoes, damaged by water and smoke, stock \$6,500, insurance \$4,300, in Quebec \$1,000, North America \$1,300, Western \$1,000, Caledonian \$1,000; Thomas Co., jewellery and stationery, stock \$18,000, insurance \$8,000, in North America \$1,000, Ontario \$1,500, Equity \$2,000; the Gazette Publishing Co., Limited, stock and plant, \$6,000, insurance \$2,500 in Anglo-American; John Carruthers, dry goods and groceries, stock over \$20,000, insurance \$15,000, in Guardian \$4,000, Waterloo Mutual \$3,500, Manitoba \$1,000, Northern \$3,000, Independent Cash Mutual \$1,500; Dr. Colbeck, X-ray machine, stored in office lately vacated, \$500, no insurance; G. R. Simmons, sporting goods and musical instruments, stock \$6,000, insurance \$2,000, in Northern \$1,000, Ontario, \$1,000; Max Axler, dry goods and groceries, stock \$16,000, insurance \$6,150, in Canadian \$2,000, Ontario \$2,000, Northern \$2,150; James Whitten, hardware, stock \$16,000, insurance \$8,000, in Commercial Union \$2,000, Caledonian \$2,000, Alliance \$2,000, Ontario \$2,000; Thos. E. Godson, lawyer, law library and furniture, \$1,000, insurance \$500 in Equity; Mrs. John McCosh, Orillia, owner of three-storey brick block, building \$16,000, insurance \$9,000. Block occupied by J. Whitten, M. Axler and G. R. Simmons; G. W. Sibbett, owner of two-storey brick block, building \$14,000, insurance \$8,000. This block had also three stores, occupied by the Thomas Co. and John Carruthers (two stores). Insurance: Guardian \$4,000, Phoenix \$2,000, Sun \$2,000. The Pratt Block, occupied by E. P. Crossley, boots and shoes, and John Cummings, confectionery, damaged to extent of \$300, insured in London and Globe. James Thomson, stationery, on opposite side of street, large plate glass window destroyed.

**QUEBEC'S POLICY ENDORSEMENT DEFERRED.**

The fire insurance companies of Quebec Province, which, by a recent act of the Quebec Legislature were compelled, after the end of 1908, to endorse on the back of each policy all the conditions governing it, on penalty of a fine of \$200, have been granted clemency until February 10th. The reason for this delay is that to have introduced a new system at the end of the year when the companies were so busy would have occasioned a great deal of inconvenience. Besides, there are some other changes which are considered advisable, and it is thought that the date now fixed may again be postponed in order that the legislation to be enacted by the House of Commons may also be included in the new policies, thus introducing all the alterations at once.

**FIRE AND MARINE NOTES.**

A committee of British Columbia millmen, timber-holders, and loggers, will prepare a scheme for presentation to the Provincial Government for the better protection from fire of the forests of the Province.

\* \* \* \*

Montreal is about to install one of the most efficient fire-alarm systems obtainable. The machinery has been supplied by the Gamewell Fire Alarm Company, of New York, and will have been installed about five weeks' hence.

\* \* \* \*

The Westchester Fire Insurance Company, of New York City, has been authorized to transact business within the province of British Columbia. The chief place of business in the province is Victoria. The company is capitalized at \$300,000.

\* \* \* \*

The Canadian Fire Underwriters' Association recently held its quarterly meeting in Montreal, seven members from Toronto and a larger number of Montreal members being present. The Pacific, the Occidental, and the Springfield companies applied for admission to membership.

\* \* \* \*

Judgment has been given for \$4,000 in favor of the plaintiff company in the action of the National Stationery Company, Toronto, against the British American Insurance Company, and the Traders' Insurance Company. The action was brought to recover \$8,232 alleged to be due on a policy covering the stock in the company's premises on Colborne Street.

\* \* \* \*

Messrs. Love, Hamilton and Bascom, for many years past city agents in Toronto for the Home Insurance Company, have joined forces with Mr. Joseph Murphy, agent in the city for the Springfield Fire and Marine Insurance Company under the name of Murphy, Love, Hamilton and Bascom. The new firm will represent the New York Underwriters' Agency, the German-American and the Springfield in the territory hitherto controlled by Mr. Murphy.

**FURTHER OPINIONS ON THE OUTLOOK.**

**Important Improvements in Prince Albert Are Now Under Way—Settlers Have Made Good in Sedgewick.**

We publish below some further letters from correspondents regarding the outlook for the year present. These were unavoidably held over from the last week for lack of space.

Mr. George Moorhouse, secretary of Prince Albert, Sask., Board of Trade, writes:—

This city was never in a better position financially and otherwise than to-day. The assessed value of the city for taxation is \$4,535,258.

Total Debenture Debt for all purposes.....	\$521,028	47
Less Waterworks Debentures.....	\$163,083	16
“ Electric Debentures .....	95,305	23
“ Local Improvement Debentures..	56,959	73
“ Sinking Fund invested .....	19,101	41
	<hr/>	<hr/>
	\$334,449	53

Net Debenture Debt .....\$186,578 94

The total taxation for all purposes is 10 mills, made up of general rate, 7.20 mills; and school rate, 2.80 mills.

The outlook for the future is everything that could be desired. Money will be fairly easy, as it is to-day, for legitimate uses. As far as the banks are concerned, there will be no money for speculation, but reasonable business propositions will not suffer. There will undoubtedly be a heavy demand for money in 1909, and a reduction in rates will be improbable.

The City Council have refused \$106.83 for \$40,000 of high school debentures, bearing interest at 5½ per cent., and their present financial position warrants this refusal.

**Lumber Men Look for Better Times.**

The lumber business was very badly demoralized in 1908, and very unsatisfactory. The outlook for 1909 is more promising. With favorable and satisfactory crops this fall, and a large amount of immigration and railroad construction in view, upon which business is largely dependent, lumbermen naturally look forward to a gradual restoration of better demand and prices.

The Prince Albert Lumber Company have installed in the woods this winter two powerful ice road engines. These will enable them to handle twice the number of logs in a shorter time than the methods previously used. The demand for ties will be large in the spring, and several camps are now engaged in preparation.

It is almost impossible to give any forecast of the fur trade for the next twelve months. The outlook is most unpromising, as all the more important varieties of fur-bearing animals are unusually scarce. Rats, which form the exception, appear to be plentiful, and large shipments are already arriving.

A new industry that will be in full swing the coming year is a pressed brick and tile plant. Experiments have recently been made with clay for tile and pipe purposes with most pleasing results, and a large development in this line will materially add to the city's source of wealth. The local brewery company have now entirely rebuilt and remodelled their extensive plant, which was destroyed by fire last year, and in addition to manufacturing beer and soft drinks, have added a department for making all kinds of essences, sauces, extracts and beverages.

**Widespread Enquiries for Mill Products.**

The three local mills report heavy business, and the quality of grain received as good grade. Enquiries are being received from all over the world, and outside points would like to take all the products. The Board of Trade are endeavoring to have the freight rates reduced to British Columbia, which will open up a further field for our industries. Bran and shorts could be shipped to Winnipeg with success, with a reduction in rates, and this is another matter that is receiving the attention of the authorities.

The developing of the many mining claims staked during the year will be a feature in the coming spring. Parties are now out in the Lac la Rouge District, and other prospectors are outfitting. Excellent reports have been received, and the results of the several assays show mineral of many kinds to exist. The opening up of the district north of this city is early expected.

The City Council are extending the Fire Department, and have ordered two new engines and apparatus. A second fire-hall is being built in the east end of the city; an electric alarm system is also being installed.

(To be Continued.)





# DEBENTURES FOR SALE

## NOKOMIS, SASK.

### DEBENTURES FOR SALE

Tenders will be received by the undersigned up to February 1st, 1909, for the purchase of \$10,000, 6 per cent., 20-year, town improvement debentures.

The highest or any tender not necessarily accepted.  
Address all inquiries and get full information from,  
W. A. ARMOUR,  
Secretary-Treasurer.

## MUNICIPALITY OF FERNIE, B.C.

Tenders will be received by the undersigned up till 5 o'clock p.m., on the 22nd day of January, 1909, for the purchase of \$50,000, 5 per cent., 20-year electrical light debentures.

The highest or any tender not necessarily accepted.

G. H. BOULTON,  
City Treasurer.

## CITY OF OTTAWA.

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4 per cent. interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000.00 are for 20 years, about \$417,000.00 for 30 years, and about \$105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Napoleon Champagne,  
Ottawa, 12th December 1908. Mayor.

## FOR SALE

### ST. JOHN SCHOOL BONDS

\$9,500 4 per cent. Redemption School Bonds, 40-years, from November 1st, 1906.

\$9,500 4 per cent. School Bonds, 25 years, from November 1st, 1906.

\$6,500 4 per cent. School Bonds, 25 years, from November 1st, 1906.

\$53,000 4½ per cent. School bonds, 25 years from November 1st, 1908.

Principal and Interest payable in St. John.

Sealed Tenders will be received addressed to the Secretary of the St. John Board of School Trustees, St. John, for the above named Bonds until January 10th, 1909.

Fuller information will be given upon request, if required.  
The lowest or any tender not necessarily accepted.

## ROSS & SHAW

H. G. ROSS, Notary Public, Insurance Adjuster.  
LEANDER SHAW, Notary Public. Established 1890.

### REAL ESTATE, MINING, INSURANCE, LOANS, TIMBER and TIMBER LIMITS.

Money invested on Mortgage at current rates of Interest.

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MANITOBA ASSURANCE CO FIRE, City Agents

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Phone 1712, 318, HASTINGS STREET WEST, P.O. Drawer 938  
VANCOUVER, B. C.

## CLARKSON CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia.  
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

## WAGHORN, GWYNN & CO.

STOCK BROKERS.  
Financial and Insurance Agents.  
Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company  
INSURANCE—Sovereign Fire Assurance Company, Caledonian,  
519 Granville Street. Vancouver, B.C.

CABLE ADDRESS "FINANCIERS." CODE WESTERN UNION

## Canadian Financiers Limited

Promoters, Brokers, Financial Agents

Local industrial and financial shares bought and sold.

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## DOMINION TRUST CO., Ltd.



Subscribed Capital - \$500,000  
Paid-up Capital - 130,000  
Reserve - 160,000

Executors, Assignees, Trustees,  
Estates Managed Administrators  
Investment Agents.

J. B. MATHERS, President,  
W. D. BRYDONE-JACK, 1st Vice Pres.  
T. T. LANGLOIS, 2nd Vice Pres.  
JAS. A. THOMPSON, Treasurer.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.  
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## British American Trust Co.,

LIMITED

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President.

H. N. Galer,  
Vice-President.

W. L. Germaine,  
General Manager

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,

CORRESPONDENCE SOLICITED.

**HOT SHOT FOR "WILD CATS."****Professor Haultain Compares the Mine and the Prospect  
—The Engineer's Value.**

"To take a bad prospect, to spend a few hundred dollars in development work, and then to ask the public to come in and buy stock is poor gambling. It is more—it is playing with marked cards." Thus Mr. H. E. T. Haultain, Professor of Mining at the University of Toronto, in an address this week to a Queen City gathering. "Publicity in this respect has been worked to the limit.

**Squandered Money at Larder Lake.**

We hear most these days of the boosting of unknown properties. Seldom is an engineers' report attached to the report. This is not mining; it is the broker drumming for business. Not long ago a man told me that Cobalt was dead. Yet the camp at that time was producing monthly one million dollars worth of ore. It was not until the brokers came along that many people concluded Cobalt was really alive.

It is sometimes argued that these booms bring money into the country. That may be so. But they also do a great deal of harm to the country. Men have undeveloped properties adjoining others for which big prices have been paid. They see practically unknown properties being "puffed" by brokers and so wait for the promoter to handle their prospects similarly. Thousands of prospects are lying idle waiting for promotion and not for exploration. Five thousand claims in the Larder Lake district were staked in the snow. Thousands of dollars were squandered and the whole country receive a setback. If the five per cent. of the money had been judiciously expended in exploration work it would have gone ahead instead.

The mining engineer does not talk about himself. Perhaps he should talk more. If he were called in earlier in the day a great many properties would be condemned by him at once. Of others, he would advise that more work should be done here or there. The mining engineer is a modern product; his value to the community is not fully recognized.

**What the Mining Engineer Must Be.**

Many qualifications are necessary to make him. He must be scientifically well trained; he must be honest; he must have experience. Disinterestedness is an absolute necessity. No mining engineer should report on properties in which he is personally interested. Unfortunately anybody may call himself a mining engineer or place M.E. after his name. This may mean anything. Membership of Canadian mining institutions does not signify qualification or standing. It means only an interest in mining matters. This is not so in England and in other countries.

Usually the mining engineer has either to manage a mine or to act in a consulting capacity. He has to take ore out of the ground or he is engaged in reporting on the value of properties. The consulting position often brings many difficulties. It is the greatest test of honesty.

"The mining engineer cannot tell a great deal about a prospect. A few ounces of ore is not sufficient to judge of a mine's value. A large body of ore must be seen before an opinion can be expressed. No engineer can say 'This is a valuable ore body and is worth a million or \$500,000.' He must advise that further work be done. He cannot say 'This vein goes to such and such a depth and this one is valued at half a million.' As with the doctor, so with the mining engineer—it is a case of diagnosis. There are a few exceptions; some are at Cobalt. The veins there have been phenomenally rich, so rich that a single foot has netted a hundred dollars. The chief characteristic of an ore body is its extreme irregularity.

**Prospect and Mine.**

The prospect may be valuable as a prospect. Only when work has been done on it can its value as a mine be estimated. The business man often says 'Mining is a gamble anyway.' That is only half true. The element of chance is inseparable from the best mines. In many so-called mines, there is no element of chance at all. The mining engineer knows at once that they are worthless."

**THIS IS FROM CONNECTICUT.**

A large globe containing two gallons of water and several goldfish standing in a window in a dwelling in Torrington, Conn., focussed the sun's rays on the table, starting a fire which was discovered by members of the family before much damage was done.

**PACIFIC SECTION.**

(Continued from Page 1157.)

Directorate, with Col. T. H. Tracy, Robt. Kelly, Major J. Duff Stuart, A. M. Tyson, and Hugh McLean, all of Vancouver. As there is no duty on crude oil, it is proposed to bring the raw material from San Francisco, refine it here and save the large import duties that are charged on the various refined oils. In addition, asphalt will be manufactured, for which there is a growing market. The prospects are good, and it is expected that a start will be made on the plant either next month or in February.

The Canada Zinc Company has started its plant at Nelson. The success of this company will mean much for the mining industry of British Columbia. In the Boundary and Kootenay districts are large bodies of ore containing principally silver, lead and zinc. The processes, so far, have been such as to destroy the zinc values, and as the ore was low-grade, unless all the values could be saved, the properties could not be profitably worked. The process invented by Frederick T. Snyder, of Chicago, and which is utilized by the Canada Zinc Company, is a method of smelting by means of electricity. By this means, the zinc, formerly burned by the old-style blast furnace, is saved. The initial run has been made and has come up to expectations, and with a continuance of operations, properties which have been nothing but holdings will become paying mines. So well did the process appeal to the government of the province, that it gave \$20,000 toward the expenditure of \$125,000 to establish the plant. This industry is the first of its kind on the American continent, and has been established at Nelson because of the close proximity of the city to many locations, and because of the electrical power which is available, generated at Bonnington Falls, on the Kootenay River. The process is not altogether an experiment, as it has been successfully used in Sweden for some years.

**MONTREAL SECTION.**

(Continued from Page 1154.)

assets. Action is taken against Mr. Vasey Boswell, of Quebec, to recover bonds of the G. N. R. to the amount of \$15,000, par or \$17,000 cash, and costs.

By a judgment just rendered by the Court of Review, the Montreal Street Railway will have to pay the city of Montreal the sum of \$39,691.80 for taxes imposed from 1902 to 1905 on the company's property, including motive power, lands, buildings, poles, wires, and rails. The case was an appeal from a judgment rendered in favor of the city by the Recorder. But the latest decision will again be contested and the case taken before a yet higher court.

**WESTERN SECTION.**

(Continued from Page 1156.)

spurt to 105c. by the 4th, then eased off to under the dollar by the 8th. It held around 99c. till the 23rd, and closed the month at 97¼c. October was a slow month as regards prices, the range of fluctuations being 97c. to 100c., and most of the time it was not over 99c. During October, and also November, the daily movement from the country to Fort William and Port Arthur was huge, being an average of 500 to 600 cars per day. The feeling was general that prices would go down if such a large movement continued, but the movement did continue, and instead of prices going down they advanced about 4c. by November 10th.

After that, they held steady, with an easier tendency during the remainder of the month, and Northern on 30th November closed at 100½c. Since December came in, the market has been steady and firm, but dull. The general tendency of the international wheat market has been quiet, and in some cases prices have declined as much as 5c., but in the Winnipeg market cash Northern is only 2c. lower than at the beginning of the month, and May and July 2½c. lower.

**Situation at End of Year.**

The position of the wheat trade to-day is that old stocks of wheat and flour were practically exhausted by September 1st. The new crop of 1908 has produced 100,000,000 bushels to 110,000,000 bushels. The largest movement from 1st September to date has sent approximately 50,000,000 bushels in wheat and flour east of Fort William. Figuring on 20,000,000 bushels for seed, feed and country milling in the West, there were at the end of the year 4,300,000 bushels in store at Fort William and Port Arthur. There will thus be approximately 30,000,000 bushels of wheat to ship east of Winnipeg by September 1st, 1909. There is every prospect that prices will hold up to around present level for the remainder of the present crop year, and that at times they may go higher. The outlook for the farming and business community of the country during 1909 is consequently hopeful and inspires confidence.

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AGENTS WANTED at all Western points Apply,

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**DIVIDEND No. 9.**

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 31st December, 1908, and that the same will be payable at the offices of the Company on and after the second day of January, 1909.

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

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Six per cent. Six per cent allowed on short term investments.  
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Our latest Annual Report will be mailed on application.  
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¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

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Addressing the Men's Success Club of Centenary Church, Hamilton, this week, Mr. E. R. Wood, president of the Central Canada Loan Company stated that Canada obtained the greatest part of its loans from Great Britain. The Dominion Government owed Great Britain \$254,000,000, and the Provincial Governments owed her \$50,000,000. Besides these

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sums other large amounts were owed privately, which made Canada's total indebtedness to the old land \$600,000,000. The greatest record ever made was last year, when \$196,000,000 worth of bonds were sold abroad, and of these \$165,000,000 were sold in Great Britain.

A branch of the Bank of British North America has been opened at St. Stephen, N.B., under the temporary management of Mr. E. W. Ward.

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Diaries have been received from: Home Life Association, Toronto; Laird & Lee, Chicago.

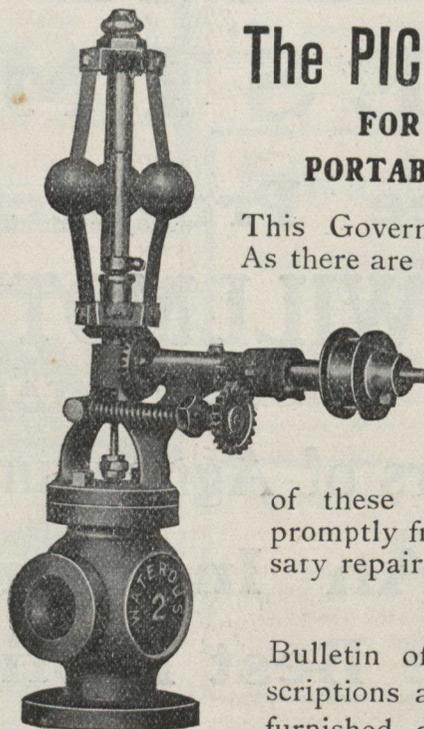
**CANADA'S TRADE.**

A practical suggestion towards increasing the export trade of Canada is made, in a letter to the Globe, by a Toronto manufacturer, Mr. J. J. Palmer. That gentleman reminds us of the disadvantage under which Canada labors in attempting trade with Cuba in certain products, by reason of the preference granted to the United States by that island in duties on certain manufactures.

Among these he mentions paper and machinery products, in which the United States has 25 per cent. advantage in the Cuban market. He would have our Trade and Commerce Department take up this matter, and secure to Canada on somewhat more even terms a prosperous market at our very doors.

Going farther, in response to the Ottawa Government's request for suggestions, the same gentleman dwells upon the increased trade to be done with South American countries on both the Atlantic and Pacific oceans, whose trade is growing fast, and has been thus far done so largely with the Germans, French, and English. From his own export experience to such countries and from personal visits to them Mr. Palmer infers that they are more anxious to do business with Canada than with the United States, and urges that we take advantage of this preference. The more so as there is now being called, at Washington, a meeting of delegates to formulate ideas to press upon the United States Government for the extension of its export trade in South American.

An observant Canadian business man now in England thus expresses himself: "Canada is better known in Britain than it used to be, but considering the great esteem in which our Yankee neighbors are held over here, our relations are yet not satisfactory. With the crowd that is in power here to-day, Empire doesn't count. Manufacturing capital is menaced in England, and the relations of capital and labor are awkward. Indeed the position, so far as I can judge, is a desperate one. The country is too rich to fight labor, and as things are cannot fight other countries which make sure that they keep their own markets as a fortification to fight England, and, if possible, the world. This condition cannot last here. Capital must find the way of the least resistance; and that, not by fighting the labor unions, but by giving up the fight."



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1879 1908

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Assets, \$2,132,483.39

Losses paid since organization - \$31,412,129.22

**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 COMPANY**

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. K. Schmalz, John A. Ross,  
President. Vice-President Mgr.-Secretary. Inspector.

**The NORTHERN ASSURANCE CO., Ltd., of London, England**

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,720
Deposited with the Dominion Government for Security of Policy-holders..	465,580

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

**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

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

A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**THE CENTRAL CANADA INSURANCE COMPANY**  
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
Jos. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.  
W. J. Stafford, Manager.

**FIRE INSURANCE.**

(FIRE)  
**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

**LIFE INSURANCE.**

**ATLAS ASSURANCE CO.,**  
 Limited

OF LONDON, ENGLAND  
 Subscribed Capital - - \$11,000,000

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

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

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

**North-West Department:**

R. W DOUGLAS, Local Manager. 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg

**Toronto Department:**

SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,  
 Branch Manager.

**LIFE INSURANCE.**



**TEN YEARS' GROWTH**

The measure of a Company's prosperity is its steady growth, along safe lines, at a moderate outlay for expenses of management.



fills the bill in these respects, its operating expenses for many years having been much lower than any of its competitors while its growth for the past ten years has been abundantly satisfactory in every department of its business:

Year	Income	Assets	Surplus	Business in force
1897	\$819,980	\$ 3,780,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,656,410	1,503,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

**London Mutual Fire**

ESTABLISHED 1859

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

Head Office, TORONTO

HON. JOHN DRYDEN President D. WEISMILLER\* Sec'y and Man. D

**THE EXCELSIOR LIFE INSURANCE CO.**

Head Office: 59-61 Victoria St., Toronto  
 Established 1889

Insurance in force - - \$11,784,330.00  
 Income Ten Months, 1908 334,932.36

A Company possessing features particularly attractive to insurers and agents.  
 No better Company to insure in. No better Company to represent.

E. MARSHALL, Gen'l Manager D. FASKEN, President

**THE CROWN LIFE INSURANCE CO.**

Has Exceptional Openings for a few

**District Managers IN ONTARIO**

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager  
 Head Office, Crown Life Building TORONTO.

**Union Assurance Society**

MERGED IN THE

**COMMERCIAL UNION ASSURANCE COMPANY**

LIMITED

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

**CANADA BRANCH:**

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Manager.

**TORONTO OFFICE:**  
 15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

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

**The Acadia Fire Insurance Company of Halifax, N.S.**

Established A.D. 1862. "MADE IN CANADA."

Capital Subscribed - \$400,000.00  
 Capital Paid-up - 300,000.00

Total Cash Assets - \$507,671.24  
 Uncalled Capital - 100,000.00

\$607,671.24

Liabilities, including Reinsurance Reserve - 64,400.54

Surplus as to Policyholders - \$543,270.70

For Agency Contracts, Ontario and Quebec, apply to—

Branch Office—260 St. James St., Montreal  
 W. J. NESBITT, Sup'r. of Agencies.

Manitoba, Alberta and Saskatchewan  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.

British Columbia—CORBET & DONALD,  
 General Agents, Vancouver, B.C.

This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates.

T. L. MORRISEY, Manager

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - PRESIDENT  
 J. K. McCUTCHEON - - - MANAGING-DIRECTOR  
 A. J. WALKER, A.C.A. - - - SECRETARY

**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-Directo

Mr. Cousins, past mayor, Medicine Hat, was a visitor to the Monetary Times' head office this week, as were also the local Swiss and Dutch consuls.

# A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

## Canada Life Assurance Co.

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

CAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

### "APPRECIATION!"

A Policyholder of The Great-West Life Assurance Company wrote a few weeks ago to the Agent who took his application:—

"I am much pleased with the dividend on my Policy. I only wish I had taken a five thousand at the time of this one. I recommend the Company to my friends."

Letters like these put heart into the Life Agent. The Great-West Agent need never lack such stimulus.

Men of experience and ability will do well to look into the opportunities offered by

## The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

### The Standard Mutual

Fire Insurance Company

JOINT STOCK AND MUTUAL

Assets, . . . \$356,616.92

JAMES W. CURRY, K.C., President

A. O. WHITE, Managing Director

HEAD OFFICE, QUEEN AND VICTORIA STS., TORONTO

AGENTS WANTED IN UNREPRESENTED DISTRICTS

### SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December 1907

ASSETS . . . . . \$ 26,488,595.15

SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest . . . . . 2,046,884.42

ASSURANCES IN FORCE, . . . . . 111,135,694.38

Prosperous and Progressive

### The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$3,870,472.74

Total Assurances in force . . . . . 18,965,117.93

Paid to Policyholders in 1907, . . . . . 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

### THE DON VALLEY BRICK WORKS

Are now Manufacturing

### POROUS TERRA COTTA . . . FIREPROOFING . . .

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL

Kindly Write for Prices.

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

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

- IN CASH INCOME**
  - IN LEGAL RESERVES**
  - IN INVESTED ASSETS**
  - IN LOANS TO POLICYHOLDERS**
  - IN PAYMENTS TO POLICYHOLDERS**
- and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



**THE LONDON ASSURANCE**

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

**NORTH AMERICAN LIFE  
ASSURANCE COMPANY**

President: JOHN L. BLAIKIE  
Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.

**STRENGTH and STABILITY**  
are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance. All approved forms of Policies issued.

**Liberal Provisions - Unexcelled Security**  
For information respecting Agency openings, write to

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



**THE STANDARD LIFE**

Assurance Company of Edinburgh.  
Established 1825.  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch 17,000,000  
Revenue ..... 7,500,000  
Deposited with Canadian Govt., 6,709,866  
Apply for full particulars.  
D. M. McGOUN, - - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.



Total Assets - - - - - \$81,770,554  
Canadian Investments 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

**PHENIX...**

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

**THE NORTHERN LIFE ASSURANCE CO.  
OF CANADA**

HEAD OFFICE



LONDON, ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.

- Investments Increased over \$100,000.00 - 15 per cent.
- Interest Earnings Increased \$5,000.00 - 20 per cent.
- Similar Increases in Other Department.
- Splendid Contracts to Good Producers.

T. H. PURDOM, Pres. JOHN MILNE, Man. Dir

**SUN FIRE**

**INSURANCE OFFICE**  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE COMPANY IN THE WORLD.**  
Canadian Branch—15 Wellington St. E., Toronto, Ont  
**H. M. BLACKBURN, - Manager**  
E. McKAY - - - Ontario Inspector  
TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M, 488.  
IRISH & MAULSON, Telephones M, 6966 & 6967  
Agents Wanted in all Unrepresented Districts.

**EARNEST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.  
Policies recently changed to comply with revised laws

**Union Mutual Life Insurance Co.  
PORTLAND - MAINE.**

FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Mng., 17 Toronto St., Toronto.



**Insurance Company of  
North America**

Incorporated 1794 Founded 1792

**PHILADELPHIA**

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1908 ..... 11,290,121.11  
Net Surplus ..... 1,089,957.57

Losses Paid Since Organization, over \$135,000,000.00  
**ROBERT HAMPSON & SON, Montreal.**  
General Agents for Canada.

**THE DOMINION LIFE**

**ASSURANCE COMPANY,**  
HEAD OFFICE, WATERLOO, ONT.

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

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