

# The Monetary Times

## Trade Review and Insurance Chronicle

Vol. 41—No. 29.

Toronto, Montreal, Winnipeg, Vancouver, Jan. 18th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

### AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches:

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

### BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

### The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT,  
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,  
Vice-President.

C. NORIE-MILLER,

## CANADA

COLLECTIONS, TRANSFERS OF MONEY, LETTERS OF CREDIT, GENERAL BANKING BUSINESS, BRANCHES AND AGENTS THROUGHOUT THE DOMINION.

CORRESPONDENCE INVITED

### THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - - Ont.

# BANK OF MONTREAL

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

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

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.  
E. S. CLOUSTON, Vice-President.  
A. T. Paterson, E. B. Greenshields, James Ross, Sir T. G. Shaughnessy, K.C.V.O.  
Hon. Robt. Mackay.  
E. S. CLOUSTON, General Manager.  
A. MAONIER, 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>	Port Hope Queensville, Sarnia Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	<b>Quebec</b>	Quebec " St. Roch " Upper Town Sawyerville New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Maryville Moncton Shediac St. John Woodstock	<b>North-West Provinces</b>	Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Oakville, Man. Portage La Prairie, Man. Raymond, Alta. Regina, Sask. Rosefield, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Lozan Ave.
Aliston Aimonte Aurora Belleville Bowmanville Bramford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fond du Lac Fort William Godwin Guelph Hamilton " Sherman Ave. Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur	Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pl. St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount	<b>Nova Scotia</b>	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown	<b>British Col.</b>	Armstrong Chilliwack Edgely Greenwood Kelowna Nelson New Denver New Westminster Nicola Rosland Summerland Vancouver " Westmaster 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, 46 and 47 Threadneedle Street, E.C.  
F. W. TAYLOR, Manager.  
IN THE UNITED STATES—New York—R. Y. Hodson, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.  
Spokane, Wash.—Bank of Montreal.  
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. National Park Bank, Boston. The Merchants National Bank, Buffalo. The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS.  
B. E. Walker, Esq., President  
Robt. Kilgour, Esq., Vice-Pres.  
Hon. Geo. A. Cox,  
Matthew Leggat, Esq.  
James Crathern Esq.  
John Hoskin, K.C., LL.D.  
J. W. Flavell, Esq.  
A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

Branches in every Province in Canada and in the United States and England.  
London (England) Office:—2 Lombard Street, E. C.  
S. CAMERON ALEXANDER, Manager.  
New York Agency:—16 Exchange Place.  
WM. GRAY and H. B. WALKER, Agents.  
Montreal Office:—F. H. MATHEWSON, Manager.

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1844  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up..... 2,500,000  
Reserve..... 1,250,000

Board of Directors:  
John Braskey, Esq., President  
John T. Ross, Esq., Vice-President  
Wm. McDougall, General Manager  
Thos. McDougall, Esq.  
St. George, Beauco, Que.  
Victoriaville, Que.  
St. Henry, Que.  
Shawenigan Falls, P.Q.  
St. Romuald, Que.  
Sturgeon Falls, Ont.  
Vile Marie, Que.

Gaspard Lemoine Quebec St. Peter St. " Upper Town " St. Roch Montmagny P.Q. Montreal St. James St. " St. Catherine B " St. Henry Ottawa, Ont. Cocbe Bay, Ont.	W. A. Marsh Branches Theford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont. Inverness, P.Q.	Vesey Boswell Thos. McDougall, General Manager St. George, Beauco, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Vile Marie, Que.
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AGENTS—London, England, Bank of Scotland. New York U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

# THE MOLSONS BANK

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

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

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay, J. P. Cleghorn, 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 and J. H. CAMPBELL, Ass't Insp'rs

<b>Alberta—</b> Calgary Edmonton Revelstoke Vancouver Manitoba— Winnipeg Ontario— Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford	Hamilton— James Street Market Branch Hensall Highgate Iroquois Kingville London Lucknow Meaford Merlin Morrishburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe	Smith's Falls St. Marys St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Toronto Junct.— Trenton Wales Waterloo Williamsburg Woodstock Quebec— Arthabaska Chicoutimi Drummondville Fraserville	Ass't Insp'rs Loup Station Knowlton Lachine Locky Montreal— St. James St. St. Catherine St. Brach St. Henri Branch Market and Harbor Branch Maisonneuve Branch Quebec Richmond Sorel Ste. Flavie Station Ste. Therese de Blainville Victoriaville
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris Bank Limited, Ireland—Munster and 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 a lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

# The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.  
PAID UP CAPITAL £1,000,000  
RESERVE FUND 400,000  
Head Office—5 Gracechurch Street, London, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:  
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.  
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whitman, Esq.  
HEAD OFFICE IN CANADA, St. James Street, MONTREAL  
H. STIKEMAN, General Manager.  
JAMES ELSMLEY, 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.

<b>BRANCHES IN CANADA</b>	Alexander, Man. Ashcroft, B.C. Battledore, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Bramford, Ont. Cainville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, 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. Westford, Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rosland, B.C.	Rosham, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Floor St. and Lansdowne Ave. Toronto, Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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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.  
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Less—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

INCORPORATED 1834.  
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.  
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:  
JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
HECTOR McINNIS, H. C. McLEOD.

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

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

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, M.P. Robert Meighen  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

**BRANCHES**

<b>Ontario</b>	<b>Quebec</b>
Toronto, (7 offices)	Montreal (3 offices)
Collingwood	Maisonneuve
Copper Cliff	Point St. Charles
Newmarket	Gaspé
Oakville	St. Lambert
Oil Springs	Manitoba
Orillia	St. Lambert
Parry Sound	Cartwright
Peterborough	Pilot Mound
Port Hope	Portage la Prairie
St. Catharines	Rosburn
Sarnia	Swan River
Shelburne	Winnipeg
St. Catharines	
St. Mary's	
St. Thomas	
St. William	
Welland	

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

# IMPERIAL BANK OF CANADA

DIVIDEND NO. 70

Notice is Hereby Given

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

Saturday, the 1st day of February 1908

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

By order of the Board,

**D. R. WILKIE,**

General Manager.

Toronto, Ont., 24th December, 1907.

# UNION BANK OF CANADA

Established 1855

HEAD OFFICE, - QUEBEC

Capital - \$3,141,000

Rest - 1,700,000

**BOARD OF DIRECTORS:**

HON. JOHN SHARPLES, 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. K. Kenaston, 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:  
 THOS. KINNEAR, Esq.

**QUEBEC**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orpeter, Englehart, Erin, Fenwick, Fort William, Hallsbury, Hastings, Hillsburg, Jasper, Kempsville, Kilmarnock, Kingville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Spadina, Thoronton, Toronto, Warkworth, Westwood, Wheatley, Wiarton, Winchester. **MANITOBA**—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Nipaw, 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, Assiniboia, Carleton Place, Cupar, Esterhazy, Filmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Morden, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton. **ALBERTA**—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Fincher Creek. **BRITISH COLUMBIA**—Vancouver. **AGENTS** and correspondents at all important Centres in Great Britain and the United States

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000  
 Reserve Fund, £900,000  
 Pension Reserve Fund, £10,000

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

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

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

# THE ROYAL BANK OF CANADA

Incorporated 1869

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

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

Amherst Halifax Maitland Sydney  
 Antigonish Londonderry Pictou Truro  
 Bridgewater Louisburg Lunenburg Weymouth  
 Guysboro

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Dominion City Plumas  
 Durban Winnipeg  
 Lauder

**NEWFOUNDLAND**

St. John's

**ALBERTA**

Calgary Edmonton Halbrite Lipton  
 Moose Jaw Regina

**BRITISH COLUMBIA**

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

**CUBA**

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

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

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

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

**ALBERTA**

Calgary  
 Edmonton  
 Stettler

**MANITOBA**

Winnipeg  
 West Selkirk

**SASKATCHEWAN**

Regina

**BANKERS:**

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



# United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

CAPITAL PAID-UP . . . . . \$1,000,000 00  
RESERVE FUND AND UNDIVIDED PROFITS) . . . . . \$1,241,532 26

S. J. MOORE, President.  
W. D. ROSS, Gen. Manager.

Head Office:  
TORONTO, CANADA.

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

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

## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,000,000.00.  
Rest and undivided profits, \$3,327,832.48.

### BOARD OF DIRECTORS

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

### Fifty-Eight Offices in the Dominion of Canada.

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

## THE STERLING BANK OF CANADA

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

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital . . . . . \$707,000.  
Rest and Undivided Profits over \$1,200,000.

Branches in New Brunswick and Prince Edward Island

JAMES MANCHESTER . . . . . President.  
WALTER W. WHITE, M.D., Vice-President.  
R. B. KESSEN . . . . . General Manager.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office . . . . . EDINBURGH

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

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

J. S. COCKBURN, Manager. J. FRASER, Assistant Manager.

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

## The Standard Bank of Canada.

### DIVIDEND No. 69.

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

Saturday, the 1st Day of February, 1908.

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

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

Wednesday, the 19th day of February, 1908.

The chair will be taken at twelve o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD

General Manager.

Toronto, 17th December, 1907.

## THE FARMERS BANK OF CANADA

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

By order of the Board

W. R. TRAVERS

General Manager.

Toronto, January 8th, 1908.

### FIRE FIGHTING IN MONTREAL.

Montreal is to have a new system of fire alarm telegraph at an expense of \$53,000. Conduits, manholes, cables, labor, etc., including 65 miles of wire to connect all wires and circuits to the new headquarters, will cost \$10,000 more. Seven months will be required to make the apparatus and put it into position. But it bids fair to be a first-class job.

The superintendent, Mr. Ferns, has issued his report for 1907. There were 984 fires and 1,738 alarms. Ten per cent. of the fires in Montreal were put out by buckets of water, which fact should be a good hint to manufacturers and merchants to have buckets, with water in them, ready in their factories or shops at all hours, day and night. Steam engines were used at 31 fires; chemical engines at 11 (why not oftener?) and the water towers at six. There were 1,059 hand extinguishers used. The list of buildings in which fires occurred included 21 tailor shops, 28 dry goods shops, 17 clothiers, 44 grocers, 34 boarding houses, 10 bakeries, 12 saw mills. 62 fires arose in stables, 94 in sheds, 581 in dwelling houses. There were 34 electric fires.

**A TIME-TRIED INVESTMENT**

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

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

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

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

**CANADA PERMANENT MORTGAGE CORPORATION**  
Toronto Street, Toronto

**OUR POLICY**

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

**NATIONAL TRUST COMPANY, LIMITED**  
22 King Street East, Toronto

**THE STANDARD LOAN COMPANY.**

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

**PRESIDENT:**  
ALEXANDER SUTHERLAND.

**VICE-PRESIDENT AND MANAGING DIRECTOR:**  
W. S. DINNICK.

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

**HEAD OFFICES:**  
24 Adelaide Street East, TORONTO.

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

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

**DEBENTURES**

One Hundred Dollars and upwards; one to five years.

**4 PER CENT**

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

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

**THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED**

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

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

THE  
**Toronto Mortgage Company**  
Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$74,550 00
RESERVE FUND	325,000 00
TOTAL ASSETS	2,527,025 93

President, HON. WM. MORTIMER CLARK, L.L.D., W.S., K.C.  
Vice-President, WELLINGTON FRANCIS.  
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.  
Deposits received at 3% interest.  
Loans made on improved Real Estate, on favourable terms.  
**WALTER GILLESPIE, Manager.**

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**

Suitable for Municipal Sinking Funds.

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

**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 . . . \$685,000  
Total Liabilities \$2,208,543 Total Assets \$4,168,450

**4% Debentures** issued for 2 to 5 years with 1/2 yearly coupons  
Per Annum Legal Investment for Trust Funds  
Payable without charge at any agency of Molsens Bank.  
Mortgage Loans on Improved Real Estate.  
ALFRED M. SMART, Manager.

**SMITH, KERRY & CHACE**  
CONSULTING AND CONSTRUCTING ENGINEERS  
Hydraulic, Electric, Railway, Municipal, Industrial  
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Rooms 124-7 Confederation Life Bldg., TORONTO  
Cecil B. Smith J. G. G. Kerry W. G. Chace

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

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

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

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed . . . . . \$1,500,000 00  
Capital Paid-up . . . . . 1,100,000 00  
Reserve & Surplus Funds . . . . . 504,070 66  
TOTAL ASSETS . . . . . 3,956,322 20

**DEBENTURES** issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.  
Head Office—King St., Hamilton, Ont.  
A. TURNER, President. C. FERRIE, Treasurer.

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**

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

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

## The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

R. B. ANGUS	SIR W. C. MACDONALD
E. S. CLOUSTON	HON. R. MACKAY
A. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATERSON
C. R. HOMER	SIR R. G. REID
H. V. MERRIDITH	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.

## Have you Made a Will?

Making a Will is a duty recognized by all, and the next most important step to making a Will is the selection of a suitable Executor or Trustee.

The advantages of a Trust Company over an individual in these capacities are many and important. A Trust Company offers absolute security, experienced management and constant supervision, such as few, if any, private individuals can offer, and in addition, it has continuous existence.

Write for booklets "Information Regarding Wills" and "Advantages of Making a Will." Sent free on application.

## THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14, KING STREET, WEST, TORONTO.

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

JAMES J. WARREN, Man. Dir.

## The Toronto General Trusts Corporation

ACTS AS

## EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

## The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO.

Acts as Executor, Trustee, Administrator, &c.

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

ERNEST S. BALL, Manager

## AGRICULTURAL SAVINGS & LOAN COMPANY

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

### Directors:

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

C. P. BUTLER, Manager.

## Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at ½ per cent. rate.

### MURRAY'S INTEREST TABLES

PRICE \$10.00

B. W. MURRAY, TORONTO  
 Accountant, Supreme Court of Ontario.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

## ACCOUNT BOOKS . .

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

Established over Half a Century.

## BROWN BROS., Limited,

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



EASTERN CANADA EXCURSIONS

RAILWAY 1907

**\$40 from WINNIPEG**

To Points in Ontario and Quebec Montreal and West.

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

### CHOICE OF ROUTES

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

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

## A Healthy Sign

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

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

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



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

H. H. MILLER, Hanover.

## For Quality and Purity BUY

## "EXTRA GRANULATED"

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



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

Emilius Jarvis  
MUNICIPAL

C. E. A. Goldman  
CORPORATION

# BONDS

FOR TRUSTEES FOR INVESTORS  
**Emilius Jarvis & Co., Toronto**  
(Members Toronto Stock Exchange.)

**ACCIDENTS AND DISEASE**  
**The Ontario Accident and Lloyds Plate Glass Insurance Companies**  
Issue Specially Attractive Policies, covering Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass  
Eastmore & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

**EMBEZZLEMENT**  
COVERED BY THE BONDS OF  
**THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.**  
WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &c.  
Write for particulars  
**J. E. ROBERTS, General Manager**  
TORONTO

**DIVIDEND STOCK**  
**6%**  
per annum, payable half-yearly. Write for **FOURTEENTH Annual Balance Sheet**  
**THE PEOPLES BUILDING & LOAN ASSOCIATION,**  
Head Office: The Peoples Bldgs.,  
LONDON, - Ont.

**WILLIAM THOMSON & CO.,**  
St. John, Halifax, Montreal, Toronto, Winnipeg.  
Managers of the **Sterling Accident and Guarantee Company of Canada**; the **Ontario Fire Insurance Company**. Special Agents New York Plate Glass Insurance Co.

#### SUBMARINE MINING.

An interesting phase of Canadian mining was commenced last year by the Nova Scotia Steel and Coal Company, Limited, of New Glasgow, N.S. With the object of testing their submarine deposits and proving intervening areas, they began submarine sinking on the seam now being worked by them on the land. So far, the work done has been very satisfactory, and has proved the existence of a large body of ore fully equal in height and iron contents to that worked on the surface. No difficulties of any importance, other than those foreseen at the commencement, have been encountered, and the work will be further prosecuted during this year. Present indications point to the existence of a very large body of iron ore in these submarine areas.

TO any one eager to secure a most strategical position, from an advertising standpoint, in the most widely read and leading financial and commercial paper in Canada, this space should appeal. Rates on request.

#### GUARANTEE BONDS

The securing of a Bond in a reputable Company often opens the way to a lucrative position and is itself a recommendation. THE RAILWAY PASSENGERS ASSURANCE COMPANY OF LONDON, ENGLAND, supplies this requirement.

#### Liability and Workman's Insurance

Employers should bear in mind that accidents to employees may occur, the outcome of which will not be reached until long after the expiration of the insurance term, hence in the selection of a Company too much stress cannot be laid upon the question of its financial strength, experience and lasting character. THE RAILWAY PASSENGERS ASSURANCE COMPANY meets these requirements. No higher degree of security can be furnished—experience of over half a century.

ALSO ALL KINDS OF ACCIDENT AND HEALTH INSURANCE

CAPITAL \$5,000,000 CLAIMS PAID \$30,000,000

**RAILWAY PASSENGERS ASSURANCE COMPANY**  
OF LONDON ENGLAND.

Head Office for Canada - Bay and Richmond Sts. Toronto  
F. H. RUSSELL - General Manager  
Telephone Main 4712. Call up or write Head Office for particulars.

#### WESTERN MORTGAGES FOR SALE

##### Safe and Profitable Investments

Mortgages and Land Contracts covering only first-class improved farms for sale either separately or in lots of \$5,000 or \$10,000 at discounts which with the rates of interest drawn make attractive investments for the careful investor. All securities absolutely guaranteed and looked after by this Company and collections made at  $\frac{3}{4}$  of 1%. Write for information regarding some of these securities and also description of properties covered.

**The R. H. COOK MORTGAGE CO.**

Head Office - REGINA, SASK.

R. H. Cook,  
Manager.

References:  
Union Bank of Canada  
Canada Permanent Mortgage Corporation



# The Monetary Times

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

Vol. 41—No. 29. Toronto, Montreal, Winnipeg, Vancouver, January 18th, 1908. Ten Cents.

## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY. PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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

Present Terms of Subscription, payable in advance:

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Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.  
 Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.  
 Montreal Office: 332 Board of Trade Building. T. C. Allam, Business and Editorial Representative. Phone M. 2797.  
 Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.  
 Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.  
 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.

### CONTENTS OF THIS ISSUE.

	Page.
<b>Editorial:</b>	
Banking in Canada	1161
An Unwise Proposal	1162
Ontario Bank Echoes	1162
Times and The Times	1162
Thumbmark the Map	1162
<b>Banking and Financial:</b>	
Clearing House Returns	1164
Canadian Banking Practice, XXXVIII	1167
<b>Commercial Markets:</b>	
Toronto and Montreal	1169
<b>Insurance:</b>	
Views on the New Bill	1172
<b>Mining</b>	
Comfort for Cobalt	1165
<b>Miscellaneous:</b>	
Steel-Coal Company's Dispute	1173
<b>Public Money.</b>	
Bonds and Debentures	1169
Canadian Securities in London, Eng.	1169
<b>Special Correspondence:</b>	
British Capital in London	1167
Montreal Street Railway	1170
Mission to Japan	1174
Unique Wheat Situation	1175
Co-operative Societies	1182

In no case should letters in connection with Monetary Times affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

### BANKING IN CANADA.

Canada is fortunate in having in its midst men, in the persons of our leading bankers, whose occupation induces them and whose means of information enable them to take broad views of commercial and financial affairs. These trained observers have rendered the community valuable service in uttering from time to time warnings, as well as encouragements, with respect to the trend of business. Encouragements to take advantage of the good fortune by which, in a growing time, men of prescience and enterprise grasp the skirts of happy chance; warnings of the hindrance to success offered by conditions abroad or at home which escape the view of busy producers.

Prominent among the watchers on the walls of our business body politic is Mr. Walker, president of the Canadian Bank of Commerce. His address on Tuesday before the annual gathering of proprietors gives a striking view of the year's results to producers and merchants in every part of Canada. It is both painstaking and succinct; and may well serve to give to Canadians as well as clients of the bank outside of Canada a survey of conditions throughout the Dominion. And besides, the part of his address which deals with the United States is of value to those who recognize how large a share of our business is done with that country and how greatly we are affected by what influences its currents of trade and finance. It is reassuring to be told by Mr. Walker, who has exceptional sources of information, that, with respect to the American banking system, "the demand for reform from the public throughout the United States is more persistent than ever before, and we cannot doubt that, with the recent experience sharply in mind, steps will now actually be taken to remedy the defects referred to."

The difficulty of impressing people, in times of active prosperity, with warnings of coming trouble, is brought to mind when we hark back a twelvemonth. The heads of the Bank of Montreal, and later the president of the Bank of Commerce, threw out danger signals a year ago to the producing and borrowing public of Canada. At that time, "Canada was doing more business than was justified by the money at our command at home or that could be secured abroad by the sale of the securities the country was creating, although it was not producing even sufficient merchandise to meet the demand, or building to any degree in advance of immediate requirements. We were, however, importing far in excess of our exports, and, generally, we were mortgaging our future." Single firms, companies, municipalities, were launching out in a way that was unwise in view of the world-wide conditions of the money market in recent years. Our towns and cities have been prominent sinners in lavish expenditure. A check upon this expansion, which we would not make of our own accord, has now been forced upon us. But, Mr. Walker states, we shall rapidly adjust our affairs to the new conditions.

How the scarcity of money came about that created havoc in the States and inconvenience in Canada is illustrated in a rough way thus: If one man wishes to borrow, another man must have saved. A French economist estimated the capital needed in 1906 for new commitments at \$3,250,000,000, and the world's savings available for investment at \$2,400,000,000 to \$2,800,000,000. The deficiency is, therefore, say, six hundred and fifty millions. This enormous fact—supposing it to be a fact—may explain why interest rates have risen and prices of securities fallen. Trading to an abnormal extent, and the prodigality that goes along with it, have brought us face to face with the need of economy. In the "slowing down," retrenchment will effect savings, although the volume of trade may lessen. This, Mr. Walker thinks, "will probably be accompanied by a fall in wages, however regrettable, and by a fall in prices generally, although the steady increase in the gold output of the

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AGE CO.  
R. H. Cook,  
Manager.

world and the power of certain great industrial organizations may be opposing factors to any large and permanent decline."

The general manager's summary of the transactions of the bank for the year is brief. He calls the year 1907 "unprecedented in the history of financial stringency," and bids us remember that we in Canada have not escaped from the results of our own great expansion in trade and the inevitable contraction of credit, which comes as a check in the midst of prosperity throughout the country.

Do not expect, Mr. Laird adds, a repetition of such large profits as 17½ per cent. upon your capital, which is the earning of the year under review. For "the check upon the volume of business has now actually come, and with a disposition on the part of the public towards the liquidation rather than the creation of debt, the volume of banking business must decline and profits be correspondingly affected."

### AN UNWISE PROPOSAL.

The Manitoba Legislature have seen fit to reject the proposal to interfere with the price of seats on the Winnipeg Grain Exchange. But they have inserted a clause in the new bill which cannot fail to be detrimental to the commission on the Exchange. It provides that no by-law can be made to sustain any commission charge. The effect of this will be to drive the commission men practically out of business should it become effective. The Manitoba Government, we venture to think, has done an unwise act in interfering with the status of the Grain Exchange, a most valuable asset to the grain-grower of the West. Should the proposed legislation be enacted it will undoubtedly lead to a large amount of friction, if it does not lead to the removal of the entire Exchange from Winnipeg to the head of the lakes. It might also have the effect of reducing competition to such an extent that grain would sell from ten to fifteen per cent. below its actual value. The mainstay of the present market is largely the work of the commission men in holding out for higher prices and selling farmers' grain to the best advantage.

### TIMES AND THE TIMES.

With the transfer of the London Times comes the death of real, old-time journalism. A hundred reasons have been given for the failure of this great London daily to retain its position as the world's newspaper oracle; the true reason is a commercial one. Instead of developing with an era of new enterprise in journalism, The Times continued to cater to its restricted clientele at threepence per copy—six times the price of popular London dailies. Then the error was recognized. A judicious campaign to bring the Times in line with its contemporaries, at the same time retaining its conservatism, its accuracy, and its power might have worked wonders for its future career. Instead, drastic and wild American methods were introduced. Schemes for the sale of an encyclopædia and for the formation of a book club were run in conjunction with the publication of the journal. Their advertising ways and means caused the stolid Britisher to stand agape. Millions of dollars were expended to tell the people what good things were the Times and its godchildren. These methods did not enhance respect for a journal which had hitherto been conducted with all the time-honored frills and furbelows of journalistic etiquette. The downfall of the Times—the Times as our grandfathers knew it—may be accredited to the introduction of American hustle in a printing office, where the weight of men's thoughts delayed the speed of enterprise. As to its future conduct, time will tell. Certain it is that the thunder of the "Thunderer" will not impress as of old.

### ONTARIO BANK ECHOES.

"A desperate fight" is one description of the Ontario Bank situation. In March will be decided the question as to whether the prosecution of the former president and directors of the bank shall or shall not be carried to an issue. The present case in its legal aspect seems to differ slightly from the various similar English and American cases quoted. But the decisions given would indicate the futility of picking over the bones of contention, which should now be buried.

It will be difficult to prove a charge of criminal negligence against the directors. There is a difference between vice and incompetence. The chief things found at the trial in 1906 were that the manager of the bank was criminally guilty, and that the directors of the bank exhibited a lamentable failing to appreciate the import of their duties. This is not a new phase of directorship.

The determination of some of the shareholders to line up the ex-directors in a court of law looks very much like an effort to bend the necks of the proud. Those shareholders, we believe, do not for a moment expect to recover several millions of dollars from the ex-directors. Neither do we believe they are confident that the president and past directors will travel the same road as did the ex-manager of the bank.

A hundred legal decisions will not alter the two outstanding features of the Ontario Bank collapse—firstly, the lack of directorial judgment; secondly, the lack of immediate interest in the institution on the part of shareholders. The moral is as plain now as was it twelve months ago. The election of directors who will direct is an old cry, but a worthy one. For the shareholders to sleep the slumber of the trustful and the uninterested, and to awaken at the sound of alarms and excursions is not businesslike.

### THUMBMARK THE MAP.

Reference was made in a New York paper this week to "Various Cities of Canada, Australia, and British Columbia." And in an annual statement of an American company appeared these lines, "City of Toronto (Canada). City of Charlottetown (Prince Edward Island)"—two instances of prevailing ignorance of the geography of Canada. The average American could draw at a moment's notice a map of the Union, placing each State in its correct position. But to many the international boundary line is a barrier to further geographical knowledge. Not only of our southern neighbors may we justly complain. The same lamentable neglect is found in Great Britain. Canada is North America—that is all. Apparently that is sufficient. Constantly are such annoying incidents occurring. One Toronto firm at least is prejudiced against the Britisher as a geographer. An order for Montreal was shipped to Halifax, through Montreal to Toronto, and back to Montreal. The reason given for this erratic shipment was that "the St. Lawrence was frozen."

The study of geography, national and international, is of primary importance to the financier and the captain of industry. The man who keeps at his elbow a world's gazetteer, referring to it constantly, is one of a class not sufficiently numerous. References to "Canada and British Columbia," and such questions as one recently asked of a Canadian banker in Liverpool, "Where is Montreal?" do not help to make the wheels of business turn smoothly. The southern portion of the continent should study the map with as much assiduity as does the North the South. As for the British Isles, reformation is fast.

### EDITORIAL NOTES.

Variety is the luxury of the rich. F. Auguste Heinze, the former United States copper king, has been arrested, and is held on fifty thousand dollars' bail. He

is charged with having violated the national banking laws. One of the "fifty-seven varieties" may be his lot.

The Canadian youth who swallowed a cent and money-boxed it in his windpipe for several days is a worthy example of Canadian thrift.

Twenty-eight million dollars for the Canadian Pacific Railway, five million dollars for the Bank of Commerce, two million dollars for the Bank of Ottawa, one million dollars for the Montreal Street Railway, others too numerous to mention, and all of the sums new capital. Evidently our men of millions do not anticipate a very annoying scarcity of money this year.

Countries are continually claiming honors for things that are biggest or best. Canada is granted the best banking system in the world. It may yet have the best insurance legislation in the world. It possesses quite a number of the biggest or the best. To the list the Acadia Coal Company, of Nova Scotia, has added an item. By the sinking of its new Allan shaft, the thickest seam of coal in the world has been opened up.

Australia, as does Canada, wants population. A well-known novelist may "write up" that country with the object of diverting the stream of European emigration from Canada thereto. The boy hero of fiction never made his fortune in Canada. It was in Australia invariably. But fiction counts little in life. Australia will attract population when its land laws are of better kind, and when its inducements are such as to compensate for a sea voyage which takes the pioneer far, very far, from home.

If, in 1912, the Oriental labor problem has not reached the extremely acute stage, the Grand Exhibition of Japan should prove of vast benefit to Canada. The Orient has yet to learn that Canada can supply many of its commercial needs. As Mr. W. T. R. Preston recently pointed out in his report on the wheat situation in the Orient, to the Japanese and Chinese wheat is wheat and flour is flour, no matter whence it comes, no matter what its quality. The Tokio Exhibition of 1912 might, with judicious care, be made an excellent educative force in commerce between the Land of the Maple and the Land of the Rising Sun.

Last July, the district fifty miles south of Nelson, B.C., was tagged as a fruit-growing district. Then the prospector came along. He concluded that fruit is a good thing to eat, though the roots of the trees bearing it should not be allowed to struggle in a metalliferous soil. The axe was swung; the shaft was sunk. Out of enterprise has sprung in a few months a mining town. Where in July there was not even one house, there is now a population of more than two hundred souls, and a schoolhouse, and post-office. A second hotel is raising its chimneys, smoking out a testimony to British Columbia's initiative and progress.

Although first impressions were that the explosion was caused by a bomb thrown by some one who wished to prevent the end of the month liquidation, it was generally accepted later that the disaster came from an explosion of gas.

This "explosion of gas" explanation of the Romé Stock Exchange affair makes it a very ordinary incident. What says Wall Street?

In dealing with the question of the recent Vancouver debentures sale we were unfortunately misinformed as to the identity of certain civic officials. This we have already endeavored to make clear. We referred to the "city auditor." Mr. John Kendall is Vancouver's city auditor, a fact of which, at the time of writing, we were

not cognizant. Our remarks, therefore, did not refer to Mr. Kendall, who had absolutely no dealings whatever in regard to the debentures. We now apologize to him personally for any annoyance caused him through our misunderstanding of the facts.

If an all-night bank were successful anywhere, Chicago would be the place. There you have a city unburdened with the delights of home life, racing thoughtlessly for the speedy accumulation of lucre often stained, a city living a double life, one of the night and one of the day. But the all-night bank was a distinct failure in the Swift City. The well-scarred Monarch Bank of this country was to have tried the experiment of opening its doors to the midnight air and the customers thereof. This institution never reached even the day stage. Now Boston may try the scheme, with three shifts of tellers, eight hours each. It is safe to predict a failure in this instance, too. We have not reached the all-night bank period, and may we never be cursed with it. The hours of sleep are already sufficiently curtailed. When banks find it necessary to combat with the rights and times of Morpheus, with disgust and resignation, many will seek the soothing influences of the oft-praised simple life.

A complaint that the Toronto Mayor's programme for 1908 is not sufficiently comprehensive has not been registered. It is a string which knows no end. Labeled, it might easily be a fighting curriculum; there are few of his worthy proposals which will not meet with much opposition. The power question has to be settled; the construction of the tunnel under the bay is to be hastened; the railway companies are to be "stirred up" on the viaduct and Union Station questions. A new park scheme, a new contract with the Bell Telephone Company, or the establishment of an Independent telephone system are other features. Besides, there is the question of street railway extension, the reorganization of the Works Department, the improvement of civic book-keeping methods, and a two-cent per mile railway rates campaign. Some are hardy civic annuals. They sprout early in the year, gallantly make an effort to grow big and useful, and just before election time they wither, droop, and fade away. To a new Mayor is left the resuscitation. But then with every newly-elected Mayor and civic council comes the hope that something may be accomplished, and something may be done.

The Supreme Court of Nova Scotia has upheld Judge Longley's decision in the dispute between the Dominion Steel Company and the Dominion Coal Company. The Coal Company will now appeal to the Supreme Court of Canada. Two phases of the controversy are foremost. At present the intention of the Coal Company, evidently, is to appeal to every possible court of arbitration. Judge Longley has given his decision; the Supreme Court of Nova Scotia has also spoken. Now, the Supreme Court of Canada must give a ruling—altogether a battledore and shuttlecock game with the law. If such a case came before fifty courts, one would imagine the law would be unanimous. Unfortunately the element of chance plays a prominent role in every legal tangle. Suppose for a moment that the Supreme Court of Canada reverses the two previous decisions. Presumably, in that event, the Steel Company would appeal to a yet higher arbitrator in the hope of authority Number Four agreeing with authorities Numbers One and Two. The directors of the two companies, many of whom serve on both boards, should throw overboard their bundle of differences and adjust the dispute according to obvious right and common sense.

Many happy returns to the Calgary Herald, a Western paper, which has won a well-deserved popularity, and is 25 years old to-day.

# BANKING & FINANCIAL NEWS.

## NEWS AND NOTES.

The Bank of England discount rate has been reduced to 5 per cent.

The Canadian Trust Company, of Quebec, will apply to the Ontario legislature next session for an Act to enable them to carry on business in the Province of Ontario as a trust company.

The annual general meeting of the shareholders of Price Brothers & Company, Ltd., was held at Quebec last week. The reports were satisfactory, showing a substantial increase over preceding years.

Mr. W. Max Aitken, vice-president of the Montreal Trust and Deposit Company, is on a visit to Sydney, N.S., discussing with the directors of the Sydney Land and Loan Company, plans for reorganizing the business of the concern.

Incorporation of a Loan Company, with power to do a general loan, bond and debenture business within the Province of Manitoba, will be sought of the Manitoba legislature. Messrs. Moran & Anderson, of Winnipeg, are solicitors for the applicant.

Incorporation of a Trust Company, with power to do a general trust, agency and loan business within the Province of Manitoba, will be sought of the Manitoba legislature. Messrs. Moran & Anderson, of Winnipeg, are solicitors for the applicant.

The Miramichi Lumber Company was recently given permission to increase the capitalization from \$400,000 to \$800,000. The capital has already been increased to \$600,000 and the International Paper Company now holds the controlling interest in the company.

A new company has been organized to take over the holdings of the Hamilton Steel & Iron Company, its formation is for the purpose of increasing the capital stock of the old company. The new stock will be divided among the old shareholders pro rata. It is understood that the capital stock will be \$5,000,000.

The financial report of the Central Canada Exhibition Association for 1907 shows receipts of \$32,012 and expenditure of \$51,860.15, including an overdraft from 1906 of \$6,506, thus leaving an overdraft for the year of \$19,847. The assets are given at \$13,738, with liabilities of \$20,079, an excess of \$6,341.

The annual report of the Toronto harbourmaster states the financial condition of the port is good. There is an increase in the tonnage of vessels for the year. No lumber came by water, and fruit fell off. Receipts were within a few dollars of last year, being about \$11,000. Expenses were reduced. The scarcity of gales and storms is recorded.

The annual meeting of the Montreal Telegraph shareholders was held at Montreal last week, when the old board was re-elected. The company's property, valued at \$2,151,823.85, is operated and maintained by the Great Northwestern Telegraph Company of Canada. Its operation and maintenance are also guaranteed by the Western Union Telegraph Company of New York, under an agreement with this company, for 97 years from July 1st, 1881.

The annual report of the Midland Loan & Savings Company for last year states that the total earnings, together with the balance of \$2,000 brought forward from 1906, amounted to \$7,681. After providing for cost of management, interest on deposits and debentures, taxes, etc., cost of new front of building, and paying six per cent. dividend, \$10,000 has been added to the Reserve Fund and the balance, \$2,472.30, carried forward to the credit of profit and loss account.

"A financial journal published in New York City once sent an order to clip all mention of Canadian Banks in Canada," says James Regan, of the Dominion Press Clipping Agency. "A few days after the order was given, a telegram was received to cease clipping." The journal received two hundred items about the banks of the St. Lawrence River, some about the making of toy banks for the holiday trade, others concerning sand banks of various sizes, the faro banks in the Yukon District, and a nice assortment of the fishing banks of Newfoundland.

The report of the Manitoba Provincial Secretary states that considering the depression in financial circles, and the general tone of caution in commercial enterprises, the record of the department for 1907 was exceedingly satisfactory. The

volume of work was the heaviest in the history of the department. During the year, 186 letters patent of incorporation were issued to new enterprises, corporations and institutions, having an aggregate capital stock of \$21,763,000. The average capital stock of the companies incorporated in 1906 was \$99,000, but last year the average reached \$115,000. There were also sixteen supplementary letters patent granted to increase the capital stock of existing enterprises, in which a total of \$3,481,000 additional capital was provided for.

Judge Riddell at Toronto has dismissed the action by T. K. Allen, Kemptville, Ont., assignee of W. D. Christie, flour and feed merchant, of the same place, and the Bank of Ottawa. Christie was indebted to the Bank of Ottawa for \$2,300, and to others to the extent of about \$1,700. He sold his business to one named Stein for \$1,920, and turned over the notes to the bank. He also deposited sufficient cash to make up the balance and leave him with a credit of \$21. The assignee brought action to set aside the transfer of the notes, on the ground that it was a fraudulent preference of creditors. Judge Riddell found that the bank was not aware that Christie was insolvent, and so the transfer could not be set aside. Though Christie knew, the Divisional Court had held that when two parties were sued in such a manner, where the action was dismissed against one, it could not be sustained against the other. The estate left to meet the claims of the other creditors, amounting to nearly \$1,700, is less than \$240.

## CENTRAL CANADA LOAN AND SAVINGS COMPANY.

An excellent report was presented to the shareholders of this company at the annual meeting held at Toronto on Wednesday.

After the payment of interest on deposits and debentures, and all expenses of management, there remain net earnings amounting to \$153,079.54. This, together with the balance brought forward in profit and loss account from 1906, makes a total of \$190,848.99 at the credit of profit and loss account. This has been disposed of as follows:—By payment of four quarterly dividends of 2 per cent. each, being 8 per cent. for the year on \$1,500,000 paid-up capital, \$120,000; by addition to reserve fund, of \$50,000; by balance carried forward in open profit and loss account, \$20,848.99; total, \$190,848.99. The above addition to reserve fund increases the same to \$1,100,000, making it now 73½ per cent. of the present paid-up capital of \$1,500,000.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with January 17th, 1907; January 9th, and January 16th, 1908, with percentage, increase or decrease, over 1907:

	Jan. 17, '07.	Jan. 9, '08.	Jan. 16, '08.	Change.
Montreal	\$30,127,031	\$28,814,888	\$27,830,352	-7.6
Toronto	25,788,150	26,844,513	20,926,493	-1.8
Winnipeg	9,471,016	14,096,302	10,247,614	+8.2
Halifax	1,864,999	1,898,931	1,840,013	-1.3
Hamilton	1,519,614	1,954,658	1,536,954	+1.1
Vancouver	2,745,235	3,676,844	3,154,008	+14.8
St. John	1,323,695	1,501,614	1,206,136	-8.8
Victoria	881,696	895,973	1,200,011	+36.1
Quebec	1,826,313	2,301,752	1,944,456	+6.4
London	1,188,176	1,706,175	1,211,163	+1.9
Ottawa	3,215,945	3,187,755	3,096,480	-3.6
Calgary	1,209,737	1,256,658	1,022,899	-15.4
Edmonton	767,708	.....	598,540	-22.03
Totals	\$81,929,324	\$88,136,063	\$75,815,119	-7.4

## WINNIPEG'S FINANCES.

The latest move in the all important subject for the City Council of Winnipeg has presented a new phase by an endeavor to make arrangements for the carrying of the city's bank account for 1908 by several banks, instead of one, the services of the Canadian Bank of Commerce are now employed. Mayor Ashdown, with Controller Evans and Alderman Riley, met the respective bank managers of the city

this week and outlined the proposition before the bankers, to the end that they should co-operate in a plan to take care of the city's absolute monetary necessities for the current year.

The accommodation required for the ordinary routine payments would be in the vicinity of two million dollars; at present the city is overdrawn to the extent of one million dollars with the Bank of Commerce. The city's representatives submitted an estimate of the receipts from taxes and other sources for the year, which were sufficient to balance the line of credit demanded. The meeting, which was a closed one, discussed the best means of dividing the account. It is reported that the proposal was favorably received by the bankers, but that no action could be taken until they had communicated with their head offices. Within the next ten days a satisfactory arrangement will perhaps be arrived at.

The general position of the city's finances are not what they ought to be, and it is felt that as the market has now considerably improved and a good enquiry for municipal bonds exists, the city should not delay getting legislation and offering some of her bonds for sale—a course which would greatly relieve the present situation.

UNITED EMPIRE BANK.

A creditable feature of the report submitted this week by the United Empire Bank of Canada is the fact shown that the organization expenses of the bank have been only \$8,300. These have been paid out of the past year's profits and a surplus carried forward at the credit of profit and loss. The deposits are \$800,000, as compared with \$575,000 a year ago, a very promising scale of increase. Six new branches were opened in 1907, and the president states that shareholders may expect a dividend in the near future.

DIVIDENDS PAYABLE.

Quarterly.—January 20th:—Shawinigan Water and Power Company, 1 per cent.

January 21st:—Nipissing Mines Company, 3 per cent.

Half Yearly.—January 21st:—Montreal Steel Works, common, 4 1/2 per cent.

Yearly.—January 20th:—Northern Navigation Company, 8 per cent.

DIVIDEND NOTES.

The North of Scotland Canadian Mortgage Company have declared a dividend of 12 1/2 per cent.

A half-yearly dividend of 3 1/2 per cent. has been declared on the preferred shares of the Dominion Coal Company, Limited.

The Commercial Loan and Trust Company, of Winnipeg, have declared a dividend for the half-year at the rate of 7 per cent. per annum, payable on the 1st February. This is the seventh occasion that the company have paid a dividend at this rate.

A dividend of 3 1/2 per cent. for the half year ending 31st December, (being at the rate of 7 per cent. per year), has been declared on the preferred capital stock of the Amherst Boot and Shoe Company, Limited, payable on and after the 10th inst.

The Standard Bank of Canada have declared a dividend at the rate of twelve per cent. per annum upon the capital stock for the two months ending 31st inst. It will be payable at the head office and branches of the bank on and after Saturday, the 1st February next. The transfer books will be closed from the 20th to the 31st inst., both days inclusive. The annual general meeting of the shareholders will be held at the head office of the bank on Wednesday, 19th of February.

MEXICO.

Where the Capitalist Has Unusual Facilities and Scope.

"I laid the plans before the Government at three o'clock one afternoon, and received the concession at ten the next morning," was a statement of Mr. A. E. Stillwell, president of the Kansas City, Mexico and Orient Railway, to the Toronto Canadian Club on Monday. Such a record of celebrity on the part of a Government is noteworthy. His description of Mexico's attractions for the capitalist would make it appear quite a corporation Mecca. As a result of Mexican fair dealing, Mr. Stillwell pointed out that there was invested in the Southern Republic \$1,400,000,000 of foreign capital.

Mr. Stillwell's address brings before the Dominion once again the part which Canadian capital plays in Mexico. No voluminous records have yet been the result of the Mexico-Canada steamship line; but considering its youth, the commerce carried on by the new line is very satisfactory.

The personal element in the prosperity of, and the faith of the foreign investor in Mexico is vested in President Diaz. He is gifted with a keen judgment, and a fine business ability. Mr. Stillwell labeled him as the most marvelous man in the world to-day.

Mexico's banking system compares favorably with that of Canada. Government control is exercised over all banks, the monthly inspection of the books by a Government official being obligatory. The publication of a monthly statement showing the movement in the business of each bank is also compulsory. The provision of an adequate reserve fund is enforced. The articles of incorporation as a rule prohibit the loan of any bank funds whatsoever, either to the directors or the officials of a bank.

COMFORT FOR COBALT.

English Mining Engineer on His Way to Look Over Northern Ontario Mining Field.

There is fresh hope and corresponding comfort for Cobalt in the presence, or the prospective visit, of Mr. Frecheville, of London. His expert opinion usually carries with it the golden key to London's coffers. Next to Mr. John Hays Hammond, whose commendation or condemnation is worth its price to buyers, Mr. Frecheville has high rating among capitalists. He is a director of Mines Selection, Limited, with which Herr Dernberg, Germany's Colonial Secretary, was officially identified, and which is colloquially known as "Mines Rejection," because of the particularity attending its investigation of properties submitted.

Not on a Holiday Jaunt.

Whether the Cobalt visit so far as it concerns him emanates from the Venture Corporation or another metropolitan combination, the very fact that Mr. Frecheville is understood in London to be here for the purpose of ascertaining the merits of at least one rich silver mine, is a happy augury. It can be taken for granted that Mr. Frecheville, who recently returned from Tanganyika, where he reported upon the copper and tin areas now being exploited under Belgian-British auspices, would not have travelled hence had not other mining engineers already approved of what they saw.

London takes its mining warily after its experiences in Cripple Creek, the Witwatersrand, Siberia, and "the jungle." It wedded independence mine promoters hastily and repented as quickly, notwithstanding periodic revivals of optimism regarding that property. That is why it has been sheer folly to peddle unworthy Cobalt propositions instead of presenting the best there is—such as Mr. Frecheville's clients want. The wonder is that conservative speculators were induced to entertain any thing from Cobalt.

More Than Promoters Deserve.

That they have, and that Mr. Frecheville is said to be their envoy extraordinary bespeaks more than Cobalt has acquired, and much more than many of its promoters deserve.

It is a certainty that Mr. Frecheville will not be influenced by other than the intrinsic features of the mine or mines before him. When he confirms statements of ore in sight and values, and ventures his judgment on reasonable certainties in prospect, the chances are that Cobalt will have a new group of capitalists. Nor will the interest end there if the goods are up to bulk samples.

MINING UP TO DATE.

Quite a unique mining scheme is placed on the financial tapis by L. W. Spear, who has offices in Toronto, Plainfield, N.J., and Salem, Mass. Despite the carefully worded advertisements, which would tend to impress otherwise, we fail to see wherein greatly differs Mr. Spear's plan from the usual mining proposition. Here it is.

"Spear's Canadian Mines Development plan is to develop several different mining properties in the different mining districts in Canada to a point of proving each property, so far as that is possible, to be a good one—one that is likely to make a paying mine with a sufficient amount of development work, or to be of no value, and only the properties believed to be good put into a mining company."

"To finance and develop this proposition, I shall receive applications for membership in Spear's Canadian Mines Development. When I cease to accept applications for these memberships, a mining company will be incorporated, with shares of a par value of \$1 each."

"All mining properties or interest in mining properties acquired and developed to a stage which shows that they are most likely to make a paying mine, or any mines brought to a producing stage while I am receiving subscriptions to these memberships, will be transferred to this mining company as soon as incorporated, and two-thirds of the stock of the mining company will be issued as the stock payment for

the properties so transferred to it. The remaining one-third will be left in the treasury of the company."

First, occurs the question: What will each "member" obtain for his \$50 fee? When applications for membership are closed—and no time limit is stated—a mining company is to be incorporated with shares of the par value of \$1 each. The investor, therefore, planks down his \$50, which entitles him to a membership which may mean something, and which may mean nothing. The most apparent difference between this and the average mining proposition is that here the investor pays fifty dollars without knowing at all in what part of the country, or in what mining claim, or in what mine his money will be used to develop. Usually, the investor is at least given the name and location of the property in which his money will be sunk, either temporarily, or for aye.

#### BANK OF HALIFAX.

Application will be made to Parliament, at its present session, for an Act to incorporate "The Bank of Halifax," with all the powers and privileges conferred upon banks under the provisions of The Bank Act and its amendments. Messrs. Murray & McKinnon, solicitors, are for applicants.

#### BANK OF NOVA SCOTIA.

Growth continues in the Canadian banking world: there are several examples thereof in these pages. More resources to handle, more branches, more profits, more dividend—such is in outline the record of the Bank of Nova Scotia for 1907. It has now 72 branches, compared with 65; has two millions more of deposits, and instead of 11 and a fraction dividend as in the previous year, has paid its proprietors 12 per cent. There is an increase in reserve, too, although considering the great sum added a year ago from premium on new stock one might have thought the reserve ample. But it is now \$5,400,000, or 180 per cent. of the paid capital.

Respecting the character of this bank's assets, it holds a larger proportion of readily available assets than of current obligations due to it. For instance, out of assets which total \$39,444,000, there is \$22,133,000 in bonds, cash, and call loans against collateral of bonds, stocks and commodities, while all other loans and assets amount to only \$17,310,000. This attitude is not usual among Canadian banks, but it may be that it conduces, as it is said to do, to the remarkable scale of earnings which the Bank of Nova Scotia has reached. The present statement shows a marked increase, both actual and relative, in specie and Dominion notes held and larger call loans, but the current loans were lessened, as indeed were the secured loans, compared with 1906. The showing is one of great strength, at a time and under circumstances when banks require to have their resources well in hand.

#### ROYAL BANK OF CANADA.

While certain of the figures of the Royal Bank's statement now issued are the same as a year ago—capital, for instance, and reserve fund being unchanged—there is a distinct difference in other respects between the close of 1907 and that of 1906, but it is a difference which is common to many other Canadian banks. Taking assets for an example, which total about a million more, corresponding to deposits, current discounts are nearly three millions greater and cash assets two millions less. Here is proof that the bank was doing its share to accommodate its customers.

In doing so it seems to have found a cheering profit, for the figures of net earnings work out at 10 per cent. on the capital and almost 9 per cent. on combined capital and rest—proportions calculated to make some competitors pink with envy. Nor, we should think, will the employees grudge the proprietors these profits and ten per cent. dividend when they themselves get a bonus equal to one-tenth added to their salaries and have \$20,000 added to the Pension Fund.

Circulation shows some decline from the high point of the previous statement. Doubtless the restriction of all banking business in recent months accounts for this. The sum of \$250,000 is written off bank premises, which now stand at \$881,000, but must be worth much more. The Royal Bank's new building on King Street, in Toronto, is far enough advanced to indicate that, while it will be no skyscraper, it will be a building of prudent size and tasteful design.

#### FARMERS BANK.

The Farmers Bank opened its doors for business on January 2nd, 1907. The first annual statement of the bank has been published, and in view of the bad season in Ontario for farming purposes, it is satisfactory.

The net profits for the year, after deducting the cost of management, etc., were \$14,350, and the balance carried for-

ward to next year is \$22,089. The notes in circulation are figured at \$247,105. The deposits account makes a good showing, the total being \$647,596.

The annual general meeting of the shareholders will be held at the head office of the bank on Wednesday, February the 19th.

#### PROVINCIAL BANK.

The Provincial Bank has a very satisfactory report to present to its shareholders on Wednesday. It will show profits of \$113,000, or 11 per cent. on the paid-up capital of \$1,000,000; the amount carried forward is \$46,639, and \$50,000 is transferred to rest account, making it \$200,000. The directors are: Ex-Mayor H. Laporte, president; Mr. Samuel Carsley, vice-president; Messrs. G. N. Ducharme, Rudolphe Forget, M.P., G. N. Bosworth, Tancrede Bienvenu, and the Hon. L. Beaubien.

#### NIAGARA NAVIGATION COMPANY.

At the annual meeting of shareholders of the Niagara Navigation Company, held at Toronto, the old directors were re-elected, and the report for the year was adopted. This showed net earnings for the year of \$100,325, as compared with \$123,724 in 1906. President Osler explained that while gross earnings exceeded those of last season, net earnings were less owing to the cost of operating an extra steamer. Two 4 per cent. half-yearly dividends are \$56,136, \$5,572 was paid for interest on debentures, \$25,526 was written off steamers, and other charges took \$7,352, leaving balance to be carried forward of \$129,692, as compared with balance 1st December, 1906, of \$123,953. The steamers of the company are valued this year at \$884,725, an increase over last year of \$246,206, owing to the inclusion of the handsome new steamer Cayuga.

#### A CAPITAL STORY.

The shareholders of the Canadian Bank of Commerce at the annual meeting on Tuesday, passed a by-law raising the authorized capital from \$10,000,000 to \$15,000,000. Under this heading the Bank of Commerce will have the biggest figure. The five leading banks, in the matter of authorized capital, are now:

Bank of Commerce . . . . .	\$15,000,000
Bank of Montreal . . . . .	14,400,000
Bank of Toronto . . . . .	10,000,000
Royal Bank . . . . .	10,000,000
Imperial Bank . . . . .	10,000,000

The expansion of the paid up capital of the Bank of Commerce is seen in the following table:

Year.	\$	Year.	\$
1868 . . . . .	916,350	1869 . . . . .	1,408,875
1870 . . . . .	2,036,765	1871 . . . . .	3,193,375
1872 . . . . .	4,748,334	1873 . . . . .	5,875,273
1874 . . . . .	6,000,000	1901 . . . . .	8,000,000
1903 . . . . .	8,700,000	1905 . . . . .	10,000,000

In 1868, the Bank of Commerce had 7 branches; it now has 176.

#### MONEY IS TIGHT HERE.

The financial situation at Peterboro', Ont., is stringent, the money market being very tight. Commercial trade is only fair. Times are dull and will likely be so until April. The future will be good after spring sets in, as there is still a large amount of work left over for the incoming season. The factories are fairly active in nearly all departments.

At Welland, Ont., merchants complain that Christmas business is somewhat less than a year ago. This is accounted for by the fact that the number of business places has been increased 25 per cent. within the year, and in almost every case heavy stocks were put in. A year ago many new industries were going up, and these buildings are now completed and the workmen removed to other centres.

#### ANNUAL MEETINGS.

**January 20th.**—Bank of New Brunswick; London and Port Stanley Railway Company.

**January 22nd.**—Bank of Nova Scotia; Silver King Gold and Copper Company (Buffalo); Nepigon Mining Lands Company (Windsor).

**January 23rd.**—Royal Bank, Sovereign Fire Assurance Company of Canada.

**January 24th.**—Acme Loan and Savings Company.

January 18, 1908.

**CANADIAN BANKING PRACTICE.**

By H. M. P. Eckardt.

**XXXVIII.**

The basic statement is the balance sheet. It may be required four times a month, and is certain to be required at least twice a month. The balance sheet shows the balances of all the general ledger accounts, some of them, such as the cash collateral accounts, being bulked in one total. It informs the general manager of the condition of the branch from week to week, or fortnight to fortnight. A number of the other statements are supplementary to the balance sheet. It is not sufficient in every account in the general ledger merely to show the balance in the successive balance sheets. In some cases the head office demands to know about all the items passed through which have effected the change, if any, in the balance shown in the last preceding statement. Various statements are devised to give this information.

The balance sheet of a branch bank is, like any other balance sheet, an exhibition of assets and liabilities. By means of the balance sheet the position of each branch is set out exactly the same as if it were an independent office. The debit balances shown in the general ledger—in other words, the assets—go on the left hand side, and the credit balances, or liabilities, go on the right hand side. Substantially, the items on both sides are made up as follows:—

**Assets.**

Net balance due by other branches (if branch supplies capital to them).

Cash (with specification).

Loans and discounts (subdivided into classes).

Past due debts.

Collateral notes on hand.

Due by New York and other correspondents.

Due by other banks.

Premises.

Office furniture and safe.

(These are totalled, and underneath are put the fictitious accounts, or profit and loss accounts, showing debit balances.)

Charges account, representing salaries and other expenses.

Interest paid on deposits.

**Liabilities.**

Net balance due to other branches (if branch borrows capital from them).

Deposits (subdivided into classes).

Cash collateral accounts.

Due to other banks.

Due to New York or other correspondents.

Collateral accounts.

These also are totalled, and beneath them are placed the fictitious accounts, with credit balances, viz., Discount and Interest Received, Commission, etc.

**Record of Branch Dealings.**

As might be expected, the accounts with the branches necessitate a good deal of book-keeping and a number of statements. There are two methods in vogue. One is for the branch to have in its general ledger an account for each one of the other branches with which it has transactions. It is not necessary to pass all the debits and credits each day through the general ledger. A supplementary book can be used, the branches affected being arranged each day in alphabetical order. The items pertaining to each are gathered together under the proper heading, and the total of the debits and the total of the credits for each branch carried into its account in the general ledger at the close of the day.

The other method is called the "head office system." Under it the branch carries only one account in the general ledger, styled "Head Office Account." The record of the dealings with the branches is kept in a supplementary book, and the grand total of the debits and of the credits posted each day.

**BRITISH CAPITAL IN CANADA.**

Amount Increased During Past Year—All-Red Route—Hints for Exporters.

(From Our Own Correspondent.)

London, January 3rd.

Closer financial communion with Canada is not ranked with the chief events of 1907. More exciting developments in finance have been toward. But closer communication there has been. Through books, the daily papers and prospectuses, more than usual has been heard about Canada. More Canadian securities have come upon this market; Canadian issues of capital have been frequent. Scrutiny should show that the British capital invested in Canadian enterprises has materially increased.

As to prospects for 1908, agreement is common that financial affairs can only get better. This, which is the view of the man in the street, is the opinion also of men like Sir Felix Schuster, who looks for "gradual, steady improvement in the monetary and financial position."

It has been said all the year that stock exchange business was slack. Just how slack may be gauged from bankers' clearing house returns. Statistics show a decrease on stock exchange account days for the year of £200,390,000.

The London clearances amount in sum to £17,730,393,000; this represents an increase of about one-sixth per cent. on last year. The fact is taken as proof of the much-advertised ending of the trade boom. A gloomy delight is taken by half our writers in massing the evidence to show that trade must soon be desperately worse. Opinion is divided as to how bad trade is likely to be, but both schools accept as a virtual certainty the coming of much cheaper money. Securities are, therefore, relied upon to rise, after a short period of see-sawing.

**"All-Red" Route Prominent Again.**

While the "All-Red" steamship project is still hanging between wind and water, its prospects have scarcely improved. Sir Wilfrid Laurier's remark that the commercial aspect is "the chief consideration and must not be lost sight of" has been pounced on eagerly. Taken with Sir Thomas Shaughnessy's condemnation, and some indiscretion of friends of the project on this side, the pronouncement becomes the theme of destructive criticisms.

The indefinite proposals, the breakings of bulk, the dangers of the northerly route, the probable costliness of passages and the limited saving of time are all paraded. And to them is added the absence of British coaling stations on the Pacific route. The argument is that the advantages are incommensurate with the cost, and that commercial considerations being the chief consideration—the scheme stands condemned.

To correct all this, some definition of the Premier's words appears to be needed. Are the "commercial considerations" the immediate or the future ones? Robbed of all its Imperialistic glamour the proposal has hardly a chance of going through.

The newest State institution, which is the Public Trustee's office, is shown on its first day to have filled a long-felt want. Business has crowded upon it, and the trust insurance companies which act as trustees under settlements and wills will have a renewed grievance. The trusteeship has British credit behind it, and a scale of charges which may be moderated hereafter.

Already the fees are low, for the administration of an estate producing \$150 income will cost only £3 a year. The investment of a £20,000 estate will cost £55, and the same amount again on winding-up the trust. For collection, distribution, supervision and correspondence, an income fee of little more than one per cent. will not seem exorbitant. In reply to fears expressed that beneficiaries would be strangled by red tape, it is explained that the trustee and co-adjutors are anxious by all means "to reduce formality to the lowest point consistent with business methods and the safety of the records."

**Some Facts for Digestion.**

A New Year's message to those Canadian apple exporters who continue to pack falsely is that their dishonesty is more hurtful to themselves than to any one else. In the auction rooms, buyers are having barrels out of suspected lots emptied on the floor. Finding small fruit in the middle, or "rock russets" hidden under "golden russets," the whole consignment is knocked down at a slaughterous price.

It is recognized that the Government inspector—with the best will in the world—can only pronounce upon sample barrels. So large buyers are not leaving judgment exclusively to him. The small buyer, who may be imposed on with an odd barrelful once in a way, takes his revenge by not buying Canadians again. The cost of the deceit falls on the deceivers, and in these circumstances the foolishness should be short-lived. But dealers are not counting on that. They intend to look out sharply for themselves.

# MONEY AND MUNICIPALITIES.

The Vancouver press appears to be unusually unanimous in its opinion that the proposed civic improvements, for which more than \$1,608,000 will be required, are necessary. Of the total amount, some \$1,120,000 is required for the construction of steel bridges. The present structures are in a condition of ill repair. If not replaced they will require continual tinkering and tampering to make them useful. The initiation of such a big undertaking at a time when the debenture market is not very attractive is questionable. It would seem that deferment of this work would be a wise course. We have not seen these bridges of late, but we have great faith in the art of "making the old shoes do" until the question of a purchase is surrounded by fairly good circumstances. By waiting, the average price of civic debentures may increase. On the other hand, they may decrease. If the former, Vancouver will gain considerably, if the latter, the reverse. As with all such problems, there is a doubt. It is for the city council and the ratepayers to decide which opinion should have the benefit of that doubt.

## NEWS AND NOTES.

Two companies are said to be desirous of obtaining Calgary's street railway franchise.

The Intercolonial Railway management has decided that its employees shall not accept municipal offices.

The assessor's roll of Collingwood, Ont., shows an increase of \$294,344 in the assessment of the town.

Estimates presented to the Dominion Parliament include \$41,700, and the supplementaries \$10,000 for harbor improvement at Collingwood, Ont.

The assessment of Vancouver has increased \$6,833,895. Last year the total assessment was \$54,035,010; this year it is \$61,768,905. The population has increased 8,000.

Sturgeon Falls, Ont., will apply to the Ontario Legislature next session for an Act to consolidate the floating debt of the town at \$30,000 and to authorize the issue of debentures for that amount.

The \$5,000 5 per cent. 20-year Melita, Man., sidewalk and drain-construction and repair and street-improvement debentures offered but not sold on November 4th, 1907, are now being offered at 93.

At a meeting of the Winnipeg Works and Property Committee last week a sub-committee was appointed to take up the conduit question and consider the advisability of ordering the Electric Railway Company to place all its wires underground.

Osgoode, Ont., will apply to the Ontario Legislature next session for an Act to consolidate the floating indebtedness of the township at \$7,500, and authorizing the issue of debentures for that amount, repayable in ten years.

The City Council of Revelstoke, B.C., is advertising for applications for the position of city clerk, with which will be associated the offices of city treasurer, assessor and collector. Applications must be sent in by January 20, 1908.

A by-law has been adopted at Brandon, Man., for the borrowing of \$125,000, at a rate or rates to be agreed on, from the Imperial Bank of Canada as a credit for current expenses, in anticipation of the taxes for the current year.

Napanee, Ont., will apply to the Ontario Legislature next session for an Act to confirm the by-law providing for the completion and extension of the municipal electric light plant, and authorizing the issue of debentures for \$10,000.

The secretary-treasurer of the town of Moosomin announces that he has collected during 1907, taxes amounting to \$12,772.10. Of this amount, \$12,060.80, was town taxes and \$702.30 rural taxes. This excellent showing compares favorably with the amount collected the preceding year.

Application will be made to the Ontario Legislature next session on behalf of a section of the ratepayers of the Front of Leeds and Lansdowne municipality, Ont., for an Act authorizing the division of the township into two separate municipalities.

Hon. J. H. Agnew, Manitoba Provincial Treasurer, has left on a mission to New York and Montreal to make arrange-

ments regarding \$4,300,000 bonds to be issued in payment for the Bell telephone system which the Manitoba Government has purchased.

Thorold, Ont., will seek ratification by the Ontario Legislature next session of the by-law to raise a loan of \$80,000 for the construction of waterworks. The existing debenture indebtedness of the town, inclusive of the debentures authorized to be issued by previous by-laws, is \$34,568.

The annual auction sale of St. John, N.B., harbor fishing privileges took place last week. The total receipts were far below the average for several years past. The lack of interest was attributed to the fact that, in harbor fishing, the season of 1907 was a remarkably poor one.

Kenora, Ont., and the Maple Leaf Flour Mills Company, Limited, will apply to the Ontario Legislature next session for an Act to confirm the by-law to provide for the issuing by the corporation of debentures for \$75,000 for the completion of the water power development, and the acquiring of the necessary lands.

At a joint meeting of the executive union of Manitoba municipalities and provincial inspectors held at Brandon, Man., it was resolved to ask the Government to appoint provincial auditors. It was also decided that the uniform system of bookkeeping was necessary throughout the province, except Winnipeg.

Seventy-five thousand dollars is the sum offered by Fort William, Ont., to the city of Port Arthur, Ont., for that portion of the Street Railway which lies within the borders of that municipality, together with all the franchises and privileges connected therewith, and one-half the rolling stock and equipment of the whole railway.

The half year's interest due on the St. John's, Nfld., debt amounts to \$23,677.67, and was paid to Government in full this week. Owing to the construction of the new waterworks, and other improvements, the civic debt has considerably increased, but since the formation of the new council the interest has been paid each year.

The Court of Review, of Quebec, sustaining a decision of the Superior Court of that province has held that a municipality is not liable for damages incidentally done by firemen who are at the time discharging their duty as firemen. The commonwealth at large; we assume this to mean, is better able to stand such accidental loss than a village.

Listowel, Ont., will apply to the Ontario Legislature next session for an Act authorizing the municipal council to pass a by-law for constructing and operating electric light and power works in the town, for acquiring the necessary land and for erecting buildings, plant, etc., and for issuing debentures to an amount not exceeding \$25,000 for the above purpose.

A new scheme of civic re-organization has been brought forward for St. John, N.B. It is proposed to abolish the directors of the board of works, public safety and water and sewerage, their functions being vested in one engineer. It is also proposed to abolish the offices of superintendent of streets and superintendent of ferries, as well as the present board of assessors, with the exception of the chairman.

Peterborough, Ont., will apply to the Ontario Legislature next session for an Act to confirm inter alia the by-laws providing for a fixed charge for connections with trunk sewers, for aiding the Colonial Weaving Company, for fixing the assessments of the Auburn Woolen and Peter Hamilton Companies, for borrowing the sum of \$25,000 for the additions to the Queen Alexandra Public School, and for borrowing money to pay the cost of sewers and granolithic sidewalks constructed since 1905.

The financial statement of the city of Ottawa for the past year has been completed and the deficit in the form of a balance of expenditure over revenue is placed at \$20,884. The total revenue was \$683,537, and the expenditure \$704,421. The showing is accounted for by overdrafts of committees, unprovided for outlays and under-estimating of certain expenditures. The amount of outlays above estimates is \$49,132. A surplus of \$27,800 was carried over from last year. Pending the issue of a debenture, no provision has been made for the \$14,000 spent during the year on the subway, nor has the interest on the temporary loan been provided.

The financial condition of the city of St. John, N.B., appears to be anything but satisfactory. There is a heavy funded debt and a floating debt of considerable magnitude. For some years the city has been financed by the Bank of



January 18, 1908.

New Brunswick, and the position now is that when the tax levy for the year is made, or by the time the greater portion of the levy has been collected, the whole amount is due to the bank for advances made on services of the year. The bank is unwilling to increase its advances and requests a reduction of the debt due to it. The city has, therefore, decided to issue short term debentures to the extent of \$325,000, having ten years to run. In other words, the floating debt, on what is practically current account, is to be funded. The proceeds of the debentures will be used in paying off the debt to the bank. It is understood that \$75,000 of the total \$325,000 will be raised in the city or in the province by five per cent. debentures in small denominations, the remaining \$250,000 being secured in England.

**BONDS AND DEBENTURES.**

**Review of the Security Market—Britain's Increasing Interest.**

"Great Britain took, during 1907, nearly two and one half times as many Canadian bonds as in 1906." This is one of the most interesting points in the excellent speech of Mr. E. R. Wood, vice-president of the Dominion Securities Corporation, at the annual meeting of that company on Wednesday. In 1905, \$85,621,395 were taken by Great Britain. This was the year of the Grand Trunk Pacific and other large issues. The details of the distribution of Canadian bonds are given by Mr. Wood, as follow:

	1906	1907
Canada has taken . . . . .	\$23,304,958	\$14,761,683
Great Britain has taken . . . . .	26,563,700	63,095,057
United States has taken . . . . .	4,118,350	4,779,000
<b>Totals . . . . .</b>	<b>\$53,987,008</b>	<b>\$82,635,740</b>

**Municipal Issues Increased Fifty Per Cent.**

Through the extreme financial stringency the past year has been unprofitable for the bond houses. The classes of securities issued during 1907 were: Corporation, \$58,931,200; municipal, \$14,430,504; provincial, \$9,274,000. Municipal issues increased by nearly fifty per cent. over the previous year.

"During 1906," said Mr. Wood, "financing was withheld in the expectation of lower interest rates. Bonds were issued in 1907 partly through immediate necessity and partly because the expectation was given up of a quick return to lower interest rates. It is an indication of the excellent standing of Canadian securities that during the time of such stress the market took Canadian bonds in such large quantities."

"Municipal corporations should take the market rather than engage in speculation. During a high money period a municipality should seek to save by frugality and by refraining from new enterprise. The sales during the year also show that it is desirable for a municipality to sell its bonds and secure funds before making expenditures. Many of the municipal sales were forced by too large overdrafts at the bank. The weakest feature of the municipal situation is the willingness of municipalities to assume indebtedness, especially for undertakings of a general public service nature. Such debt is assumed without recognition of the fact that its swelling total must lead to increasing interest rates to compensate for the increased risk of the bonds as investments. The present large rise in interest rates obscures this inevitable result. It will appear when interest reaches a level again."

**Britain is Only Great Market.**

"Since Great Britain is necessarily the only great market for Canadian bonds, the municipalities should seek the advice of an investment house familiar with that market and prepare their issue under its direction. If done properly, this need not preclude getting the issue ready in a form satisfactory to the Canadian market also. Such action will widen the market and increase the credit of the municipality. In seeking this British market, Canadians should always bear in mind that the English investor has a world-wide field to choose from and seemingly small things may turn him from a given security. He is in a position to exact his conditions."

Mr. Wood stated that the Dominion Securities Corporation, through its London office, has already taken an important part in the movement of British capital to the Dominion. The remainder of his speech dealt with the prospects of 1908, in which he predicted an increase in the number of provincial bonds over the two previous years, and drew attention, as noted above, to the weak feature of the municipal situation. As to the number of corporation bonds coming out during the current year, this naturally, will depend largely upon the course of the market.

Mr. Walker, of the Imperial Bank staff, at Kenora, Ont., has been transferred to Calgary, Alta.

**CANADIAN SECURITIES IN LONDON.**

**Municipalities of Dominion Are Butt of Severe Criticism.**

(From Our Own Correspondent.)

London, January 17th.

At the year end a circular issued to the press by the British Empire Trust Company, of London, gives a fillip to the interest in miscellaneous Canadian concerns. This conveys a synopsis of reports and returns of the Canadian Northern, British Columbia Electric Railway, Shawinigan Water and Power, Canadian Northern Prairie Lands, and the Sao Paulo and Rio Tramway Light and Power companies. With the facts and figures is a preface from which quotations have been liberally drawn by the papers. Canada's stability during the American crisis, the success of Canada's banking system, and the existence of Toronto and Montreal as monetary metropolises are all discussed. In one respect, the preface reflects adversely on Canadian progress:—"Canadian municipal authorities, like those at home, are prone to waste large sums . . . their borrowing powers are extended much too easily. Unless municipalities fix definite limits and priorities, appoint trustees to see these conditions enforced and adopt commercial methods of book-keeping, their securities cannot be considered a safe investment."

The passage quoted is the one most likely to be noted and remembered in this country. Its influence can only tend to make borrowings dearer to municipalities. Commenting on the circular, one of the acutest of city editors remarks that investment trusts may do good work, particularly in giving warning when the wild-cattling season in Canada comes round again.

**THE COMMERCIAL MARKETS.**

Travellers are now out on the road again and although it is yet too early to expect any very decided results, indications are by no means discouraging. It is admitted on all sides that sales will probably be behind those for the corresponding period of last year. Save for the trade occasioned by the discount sales, there has been somewhat of a lull in retail circles, but this may not last long. Textile mills are very well pleased with the outlook, and the tendency in prices is still firm.

Montreal, January 17th.

**Butter.**—The market shows little change. Current makes are still quoted at 26½ to 27c., and the quality is poor. Octobers are quoted from 28 to 28½c. per pound.

**Cheese.**—The market holds steady in price. Demand is rather dull. Prices are still 12¼c. for October whites and 13c. for September whites, colored in each case being ¼c. per pound more. Some would not accept these figures and are demanding nearly ¼c. more.

**Eggs.**—The market is firmer this week and demand is good. Dealers claim to be getting 22c. for No. 1 cold storage and somewhere around the same figure for limed. Selects are quoted in the vicinity of 25c., and new laid 35c.

**Hides.**—There has been no change in the market during the week, previous quotations being repeated. Demand is very dull.

**Poultry.**—Stock is scarce and dearer, and demand not very brisk. Turkeys sold up to 16c. and from that to 14c. Choice chickens brought 13c., and good 11c. Geese range from 10 to 11c. per pound, and fowl 7 to 9c.

Toronto, January 18, 1908.

**Dry Goods.**—Retailers are finishing their stocktaking; travellers are out on their rounds. The volume of spring orders continues satisfactory.

**Groceries.**—There has been an advance of ten cents per cwt. in sugar at New York. The price in the local market has not yet changed, although there is a probability of this happening in the near future.

**Hides.**—The financial situation and the hide market are a pair of malcontents walking hand in hand. As soon as the former attains a pleasing appearance, the latter will follow suit. We quote: Hides inspected, No. 1, 5c.; No. 2, 4c.; No. 3, 3c.; country hides, 4 to 4½c.; calf skins, 8c.; kips, 6c.; sheep skins, 75c.; horse hides, \$2.25.

**Tallow.**—No change has occurred in the market. We quote: 5 to 6c.

**Wool.**—The market is featureless, and practically no wool is moving. It is useless to quote prices.

Mr. Percy G. Hall, manager of the North End branch of the Royal Bank of Canada, St. John, N.B., has taken charge of the Bridgewater, N.S., branch.

# MONTREAL SECTION

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

## MONTREAL STREET RAILWAY.

### New Issue of Stock—Effect Upon Market—C.P.R. Electrification.

Montreal, Jan. 16th.

The announcement of the Montreal Street Railway that it would issue \$1,000,000 more stock had anything but an enthusiastic reception on the local Stock Exchange. The stock is to be issued at a premium of 25 per cent. The directors also announced that they have sold \$2,300,000 of 4½ per cent. debenture bonds at 92½ in London. The proceeds will be used to cancel the floating indebtedness of the company, amounting to about \$1,800,000, including \$300,000 bonds, due on March 1st, \$1,000,000 notes sold in England last June, and \$500,000 due the Bank of Montreal. This will leave about \$500,000 available for improvements and extensions to the system.

The company was incorporated in the Province of Quebec in 1861 to operate a street railway. It owns a majority of the stock of the Montreal Park and Island Railway, and also controls the Suburban Tramway and Power Company. The Company owns the entire stock and bonds of the Montreal Terminal Railway. The authorized capital stock is \$18,000,000, the amount outstanding, including the present issue, being \$10,000,000. Par value is \$100; dividends of 10 per cent. per annum are payable quarterly. The bonded debt consists of \$292,000 5 per cent. sterling debentures, due 1st March, 1908; \$681,333 4½ per cent. sterling debentures, due 1st August, 1923, and \$1,500,000 4 per cent. debenture bonds, due 1st November, 1922.

The officers and directors of the Company are: Hon. L. J. Forget, president; K. W. Blackwell, vice-president; W. G. Ross, managing director; F. C. Henshaw, director; H. Montagu Allan, director; D. McDonald, manager; Patrick W. Dubee, secretary; H. E. Smith, comp.; A. Gabouréy, superintendent, and T. W. Casey, purchasing agent.

The net earnings of the Company have increased steadily every year. For the twelve months ended September, 1906, they totalled \$1,249,767, against \$1,056,908 in 1905, and \$952,827 in 1904. The gross receipts in 1906 were \$3,100,487, and operating expenses \$1,850,720. The percentage of earnings to city was \$178,408; in 1905 it was \$148,247; in 1904, \$128,093; in 1903, \$107,183. The surplus was \$3,703 in 1906, \$11,502 in 1905, \$821 in 1904, \$9,908 in 1903, \$967 in 1902, and \$47,551 in 1901. The number of passengers carried (expressed in millions) during these periods was 76, 66, 60, 54, 49 and 46.

The effect of the announcement of the new issue upon the stock of the Company was instantaneous. It sold, ex-dividend, on Monday at 191; on Tuesday it broke to 177½, afterwards recovering to 182. When the last previous announcement of a new stock issue was made, Montreal Street was selling about 100 points above to-day's figures. The issue upon that occasion was for \$2,000,000, and was made at a premium of 75 per cent. The effect on this occasion also was to start the stock on the downward grade. Prices never recovered, the tight money period following within a short time after the announcement. Later, a rumor was started regarding the insufficiency of earnings to pay dividends at the present rate of 10 per cent. The declaration of the usual dividend set this story at rest. President Forget now states that the shareholders need have no fear that the capital will be increased beyond dividend-earning power, and that their interests are being fully protected. A meeting of shareholders will be called for Wednesday week for the purpose of authorizing the course proposed by the directors.

The Street Railway Company has made a proposition to the city by which one-third the present cost of removing

## MUNICIPAL DEBENTURES AND CORPORATION BONDS

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by modern methods the snow from the streets traversed by the railway may be saved. The work now costs about \$150,000 per year. The present arrangement is that the Company has to bear one-half the cost of removing this snow.

#### Railway Announcements.

Montreal is to have direct communication, by means of a branch line, with the National Transcontinental Railway. While it was almost a foregone conclusion that the commercial interests of Montreal would demand such an arrangement, the absence of an assurance upon this point was the cause of much uneasiness a few years ago on the part of the business men of the city. Mr. Morse's announcement, assuring Montreal of such a connection, was consequently received with much favor. It is said that, while the main line runs straight through the northern country to Quebec and Moncton, the chief terminus for the fast express to Prince Rupert will be at Bonaventure Station.

The general tendency towards retrenchment is shown in the recent announcement that the G.T.R. has made reductions in its staff in the car departments at Point St. Charles, Ottawa, London, and Fort Gratiot, and in the possibility of still further reductions in the near future. The Company has also reduced the number of working hours per week to forty-seven, in order that as many men as possible may be kept employed. The falling off in traffic has occasioned this action on the part of the Company.

There is every prospect that the electrification of the C.P.R. through the Rockies, which has long been under discussion, will in the near future become an accomplished fact. Speaking upon this topic, Mr. Wm. Whyte, second vice-president, who has come East to confer with Sir Thomas Shaughnessy regarding the construction programme for the coming year, said: "Electrification will, no doubt, come in due course, but the chief difficulty we have to face is the storage of electricity in the higher altitudes, where the mountain creeks are frozen. We shall make a start with the boundary section of the Crow's Nest-line, in the southern part of British Columbia, where the water is plentiful throughout the year, and the question of storage will not be serious." He also spoke of the plans for construction in the West during the coming season, saying that the double tracking between Fort William and Winnipeg would be completed, and that other extensive work would be carried out. The policy of the road at present is to encourage as much as possible immigration from the United States. The C.P.R. has just placed an order for 400 composite steel and wood freight cars with the Dominion Car and Foundry Company at Blue Bonnets. The Nova Scotia Steel and Coal Company will benefit considerably from this order, as they have received the contract for the steel for these cars.

#### Lighting Question Development.

Developments in connection with the contract for lighting the streets of Montreal have been rather interesting during the week. The Montreal Light, Heat and Power Company, which many thought was not anxious for the contract, showed much interest in the situation towards the end of last week, and secured an injunction, preventing the city council from dealing with the subject. The Company has

(Continued on Page 1174.)

# THE INSURANCE CHRONICLE.

January 18th, 1908.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. W. G. Morrow, manager of the Toronto Savings and Loan Company, has been elected a director of the Imperial Life Assurance Company.

Mr. Edwin K. McKay, of St. John, N.B., has been appointed Maritime Province inspector of the Life Department of the Royal Insurance Company.

Mr. W. C. B. Manson, formerly manager of the Belle River, Ont., branch of the Home Bank, has been appointed in charge of the branch at Fernie, B.C.

The death is announced of Mr. Frederick L. Cutting, for ten years insurance commissioner of Massachusetts, and one of the leading insurance experts in the States.

Proceedings have been begun against the Ontario Accident Insurance Company by the Morton Company, Limited, who are claiming \$2,062.70 under a certain policy of insurance.

Here are some of the T.I.P. pointers for this year: Press your luck while it is with you—Cheer up! in 1908 there are 366 reasons why.—No matter if you have influenza, don't lose your grip.

The United States Life Insurance Company has taken action to reduce its capital stock from \$440,000 to \$264,000, raising the par value of the shares from \$30 to \$50, thereby increasing the surplus.

Incorporation of the Western Canada Accident and Guarantee Company will be sought of the Manitoba Legislature. Messrs. Bernier, Knott and Bernier, of Winnipeg, are solicitors for the applicants.

Application will be made for an Act to incorporate the London and Lancashire Guarantee and Accident Company of Canada, with power to carry on a general accident and guarantee insurance business.

Particulars of the business done in Michigan for 1907 by 31 life companies show that Canadian companies did a good share. The Sun reports \$2,000,000; the Canada Life wrote about \$450,000; the North American, \$300,000. The aggregate business of all companies in that State was not so great as in 1906.

Charging that the Hughes-Armstrong insurance laws have reduced the volume of new business annually enjoyed by New York corporations to more than one hundred millions less than that secured by the companies of other States, Mr. G. M. Palmer, Democratic floor leader in the Assembly, has submitted a resolution of inquiry.

Mr. Edward F. Schmidt, one of the best known insurance men of Eastern Canada, has resigned the managership of the Canada Life Association Company. Mr. Schmidt had held the position for many years, having succeeded Mr. Marler on the latter's retirement. It is understood that Mr. Schmidt will take up another position shortly. No name has yet been mentioned as his probable successor.

Application will be made for an Act to incorporate the Standard Accident and Guarantee Insurance Company, with head office at the city of Toronto, having power to effect contracts of insurance against accident, sickness and guaranteeing of the fidelity of persons in positions of trust, together with all the rights and powers incidental thereto.

Mr. J. H. Johnson, of Minnesota, has brought an action against the Dominion of Canada Guarantee & Accident Company for \$1,000, the amount of an insurance policy, on the estate of August Anderson, killed in September, 1906, at Jaffray, B.C. The company claim that Johnson either committed suicide or died under the influence of liquor. Judgment has been reserved.

The Manitoba insurance inspector, Mr. Ham, suggests that all benevolent, provident or other societies doing life,

sickness, or funeral benefit insurance be compelled to register with the insurance inspector before doing any business in the province. All such societies now taking insurance there ought, he says, to be compelled to register by 1st June, 1908. The Manitoba Insurance Act does not, he says, provide adequate laws to govern these societies, and should be amended.

An American journal speaks of the dreadful accidents on a large scale which now and then wipe out human lives by the hundred and adds: But what needs to be remembered and is too often forgotten is the steady, inevitable and relentless rush of casualties of every-day life in city and country, which by ones, twos and half dozens are killing and crippling our population. The need of accident insurance is constant and unchanging, but it is no less because of the so-called minor casualties.

The world is growing honester, we are told. Nevertheless, there are a good many people need watching. In the single year 1902 in the United States the amount embezzled from commercial corporations and firms was, \$2,330,569, from banks, \$1,709,301, Federal, State and municipal, \$1,067,789, court trusts, \$804,807, miscellaneous, \$1,021,050, making a total of \$6,933,516. On account of these defalcations a single company, the United States Fidelity and Guaranty Company, paid out more than a million dollars.

The directors of the Monarch Life Assurance Company entertained the head office staff at the Royal Alexandra, Winnipeg, recently. After the banquet, President J. T. Gordon proposed a toast to the guests of the evening, and was supported by Mr. E. L. Taylor, vice-president, Capt. G. F. Caruthers and Dr. E. S. Popham. Appreciative expressions relative to the successful direction by the general manager, Mr. T. W. W. Stewart, and to the faithfulness and general efficiency of the staff were made. Mr. Stewart proposed a toast to the directors, which was well supported by Messrs. W. B. Crawley, secretary; R. S. Fletcher, general inspector; C. A. Crysdale, district manager; John Scott, auditor; S. Van Sickle, accountant, and A. L. Rand. Dr. William Rogers also delivered a very interesting address.

The business of the Central Accident Insurance Company, of Pittsburg, has been reinsured by the Maryland Casualty Company, of Baltimore, the effective date of the transaction being January 1st, 1908. The Pittsburg offices of the Central are retained by the Maryland, the resident manager of its accident and plate glass departments being W. W. Flanegin, a prominent insurance man of Pittsburg. Three of the directors of the Central, viz., Messrs. H. J. Heintz (its president), William H. Graham, and A. P. Burchfield, have been elected as directors of the Maryland. Mr. Heintz is the founder and president of the largest pickle and preserve business in the world, namely, the H. J. Heinz Company, of Pittsburg. The transaction was negotiated and closed directly between John Stone, president of the Maryland, and H. J. Heintz, president of the Central. It is believed to be a wise move on the part of the Central in view of the recent death of its founder and manager, Ralph Butler. The transaction places the Maryland at once in the class of million dollar annual premium accident companies. The annual premium income of the Central was about \$600,000, all of which the Maryland expects to retain and renew. The Maryland Casualty Company has completed its first decade and has \$4,000,000 in assets.

## CANADIAN RAILWAY ACCIDENT INSURANCE AGENTS.

The agents of the Canadian Railway Accident Insurance Company held their annual convention at Ottawa last week. Several able papers relating to accident and sickness were presented, and the following officers of the Agents' Association of the Company were elected to serve for the ensuing year: Mr. R. James Balfour, Calgary, president; Mr. Wm. F. Lee, Ottawa, first vice-president; Mr. Andrew Lake, second vice-president; Mr. Fred Robins, Hamilton, secretary-treasurer; Messrs. Richard Cardiff, Toronto; Geo. P. Pike, Fort William, and W. J. Ingram, St. John, N.B., members of the Executive Committee.

Mr. John A. Macdonald, one of the oldest agents of the Company, who for the past seven years has been district agent at Toronto, has been appointed to an official position

on the head office staff as Superintendent of Agencies, and will shortly assume the duties of the office.

#### From All Over Canada.

The annual banquet was held at the Windsor Hotel, Ottawa. It was the wind-up of the four days' convention, in which representatives from all over Canada had gathered to exchange experiences, meet the men at the head of the Company, and plan the campaign for the year.

Among those present were Hon. Geo. P. Graham, and Messrs. J. Graham, Ottawa; H. Binks, Ottawa; J. A. Koons, Douglas, Ont.; B. Caswell, Smith's Falls; W. R. Saults, A. Elvidge, H. Laidlaw, R. Errat, G. Swan, A. Lee, John Emo, general manager of the Company; H. W. Pearson, sec.-treas.; Garnet Retallack, A. J. Barr, second vice-president; Denis Murphy, president; J. P. Dickson, Ottawa; Dr. Ouimet, Hull; Dr. Robinson, Ottawa; Messrs. W. J. Ingram, St. John, N.B.; John A. Macdonald, Toronto; W. A. Ackland, Ottawa; D. Holmes, Parrsboro, N.S.; W. F. Lee, Ottawa; Geo. P. Pike, Winnipeg; P. C. Wilson, London, Ont.; A. E. Wilson, London, Ont.; J. M. O. Driscoll, Ottawa; B. F. Porter, Truro, N.S.; J. F. O'Brien, Fort William; D. A. Cummings, Brockville; A. Cummings, Brockville; E. D. Jessup, Cache Bay; F. C. Robins, Hamilton; Jas. Balfour, Calgary; W. J. Fleming, Medicine Hat; T. McKeown, Ottawa; S. R. Brock, Kazabazua; W. F. McGrail, Wallaceburg; R. Cardiff, Toronto; W. F. Wilson, St. Thomas; Neil Campbell, Arnprior; Andrew Lake, Winnipeg; J. G. Fleming, Chatham; J. W. Aitkin, Chatham; Ernest Pitt, Montreal; C. L. Hallett, Fort William; J. A. Pelletier, Robt. C. Scott, Aug. Gagnon, Montreal; B. S. McConnell, Spring Hill, Ont.; R. W. Adams, Belleville; Andrew Blair, St. John, N.B.; G. I. Goddard, Montreal; J. E. Cox, Ottawa; E. Pinard, Montreal; D. King, Chatham; P. F. McCoy, Ottawa; J. W. Cockburn, Montreal; Geo. F. MacNab, Arnprior; F. Routhier, E. B. Cope, L. C. Connell, H. Hare, A. Wilson, Ottawa; Dr. Gilday, Montreal; A. Robinson, Ottawa.

#### Half Million Mark.

Mr. John Emo, general manager, replying to the toast of his health, proposed in eulogistic terms by Mr. John A. Macdonald, said he was proud of every representative of the Company. He had always maintained that the Canadian Railway Accident Insurance Company had the best agents of any Company in America, and now he was absolutely sure of it. The gross premiums for 1906 amounted to over \$400,000, an increase of \$70,000. The claims paid in the year amounted to \$150,987. For this year he wanted the premiums to reach \$500,000, the even half million mark.

#### "I am a Railway Accident Myself."

Hon. Mr. Graham, replying for the guests, said the reason that he was invited to be a guest at the banquet was probably because he was head of a railway which seldom had an accident. "Some of my Conservative friends say I am a railway accident myself," continued Hon. Mr. Graham, "that I am merely at the head of a railway by accident; but accidents sometimes prove blessings in disguise if allowed to work out their destiny." Commenting on the Insurance Bill and the investigation, Hon. Mr. Graham said he believed the final result had given new confidence in the companies of the Dominion, till they stood higher in public opinion than ever before. The great fact in insurance to keep before the public was security.

Other speeches were made by Messrs. Ernest Pitt, Montreal; H. W. Pearson, secretary-treasurer; John Lake, Winnipeg; W. F. Lee, Ottawa, and W. J. Ingram, St. John.

### VIEWS ON THE NEW BILL.

#### Life Underwriters' Association Discusses the Proposed Legislation.

The annual meeting of the Life Underwriters' Association of Northern Ontario was held at Barrie, Ont., on the 13th inst., with the president, Mr. John Boyle, of Orillia, Ont., in the chair. About twenty general agents from the district attended and listened with interest to addresses from Mr. H. C. Cox and Mr. W. S. Milne, president and secretary of the Dominion Association of Life Underwriters.

#### Officers for 1908.

The following officers for the local Association were elected for 1908: President, Mr. H. E. Jory, Barrie; First Vice-President, Mr. R. H. Robinson, Orillia; Second Vice-President, Mr. F. T. Grafton, Barrie; Secretary, Mr. Howard Gover, Orillia; Treasurer, Mr. W. J. Hickey, Barrie.

Mr. Cox was then called upon, and gave a short review of the new life insurance bill. This, he said, bore in some respects a close resemblance to the laws passed in the State of New York, and which had been found unworkable. Especially was this the case in relation to section 53, which would have the effect of materially lessening the earnings of the average agent, whose income was even now uncomfortably small. While giving full weight to the evident desire of

the Minister of Finance to bring forward a bill which would be along the lines of moderation and sound business sense, Mr. Cox pointed out several other features of the bill, relating to dividends, rebating of premiums, etc., which would probably be the subject of discussion in committee, and perhaps in some degree modified. He expressed the opinion that many of the changes suggested would best be secured by publicity through the Insurance Department.

#### Agents Should Be Represented.

Mr. Milne also spoke briefly on the same subject. The opinion of the meeting was that the agents should be represented, through their Association, before the Banking and Commerce Committee, when the bill came up for discussion.

In the evening, the customary banquet was held at the Queen's Hotel. The following gentlemen were present: Messrs. H. E. Jory, F. T. Grafton, W. J. Hickey, Joseph Robinson, Dr. Palling, Dr. Smith, H. D. Jamieson, J. J. Moore, A. Malcolmson, and A. W. Laidman, of Barrie; Mr. H. C. Cox, president of the Life Underwriters' Association of Canada; and Mr. W. S. Milne, secretary of the same organization. Orillia was represented by Messrs. J. Boyle, R. H. Robinson, H. Gover, H. H. Wilson, and A. W. Fowlie.

### THAT CROWN LIFE STORY.

Some of the Montreal daily papers are apparently fond of consummating all sorts of financial deals. Mr. Wallace, general manager of the Crown Life Company, was in Montreal last week. His presence gave birth to more statements that he was discussing the union of the Crown Life and the Royal Victoria Life Insurance Companies. To the Monetary Times this week, Mr. Wallace said, "When I was in Montreal I did not see anyone connected in any shape or form with the Royal Victoria Life Insurance Company; neither did I discuss the question of amalgamation." Mr. Wallace then gave his opinions of journalists in general and some of the Montreal journalists in particular. In respect for their feelings, we refrain from printing these views. But it is only right to state that the opinion is generally held in Montreal insurance and financial circles that an insurance merger embracing two or more companies will be an event of the near future.

### IMPERIAL LIFE ASSURANCE COMPANY.

A very satisfactory year's business is shown by this Company, and its officers have manifestly set themselves to work to get business on discreet and economical grounds. Desirable increases are shown in many directions. The policies issued and revived in the year amounted to \$4,034,820. The total assurances in force were increased to \$21,396,797. The net premium income was \$773,110, and the total cash income amounting to \$947,414. The average rate of interest earned during the year on the invested funds was 6.10 per cent. The total assets, of which 79.27 per cent. are in first mortgages, bonds and debentures, amounted to \$3,880,232. Of these, \$2,926,343 represented the reserves held for policyholders and annuitants. The reserves for policies have been calculated on the same table of mortality as heretofore, with 3½ per cent. interest.

Thus in assurance in force, assurance written during the year, total assets, reserves, cash income, and net surplus the Company shows creditable increases compared with 1906 business. Death claims amounted to \$106,333, being less than those expected and provided for. Endowment policies, matured and paid, amounted to \$20,570. The aggregate paid under policies and annuities in the year, including profits, surrender values, death benefits, endowments, etc., was \$163,777. The surplus earned in the year amounted to \$148,305. After paying dividends to policyholders and shareholders, writing off the balance of office furniture account, and providing \$15,000 for a contingent reserve fund, there was added to the surplus fund \$92,450, which makes it \$368,317. Other important features of the report are the high average rate of interest earned, a fraction over six per cent., and the reduction in expenses of management, which were two per cent. less than in the preceding year.

### FIRE AND MARINE NOTES.

The Ottawa city engineer's department complains of the nuisance caused by the flooding of rinks, and the fire chief has been advised that the engineer will not be responsible for hydrants used without permits. The engineer's department considers that it should have full control of the flooding of rinks.

\* \* \* \*

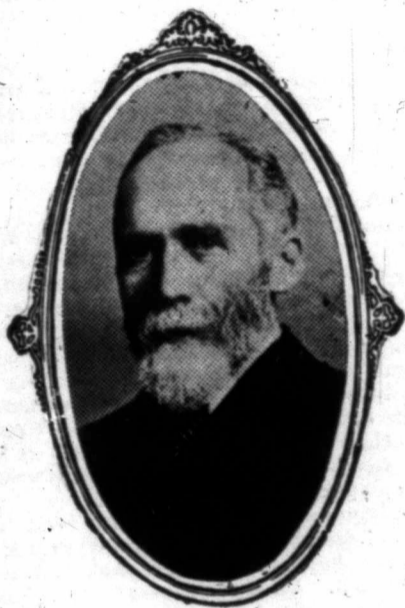
One of two good resolutions which retail merchants are recommended by the Maritime Merchant to take for 1907 is the following: "As I value my own hard work in my business I shall sufficiently insure my assets, so that in case of fire I shall be able to pay my liabilities to my creditors, and also to myself (my accumulated profits)."

**STEEL-COAL COMPANY'S DISPUTE.**

**Supreme Court of Nova Scotia Upholds Judge Longley's Decision in Favor of Steel Company.**

One of the most important events this week has been the announcement of the decision of the Supreme Court of Nova Scotia, maintaining the judgment of Mr. Justice Longley in favor of the Dominion Iron and Steel Company as against the Dominion Coal Company. As was expected, the decision of the Supreme Court was handed down on Tuesday.

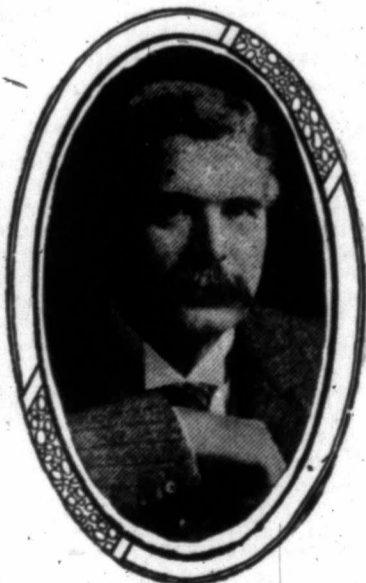
Damages for past injuries are awarded the Steel Company, and a decree of specific performance will be granted,



**James Ross,  
President, Dominion Coal Company.**

compelling the Coal Company to live up to the contract of 1903 in future.

The decision of the Appeal Court is based not upon the ground that there was an implied warrant in this contract that the coal should be suitable, but that there was an express contract that the coal should be suitable for the Steel Company's purposes. Had the court put its decision on the former ground, it intimated that there would be a grave question as to the ruling out of some evidence rejected at the trial. In the view taken by the court this evidence becomes immaterial. Lengthy opinions were read by Chief Justice Townsend



**J. H. Plummer,  
President Dominion Iron & Steel Company.**

and Judge Russell, covering all points in the case. Judge Meagher and Judge Lawrence concurred in the decision.

The chief points in Judge Longley's decision, delivered on September 16th, were:

"That the old contract was unbroken; that the Coal Company must perform the contract, a referee to be appointed to assess the damages payable by the Coal Company; that the damages should include all the amounts the Steel Company had paid for coal over and above \$1.24 a ton; that the coal

supplied from No. 6 mine was unfit for the uses of the Steel Company, and that if the Coal Company attempted to evade performance of the contract the Court had power to appoint a receiver."

In view of the present verdict it is interesting to recall the opinion expressed in September by Mr. James Ross, president of the Dominion Coal Company:

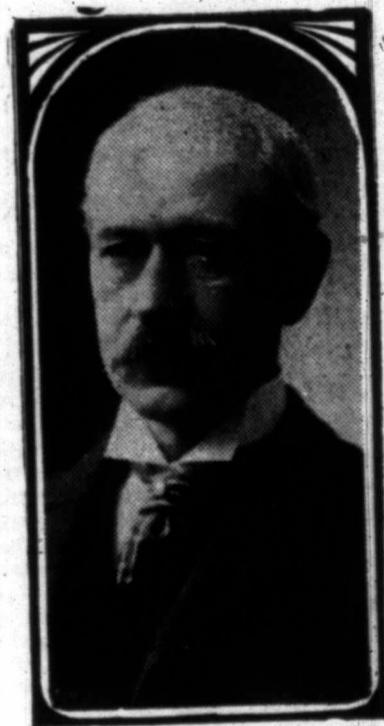
"It may not be proper to criticize a judge's decision, but we represent a large number of anxious shareholders, and, I think, it is our duty to state that we have the opinion of the most eminent counsel in Canada on the interpretation of the contract, and we are absolutely confident that Judge Longley's decision will be reversed in the higher courts."

Mr. Ross now says that his company will fight the case to the bitter end.

"I must decline to express any opinion upon the judgment. I have read only incomplete portions of it, and I am not in a position to speak on the matter. You may say, however, that the Coal Company will certainly appeal to the highest court."

The Appeal Court's decision in favor of the Steel Company naturally aroused much interest at Montreal. An informal gathering of the Dominion Steel directors was held, and satisfaction was expressed that the contentions of the company had been upheld by the highest court in Nova Scotia.

If the action of the Montreal stock market could have been considered as any indication of the decision of the court, every evidence was furnished on Monday of an unfavorable result



**Justice Longley,  
Who in September ruled in favor of the Steel Company  
and whose decision has now been upheld by the  
Supreme Court of Nova Scotia.**

for the Steel Company. Sales began in the forenoon at practically 17 for the common stock. By closing time 14 had been reached, a fractional recovery thereafter taking place. During the same period, preferred stock sold down from 51 to 44. Upon the occasion of the first judgment upon the case, stock market gave a proper interpretation the previous afternoon. When, therefore, the selling commenced last Monday, it carried consternation into the ranks of the holders of Steel stock. When it was found in the morning that the decision favored the Steel Company, prices recovered immediately, common stock going to 17 and preferred to 53½. These prices subsequently lost a few points and experienced considerable fluctuation.

Application will be made to Parliament at this session by the Occidental Fire Insurance Company for an Act to incorporate that company with power to take over the business, assets and liabilities of the company; to make contracts of fire insurance in all its form and branches, and for other powers incidental to the company.

La Compagnie d'Assurance Mutuelle contre le feu du Canada, body politic and corporate, having its head office in Montreal, will apply to Parliament this session for the passing of an Act for the purpose of obtaining a capital stock composed of shares of different classes, and to have the said shares subscribed and made transferable under certain conditions.

# PACIFIC SECTION

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

## MISSION TO JAPAN.

### Question of Race Against Race—Vancouver and the Grain Commission—Notes of Progress.

Monetary Times Office,  
Vancouver, B.C., January 11th.

With the return this week of Hon. Mr. Lemieux, who went from Canada to confer with the Japanese Government on the question of emigration of Japanese to this country, it was expected that some hint would be given to an anxious West as to whether anything had been accomplished. Instead, the returned Minister handed to the reporters a brief typewritten statement to the effect that he would ever have the kindest recollections of his trip to Tokio.

The Japanese question in Vancouver and British Columbia is passing beyond the bounds of labor to that of race against race. Outward anti-demonstration may not be frequent or even apparent, but straws show the trend of feeling. The refusal of the three firemen to accept any monetary assistance from the Japanese, though it may have been tendered in the kindest way possible, was not surprising. But, when a resolution is seriously introduced and unanimously passed in the City Council, which is above all supposed to be dignified, that the police disarm the Japs, one realizes what popular feeling means.

The action of the Dominion Government in framing a regulation providing that all immigrants must come direct from the land of their birth will go part of the way in satisfying British Columbia, as it will keep out the hordes sent here by speculators in the Hawaiian Islands.

#### Facilities for Wheat Handling.

The report of the Grain Commission, recommending wheat elevators and terminal facilities at Vancouver, is very satisfactory. If it be acted upon without unnecessary delay, a movement of business to the West will be given that will do much to equalize prosperity. Out here, with only two main industries, lumbering and mining, we are at the mercy of the elements, so to speak; but with an additional trade the danger of a slump is less imminent. Twenty years ago this matter was first mooted by a man who was then living at Winnipeg. He interested English capital in the erection of elevators as a private enterprise. Coming to Vancouver, he agitated for the establishment of flour mills, and as he passed away he had the satisfaction of seeing the first flour mill in course of erection.

A remark made at the meeting of the Board of Trade in Vancouver on Tuesday night, when the request of the Monetary Times was received for a concensus of opinion as to the financial state of the various parts of the province, is worthy of report. Mr. A. G. McCandless, who formerly resided in Victoria, where he was mayor, stated that money was easier in Vancouver than in any other city in Canada. Mr. McCandless is one of the principals in the Standard Furniture Company, which does a very extensive business here.

Mining returns for the year show an increase from \$24,980,546 in 1906 to \$25,738,983 last year, or about three-quarters of a million dollars. This showing is considered remarkable, since the big producing mines in the Boundary were shut down for nearly a quarter of the year through shortage of coke in the first instance and the general stringency during the last two months.

#### Lumber Trade Conditions.

In lumbering, conditions were exceedingly good until October, when business with the prairie cities stopped entirely, and only the mills on the coast, with foreign and local trade to fall back upon, continued operations to any degree. At the beginning of last year, the output of the interior was sanguinely placed at from four hundred and fifty to five hundred million feet. But it fell far short. Last winter the cut

of logs was about 400,000,000 feet. Of this, 280,000,000 feet were cut into lumber. There was left over from the previous season 88,000,000 feet of lumber, and of the aggregate amount, only 178,000,000 feet was sold, leaving in the yards to-day, 190,000,000 feet. In 1906, 300,000,000 feet of lumber was cut, which was 20,000,000 feet more than in 1907. Although the fifty mills in the Mountain Lumber Manufacturers' Association had 190,000,000 feet of lumber on hand and 120,000,000 feet of logs available, the cut this winter will be another 100,000,000 feet of logs, which will give a possible output in 1908 of over 400,000,000 feet. The prospect is considered promising, as the people must have lumber and these mills are the most convenient to the market of Canada's middle West.

#### C.T.P. in British Columbia.

Mr. W. Wainwright, vice-president of the Grand Trunk Pacific, and Mr. D'Arcy Tate, assistant solicitor, are in Victoria to confer with the Provincial Government respecting the company's operations in British Columbia. They met the Provincial Executive on Wednesday and will hold another conference with them next Monday. As yet, no announcement of any kind is ready to be made public.

Another railway visitor is Mr. A. R. Creelman, K.C., of Montreal, chief counsel of the C.P.R. No particular importance is attached to his visit to the Coast, it having been given out that his business was to consult with Western officials of the company.

Steady development is shown by the formation of new companies, one of which, the Canadian Fish and Cold Storage Company, has been previously noted. The prospectus has now been issued. Its directors are: Mr. Andrew Kelly, Winnipeg, president; Mr. James Carruthers, Montreal, vice-president; Mr. J. W. Stewart, Winnipeg; Mr. Geo. H. Collins, Vancouver, treasurer and managing director; Mr. Græer Starratt, Vancouver, general manager. The base of operations will be Prince Rupert.

#### Notes of Progress.

The progress of the Pacific Slate Company, which has its head offices in Victoria, shows how extensive are British Columbia's resources. This company has forty men at work on Jervis Inlet, and according to experts the product is equal to the best from Wales.

The growing of flax, to which attention is being paid in Canada, is an industry which Mr. James Gauthier, of Victoria, is trying to establish at Pitt Meadows, a fine agricultural district in the valley of the Pitt River.

The Kelowna Leaf Tobacco Company has taken a practical way of making this a white man's country. It has discharged all the Chinese employed by the company, and white men have been engaged. About twenty are employed.

(Continued from Page 1170.)

thus probably stalled off the awarding of the contract to the Robert Syndicate, as the elections for Mayor and aldermen will shortly take place, and the new council will probably go all over the situation again. The Power Company would doubtless be prepared to make considerable concessions to secure a new contract.

Messrs. G. W. Stephens, president of the Harbor Commission, and F. W. Cowie, superintendent of the St. Lawrence Ship Canal, have left on a tour of inspection of the principal seaports of Europe. The object of the visit is to gain general information regarding harbors and their equipment, and to study the system by which Canadian produce is handled on the other side of the Atlantic.

The report of the past season's business, presented at the annual meeting of the shareholders of the Montreal Transportation Company, Limited, was considered satisfactory. The old board was re-elected, consisting of Messrs. Bartlett McLennan, president; Jas. A. Cuttle, managing director; T. A. Crane, A. Kingman, F. Robertson, F. W. Thompson, and A. E. Ogilvie, directors.

The Department of Marine and Fisheries, having assumed contract of the pilotage of the St. Lawrence River, some changes have been introduced into the pilotage regulations. The limits of the district are now between a line drawn from Father Point to the Eastern anchorage ground at Cape Colombier and Quebec, including the Saguenay River. Pilots will be embarked on inward bound vessels and disembarked from outward bound vessels at Father Point by a steam tender. Special pilots, also stationed at Father Point, will be employed for the Saguenay River.



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# WESTERN CANADA SECTION

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Representatives Amalgamated Press of Canada

## UNIQUE WHEAT SITUATION.

Reaching the Climax—Reduced Supply and Increased Shipments—Winnipeg Grain Exchange.

Monetary Times Office,  
Winnipeg, Jan. 14th.

The past week has revealed nothing of particular interest, although we are reaching the climax of a situation the like of which has never before presented itself to the world. Prices stand around what they were a week ago, and during that time have had advances and declines. The question of speculation now is, what will future prices be? During the past week over 3/4 million bushels of wheat were shipped from Fort William to the East, while the Canadian visible is larger than it has been for years at this period—over 8 1/2 million bushels, last year's stocks being less than 5 million. At Fort William alone there is now in store 6 1/2 million bushels, against 3 million last year. All this would present a weak situation were it not for the fact that the grain has come forward much faster this year on account of the exceedingly open winter Western Canada has enjoyed. Shipments for the past week east of Fort William have totalled close on one million bushels, and still there is an increase on the stocks at that point of 376,000 bushels. There was a decrease for the same week last year of over half a million bushels. This shows us clearly two strong factors in the Western situation—that we are on an exporting basis, and that we are shipping more wheat than we ever did before at this time of the year. Another strong factor is that there is less in farmers' hands and in the elevators.

Should the present strong demand continue, it will not require many weeks for Western Canada to ship out all her exportable wheat. Granted that our early estimate of the crop of 65 million bushels is correct. Forty millions have already passed Winnipeg or been used by country mills. The balance of 25 millions is accounted for by 6 1/2 million in country elevators, 10 millions for seed, and about 8 1/2 million to market by grain growers. This is a conservative estimate of the Western crop; in fact, farmers will doubtless yet market nearer 12 million bushels, one-third of which will be milling grain. The supply for millers will largely come from what is presently held by elevator companies, all of which is practically 3 Northern or better; the grade wheat which farmers have still to market, say 4 million; and 3 odd millions at Fort William. This means that Canada cannot export very much more good wheat without running great risk of exporting too much.

The States are largely in the same position, except that their figures are of greater magnitude. With the present heavy shipments of over 6 million bushels per week to Europe, it would appear that with their large home consumption they would be in greater danger by exporting their reserves, were it not for the strong position in which they are placed owing to the winter wheat crop coming in so much earlier in the month of July; and this will be the thermometer on wheat prices for the future.

While it is a little early yet to anticipate or believe reports regarding the state of that crop, it is true of the market, that to bull wheat very much on present conditions would be dangerous on account of the winter wheat crop and large expected shipments from the Argentine. Possibly there never yet has been a year in which the crop has been "bulled" that the anticipations of a new crop have not caused a serious slump in prices, and what promises to be an eventful spring in the grain markets is rapidly approaching. Even the oldest and shrewdest operators, who feel the strong position of the world's wheat situation, are afraid of a "nigger on the fence" which will change the whole face of the situation, giving it a different aspect.

### Conditions Last Year.

At this time last year the markets were of a totally different nature, being apparently without any speculation and little question of a shortage. We find that to-day's prices vary from those of a year ago by about 36c. No. 1, 2, and 3 Northern, closed to-day at 108 1/2, 105 1/2, and 99 respectively; the same day last year placed prices at 72 1/2, 70 1/2, and 69. Last season, the carrying charge for contract wheat from January to May was 3 1/2c., this year it is 6 1/2c. This is largely due to the money stringency which exists in the West, to show the improvement in which it is only necessary

to go back to the 17th of December, when the carrying charge for the same wheat was 8 3/4c. As the money situation becomes easier, the smaller will the spread be between cash and May wheat.

Another peculiar feature about this year's market's is that the Winnipeg grain prices are higher than those of any other market, including Minneapolis, Chicago, Duluth and New York. Minneapolis May closed to-day at 111 1/2, Chicago 104 1/2, Duluth 111 1/2, and New York 113, while Winnipeg closed at 115. At this date last year, the contrary was the case. Minneapolis May closed at 78 1/2, Chicago, 76 1/2, Duluth 78 1/2, and New York 82 1/2, while Winnipeg closed at 76. Chicago 2 Red winter wheat was selling practically on a par with our contract grade. This spread shows that there has existed a good demand for our wheat, and that millers and others are making provision for any shortage which may occur.

### Report on the Grain Trade.

The report of the Grain Commissioners appointed by the Dominion Government some time ago has been made public, as briefly reported last week. As expected, it deals in a comprehensive manner with the grain trade of the Dominion. One of the striking features of the report is the fact that the Commissioners do not see their way to recommend the Government to take over the elevators, nor to alter the present grading system. The Commission made exhaustive enquiries throughout Western Canada, and into the method of handling grain on the Winnipeg Grain Exchange, also visiting the terminal elevators at Fort William, and afterwards proceeding to the Old Country, where the grain is finally marketed. In no instance have they found any combination in restraint of trade or lack of competition in the grain business. They have made valuable suggestions regarding noxious weeds and other matters, and in the handling of grain at country elevators; but the conspicuous features of the report are the non-recommendation of Government-operated elevators and the satisfaction expressed with the present grading system, not only within the Dominion but on the British markets.

The Grand Trunk Pacific Railway have during the past week removed their headquarters from Kenora, Ont., and established them at St. Boniface, in close proximity to the city of Winnipeg, where they have arranged offices for permanent occupation. District Engineer S. R. Pauling is in charge, and has with him a complement of nearly twenty engineers, tradesmen, clerks and others. More than one-half of the heavy rock work is now completed on the line to Superior Junction, and a similar amount done from that point to Fort William. It is expected that trains will be running from the city to the Winnipeg River during the coming summer, when the bridge over the Winnipeg River will be ready for steel.

### Alberta's Growing Needs.

The Alberta Farmers' Association have been in convention during the past week. The president of the Association, Mr. John A. Fletcher, Ellerslie, took the opportunity of blaming the Canadian Manufacturers' Association, the Winnipeg Grain Exchange, and the meat firms for the present financial stringencies and the hard times for the Alberta farmers. The Canadian Pacific Railway also came in for its share of blame. The convention passed a resolution asking the Alberta Government for the establishment of a Government-owned packing plant, on a basis as near to that of the creamery system as possible. They also passed a resolution approving of the Provincial Government's action in arranging for a supply of the necessary seed grain for the ensuing season, strongly urging the acquirement of sufficient grain for districts stricken by frost during the past harvest.

The farmers of Alberta are making strong demands for an Agricultural College, which shall not be under the supervision of the Provincial University, though affiliated with the latter. The success which the Agricultural College of the Province of Manitoba has attained has had its effect in stimulating the other Western Provinces to agitate for the establishment of a means whereby the rising farmer can acquire theoretic and practical knowledge of agriculture at low cost.

Real estate at the head of the lakes has been very active during the past few weeks. Several large blocks changed hands at high prices.

The funeral of the late George L. Chase, president of the Hartford Fire Insurance Company, took place at Hartford on Saturday last. Fire underwriters were present from great distances to testify their respect for the memory of the dead man.

## MEETINGS.

## THE CANADIAN BANK OF COMMERCE.

The forty-first annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1908, at 12 o'clock.

Among those present were:—

William Thoburn, Almonte; John A. Bruce, Hamilton; Thomas Gilmour, W. Glenney, Oshawa; M. Sparkhall, William Davidson, C. M. Gripton, Mrs. E. J. Gripton, St. Catharines; George Murray, Toronto Junction; William Cook, Carrville; J. H. Carrique, J. M. Davison, Charlotte-town; J. L. Blaikie, R. C. Carlyle, W. G. Carlyle, C. Cambie, R. Harmer; Thos. Walmsley, Hon. Geo. A. Cox, Matthew Leggat, Hamilton, James Crathern, Montreal; A. Kingman, Montreal; Senator Smith, Senator Edwards, Ottawa; W. A. Murray, Montreal; J. W. Flavelle, A. J. Glazebrook, C. S. Gzowski, Hon. L. Melvin Jones, John Hoskin, K.C., W. L. Gibson, Red Deer; F. H. Gooch, Henry Beatty, G. A. Morrow, E. R. Wood, W. Prendergast, J. S. McMaster, R. Kilgour, D. Hughes Charles, Peterboro'; H. F. Mytton, Regina; J. M. Hedley, P. G. Van Vleet, G. A. Somerville, W. H. Lockhart Gordon, W. Cassels, A. W. Anglin, Rev. Dr. Sommerville, A. J. Helliwell, J. L. Watt, J. E. Atkinson, W. H. Smith, F. J. D. Smith, Newtonbrook; J. A. Morton, Major Keefer, Edward Gurney, T. A. Russell, Richard Brown, M. J. Taylor, W. E. Rundle, David Smith, A. H. Campbell, J. O. Thorn, J. S. Lovell, William MacKenzie, Rev. J. H. Paterson, Frederick Wyld, S. R. Wickett, William Craig, J. Belcher, Peterboro'; W. T. White, S. M. Wickett, A. A. Wilson, Fort William; H. S. Holcroft, Orillia; A. E. Ferrie, Toronto.

The president, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as secretary, and Messrs. C. S. Gzowski and A. J. Glazebrook were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:—

## Report.

The directors beg to present to the shareholders the forty-first annual report, covering the year ending 30th November, 1907, together with the usual statement of assets and liabilities:—

The balance at credit of profit and loss account brought forward from last year was.....	\$ 103,562 43
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to .....	1,752,349 67
	<u>\$1,855,912 10</u>

Which has been appropriated as follows:—

Dividends Nos. 80, 81, 82 and 83, at eight per cent. per annum .....	\$ 800,000 00
Written off bank premises .....	350,000 00
Transferred to pension fund (annual contribution) .....	30,000 00
Balance carried forward .....	675,912 10
	<u>\$1,855,912 10</u>

All the assets of the bank have been, as usual, carefully revalued, and all bad and doubtful debts amply provided for.

Your directors have the pleasure of reporting the most satisfactory earnings in the history of the bank, amounting to \$1,752,349.67. After providing for four quarterly dividends at the rate of eight per cent. per annum and for the annual contribution to the pension fund, we have been able to write \$350,000 off bank premises account, and have carried forward at the credit of profit and loss account the sum of \$675,912.10.

During the year the bank has opened new branches at the following points: In British Columbia, at Creston, Mission City and Prince Rupert; in Alberta, at Hardisty; in Saskatchewan, at Drinkwater, Lanigan and Nokomis; in Manitoba, at Durban and Kenville. The branch at Atlin, B.C., has been closed.

In accordance with our customary practice, the branches and agencies of the bank in Canada, the United States and Great Britain, and the various departments of the head office, have all been thoroughly inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

B. E. WALKER,  
President.

Toronto, 14th January, 1908.

## THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT, 30th NOVEMBER, 1907.

## Liabilities.

Notes of the bank in circulation.....	\$ 9,235,769 68
Deposits not bearing interest... ..	\$20,951,271 35
Deposits bearing interest, including interest accrued to date .....	66,089,786 15
Balances due to other banks in Canada.....	87,041,057 50
Balances due to other banks in foreign countries .....	155,499 78
Dividends unpaid .....	1,373,791 12
Dividend No. 83, payable 1st December.....	1,508 44
Capital paid up .....	200,000 00
Rest .....	\$10,000,000 00
Balance of profit and loss account carried forward .....	5,000,000 00
	675,912 10
	<u>15,675,912 10</u>
	<u>\$113,683,538 62</u>

## Assets.

Coin and bullion .....	\$5,663,047 48
Dominion notes .....	5,390,372 25
	<u>\$11,053,419 73</u>
Deposit with Dominion Government for security of note circulation .....	450,000 00
Notes of and cheques on other banks.....	3,730,479 42
Balances due by other banks in Canada.....	9,362 52
Balances due by agents of the bank in the United Kingdom .....	51,127 88
Balances due by agents of the bank and other banks in foreign countries.....	2,878,820 77
Government bonds, municipal and other securities .....	4,874,681 86
Call and short loans .....	12,695,557 30
	<u>\$35,743,443 48</u>
Other current loans and discounts.....	76,073,271 90
Overdue debts (loss fully provided for).....	109,867 32
Real estate (other than bank premises).....	64,082 58
Mortgages .....	34,248 58
Bank premises .....	1,412,935 26
Other assets .....	245,689 50
	<u>\$113,683,538 62</u>

ALEX. LAIRD,  
General Manager.

The general manager then spoke as follows:—

## General Manager's Address.

We have come to the close of a year unprecedented in the history of financial stringency, and as it was world-wide in effect we in Canada have not escaped from the results of our own great expansion in trade, and the inevitable contraction of credit which comes as a check in the midst of prosperity throughout the country. Notwithstanding the unfavorable events of the year, the statements of the bank which we have pleasure in submitting are the best in its history. It is needless to say that with the present outlook we must again repeat the warning to you not to expect a repetition of such large profits. The check upon the volume of business has been later in coming than some of us expected, but it has now actually come, and with a disposition on the part of the public towards the liquidation rather than the creation of debt, the volume of banking business must decline and profits be correspondingly affected.

The net profits for the year amount to over 17½ per cent. on the capital of the bank, and exceed those of last year by \$11,224. We have during the year paid four quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, and after devoting the large sum of \$350,000 to expenditures on bank premises, and making the usual provision for the pension fund, we have carried forward a balance of \$675,912.10 at credit of profit and loss account. Now that the Rest of the bank equals the sum of 50 per cent. of the paid-up capital, our recommendation will be that transfers to that account be made in even millions, and that in the meantime the unappropriated profits should be carried forward at the credit of profit and loss account.

Our deposits during the year show a small decrease, namely, \$111,000. The decrease is altogether in deposits not bearing interest, which are composed of the fluctuating balances of various business communities, and are therefore, in the nature of things subject to rapid changes. A year ago we pointed out that some of the deposits then held



were of a temporary character, and we deem it proper to say that at the close of this year also a considerable amount came under this category. In common with other banking institutions, a real shrinkage of deposits will probably result through withdrawals of money which but for the present emergencies of trade would remain with us. On the other hand, our deposits bearing interest, being those of a more stable character, have increased during the year \$1,564,000.

The administration of the affairs of the bank during the past year was fraught with unusual difficulties, but we look forward with the confident expectation that with our organization we shall be able to conserve and maintain a high standard of efficiency in the management of the great interests committed to our care.

In moving the adoption of the report, the president said:—

#### President's Address.

At the end of a very eventful year in the financial world it cannot be truthfully said that any business man in Canada was without warning, even if he found himself quite unprepared for the new conditions he was called upon to face. Nor can it be truthfully said that the banks as a whole have failed to do as much for the borrowing public as the latter had a right to expect. Indeed, when we consider the rash and ignorant criticism of the banks heard in communities where the stringency in money has been most keenly felt, it seems almost as if it were useless to offer a signal of danger to the borrowing public so long as prosperity is in full force. A year ago this bank did its part in offering a warning which events have shown to be justified, but this warning was actually regarded as an evidence of total inability to understand the true business conditions in the West. Canada was doing more business than was justified by the money at our command at home or that could be secured abroad by the sale of the securities the country was creating, although it was not producing even sufficient merchandise to meet the demand or building to any degree in advance of immediate requirements. We were, however, importing far in excess of our exports, and, generally, we were mortgaging our future, not, as a rule, in the case of each individual, municipality, industrial company, or railway, beyond what could be plainly justified if money were easy, but beyond what was wise, having regard to the world-wide condition of the money market which has been so marked in recent years. Now that the check upon our expansion, which we would not make of our own accord, has, in a measure, been forced upon us, we shall doubtless rapidly adjust our affairs to the new conditions, and I shall be surprised if we do not eventually conclude that as a borrowing country we have escaped the more serious troubles of our neighbors, have not failed to sustain the high credit Canada enjoys in Great Britain and elsewhere in Europe, and that the banks, even if no more free from blame than other members of the business community, have really done all that could fairly be demanded.

While Canadians have taken a natural pride in the great growth of their foreign trade, which has increased from \$257,168,000 in 1897 to \$617,944,000 in 1907, some remark has seemed necessary each year upon the large excess in our imports. For the year ending midsummer 1906 the two had so approximated that the excess of imports was only \$37,680,000 in a foreign trade of \$550,854,000, but for the year ending midsummer 1907 we have an excess in imports of \$101,601,000, our exports being but little larger than for the previous year, while our imports are about \$65,000,000 more. The first three months following midsummer, 1907, showed no tendency towards improvement. We cannot build a third transcontinental railroad in addition to providing for the large growth of older railroad systems; we cannot take care of an enormous and unprecedented inflow of immigrants; and we cannot build up new towns and cities by the hundred without largely increasing our purchases as compared with what we have to sell. This is what we mean by mortgaging our future. After we make allowance for the wealth brought in by the immigrants themselves and by the many men with capital who come, mainly from the United States, to establish industries or to become merchants or important farmers, the total of which must be very large, indeed, the greater part of the sum required to liquidate this excess of imports must be obtained from the sale of our securities abroad. The railroad corporations provide their share, and generally in advance of its expenditure, but the towns and cities have of late years sold their bonds so readily that they have not hesitated to spend money in very large sums on improvements, the bonds for which cannot as a rule be legally issued until the work is completed. At the same time many industrial companies have been spending money and depending on foreign markets for the sale of securities with which to replace the capital required for such expenditures. In ordinary times such a course would not seriously inconvenience Canadian finances, but coming in a year when the balance against us was so large, our crops below the normal, and the money markets of the world in the worst possible condition for all borrowing countries, it would have been strange if we had not experienced considerable dis-

comfort. We can, however, congratulate ourselves on the soundness of our business conditions apart from the lack of capital, and this has enabled Canadian enterprises to obtain money in European markets on easier terms than many other countries. The course we should follow in the immediate future seems plain. In all cases where important expenditure for public or private works is contemplated we must be assured as to securing the capital before undertaking the work, and this doubtless means that we must go more slowly for a few years. Whether we like the discipline or not, the results will certainly be good for Canada in many ways.

The scarcity of money arises from various causes. Roughly speaking, if one man wishes to borrow, another man must have saved in a shape ready for investment. If the world is in a debt-paying, and, therefore, also a saving mood, it will set aside annually more savings than are needed; and if the world's trade is expanding and profitable, and extravagance is, therefore, general, the reverse will be the case. One great French economist has endeavored to state the conditions of the world as they existed in 1906. He estimates the capital needed that year for new commitments as \$3,250,000,000, and the world's savings available for investment at not more than \$2,400,000,000 to \$2,800,000,000. There was, therefore, an enormous deficiency, and however near this may be to the actual facts, it illustrates in a forcible way what the world is trying to do, and why interest rates have risen and the prices of all securities, no matter how excellent, have fallen. When we look at ordinary commercial banking operations connected with the production and movement of commodities, we must realize that as against an increased gold supply and the increased credit made possible thereby, there have been two factors tending to increase the load of credit to be carried. First, a great increase in the quantity or number of articles of merchandise to be carried; and second, a great increase in the price of almost all articles. Clearly, the world has gone too far in the one direction, and now we must look for a mood of economy, in consequence of which personal extravagance will decline and savings increase, and the pace of the world's building operations and trade movement will somewhat lessen. This will probably be accompanied by a fall in wages, however regrettable, and by a fall in prices generally, although the steady increase in the gold output of the world and the power of certain great industrial organizations may be opposing factors to any large and permanent decline.

#### The Maritime Provinces.

These Provinces have had another year of the quiet but steady-going prosperity which characterizes this part of Canada, and but for the effect on their lumber market of the check to building operations in Great Britain and the United States the results of the year would have been quite satisfactory. The unusually severe winter which was general throughout Canada was followed in these Provinces by a backward spring and a more or less wet and unsettled summer; but although in New Brunswick and some few localities in Nova Scotia this was hurtful, the crops were excellent in Nova Scotia and Prince Edward Island generally, and, owing to the prevailing high prices the farmer has had an unusually good year. The result of enquiries from 140 correspondents in Nova Scotia shows that, taking 100 as the average crop, and considering four kinds of cereals, two kinds of roots, and hay and apples, the yield for all but hay, which was 90, ranged from 95 to 110. The results from the dairy have been somewhat larger and with better prices than for the previous year, and the sales of eggs, of cattle, and other animals exceed those of recent years. The price for apples, one of the most important crops in Nova Scotia, is higher than last year, but there has been such a shortage of car supply that warehouses are full, and buyers are not willing to pay cash to farmers under such circumstances. The total crop for this Province is estimated at 800,000 barrels, valued at \$2,000,000.

The year has been profitable to the fishermen, the catch, including lobsters, being about 25 per cent. higher than last year, and the total money result to Nova Scotia \$7,000,000 or more. Lobsters are not as plentiful or as large as formerly, and mackerel are less numerous than last year, but inshore cod have been caught in larger quantities and are handled and sold fresh under steadily improving conditions. As a whole, the fish trade, so important to the Maritime Provinces, is in a healthy condition, with a good outlook for the future.

The lumber business, which is not one of the most important industries in Nova Scotia, although it is in New Brunswick, had a favorable season for manufacturing; but, as sales depend mainly on conditions in other countries, it is not surprising to learn that the markets in Great Britain for deals and in the United States for hemlock declined because of decrease in building operations and large stocks on hand, so that some home stocks are held over, while many sales have been made at a loss, or at least without profit. There is quite a large supply of last year's logs unsawn,

and the cut for the present winter will be not more than 50 per cent. of that of last year. As the Norwegian and Russian cuts are also being lessened, the market should return to normal conditions very soon; indeed, some improvement is already evident.

It is too early to obtain the figures of the output of coal for the season, but owing to a prolonged strike at one mining centre, to shorter working hours in some mines and to other causes, the quantity made was somewhat less than for the previous year, instead of showing the usual increase of 10 to 15 per cent. There is also a large shortage in the St. Lawrence shipments, owing to the late opening of navigation. There was an excellent demand at good prices, and except where mines are working on old contracts, made at low rates, profits should be quite satisfactory.

The various manufacturing establishments, especially those of national importance, have been busily employed, and have in many cases exceeded the high record of the previous year. The steel companies have had an excellent year. In the case of the younger and larger company there has been an improvement over the satisfactory previous year in output in proportion to plant, in quality and in profits, not having regard to the outstanding dispute over the price of coal. The companies have orders ahead sufficient to warrant the hope that they will not in the near future fall off seriously in production or be forced to lower their prices materially. It is to be borne in mind that there are as yet no sources in Canada from which an adequate supply of pig-iron, for the use of the ordinary manufacturer who works in iron, can be obtained, although new works have been established at Port Arthur in Ontario, which should materially increase the supply.

Time will, of course, remedy this, but it may be well to consider what we may hope to accomplish in the not very distant future. In steel and iron in shape to be more or less the raw material of articles to be manufactured in Canada, such as pig-iron, scrap-iron, steel ingots, bars, skelp, and also sheet-iron and wire, we imported in 1906 \$7,358,000, and in 1907 \$12,326,000. We should surely hope to make all, or almost all, of this material in Canada very soon. We imported in structural steel and in rails in 1906 \$5,479,000, and in 1907 \$7,892,000, and this we should soon make mainly or altogether at home. In machinery and other manufactures of steel and iron we imported in 1906 \$16,710,000; in 1907, \$21,675,000. Some of these articles we may make before long, but it is not so much in complicated manufactures that we need to succeed early as in staple materials, which enter largely into the goods we are already able to make, or might naturally hope to make, at home. The total of the above-mentioned imports of steel and iron in various forms is rather striking: In 1906, \$29,547,000; in 1907, \$41,893,000.

#### Ontario and Quebec.

Agricultural conditions in the different parts of Ontario and Quebec have rarely been so varied and so difficult to describe in the few words at our disposal. The late spring, unfortunately general throughout Canada, and, indeed, throughout a large part of the world, was followed in these Provinces by unusually dry weather, and doubts existed at one time or another regarding almost all crops. In the end results were very varied, even in the same districts, and, of course, the yield as a whole is much smaller than usual. But in one respect all farmers have benefited alike—the prices of everything produced on the farm have been higher than in the previous year. This factor, as far as many parts of Ontario are concerned, has caused the money result to be not very different from other years. Wheat, no longer a very important crop relatively in these Provinces, was quite satisfactory in yield in some parts, but as a rule considerably below the average. Oats, usually reliable, were, because of drought, blight and other causes, a remarkably poor crop. Hay, generally the most valuable crop in Quebec, and very important in Ontario, was very variable in both Provinces, because of many features connected with the late spring and lack of rain, and as a whole the yield was unsatisfactory. Where any fair percentage of a normal crop was gathered, high prices have helped the farmer materially in the money result, in many cases leaving him as well off as in other years.

Those who sold cattle and hogs early did well, but financial conditions in the United States and lower returns from Europe have caused a sharp drop in the prices of both, and those who did not sell are unfortunate for two reasons—they must either hold until spring and pay unusually high prices for feed, or do as many are doing, sell stock at low prices, whether ready for market or not. It is in the dairy department, however, that the effect of the lean pastures shows most clearly. Last year we had to note record results in money from the exports of cheese and butter combined, namely, \$26,000,000. This year the total only slightly exceeds \$20,000,000, and the loss is mainly in butter. The quantity of cheese is somewhat less than in any year since 1901, but the average price obtained was phenomenally high,

and the result in money was only about 9 per cent. below 1906. But in butter, what with the actual shortage in make and an extraordinary consumption at home, the exports from Montreal, which for the previous nine years had averaged 413,429 packages, with an average value of \$5,537,405, actually fell to 66,773 packages, with a value of \$942,000. Although a high price for butter ruled during the year, it is clear that it paid the farmer better to make cheese, and thus almost all the shortage is shown in the one article. It is also to be remembered that the quantity of butter available for export is always small relatively to the total production, so that in a year of lessened production and increased home consumption it is not strange that the surplus has nearly disappeared.

The crop of apples has been variable in quantity, with good prices, and as a whole the results are quite satisfactory. The exports from Montreal were 626,000 barrels, against an average of 362,000 barrels for the preceding seven years.

Without referring to other aspects of farming, grazing and dairying, it is plain that we have had an off year, which surprises us because of the many years of unusual prosperity enjoyed by the farmers of this part of Canada. But still the year, because of high prices prevailing in almost every article and good yields in some crops, has left our farmers in many parts of Ontario with little cause for complaint. As a rule, collections from farmers and others have been well maintained, even exceeding other years in some districts.

Until the final stringency began to have some effect, no diminution in the output of manufactures was visible; indeed, they were doubtless never so busy before. The only evident checks upon the output were difficulty in obtaining labor and raw material, and shortage in car supply. For these reasons most manufacturers were continuously behind in their deliveries, and the refusal of orders because of inability to make more goods was a frequent occurrence. The banker has for some time past been urging a curtailment of output because of world-wide money conditions, and clearly this will now take place. We have not, however, been witnessing an overproduction of goods; indeed, part of the large increase in our imports has been clearly due to the inability of our own manufacturers to cope with the demands of the buyers. With the rapid settlement of our West and with normal crops our purchasing power will, we hope, remain sufficient to keep our manufacturing establishments well employed.

Building in towns and cities throughout Ontario and Quebec was already showing signs of a check, because of the high prices of material and labor, and this tendency has now been sharply accentuated by the tightness in money. Although dwelling-houses are hard to obtain in almost every growing town, any abatement in the volume of capital being fixed in either private or public improvements must be welcome at present.

Until the effect of dear money in the United States began to be felt, the demand for our lumber was strong and prices were higher even than for the previous year. For the moment there are few buyers, but sellers are not inclined to lower prices materially. Money conditions and other causes will cause most operators to lessen their cut this winter, and the Ontario and Quebec lumbermen, who are near the great markets of consumption in the United States, do not anticipate much trouble in marketing their next season's product. Foreign markets are, however, uncertain, and the future is not as clear as in recent years. A fall in wages has already taken place, and in other elements of cost in lumbering there will doubtless be a reduction in consequence of the restriction of output and the stringency in money.

In mining, the Cobalt district is likely to give Canada a definite rank among the silver-producing countries. Of course, the bulk of the world's silver is produced by Mexico and the United States, and we cannot hope to reach the rank of these countries. We hold now, however, the fifth place among the silver-producing countries, and a little further development might easily put us in the third or fourth position. The product for 1907 from the Cobalt district is valued at about \$6,000,000, against about \$5,500,000 altogether for the years 1904-5-6; that is, since the foundation of the camp. Satisfactory development work continues, and many of the mines are working lower levels with success. Much excellent machinery is being installed and very substantial buildings are being erected. Indeed, the camp appears to have settled down to legitimate mining on a comparatively large scale. We have not as yet the figures for 1907, but the total value of minerals of all kinds, metallic and non-metallic, produced in Canada in 1906 was about \$80,000,000, a very considerable advance over previous years.

#### Manitoba, Saskatchewan and Alberta.

So much has been written and said about the crop conditions of the Prairie Provinces, and these conditions have varied so greatly in different districts and have changed so rapidly from time to time, that it is a relief and a pleasure

to be able to report that the money result from all cereals will certainly be about \$85,000,000, and will, perhaps, equal the result from the crop of 1906. Of course, this is due to the high price set against the much smaller quantity and the great loss in grades due to frost. Had the season been a normal one, and had prices, which are not appreciably affected by our crop, remained high, our Western farmers would have enjoyed a prosperity exceeding anything they have known. Apart from the difficulties of transporting and financing the grain, the unfortunate feature of the crop has been that the results fall so unevenly as to districts. In the main, the fair results have been enjoyed by those districts which could have borne poor crops, while the most meagre results have often come to the newest districts. Our estimate of the crop of 1906, which has since been verified by the latest returns of the actual outcome, was 190,000,000 bushels of cereals, as compared with 167,000,000 for 1905. Our estimate for 1907 is 160,000,000, divided as follows:—

Wheat . . . . .	70,000,000 bushels.
Oats . . . . .	75,000,000 "
Barley . . . . .	15,000,000 "

With two years' increase of settlement this is not a good showing, but it is too slight a falling off to distress anyone living in the West. The average yield per acre is, of course, low: Wheat, 14 bushels; oats, 33, and barley, 25. About half of the wheat will grade as fit for milling—No. 4 or better. Oats suffered more from frost than wheat, and about two-thirds of the crop is of the lower grades.

After a winter of severity, greater than had been known for a quarter of a century, the farmers succeeded, although a month later than for many years, in sowing an acreage as large as that of 1906. The growing season in Saskatchewan and Alberta was all that could be desired, but in Southern Manitoba the rainfall was quite insufficient; so that, barring frost, it seemed as if the two Western Provinces would show excellent results and Manitoba would disappoint us. But frost came to the late-sown crops and did an amount of damage hardly recognized at the time, so that in the end Manitoba, where conditions had improved, and Southern Alberta produced the best crops, both in quality and quantity.

Apart from the peculiarities of the crop of 1907, the difficulties of marketing the crop have been so pronounced and have caused so much discussion in the newspapers, that it may be well to refer frankly to some of them. The farmers blame the grain dealers as to price, both farmers and dealers blame the railroads as to car supply, and for the first time in the history of the North-West the banks have found it difficult, because of the many demands by borrowers, to release the money necessary to carry the grain to market. One might think from some recent criticisms that these difficulties had never been heard of before, whereas they have accompanied the marketing of grain and cotton in the United States, from time to time, through the entire history of its settlement. We have been proceeding upon the assumption that the railroads can carry to the point of lake navigation all the grain the farmers choose to market in the few weeks between threshing and the close of lake traffic, and that the banks can not only take care of this, but also find the money for the entire balance of the crop as the farmer chooses to sell it during the winter, and await the liquidation of such advances in the late spring or early summer. Now, we may as well recognize the fact that when the crop is materially larger, both of these things will be impossible, even with an ordinary money market. The grain and cotton crops of the United States have been moved largely by European credits, in addition to local loans, and this has been a sound system financially, because ultimately sufficient grain or cotton goes forward to Europe to liquidate such credits. Of late years in the United States dealers have been able to move the grain crops without much outside assistance, but not the cotton crop, and this is really because the point of consumption for most of the grain is now at home and not in Europe, while a great part of the cotton crop is still sold in Europe. We are a young country, with little accumulated capital relatively to our wants, and, like the United States of twenty or thirty years ago, we must use the credit of Europe to some extent for our grain-carrying, redeeming such obligations as the grain goes forward.

Now, the reason why it has been feasible for the United States to borrow quite readily very large sums of money against grain in store is because for the last thirty years or more everything possible has been done at such places as Chicago and Minneapolis to assure the lender that he had grain of a certain grade in the hands of a terminal warehouse, the owner or officers of which could have no object, and, because of weighing and inspecting supervised by the State, no power to dispose of the grain except in accordance with the State-countersigned receipts. The banking and elevator interests of Winnipeg have been steadily endeavoring to improve the conditions surrounding terminal receipts in Canada, and the system at present in use will give any

foreign, as well as any domestic, banker a most perfect form of security.

Winnipeg holds the second place in America in the volume of grain trading, and everything which can be done to make this great department of our commerce work satisfactorily should have the patient consideration of all concerned. There seems to be little doubt that many of the provisions of the Dominion Act, known as the Manitoba Grain Act, are unsatisfactory to the farmers, the railway companies, the elevator companies and the banks. Designed originally, no doubt, to protect the farmer, it can be so made use of by dishonest people as to cause to others serious delays in transportation and losses in money, and in the final result it must hurt many more farmers than it benefits. So long as it is possible for hundreds of orders for single cars to be placed in the names of people who have actually no grain to ship, it cannot be also possible for the elevator companies to get cars to ship grain with reasonable promptitude, or to place the blame for lack of cars with any precision upon the railroad companies. It seems clear that the Act should be entirely reconsidered and amended before we enter upon another season.

In the cattle business the striking feature, of course, was the very heavy losses on the ranges caused by the severe winter. It will doubtless take two or three years for the stock of cattle, horses and sheep on the ranges to get back to a normal condition. Meantime, prices are likely to be good, even though dear money and lack of cars may affect the situation for the moment. The fact that several shipments of Alberta cattle have been made to Chicago via Montana with highly satisfactory results shows the natural widening of the market coincident with the decline in the supply. It is to be hoped that the farmers of the three Provinces will now be firmly impressed with the wisdom of breeding cattle, horses, sheep and pigs to an extent not attempted heretofore. Not only does the lessening for the time being of the number of cattle on the ranges seem to assure the farmer of good prices for some time to come, but his experience with his grain crops in 1907 has proved once more that he can get the best value out of damaged wheat and oats, and when prices happen to be low, out of any grain by feeding it to his own stock. Wherever dairying has been developed this is abundantly clear, and we are glad to know that in many parts, particularly in Alberta, where mixed farming is more general, the farmer is able himself to use profitably all his damaged grain crops.

It would also be well if the farmers of these Provinces would consider the value of raising their own poultry. The money paid out by the farmer who grows grain alone for many of the necessities of life which he could produce on his own farm, such as butter, eggs, poultry and pork, may seem, when he is prosperous, a small matter; but prosperous or not, the loss to his Province is very serious, and sooner or later it may be serious to him individually.

So far as the payment of debts is concerned, collections are good or bad in accordance with local crop conditions, but better as a whole than might have been expected.

Naturally, these lessened results from agricultural and pastoral work, accompanied by dear money, have caused a curtailment in building of every kind, and this again will, as in the East, result in a much smaller cut of lumber in all districts relying on the Prairie Provinces for their market. This is from several points of view highly desirable. The cost of production was reaching dangerous figures, even though justified by the market prices, and while curtailment of building is as imperatively necessary in Canada as elsewhere in the world, if we are to get the money market into an easy condition again, it was inevitable if the high prices of labor and material continued.

While it is not practicable to ascertain how many new settlers entered the Prairie Provinces, the immigration into all Canada for 1907, with the last month or so estimated, is about 280,000, of which about 210,000 are English-speaking people. This is a large gain over 1906, and, whether immigration is now to be checked or not, the settlers of the last few years in the North-West will largely aid the future prosperity of Canada after they get through their first few years of pioneering. Land sales and homestead entries are, of course, somewhat less in number, but the average price for land sold is slightly higher than in 1906; and we must remember that if the opportunity for labor in other fields declines for a time throughout the world, many will, as in similar past experiences, go back to the land. Any decline in homesteading is partly due to the increasing difficulty of getting land near to railroads; indeed, it is surprising how far settlers are willing to go, counting upon the railroad coming to them in the near future. Prospectors are even going into the Peace River country, and before long it will be difficult to avoid opening it up for active settlement.

After several years of abundant crops, we have to record a year in which in several parts of the North-West the farmers' results are quite unsatisfactory, but as a whole the country will receive a very large sum for its products, and the general result to the three Provinces will still repre-

sent prosperity, although on a diminished scale. Expansion for the moment will be checked, extravagance in expenditure, even where there is no actual diminution of income, will be changed to economy, stocks of goods will be lessened instead of persistently increased, and generally we shall have a time of debt-paying instead of debt-creating.

#### British Columbia.

The year in British Columbia has been prosperous, and the most prominent industries of the Province, while all more or less affected by the stringency in money, are as full of promise as ever. The lumber business was impeded, first, by a great difficulty in obtaining cars, and later by the general check to sales incident to the crop situation and the money market. This will, as elsewhere, largely lessen the cut of logs for the moment; but, taking this into consideration, and having regard to the very large requirements which in any event must be supplied, stocks in the yards are not likely to remain excessive, and if the result is to bring down the cost of operations, the check will have been a benefit to the situation as a whole.

In coal mining we see enlargement of output and opening of new areas, not only in the coast and inland districts of British Columbia, but in the Prairie Provinces. For smelting, to operate railway trains, for domestic and power purposes and for export coal is wanted in an increasing quantity, and so long as capital is difficult to obtain it is not likely that production will run ahead of consumption, unless very temporarily.

Copper mining and smelting is now firmly established on a large scale as one of the great industries of the Province, yet but a small part of the known area awaiting the advent of capital is being worked. At the recent high prices the business was very profitable, but the sensational drop in price has caused an adjustment of wages, which, because of the large profits, had been upon an unusually high scale. The great underlying fact, however, is that copper can be produced here at a profit even should most of the world's mines have to shut down. The smelting, coal-mining and railroad businesses are intimately connected, and have been growing so fast that they have shown a frequent tendency to get out of line through shortage of cars and coke supply, or strikes and general labor troubles. The volume of smelting should have greatly increased over 1906, but because of lack of coal supply and of cars it remained stationary.

Fruit-growing and fruit-tree planting in anticipation of fruit-growing a few years hence are making great strides in many parts of British Columbia, and vegetable growing and ordinary agriculture are showing a gratifying increase. The present volume of production is small; the future, however, must be large, and financial success, as we have said before, will depend on reasonably cheap labor.

The year in salmon fishing was bound, under the curious conditions of the Fraser River, to be a lean one, and the number of cases packed fell even slightly below 1903, the year with which it should be compared. In the northern rivers the fishing was very satisfactory and profitable; on the Fraser it was quite the reverse. Some of our packers have gone largely into the halibut business, but freight conditions need some adjustment before we can compete successfully with United States fish companies, who are making large catches under conditions which amount to trespassing on the rights of Canadians. The whole fish industry is of the greatest importance to the Province, and it should receive from the Governments concerned the most serious and unbiased consideration. There are points we need not enter upon here which, if adjusted, would ensure the permanence and growth of these fisheries. In addition to the two kinds of fish mentioned, there are numerous others, and with a rapidly enlarging market in the Prairie Provinces it will only need capital, time and experienced management to make this industry one of the most important on the coast, provided always that the Government affords the necessary protection. The value of the total fisheries of Canada for the year 1906 was about \$26,000,000, and, while the share of this coming from the Pacific coast was not very large, there is no reason why, in time, it should not aid in materially increasing the total.

The most noticeable features in the development of the Province during the past year have been the extensive purchases of timber-bearing lands, chiefly by Americans, in connection with which very large sums of money have been distributed to previous owners; the increase in the value of land and the rapid settlement for agricultural and fruit-growing purposes of the Fraser River country, the Okanagan valley and other parts of the Province; the enlargement of the output and the opening of new areas of coal; and the great growth of Vancouver and of many of the towns throughout the Province. In population, building operations, bank clearings and custom house returns Vancouver shows an extraordinary growth, even when compared with other Canadian cities. Doubtless it will now submit to some check, in common with other places, and some sign of this is already apparent in the price of city real estate

and in the trade outlook, but the future of the city as one of the most important in Canada seems assured.

#### United States.

In referring to Washington, Oregon and California, where in the chief city of each State we have a branch, it seems best to deal with the situation first without reference to the financial troubles of the past two or three months. So far as the products of the three States are concerned, another year of great added wealth has been experienced. In some directions results have not been as good as in the previous season, in others better, but as a whole the year has been distinctly prosperous. The only industry in which results have notably changed for the worse is lumber. In all three States there was during the winter of 1906-7 a shortage of cars, causing almost a paralysis of the lumber trade, and this was followed early in the summer by a distinct falling off in orders, partly due to curtailed building in the East and to advanced freight rates, and partly to an over-supply of lumber in San Francisco. As a consequence prices have fallen sharply, and logging operations will, for the time being, be on a much smaller scale than usual. The price of logs has not fallen proportionately to that of lumber, and the value of stumpage not at all. Timber, as a rule, is in strong hands financially, and as the distance in time from the log to the mill as compared with Eastern lumbering is quite short, the trade should rapidly adjust itself to new conditions.

The wheat crop in Washington and Oregon was the largest in the history of these States, and oats, barley and hay were up to and sometimes exceeding the average. Prices have, of course, been high, and the farmers, as the result of several prosperous years, are in excellent shape financially. The yield of hops was quite satisfactory, but prices have been too low to be profitable. The dairy business in Oregon grows rapidly, and the wool clip of California and Oregon was over 40,000,000 pounds.

In the fruit trade California has had an excellent year, the income from dried, canned and citrus fruits being \$70,000,000 to \$75,000,000. The Oregon fruit crop was considerably larger than for 1906, and Washington is also likely soon to rank as an important fruit-growing State. The Hawaiian sugar crop, handled to a considerable extent through San Francisco, was the largest in the history of the islands, although not much larger than the crops of 1905 and 1906. The total yield was 440,000 tons, while California produced beet-root sugar to the extent of 72,000 tons. The production in California of dry and sweet wines was larger than for the previous year—in all, about 70,000,000 gallons. The yield in petroleum was 40,000,000 barrels, against 36,000,000 for the previous year, and the price has been so much higher that some of the large users of power are going back to coal.

The total product from the soil and the mine in California for 1907 was about \$360,000,000, a very large part of which is exported, so that, with a population of about one and a half millions, the State is assured of continued prosperity under almost any circumstances.

The catch of salmon, as in Canada, has been disappointing, but with a fair run of lower grades, which have not always been saleable in the past, but are easily saleable now. This year stocks are so low and prices so high that sales have been readily made, and the year has been fairly profitable. There is need in the United States as well as in Canada for strong and intelligent action by Government in order to save this great industry. If we have a few more years of the present reckless disregard of the future, we may lose for ever a great source of wealth, which should be available for all time.

Notwithstanding a moderate falling off in the northern trade from Seattle and the sharp check in the lumber business at San Francisco, the shipping trade, both coastwise and trans-Pacific, has been profitable and large in volume.

The income derived by these three States for several years past from their great crops of natural products, and in some parts from mines and from the trade with Alaska and the Yukon, has made them unusually rich, and conditions have been so entirely different from earlier periods of expansion that they felt, perhaps, too self-reliant regarding the expansion which was undoubtedly going on in all towns and cities. Apart from the peculiar conditions of San Francisco, it doubtless seemed to them that the improvements, public and private, being made in every direction were quite warranted by their prosperity. That they should be involved, like every other part of the country, in the financial troubles starting in New York in October was inevitable, but it seems reasonable to argue that the check to their prosperity cannot last very long, unless nature fails to be as bountiful as in recent years. The check to building operations was as necessary here as elsewhere, having regard to the money markets of the world; and against the temporary decline in the volume of some trades there must be set the more wholesome range of prices and scale of expenditure generally, which we hope will be on a somewhat lower basis for many years to come.

Taking the United States as a whole, another great crop of cotton has been raised and is being sold at good

prices, and, while the grain crops of 1907 were slightly less than those of either 1905 or 1906, the result with the higher price is considerably greater to the farmer, so that the agricultural basis of the country has been well sustained. During the winter of 1906-7 the money markets of the United States had, however, repeatedly reflected the fact that the expansion in building, in trade volume and in prices, common to so many different countries, had outrun the world's supply of money, and in March a short stock exchange panic gave special emphasis to this condition. It became evident that the plans of great railroad systems, involving very large expenditures of money, could not readily be carried out; money became perceptibly dearer for long loans, and ordinary building operations were somewhat checked. Sober financial journals suggested that we were approaching a crisis, but during the summer much was forgotten. However, during the week beginning 21st October a decidedly critical situation arose in New York, due largely to the acts of some of the larger Trust companies, which had apparently forgotten the principles on which such institutions should be based. The failure of one of the largest of these companies, and runs upon several others, created panicky conditions in New York, and this state of feeling rapidly spread throughout the country, causing timid individual depositors to withdraw money and lock it up, and, a still more serious matter, causing country banks to attempt to build up reserves, in some cases needlessly large, by drawing their balances from the reserve cities. Under the banking system of the United States, because of an inelastic currency, but quite as much because of the laws regarding reserves and the peculiar system under which they can only be used for the very purpose for which they are held at the expense of breaking the letter of the law, and thereby creating a panic, the effect of this hoarding of currency was to paralyze business and cause on the one hand a premium on currency for a short time as high as 3% per cent., and on the other the creation of a temporary currency, illegal but eminently sensible, in order to enable the business of the country to go on. At the same time gold was imported from Europe to the extent of over \$100,000,000, and, while this was an extraordinary evidence of ability to apply heroic remedies to the situation, the very fact that it was necessary and possible to obtain this very large sum from Europe naturally alarmed the money markets there, because it was a concrete example of the violent and enormous forces which American trade and finance can exercise upon Europe when the pendulum has been allowed to swing too far in one direction. The situation is now steadily improving, the gold importations and the premium on currency have stopped, and the reserves of banks are being brought back to the legal requirements. How far the enormous fall in the price of copper, and the more moderate fall in other metals and in lumber, will be followed by a general fall in the price of all commodities, it is too early to estimate. But as the wages of labor are being reduced and large numbers have been thrown out of employment, we must expect a moderate readjustment of prices. Foodstuffs do not, however, because of another series of factors, show any tendency to decline in price.

The hope has been confidently expressed on many occasions since 1893 that the United States would bring about reforms in its currency and banking systems. Partly because the situation is full of difficulties not present in most countries nothing of a decisive nature has yet been accomplished, but the demand for reform from the public throughout the United States is more persistent than ever before, and we cannot doubt that with the recent experience sharply in mind steps will now actually be taken to remedy the defects referred to. It is well for all of us residing outside the United States not to forget that, while stringency in money was inevitable owing to expansion, the extraordinary features which differentiate the monetary troubles of the United States from those of other countries are due almost entirely to their peculiar banking and treasury systems. In Canada we have an enforced revision of the Bank Act every ten years, and it is well to bear in mind that we are approaching the time when the discussion connected therewith usually takes place.

The situation bears little relation to that following the troubles of 1893, either as to currency conditions and standards, crop conditions, or volume of manufactured goods relatively to the demand, and, provided the usual crops are harvested next year, a very full measure of industrial activity should prevail throughout North America. The marketing of the actual products of the field, forest and mine of itself requires that large additions should be made to railroad equipment, and that other building operations should be carried out, and if the world generally can be induced on the one hand to exercise its power of saving to a greater degree, and on the other to moderate somewhat the pace of its industrial expansion, especially as regards the fixing of capital in betterments of all kinds, we need not fear for the prosperity of the farmer throughout North America, or that our workshops will be idle to an extent which should interfere with a sound and reasonable prosperity.

The resolution for the adoption of the report was then carried unanimously.

The Chairman.—I have now to submit a resolution regarding a by-law authorizing an increase of the capital stock of the bank. In asking you to pass this resolution we do not wish to convey the impression that at the present time we have any intention of issuing new stock. We merely desire to be prepared, so that in the event of our business making it at any time clear that it would be wise to issue any part of the sum we now ask you to authorize, we shall not be subject to the delay incident to calling a special meeting of the shareholders. The by-law reads as follows:—

"Whereas the capital stock of the Canadian Bank of Commerce is now ten million dollars, and it is expedient that the same should be increased by five million dollars, be it, therefore, enacted as a by-law by the shareholders of the Canadian Bank of Commerce assembled at an annual general meeting held in the board room of the Canadian Bank of Commerce at the corner of King and Jordan Streets, Toronto, on Tuesday, the fourteenth day of January, 1908, that the capital stock of the Canadian Bank of Commerce be, and the same is hereby increased by the sum of five million dollars, divided into one hundred thousand shares of fifty dollars each."

I will now move, seconded by Senator Cox, that the said by-law of the Canadian Bank of Commerce read to the meeting by the president be passed by the shareholders, and that the same be executed under the corporate seal of the bank, countersigned by the president or vice-president and the general manager.

Senator Cox.—I have pleasure in seconding the resolution which has been moved by the president.

Mr. W. Cassels.—I have great pleasure in moving the following resolution:—"That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank." I think the shareholders are greatly to be congratulated that during these troublous times they have a board composed of men of such high standing. I think they are also to be congratulated on having the general manager restored to health. They have another asset which is not carried into this balance sheet, but one of very considerable moment, namely, the universal and general courtesy which from the president down to the lowest clerk is extended to anybody who has occasion to do business with this bank.

Mr. William Davidson.—I have much pleasure in seconding this resolution. There are two things which shareholders look for. The first is security; the next thing is a fair return upon their investment. In reading the statement which has been presented to-day there is no person but must be convinced that they have the first. As to the second, bearing in mind the security, the return upon the investment is ample. Another feature about the proceedings to-day which must be very reassuring to the shareholders is the very wide and exhaustive statement which has been presented to us by the president. A bank like the Canadian Bank of Commerce, having branches not only in every part of this country, but in almost every part of the world, is necessarily interested in knowing and understanding the commercial relations and the business possibilities of the country, and the address of Mr. Walker shows an amount of research and intelligent appreciation of all the financial business of the world that must redound very largely to the success of the Canadian Bank of Commerce.

The Chairman.—On behalf of my co-directors, I have to thank you very much indeed for the resolution. It has been, as you can realize, a more difficult year than usual, and I am sorry that the report I have read is not as rosy as in many past years, but we have always tried in stating the business conditions in Canada to be frank with you, and what we say will be convincing in proportion as we have been frank in our statements.

Mr. Kilgour.—I have much pleasure in moving the following resolution:—"That the thanks of the meeting be tendered to the general manager, the superintendent of branches and other officers of the bank for the satisfactory manner in which they have discharged the duties of their several offices during the past twelve months."

In moving this resolution, we have before us the magnificent statement presented to-day, which is all the more gratifying when we consider the exceedingly trying financial conditions which we have had, requiring on the part of our executive officers and the entire staff more than ordinary vigilance and care; and, on behalf of the board and shareholders, I wish to express to them our warm appreciation of the ability and prudence which has characterized their administration.

It also affords me much pleasure to express to Mr. Laird, our esteemed general manager, our great gratification in having him restored to us in health, as we realize that his illness was largely due to his zealous, faithful efforts in the interests of the bank.

I desire to mention with sincere regret the great loss the bank has sustained in the removal by death of Mr.

Mathewson, the late manager of the Montreal branch. Mr. Mathewson began his business career in 1870 as junior in Montreal, and served the bank in various capacities until 1882, when he retired to accept the position of manager of the Bank of Ottawa at Winnipeg. Subsequently, however, he returned to the Bank of Commerce as manager at Winnipeg, and from there was transferred in 1889 to Montreal, where he remained until the time of his death in November last.

Mr. Mathewson's position will be difficult to fill. As a citizen of Montreal he was identified with many of the city's commercial interests. He was highly esteemed by members of the business community, and was eminently qualified to take an important place in all that concerned the financial and commercial interests of that city.

Mr. Crathern.—I have pleasure in seconding the resolution that has just been moved by the vice-president, and in the first place, on behalf of the shareholders of the bank as well as the directors, I would tender our most sincere congratulations to our general manager, Mr. Laird, on his restoration to health and strength.

In regard to Mr. Mathewson, we in Montreal feel that we have suffered a very great loss. By the customers of the bank he was very highly respected, and esteemed. In 1906 he was elected by acclamation as president of the Montreal Board of Trade, the first banker that had been elected to that position, and I can safely say that no gentleman ever retired from the position carrying with him the sympathy and admiration of the Board of Trade more than did Mr. Mathewson.

The General Manager.—On behalf of the staff I thank you very kindly for the way in which you have received this resolution. It is a spur to do even better than we have been able to do in the past. I also thank you for the very courteous and gracious way in which you have referred to me. I believe we have a staff that is second to none in banking in Canada, and it gives me very great satisfaction to acknowledge the kindness and consideration and the help that all the officers, from the highest to the lowest, have given me during the past year.

It was then moved by Dr. Hoskin, seconded by Mr. E. R. Wood.—“That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened and remain open until 2 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.”

The meeting was then adjourned until 2 p.m., when the scrutineers reported that the by-law increasing the capital stock of the bank had been carried unanimously, and that the following gentlemen have been elected as directors for the ensuing year:—

B. E. Walker, Robert Kilgour, Hon. Geo. A. Cox, Matthew Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavell, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, Hon. W. C. Edwards, Z. A. Lash, K.C., E. R. Wood.

At a meeting of the newly elected board of directors, held subsequently, Mr. B. E. Walker was re-elected president, and Mr. Robert Kilgour, vice-president.

#### THE CANADIAN BANK OF COMMERCE.

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

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

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

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

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

(Signed) B. E. Walker, President.

(Signed) Alex. Laird, General Manager.

Toronto, 15th January, 1908.

ALEX. LAIRD.

General Manager,

The Canadian Bank of Commerce.

#### CO-OPERATIVE SOCIETIES.

##### Restrictive Legislation Introduced into Parliament—Problems of Immigration.

(From Our Own Correspondent.)

Ottawa, January 16th.

Parliament has been quite busy since the holidays, although few measures of any great interest to the business world have yet been considered. The Insurance Act has not progressed beyond its first reading, and Mr. Fielding has not yet introduced his bill “to provide for old age annuities.”

Mr. Moule has again introduced his measure respecting co-operative societies, but the banking feature has been eliminated. The society may receive deposits from and loan money to its own members, but the membership must be drawn from residents of the electoral district in which it is located. To some extent these societies may perform the functions of a rural bank, and in the cities they may furnish the machinery for some philanthropic endeavor in the way of furnishing money to a class of people who, in spite of the law, are now paying usurious interest.

Other private bills now pending have for their object the incorporation of the Bank of Vancouver, the Standard Plate Glass Insurance Company, the Canada Weather Insurance Company, the Travellers' Life Assurance Company, and of several fire insurance companies.

##### Immigration Question Discussed.

The House spent Wednesday afternoon in discussing immigration. As usual in these discussions, there was more or less party bias, but the general sense of the House seems to have been that we are just now in danger of too much rather than too little immigration. The figures show that for several years past a large proportion of immigrants did not go to the North-West, and that a very large number settled in Ontario. Mr. Cockshutt, the member for Brantford, insisted that the problem of the unemployed confronted every city and town in Ontario.

The real difficulty seems to have arisen from the fact that during the past year the Government bent its energies almost entirely to stimulating emigration from Britain. This policy was entirely proper and received general commendation, but unfortunately the bulk of British emigration has been urban in its character. Mr. R. L. Borden, leader of the Opposition, was of the opinion that there was no longer any need to give bonuses to immigrants. In his speech upon immigration, he called attention to the remarkable flow of migration between Canada and the United States. More people are coming each year from the United States to Canada. The balance is largely in our favor; yet, in 1907, no less than 20,000 people left Canada and settled in the United States.

##### New French Treaty.

Tuesday was devoted by the House to the new French Treaty. Mr. Fielding detailed at great length the negotiations at Paris. He explained that it was impossible to procure the minimum French tariff for all imports from Canada unless Canada was prepared to extend to all imports from France, the Canadian minimum tariff. By the bill which will be passed, ratifying the treaty, it is provided that all exceptionally low duties shall also apply to Great Britain and to the British colonies and to all foreign nations having a “favoured nation clause” in their treaties with Great Britain. The general effect of this treaty will be to slightly lower the tariff generally.

One important gain to Canada is to be found in the fact that our agricultural implements will now enjoy the minimum French tariff of nine francs per hundred pounds.

#### FROM THE NATION'S PEN.

To say that Medicine Hat will receive its share of all the capital placed in the West is only giving credit to the good judgment of men with money.—Medicine Hat Times.

The new bank at the corner of Sherbourne and King Streets is to have a clock on top of it, thus lending moral support to the contention that time is money.—Toronto Star.

Canada's banking system illustrates its usefulness as an employer of youth in Eastern Canada by the number of sons Fergus, Ont., has sent into action as bank clerks in the last five years. Fergus boasts that twenty-three of her native sons are in the employment of the Canadian banks and most of them came home for Christmas. When a community of 1,200 population supplies 23 clerks to the banks the figures are startling in their significance as to one phase meaning that the banking system carries into the village life of Ontario.—Toronto Telegram.

Should the demand for Asiatic restriction represent the general desire of British Columbia, and Canada, as a whole, it will become incumbent upon the British Government to assist the Federal Government in achieving the national object. Failure to do so would imply the abdication of this country in favor of the United States as the leader of the Anglo-Saxon league.—Morning Post.

PERSONAL NOTES.

Mr. A. C. Milhe, of Fredericton, N.B., has been transferred to the Montreal branch.

Mr. K. P. Stewart, of the Union Bank staff, Vernon, B.C., has resigned and left for Calgary to attend the Normal School.

Mr. Harry Mailes, of the Peterboro', Ont., Bank of Commerce, has been transferred to the branch at London, Ont.

Messrs. Ray, Street & Company, the pioneer bankers of Winnipeg, have opened a branch in the coal dock section, with Mr. R. H. Neeland as manager.

Mr. G. R. Chisholm, manager of the Royal Bank, Pictou, N.S., has been transferred to Amherst, N.S. His place will be taken in Pictou by Mr. Brock.

Mr. G. Sydney Moore, for the past two years manager of the Royal Bank of Canada at Amherst, N.S., will take charge presently of the bank's office at Welland, Ont.

Mr. Simons, of the Union Bank, Boissevain, Man., is relieving manager at the Union Bank, Ninga, Man., during Mr. Mitchell's absence in England.

Mr. E. H. Armstrong, accountant of the Bank of Commerce at Neepawa, Man., has been transferred to the Moose Jaw, Man., branch. Mr. Forbes, from Portage-la Prairie, Sask., takes Mr. Armstrong's place in the bank at Neepawa.

After twenty years' work as city auditor of Toronto, Mr. W. W. Jones will ask the council to relieve him. His health has not been good for some time, and he is at present confined to his home. Mr. Jones resigns at the age of seventy.

Mr. P. B. Tucker, manager of the Dominion Bank at Grenfell, Sask., has been appointed manager at Calgary to succeed Mr. E. W. Hamber, removed to Vancouver. Mr. W. J. Patterson, of Winnipeg, is in charge of the Grenfell branch at present.

Mr. E. B. Fisher, having resigned the position of secretary-treasurer of Minto municipality, Man., Mr. G. T. Turley has been appointed to fill the vacancy.

Mr. John A. Macdonald, manager of the Toronto district of the Canadian Railway Accident Insurance Company, has been appointed superintendent of the Company at the head office at Ottawa. The appointment is very popular. Mr. Macdonald was for many years connected with the Press. When the Canadian Railway Accident Insurance Company was organized, in 1895, Mr. Macdonald accepted a position at the head office of the Company. From 1895 to 1898 he resided in Ottawa, and was a captain in the 43rd Regiment. From Ottawa he came to Toronto as agent for the district, and served in that capacity for the last seven years.

THIRTY-EIGHTH ANNUAL STATEMENT

OF

The Royal Bank of Canada

LIABILITIES.

	Dec. 31st, 1906	Dec. 31st, 1907
<b>To the Public:</b>		
Deposits bearing Interest.....	\$17,407,740.29	\$20,216,479.53
Deposits not bearing Interest.....	14,957,805.76	12,989,309.56
Interest accrued on Deposits.....	99,139.53	59,709.11
<b>Total deposits.....</b>	<b>\$32,464,685.58</b>	<b>\$33,265,498.20</b>
Notes of the Bank in circulation.....	3,780,348.15	3,653,910.65
Balances due to other Banks in Canada.....	74,888.06	156,508.45
Balances due to Agents in Great Britain.....		193,897.06
Balances due to Agencies of the Bank and other Banks in foreign countries.....	571,942.43	436,961.62
	<b>\$36,891,864.22</b>	<b>\$37,706,775.98</b>
<b>To the Shareholders:</b>		
Capital paid-up.....	3,900,000.00	3,900,000.00
Reserve Fund.....	4,390,000.00	4,390,000.00
Dividend No. 77 (quarterly at 10%).....	95,386.00	
Dividend No. 81 (quarterly at 10%) payable 2nd January, 1908.....		97,500.00
Former dividends unclaimed.....	391.39	312.61
Rebate on Bills Discounted, not yet due.....	85,000.00	100,000.00
Balance of Profits Carried Forward.....	74,875.37	156,909.76
	<b>\$45,437,516.98</b>	<b>\$46,351,498.35</b>

ASSETS.

Gold and Silver Coin.....	\$2,530,063.15	\$2,514,350.84
Dominion Government Notes.....	2,199,482.25	2,990,185.75
Deposit with Dominion Government for security of note circulation.....	143,000.00	180,000.00
Notes of and Cheques on other Banks.....	2,433,986.00	2,285,589.00
Balances due from other Banks in Canada.....	278,482.62	64,304.52
Balances due from Agents in Great Britain.....	569,862.94	
Balances due from Agencies of the Bank and other Banks in foreign countries.....	1,160,705.20	772,075.15
British Consols (Present Holding £300,000 at 80).....	1,168,000.00	1,168,000.00
Other Government and Municipal Securities.....	2,473,921.92	2,314,695.45
Railway and other Bonds, Debentures and Stocks.....	3,071,204.81	3,365,048.88
Call and Short Loans on Stocks and Bonds.....	5,609,388.19	3,916,543.97
	<b>\$21,578,097.08</b>	<b>\$19,570,793.56</b>
Loans to Provincial Governments.....	22,474.95	18,373.75
Current Loans and Discounts.....	23,033,061.17	25,862,931.29
Overdue Debts (Loss provided for).....	3,996.01	17,713.13
Bank Premises Account.....	789,887.77	881,686.62
Safes and Office Furniture.....	10,000.00	
	<b>\$45,437,516.98</b>	<b>\$46,351,498.35</b>

PROFIT AND LOSS ACCOUNT.

By Net profits for the year, after deducting charges of management, general bonus of 10 per cent. to staff, accrued interest on deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills.....	\$742,034.39	
By Balance of Profit and Loss Account, December 31, 1906.....	74,875.37	\$816,909.76
<b>Appropriated as follows:</b>		
To Dividend (10 per cent.).....	\$390,000.00	
" Transferred to Officers' Pension Fund.....	20,000.00	
" Written off Bank Premises Account.....	250,000.00	
" Balance of profit and loss carried forward.....	156,909.76	816,909.76

EDSON L. PEASE,

General Manager.

Mr. B. E. Ward's painting "Beauty the real estate and investment brokers of Winnipeg, the "art" portion of whose calendar for 1908 is a reproduction of the Canadian artist's famous picture. It is a case of "beauty triumphant" every way.

SEVENTY-SIXTH ANNUAL REPORT  
**Bank of Nova Scotia**

(Incorporated 1832.)

Capital, \$3,000,000. - - - Reserve Fund, \$5,400,000.

Head Office, - - - Halifax.  
 General Manager's Office, - - - Toronto.

**Directors:**

John Y. Payzant, President.  
 R. L. Borden, Hector McInnes,  
 Charles Archibald, Vice-President.  
 G. S. Campbell, J. Walter Allison,  
 H. C. McLeod.

**Branches.**

25 Branches in Nova Scotia.  
 13 " New Brunswick.  
 2 " Prince Edward Island.  
 10 " Ontario.  
 4 " Quebec.  
 6 " Manitoba and the West.  
 2 " Newfoundland.  
 2 " West Indies.  
 3 " United States.

**Correspondents.**

Great Britain—Royal Bank of Scotland.  
 France—Credit Lyonnais and Branches.  
 Germany—Dresdner Bank and Branches.  
 United States—New York, Bank of New York, N.B.A.;  
 Boston, Merchants' National Bank; Chicago, First  
 National Bank; Philadelphia, Fourth Street National  
 Bank; Baltimore, Citizens' National Bank; San Fran-  
 cisco, Canadian Bank of Commerce; Minneapolis, First  
 National Bank.

**Profit and Loss.**

1906.		
Dec. 31—By Balance .....	\$ 54,454	70
1907.		
Dec. 31—By net profits for cur- rent year, losses by bad debts, estimated and provided for....	681,709	50
		\$ 736,164 20
1907.		
Jan. 19—To contribution to Jamaica Relief Fund.....	\$ 10,000	00
Mar. 31—To Dividend No. 149, at 12% per annum, payable 2nd April, 1907 .....	90,000	00
June 30—To Dividend No. 150, at 12% per annum, payable 2nd July, 1907 .....	90,000	00
Sept. 29—To Dividend No. 151, at 12% per annum, payable 1st October, 1907 .....	90,000	00
Dec. 31—To Dividend No. 152, at 12% per annum, payable 2nd January, 1908 .....	90,000	00
Dec. 31—To contribution to Offi- cers' Pension Fund .....	20,000	00
Dec. 31—To written off Bank Premises Account .....	125,000	00
Dec. 31—To transferred to Re- serve Fund .....	150,000	00
Dec. 31—To Balance carried for- ward .....	71,164	20
		\$736,164 20

**Reserve Fund.**

1906.		
Dec. 31—By balance .....	\$5,250,000	00
1907		
Dec. 31—By transferred from Profit and Loss .....	150,000	00
		\$5,400,000 00
Dec. 31—To balance carried forward = 180% of capital .....	5,400,000	00

**General Statement as at December 31st, 1907.**

<b>Liabilities.</b>	
Deposits not bearing interest .....	\$ 5,465,297 11
Deposits bearing interest .....	21,394,624 18
Interest accrued on on deposits .....	139,272 34
	\$26,999,193 63

Deposits by other Banks in Canada. \$ 269,264 44	
Deposits by other banks in United Kingdom .....	10,488 85
Deposits by other banks in foreign countries .....	274,996 50
	554,749 79
Notes in circulation	\$2,804,049 04
Drafts drawn be- tween branches, outstanding .....	443,639 98
	3,247,689 02
	\$30,801,632 44

Capital paid up....	\$3,000,000 00
Reserve Fund .....	5,400,000 00
Profit and Loss, balance carried to 1908 .....	71,164 20
Rebate of interest at 6% on time loans .....	80,807 10
Dividend warrants outstanding .....	438 00
Dividend No. 152, payable 2nd Jan- uary, 1908 .....	90,000 00
	8,642,469 30
	\$39,444,101 74

**Assets.**

Specie .....	\$ 3,001,284 31
Dominion notes— Legal tenders ...	2,948,705 00
Notes of and cheques on other banks .....	1,669,304 64
Due from other banks in Canada	151,463 37
Due from other banks in foreign countries .....	1,207,591 93
Sterling exchange..	1,470,358 85
	\$10,448,708 10
Investments Pro- vincial, municip- al and other bonds) .....	4,939,666 45
Call loans, secured by bonds, debent- ures and stocks.	4,483,056 17
Call loans, secured by grain and other staple com- modities .....	2,262,313 61
	22,133,744 33
Loans to Pro- vinces and muni- cipalities .....	\$ 156,957 33
Current loans, se- cured by bonds, debentures and stocks .....	956,437 38
Current loans, se- cured by grain and other staple commodities ....	1,287,995 35
Overdrafts, se- cured .....	235,419 72
Overdrafts, au- thorized but not specially secured	51,930 57
Notes and bills discounted and current .....	13,957,882 64
Notes and bills overdue .....	745 07
Bank premises....	493,523 93
Real estate other than bank pre- mises .....	769 82
Stationery depart- ment .....	21,882 00
Deposits with Do- minion Govern- ment for security of note circula- tion .....	146,813 60
	17,310,357 41
	\$39,444,101 74



Note.—A contingent liability of \$200,000, in conjunction with several other banks in connection with the liquidation of the Ontario Bank, is not expressed in the above statement.

H. C. McLEOD, General Manager.

#### Auditors' Report.

We hereby certify that we have personally checked the cash on hand at Halifax, St. John, Montreal and Toronto. We have also verified the securities held as investments, personally examining those held by the Canadian branches of the bank, and procuring certificates by responsible business men, not in the employ of the bank, certifying to the existence of the remainder of these securities.

We have further to report that, having examined the foregoing Balance Sheet, and having compared the same with the books of the head office and the certified returns from the branches, we are of the opinion that it is a full and fair Balance Sheet, exhibiting a true and correct view of the bank's affairs as at 31st December, 1907.

D. H. HUIE, C.A., Edinburgh.

J. MAXTONE GRAHAM, C.A., Edinburgh.

#### MEETINGS.

##### THE ONTARIO BANK.

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

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

By Order of the Board,

A. D. BRAITHWAITE,  
General Manager.

#### SOME OPINIONS.

##### Financiers and Business Men Talk of the Past, the Present, and the Future.

Mr. Charles R. Hosmer, director of many financial and industrial concerns, of Montreal, and better known in connection with the C.P.R. Telegraph Company, speaks encouragingly of the outlook for 1908.

"It is quite possible," he said to the Monetary Times, "that there will be some hesitation in the commerce and industry of the country during the coming year. When the condition of extreme financial stringency through which the country has just passed is taken into consideration, it seems almost impossible that business could go on without interruption. But I fail to see anything in the situation to afford much support to the pessimist. The different companies in which I am particularly interested have just passed through the most prosperous year of their existence, notwithstanding that conditions during the past six months have been generally spoken of as the reverse of satisfactory. The great point in our favor, is that underlying conditions are sound."

#### BRANTFORD FACTORY PROPERTY For Sale

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

For particulars apply to:

A. E. WATTS, Solicitor, Brantford,

Or to,

WILKES & HENDERSON, Solicitors, Brantford, Ont.

"Already the winter is well forward, and up to the present there has been an utter absence of the unfavorable conditions which a year ago were tying up the railways and paralyzing commerce. A year ago, I suppose, there were products to the value of about twenty-millions of dollars tied up in this country. In the North-West, the scarcity of coal was becoming a menace to life and property, whereas this winter, conditions have been most favorable. Although the 1907 crop was more or less a failure, farmers are getting twice as much as a year ago for their feed wheat, so that they are not doing so badly. Unless something unfavorable occurs, the crop ought to be larger than ever next fall, as the acreage is greater. I think we have already weathered the worst of the financial storm, and, if so, it should greatly rebound to the credit of Canada that she was able to pass through such a crisis, as she has done, with an almost utter absence of the crashes which took place in the United States and almost every other country of commercial prominence. It will give us a reputation for safe methods which will be of much advantage to us with the other countries of the world. In the course of a couple of months the financial situation should become much easier, and I am in hopes that indus-

(Continued on Page 1193.)

#### FACTORY LOCATIONS.

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

#### BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE

ONT

#### WINNIPEG,

Canada. No other point in Western

Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.

#### CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

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

#### PORTAGE LA PRAIRIE

MANITOBA

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

The possibilities are practically unlimited for all sorts of industries!

Full and authentic information supplied promptly and with pleasure by

#### HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

# DEBENTURE SALES

## CITY OF REGINA, SASK. TENDERS FOR DEBENTURES

### Debentures for Sale.

SEALED TENDERS addressed to the undersigned and marked "Tenders for Debentures" will be received until 5 o'clock p.m. on Thursday, the 23rd Day of January, 1908, for the purchase of the undernoted debentures of the City of Regina.

1. General Hospital	.....	\$100,000 00
Principal payable at the end of 30 years.		
2. Pavements	.....	255,000 00
Principal payable at the end of 15 years.		
3. Sidewalks	.....	50,000 00
Principal payable at the end of 20 years.		
4. Sewerage	.....	60,000 00
Principal payable at the end of 30 years.		
5. Waterworks	.....	30,000 00
Principal payable at the end of 30 years.		
6. Electric Light System	.....	60,000 00
Principal payable at the end of 30 years.		

All the above debentures are to bear interest at 5 per cent. per annum, payable yearly from 1st February, 1908, being the date of the issue of these debentures.

These debentures and coupons shall be made payable at the Bank of Montreal in London, England, New York, Montreal, Toronto or Regina, and each debenture and coupon payable at the said City of London may be paid in sterling exchange.

### Information re City of Regina.

1. Net Assessment for taxation, 1907	.....	\$11,147,571 00
2. Total Assets November 30th, 1907	.....	\$2,480,758 38
3. Total Debenture Debt	.....	\$714,666 67
Total Floating Debt to November 30th, 1907	.....	499,133 50
Total Liabilities November 30th, 1907	.....	1,213,800 17
Excess of Assets over Liabilities	.....	\$1,266,958 21

### 4. Rate of Taxation:

General	.....	8 mills
School	.....	7 mills
Total	.....	15 mills

5. Population estimated at ..... 10,000
6. Debenture Debt—The Council have power to raise by debentures 20 per cent. of the total amount of the assessment.
7. Rates—The Council have power to levy a rate of twenty mills on the dollar (exclusive of school rates and local improvement rates).

### Note.

The City of Regina has built the following buildings and paid for them out of its Property Sales Account without adding one cent to the city's taxation:

New City Hall	.....	\$160,000 00
Incinerator Plant	.....	40,500 00
New Fire Hall	.....	25,000 00
New Exhibition Buildings	.....	25,000 00
Mortuary Chapel	.....	7,500 00
Total	.....	\$258,000 00

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,  
City Clerk.

Regina, Sask., 23rd December, 1907.

Tenders will be received by the undersigned up to Friday, January 31st, 1908, for the purchase of a \$10,000.00 Debenture of the Medicine Hat Protestant Public School District, No. 76, of the Province of Alberta. Interest at the rate of five per cent. per annum. The Debenture is dated October 1st, 1907, and is repayable on October 1st in each year at the Merchants Bank of Canada, Medicine Hat, Alberta.

E. ROBERTS, Secretary-Treasurer,  
Medicine Hat, Alberta.

### MOOSE JAW SCHOOL DISTRICT.

The Moose Jaw School District No. 1 offer for sale Debentures for \$10,000, in denominations of \$1,000 each, bearing interest at 5 per cent. per annum, dated 1st October, 1907. Repayable in 30 equal consecutive annual installments of principal and interest (commencing 1st December, 1908) at Canadian Bank of Commerce, Moose Jaw.

Tenders will be received by the undersigned for one or more debentures, up to Monday, 27th January, 1908.

W. GRAYSON,  
Chairman.  
Moose Jaw, Sask.

H. JAGGERS,  
Secretary-Treasurer.

### CITY OF WINNIPEG SCHOOL BONDS FOR SALE

(\$200,000.00)

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

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

### ROSTHERN, SASK.

\$28,000.00 DEBENTURES.

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

No. 1 \$3,000, 10 years, 5 per cent.

No. 2, \$15,000, 20 years, 5 per cent.

No. 3, \$10,000, 20 years, 5 per cent.

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

GEORGE BRADEN,  
Secretary-Treasurer.

Mr. Norman Binmore, a well-known fire insurance and real estate broker, of Montreal, has again issued his "Montreal Financial Calendar." The 1908 edition is in every way equal to that of 1907. The information, including the dates of the meetings of various large institutions and the payment of their dividends, as well as the tables for computing interest returns, are invaluable to all those who follow the course of the stock markets or who are interested in financial affairs.

# THE BANK OF VANCOUVER

(TO BE INCORPORATED BY ACT OF PARLIAMENT OF CANADA.)

CAPITAL, \$2,000,000.00,

In 20,000 Shares of \$100.00 each, with \$10.00 Premium on each Share.

## CHARTER APPLIED FOR.

This proposed Bank is being organized, and will have its head office in Vancouver, with its Directors chosen by the subscribers to its stock at the organization meeting.

### GENERAL.

The WESTERN PROVINCES, and BRITISH COLUMBIA IN PARTICULAR, have for some considerable time felt the urgent need of an institution such as the proposed BANK OF VANCOUVER. The formation of new industries, and the development of those already established, has been very seriously retarded for want of ordinary financial accommodation, and the primary object of this new Bank will be to alleviate the situation by largely confining its operations to the splendid field awaiting it in the Pacific Coast Provinces, and more especially in British Columbia.

The Bank proposes to do business on the SAFE and well laid down lines of the old-established Banks, and will earn their respect and good-will by a continuation of this policy.

The Bank of Montreal has its Head Office in Montreal.

The Bank of Toronto has its Head Office in Toronto.

The Bank of Ottawa has its Head Office in Ottawa.

The Bank of Hamilton has its Head Office in Hamilton.

The standing of these Banks is beyond question.

	Par Value of Stock Per Share.	Present Value Per Share.	Rest Account or Undivided Profits.
The Bank of Montreal	\$100.00	\$260.00	\$11,000,000.00
The Bank of Toronto.	100.00	235.00	4,500,000.00
The Bank of Ottawa.	100.00	226.00	3,000,000.00
The Bank of Hamilton	100.00	217.00	2,500,000.00

The above Banks, while doing a General Banking Business throughout the Dominion, each aims at fostering and developing business and trade SPECIALLY IN THEIR RESPECTIVE CITIES AND DISTRICTS.

THE BANK OF VANCOUVER will aim to do the same; that is, to encourage, and promote legitimate business in BRITISH COLUMBIA PARTICULARLY.

The Capital asked for is \$2,000,000.00 in 20,000 Shares of \$100.00 each. The first \$500,000.00 of Stock is offered the Public at a premium of 10 per cent.; that is, \$110.00 per share. Payments can be made in full or on the instalment plan. Interest will be allowed at 3 per cent. per annum upon the par value of the stock paid in until organization.

The Provisional Directors, when appointed, will reserve the right to increase the premium upon the remainder of the stock; also to allot or reject any subscription in whole or in part.

## SUBSCRIPTION FOR STOCK

I, the undersigned, hereby subscribe for..... Shares of the Capital Stock of The Bank of Vancouver (charter applied for), to be incorporated by an Act of Parliament of Canada at this Session, at the price of \$110.00 per Share, to be payable as follows: \$10.00 premium on each Share hereby subscribed upon the signing hereof; \$10.00 upon each Share of Stock within thirty days after date of subscription; and \$10.00 on each Share of Stock upon allotment by the Provisional Directors of said Bank, and eight equal monthly payments of \$10.00 each per Share, the first of such payments to be made thirty days after allotment, and the succeeding payments at intervals of thirty days. I reserve to myself the right to pay these Shares in full upon allotment.

The Shares of Stock so subscribed for shall not be assignable or transferable until the same are paid up in full.

I hereby make and appoint the Secretary of the Provisional Board, when appointed, as my Attorney to sign and subscribe my name to the Subscribers' Agreement in the Stock Books of the said Bank, and to accept such shares as may be allotted to me, and to register me therein as the holder of the said Shares.

I further hereby make and appoint (as a term of my application for Shares herein contained) the Secretary aforesaid my proxy to vote for me and on my behalf at all meetings of the Shareholders or Subscribers of the stock of the said Bank, and at any adjournment thereof, at which I may not be personally present, upon and in respect of all

Shares of the Stock of the said Bank which shall be allotted or transferred to me.

WITNESS:

Signature .....  
 Date .....  
 Name in full.....  
 Occupation .....  
 Address .....



The Imperial Trust Co., Limited, of Vancouver, has agreed to act as Trustees for the Subscribers, and all payments until the sum of \$250,000.00 of Capital Stock is paid up must be made by cheque, draft, post-office or express office order, payable to the order of The Imperial Trust Co., Limited, and thereafter to the Bank of Vancouver.

Interest at the rate of 3 per cent. per annum will be allowed until the organization of the said Bank.

All money so paid in, except the premium money, which will be applied towards expenses of incorporation, will be deposited by the Imperial Trust Co., with their bankers, the Molsons Bank; and should the Bank not organize, the said money will be returned to the Subscribers, with interest, by the Trust Company.

For all further particulars apply to the Imperial Trust Co., Limited, Vancouver, B.C.; Kingsford-Smith & Co., 860 Granville Street, Vancouver, B.C.; Campion & Pound, Fairfield Building, Vancouver, B.C.; Brett & Greer, Yates Street, Victoria, B.C.; L. U. Conyers & Co., Victoria, B.C.; or E. C. B. Bagshawe, Victoria, B.C.

All communications and remittances, etc., should be mailed to—

THE ACTING SECRETARY.

P.O. BOX 890,  
 VANCOUVER, B.C.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Jan. 17, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

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

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Table with columns for Capital and Rest, Div, Banks, Share, Price, Sales, and Montreal prices. Rows include various stock and bond listings such as British North Am, Commerce, Crown Bk., Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk., Imperial, Merchants Bank, Metropolitan Bank, etc.

STOCKS AND BONDS—Continued.

Table with columns for Cap. and rest (in thousands), Div. 6 mo, Share, Price Jan. 17 '07, Price Jan. 9 '08, Price Jan. 16 '08, Sales this Week, Price Jan. 17 '07, Price Jan. 9 '08, Price Jan. 16 '08, Sales this Week. Rows include Industrial (Can. Oil, Can. Salt, City Dairy, etc.) and Bonds (Bell Tel., Brit Col Elect, etc.).

(u) Unlisted on Stock Exchange \* Quarterly. \*\* After deducting \$938,856 for reinsurance. † Includes bonus of 2 per cent. ‡ After deducting \$1,345,000 for reinsurance. (D) For twelve months. H Including bonus of 1/2 per cent (Owing to a miscarriage in the mails, the Montreal Sales for Friday, Jan. 10th are not included in above)

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An Index

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**VANCOUVER FIRE LOSS.**  
 The fire losses at Vancouver, according to the report of  
 the fire chief, were very light in the year just closed. He  
 asks that the fire telephone system shall be put on a different  
 basis, and recommends some additions to the equipment to  
 keep pace with the city's needs. The electric wiring of the  
 city hall has been ordered to be put in a safe condition.  
 The City Electrician's annual report showed that 4,854  
 permits for electrical work had been issued, and 2,408 per-  
 mits for connection granted. The number of street lights  
 now burning in the city was 682, of which 152 were installed  
 during the year. He suggested that for 1908 all wiring work  
 should be done in conduits, as it would greatly decrease fire  
 risks. When Ald. Hepburn pointed out that this would en-  
 ormously increase the cost of wiring, Mr. McCulloch replied  
 it would save in fire risks, and save in other ways.

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**SOME OPINIONS.**  
(Continued.)

trial activity will in due time be renewed on a yet sounder basis than heretofore."

Mr. Robert Meighen, president of the Lake of the Woods Milling Company, and director of a number of other prominent Canadian concerns, feels a little uncertain about the immediate future. "In the first place," he said, "I believe that trade conditions in Canada are much better than those existing in the United States. But I believe the trade of the Dominion is at the present time to some extent side-tracked and not running on the main line. Canada is above everything else an agricultural country, and upon the success or failure of her crops depends business conditions. I think, therefore, we must not look for normal conditions in trade until we realize the prospects for the coming crops."

**Indications Are for Good Business.**

Messrs. Caverhill & Learmont, wholesale hardware merchants, interviewed, said: "Since the middle of December trade has been very slow. Up to then it was good; but at the middle of the month it fell off and became dull. But this is not unusual at this time of year, and we look for a marked improvement to take place by the middle of February. Our travellers have just gone out and are now spread all over the country, so that before long we ought to be experiencing results."

"So far as we can ascertain, stocks throughout the Dominion are not heavy, so that when the demand starts again as it is certain to do shortly—there should be considerable activity. The country seems to be in a sound condition, our remittances from customers, with the exception of those in the North-West, having been excellent. All indications point to good business for 1908."

Mr. E. B. Greenshields, of the wholesale dry goods house of Greenshields, Limited, said: "Personally, I fail to observe anything in the situation to justify despondency. I am aware that many well-posted men look for trade depression during the coming year, and that many bankers agree with them. I can only say that our business during the past year was the largest we ever experienced, and throughout the year accounts have been well met. The present year is opening up most favorably. Unquestionably, more care is being exercised by buyers and sellers, and travellers are not taking such large orders as they were a year ago. One must expect some recessions in trade after so many years of activity, and the realization thereof need not be an occasion for pessimism. Although there will probably be a slight falling off in the volume of trade, it does not seem to me that there will be much decline in prices. Wool and raw cotton have so far shown hardly any decline. Several cotton companies have been holding off in expectation of being able to purchase their supplies at lower figures."

**As to Cotton Stocks.**

"In some cases, stocks which ordinarily would have been purchased in the autumn have not yet been secured, holders of raw cotton being evidently of the opinion that mills would have to meet their views. The last London wool sale gave evidence of strength; whether or not this will be the case with the next sale is a question. But even should both cotton and wool decline somewhat, it does not follow that manufactured goods will do the same, because the manufactured article never advanced to the extent justified by the advance in the raw material. It seems to me, therefore, that the situation continues very sound all round, and that we may look forward to a prosperous season during 1908."

Mr. C. B. Gordon, second vice-president of the Dominion Company, questioned as to the outlook for the cotton trade, replied: "Everything considered, I think that prospects, if not in every respect rosy, are good. I may say that we are at present running our mills full time, and our output is probably greater than ever before. It is true that we are largely working on orders taken some time ago, and that we are only, as it were, catching up with the past. I see no reason to anticipate any trade depression which would occasion a falling off in the consumption of cotton. Should any such signs appear, you may be sure that we shall immediately reduce our output. That this has not been necessary, so far, is a good indication of how we feel."

"As to values, I can only say that raw cotton is selling fully a cent higher than a year ago, and, as you know, we have had to advance wages almost 15 per cent. since a year ago. Under the circumstances, it is manifest that, instead of decline in price, manufactured cottons are very strong and may advance. Mills have been holding off making purchases in the hope of lower prices. These have not been experienced, and I suppose will not now be. Any falling off in demand which has yet taken place has been confined to the North-West and Ontario, all the other provinces are ordering as freely as before. Not the least pleasing feature

of the situation is the fact that accounts have been, and are still being, well met, notwithstanding the conditions of the money market."

**Footnotes of the Situation.**

Mr. James Redmond, vice-president and general manager of the Ames Holden, Limited, manufacturers of boots and shoes, expressed a hopeful view of the situation. "It is true," he said, "that trade has been slow, of late. This has been mainly owing to the weather. There is little doubt that retail merchants would have well disposed of their stocks had the fall and winter weather not been so fine and open. Even as it is, stocks are only in moderate compass. Jobbers have no great quantities on their hands, and, while retailers are still carrying some of their fall goods, I have, no doubt, that before long these will be worked off. That conditions are fairly healthy throughout the country is shown by the way retailers are meeting their accounts. With the exception of certain sections in the North-West—where the complete failure of the crops makes it impossible for farmers to pay the retailer—our collections were never better, while our branch in the lower provinces reports that collections were never so good there before."

"On the whole, I think, boot and shoe manufacturers look for a slight falling off in demand during the coming year. As a consequence, it is likely that the output of the factories will be reduced somewhat as compared with last year. A good deal will depend upon the crops of next season. Should the outlook be favorable, preparations will be made to meet the resulting increased demand for footwear. I think trade will be good."

**Outlook is Promising.**

Mr. J. S. Carter, of S. J. Carter & Company, wholesale grocers, spoke very hopefully of the outlook for the coming year: "I do not see how there can be any serious decline in trade," he said. "When the country, as a whole, is in such a sound and prosperous condition as at present. In Ontario and Quebec there are sections where the hay, grain and other crops turned out so badly that farmers will be compelled to buy feed for their cattle and live stock in order to carry them through the season in good shape. In many cases the farmer will have to obtain credit from the retailer to do this, and the retailer will in turn call upon the wholesaler and the wholesaler upon the banker. Advices have come to us from the country, stating that banks have in some cases been withdrawing credits, and that as a result conditions are still rather severe in places."

"It may be necessary for us to look into accounts more closely than in the past, but this does not furnish occasion for alarm. I do not think that recent conditions will cause any decline in the price of groceries, and I believe that very few pessimists are to be found among country merchants. Although farmers are now bringing in a rotation of crops and are financing very much better than they used to, it is unlikely that they will have much extra money until towards the spring when the new eggs and dairy products begin to be marketed. Everything considered, I think wholesale grocers may look for a very good business during the coming year."

Mr. W. H. C. Mussen, of Mussen's Limited, mining and contractor's supplies, when asked his opinion regarding the outlook for 1908, said:

"I am looking forward to an active year. I find a little uncertainty and even hesitation among merchants generally regarding the future, but I fail to find much pessimism among them. But we do not come in touch with the general public to any great extent. So far as we are concerned, we are practically certain of a good year's trade. Contracts are now running for various kinds of work from one end of Canada to the other, and a large portion of them, such as the great railway undertakings, will take years to complete. Meantime, I have heard that Government will authorize the expenditure of upwards of \$100,000,000 in works during this session, so that there is every assurance of a large quantity of contractor's machinery being required during the present year. Last year we did the biggest business in our history."

"Collections during the tight money period of 1907 were bad. Contractors, like everyone else, were tied up for want of funds and could not meet their accounts as they came due. Matters have now been gradually improving for some weeks past, and if this improvement continue we shall have little ground for complaint. While we cannot look for as big business in 1908 as in 1907, we regard the outlook as encouraging."

A reinsurance reserve of \$3,380,757 and a net surplus of \$1,118,304 are exhibited by the Connecticut Fire Insurance Company up to the close of last year. There are gains in assets to the amount of \$400,000; in reserve, of \$250,000 and in net surplus, \$200,000. This is a good record in a not very encouraging year.

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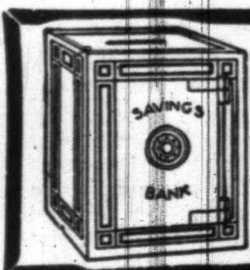
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J. H. Ashdown, Winnipeg, 100; N. Bawlf, Winnipeg, 50; M. R. Bawlf, Winnipeg, 75; J. Bernhart, Winnipeg, 60; W. V. Booth, Chicago, Ill., 100; G. B. Burland, Montreal, 100; G. B. Burland (in trust), Montreal, 100; P. Burns, Calgary, Alta., 50; D. C. Cameron, Winnipeg, 100; J. P. Channing, New York, N.Y., 100; James Cowan, Portage la

Prairie, 75; G. R. Crowe, Winnipeg, 50; S. S. Cummins, Winnipeg, 141; Edward Davison, Vancouver, B.C., 100; H. B. Gilmore, Vancouver, B.C., 50; J. M. Graham, New York, N.Y., 150; W. L. Greyson, Chicago, Ill., 50; T. D. Grimke-Drayton, England, 100; Alfred St. G. Hamersby, Vancouver, B.C., 75; Mrs. M. A. Henderson, Winnipeg, 65; Hector M. Howell, Winnipeg, 100; Colin Inkster, Winnipeg, 50; Wm. Kirkwood, Chicago, Ill., 100; Chas. E. Lewis, Minneapolis, Minn., 50; Julius L. Livingstone, New York, N.Y., 50; G. F. Marsh, Regina, Sask., 75; Emil J. Meillicke, Dundurn, Sask., 200; Wm. A. Mitchell, Toronto, 50; Edward H. Moore, Prince Albert, Sask., 100; I. A. McDougal, Edmonton, Alta., 150; James McLanaghan, Toronto, 50; R. R. McLennan, Cornwall, Ont., 150; Sir D. H. McMillan, K.C.M.G., Winnipeg, 100; C. H. McNaughton, Winnipeg, 50; Fred. Nation, Brandon, Man., 100; J. W. de C. O'Grady, Winnipeg, 262; Mrs. K. F. O'Grady, Winnipeg, 250; Wm. N. Platt, Toronto, 50; Robert Pringle, Chicago, Ill., 250; J. A. Rankin, Chicago, Ill., 250; Arthur Robertson, Victoria, B.C., 50; Wm. Robinson, Selkirk, Man., 100; Hon. Rodmond P. Roblin, Winnipeg, 100; R. W. Rolson, Chicago, Ill., 100; J. A. Sanderson, Prince Albert, Sask., 100; Mrs. Jane Scott, Hull, Que., 150; Chas. F. Sise, Montreal, 50; Mrs. F. A. Starkey, England, 50; Fred. W. Stobart, Winnipeg, 100; H. S. Stobart, England, 100; Supreme Court, I.O.F. Toronto, 1,000; Edward Tilden, Chicago, Ill., 50; Thomas E. Wells, Chicago, Ill., 200; Alfred S. White, Chicago, Ill., 250; Fred. Wyld, Toronto, 50.

It is a striking proof of the influence of prejudice upon a community to learn that the fire brigade of Vancouver actually returned the gift of \$100 tendered by the Japanese residents sympathizing with the three firemen injured by Japanese on the morning of New Year's Day.

The annual report of Chief Thompson of the Toronto Fire Department, shows that during last year there were 1,061 fire alarms responded to, and the total loss by fire in the city was \$1,081,126. The loss in 1900 was \$636,000. There was \$5,815,145 insurance on burned buildings last year.



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From the first day of April, 1912, until the thirty-first day of October of that year, the Grand Exhibition of Japan will be the world's visiting ground. Its entire site will comprise about 292 acres. All foreign Governments and peoples are invited to participate. For the installment of foreign exhibits belonging to the five different departments of education, science, machinery, electricity, and manufactured goods, space will be allotted in the exhibition buildings erected by the administration office of the Grand Exhibition of Japan. For exhibits other than these, any nation may erect a separate building at its own expense. No charge will be made for space allotted for such building.

Any nation may, if it so desires, exhibit articles belonging to the five departments and also other articles not coming under these headings in the building erected by such nation at its own expense. No charge will be made for space allotted. All articles imported from foreign countries for the sole purpose of exhibition, and not used for commercial purposes, and all materials for the buildings of foreign Governments, or special exhibition buildings and decorations thereof, will be admitted free of duty. It is proposed to make a special arrangement concerning articles which shall be imported from foreign countries for sale at bazaars, or things intended for amusement and shows which are liable to customs duty, and a bill to that effect will be introduced in the next session of the Diet.

It is also intended to afford special protection to all inventions, designs, models of utility and trade marks of foreign exhibits and a bill to that effect will be introduced in the next session of the Japanese Diet.

Mr. W. A. Doyle, of Beulah, Manitoba, who has been manager of the Miniota Mutual Farmers' Fire Insurance Company, is retiring, to go fruit ranching in Montana. His son Murray G. Doyle will succeed him.

**Slow Pay and Bad Accounts**

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readily adjust themselves to meet the situation as they find it. We must build up on lines somewhat different from the old ones. We must be more economical in many respects, for a time at least. Sails must be trimmed to the winds. One must not expect to do a million dollars of business a year on a hundred dollars capital. The business man must not expect the banker to carry him beyond a reasonable credit, nor should the banker extend credit in times of great prosperity and confidence only to withdraw it suddenly at other times to the discomfort or disaster of the borrower. Everybody should and will be more cautious and considerate and keep within the legitimate domain of sound business principles. But confidence is the essential. When this is fully restored this country will witness the greatest prosperity it has ever experienced. All are responsible for lack of confidence and its restoration, and nobody can shirk it. Common honesty is the constant need, and this applies not only to the business man but to all others. Too many have been influenced by motives of cupidity or other improper motives.

Clean, dry, fine Salt—that slips  
from the spoon, grain by grain—  
**WINDSOR SALT.**

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Real estate dealers of Vancouver are optimistic concerning the prospects for the present year. The fact that the real estate situation in Vancouver has passed through the trying financial period of the past few months without showing any abatement in valuations, and that during the strenuous period a fair amount of business was constantly maintained testifies in an undeniably strong manner to the stability of local real estate holdings. Buyers are plentiful and the circle of outside enquiries is growing wider. This includes large investors from the States and central Canadian points, all of whom have considerable money to place, as well as numerous men who are expecting to arrive there with their families during the year.

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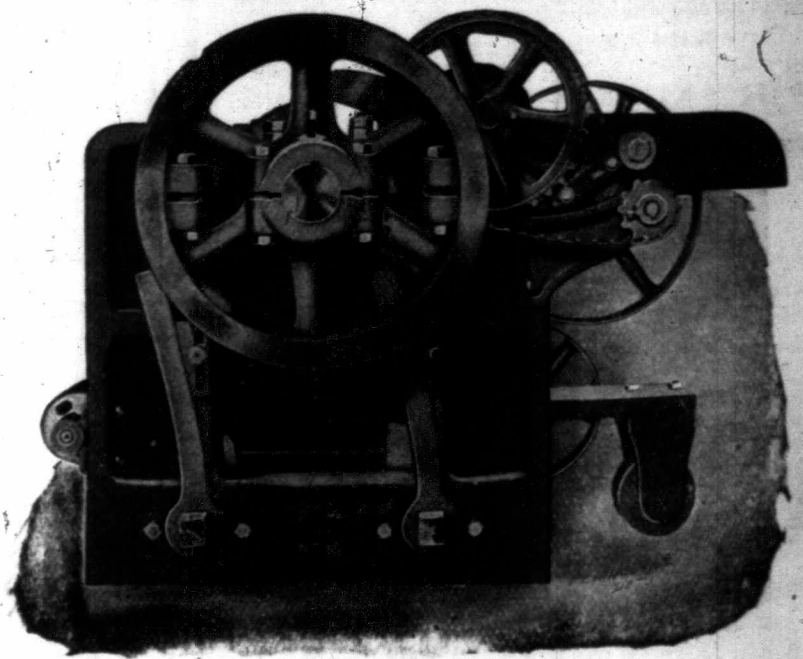
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Assets, over - \$3,570,000 00

Income for 1906 over 3,609,000 00

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1908

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

**ASSETS, \$176,429,015.04**

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

\$81,465.58 per day in Increase of Assets.

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

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

## CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,  
Secretary and Actuary

J. K. MACDONALD,  
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS



### The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation,  
MONTREAL - - TORONTO

**GRIFFIN & WOODLAND,**  
MANAGERS.

BELL TELEPHONE PURCHASE.

The property of the Bell Telephone Company in Manitoba has been purchased by the Government of that Province for the sum of \$3,400,000, which figure includes

## BRIEF, BUT TO THE POINT,

was the comment of one of the The Great-West Policyholders, in acknowledging the dividend under his Policy, maturing this year:—

"The Great-West Life Assurance Company is a splendid paying investment. I am very gratified with the dividend."

The Agents of The Great West Life find invaluable assistance in such endorsement by the Policyholders.

Openings occur at the present time for competent Agents at:

Smiths Falls, Kingston, Picton, Beaverton, Aurora, Strathroy and Seaforth.

## The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

## SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,202,622 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 2 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,920,855 51
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 08

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

## A FINANCIAL FAILURE

may be brought on by the dishonesty of a Manager, Book-keeper or Cashier. One means of prevention is at hand, viz., the investigation of character and strong moral effect of a bond furnished by

**THE UNITED STATES FIDELITY AND GUARANTY CO.**  
of Baltimore, Md.

Head Office for Canada 6 COLBORNE ST., TORONTO  
A. E. KIRKPATRICK, Manager.

\$100,000 worth of supplies. Payment is to be in the shape of four per cent. Provincial debentures spread over forty years.

There are 14,195 telephones in Manitoba, 8390 of them in Winnipeg, 780 in Brandon, the remaining 4,525 being scattered over sixty-five smaller places. The Government Engineer adds that Winnipeg and Brandon have subway systems which, with comparatively small additions, will be ample for several years. There are 1,397 miles of farm pole lines, with a circuit wire mileage of 2,019. Winnipeg exchange has 165 miles of pole lines, covering Winnipeg and reaching out to St. James, Elm Park, St. Boniface, Elmwood, etc.

The company has made two sales in the past, each taking place about the year 1889. The systems referred to were the New Brunswick and the Nova Scotia systems, Maritime Province capitalists having formed companies to make the purchase.

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

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

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

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

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



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

**NOTICE**

Is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the **NORTH AMERICAN LIFE ASSURANCE COMPANY** will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on **THURSDAY, 30th JANUARY, 1908**, at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the company.

Participating Policyholders have one vote in person for each \$1,000 of insurance held by them.

**L. GOLDMAN,**  
Managing Director.  
January 16th, 1908.



**THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE COMPANY**

SECURITY ABSOLUTE  
CANADIAN BRANCH  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, PRES. MANAGER  
W. JACKSON, GEN. MANAGER  
J. W. BIRNIE, ASST. GEN. MGR.

**THE LONDON ASSURANCE**

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



**THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets - \$1,770,551  
Canadian Investments - 7,808,122  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOUGH

**STANDARD LIFE**  
Assurance Company of Edinburgh.  
Established 1825

Head Office for Canada, MONTREAL, Que.

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

Apply for full particulars.

**D. M. MCGOON, - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**

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

**SUN FIRE INSURANCE OFFICE**  
Founded A.D. 1714.  
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**  
**J. A. STEWART - Ontario Inspector**

TORONTO AGENTS:  
**HIGINBOTHAM & LYON, Telephone M. 482.**  
**IRISH & MAULSON, Telephones M. 6966 & 6967**

Agents Wanted in all Unrepresented Districts.

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

Policies recently changed to comply with revised laws

**Union Mutual Life Insurance Co.**

**PORTLAND - MAINE.**  
**FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.**

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**

For Agencies in Western Ontario, apply to **W. J. PECK, Mgr., 17 Toronto St., Toronto.**

**1907**

Has been the most prosperous year in the History of

**THE NORTHERN LIFE INSURANCE COMPANY**

It shows substantial increases in every department of the Company's business.

**SPLENDID OPENINGS**  
for reliable producing agents.

Write for particulars to  
**HEAD OFFICE, LONDON, ONT.**  
**John Milne, Managing Director.**



**THE MANITOBA FIRE INSURANCE COMPANY**

SECURITY UNEXCELLED  
HEAD OFFICE MONTREAL  
E. S. CLOUSTON, PRES.  
J. GARDNER THOMPSON, MAN. DIR.  
W. JACKSON, SECRETARY  
J. W. BIRNIE, ASST. GEN. MGR.

**Insurance Company of North America**

Incorporated 1794      Founded 1792

**PHILADELPHIA**

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.55  
Net Surplus ..... 3,624,738.57

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

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

**THE DOMINION LIFE ASSURANCE CO.**

**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**

**ASSETS - \$1,238,938.00**