

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 31.

Toronto, Montreal, Winnipeg, Vancouver, Feb. 1st, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

WESTERN MORTGAGES FOR SALE.

Safe and Profitable Investment.

We have selected a group of ten Land Contracts and Mortgages for immediate sale totalling in value as on January 31st, 1908 \$13 800; interest on these will average 7 1/2%. These are offered for investments at an attractive discount which will make a highly profitable as well as safe investment and will be substantially reduced yearly and entirely cleared up in about five years. All these securities over first-class improved lands in South-Eastern Saskatchewan with a large surplus of value. An absolute guarantee goes with each security offered, securities being looked after and collections being made by this Company at a fee of one-half of 1%. Write for description of the properties covered, showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

Debentures for Immediate Sale.

\$22,000 Saskatchewan 20--years 8% Rural School Debenture.
\$60,000 Saskatchewan Town Waterworks 30 years on basis of 6%.
\$8,000 Saskatchewan Town 5 1/2% 20--year Debenture.
Write for full Particulars. Private funds safely invested in first Land Mortgages. Interest at 5% allowed on time deposit. Private checks accepted at par.

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 11,000,000 00
 Undivided Profits, 699,909 88

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHOONA
 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, Sir William C. Macdonald.
 R. R. Angus, James Ross, Sir R. G. Reid,
 Hon. Robt. Mackay, Sir T. G. Shughnessy, K.C.V.O. David Morrice.

E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWERNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 " Sherman Ave.
 Holstein
 King City
 Kingston
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur

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

Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Lake Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 Bellevue
 " St. Henri
 " West End
 " Westmount

Quebec
 St. John's, -Bank of Montreal. Birch Cove (Bay of Islands)-Bank of Montreal.

IN GREAT BRITAIN-London-Bank of Montreal, 46 and 47 Threadneedle Street, E.O.
 F. W. TAYLOR, Manager.

IN THE UNITED STATES-New York-R. Y. Healden, W. A. Bog. J. T. Molinoux,
 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. B. A. National Bank of Commerce in New York. National Park
 Bank Boston-The Merchants National Bank. Buffalo-The Marine Natl. Bank,
 Buffalo. San Francisco-The First National Bank. The Anglo-Californian
 Bank, Ltd.

THE 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, F. 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. ORPHEAN and J. H. CAMPBELL, Ass't Insp'rs

BRANCHES:
 Alberta-
 Calgary
 Edmonton
 British Columbia's
 Revelstoke
 Vancouver
 Manitoba-
 Winnipeg
 Ontario-
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Frankford

Hamilton-
 James Street
 Market Branch
 Hensall
 Highgate
 Iroquois
 Kingsville
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 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
 Watford
 Williamsburg
 Woodstock
 Quebec-
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville

St. James St.
 St. Catherine
 St. Henri Branch
 Market and
 Harbor Branch
 Maisonneuve
 Branch
 Quebec
 Richmond
 Sorel
 Ste. Flavie Station
 Ste. Therese de
 Blainville
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES-London and Liverpool-Parry's Bank
 Limited. Ireland-Munster & Leinster Bank, Limited. Australia and New Zealand-
 The Union Bank of Australia, Limited. South Africa-The Standard Bank of South
 Africa, Limited.

FOREIGN AGENTS-France-Societe Generale. Germany-Deutsche Bank. Belgium
 Antwerp-La Banque d'Anvers. China and Japan-Hong Kong and Shanghai Banking
 Corporation. Cuba-Banco Nacional de Cuba.

AGENTS IN UNITED STATES-Agents and Correspondents
 in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers
 Circular Letters issued, available in all parts of the world.

The Bank of British North America.

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

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

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

BRANCHES IN CANADA

Alexander, Man. Duncans, B. C. London, Ont. Rotherham, Sask.
 Ashcroft, B. C. Estevan, Sask. St. John, N. B.
 Battleford, Sask. Fenelon Falls, Ont. " Market Square
 Belmont, Man. Fredericton, N.B. " Hamilton Road
 Boboysgon, Ont. Greenwood, B.C. Longueuil, P.Q. Toronto, Ont.
 Brandon, Man. Halifax, N.S. Midland, Ont. " King and
 Brantford, Ont. Hamilton, Ont. Montreal, P. Q. Dufferin St.
 Cainsville, Ont. " Barton St. " St. Catherine St. Floor St. and
 Calgary, Alta. " Victoria Ave. N. Vancouver, B.C. Lansdowne Ave.
 Campbellford, Ont. Hedley, B.C. Nth Battleford Sask. Toronto Jct., Ont.
 Daringford, Man. Kaslo, B.C. Oak River, Man. Trail, B.C.
 Davidson, Sask. Kingston, Ont. Ottawa, Ont. Vancouver, B.C.
 Dawson, Yukon Dist. Lewis, P.Q. Quebec, Que. Victoria, B.C.
 Duck Lake, Sask. Reston, Man. Weston, Ont.
 Rosland, B.C. Winnipeg, Man.
 Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.
 New York-52 Wall Street-H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco-120 Sansome Street-J. C. Welsh and A. S. Ireland, Agents.
 Chicago-Merchants Loan and Trust Co.
 London Bankers-The Bank of England, Messrs. Glyn & Co.
 Foreign Agents-Liverpool-Bank of Liverpool. Scotland-National Bank of Scotland
 Limited, and branches. Ireland-Provincial Bank of Ireland, Limited, and branches.
 National Bank Limited, and branches. Australia-Union Bank of Australia, Limited.
 New Zealand-Union Bank of Australia, Limited. India, China and Japan-Messrs.
 Bank of India, Limited. West Indies-Colonial Bank. Paris-Credit Lyonnais. Lyons-
 Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Canadian Bank of Commerce

Dividend No. 84.

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

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

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

THE QUEBEC BANK

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

Board of Directors:
 John Broakey, Esq., President
 John T. Ross, Esq., Vice-President

Gaspard Lemoine
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine St.
 " St. Henry
 Ottawa Ont.
 Cache Bay, Ont.

W. A. Marsh
 Branches
 Thetford Mines, Que.
 Black Lake, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Thorold, Ont.
 Inverness, P.Q.

Vesey Boswell
 Thos. McDougall,
 Thos. McDougall, General Manager
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Sharnougan Falls, P.Q.
 St. Eomaid, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNIS, H. C. McLEOD.

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

BRANCHES:

Nova Scotia-Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

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, Belmont, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto King St. and Dundas St., St. Catharines, St. Jacob's, Welland.

Quebec-Montreal and Paspébiac
 New Richmond, Quebec.
Manitoba-Winnipeg.

Alberta-Calgary, Edmonton.
Saskatchewan-Saskatoon, Regina.
Newfoundland-Harbor Grace and St. John's.
West Indies-Kingston, Montego Bay, Port Antonio, Mandeville, Jamaica; Havana, Cienfuegos, Cuba
 Savanna-la-Mar.
United States-Boston, Chicago and New York.

The Bank of Toronto.

Dividend No. 106.

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

The 2nd day of March next.

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

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

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
January 22nd 1908.

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00

CAPITAL PAID-UP - - - \$ 4,875,000.00

REST - - - - - \$ 4,875,000.00

DIRECTORS:

D. R. WILKIE President.
HON. ROBERT JAFFRAY Vice-President.

WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
CHARLES COCKSHUTT. PELEG HOWLAND. WM. WHYTE (Winnipeg)
CANTHERA MULLOCK. HON. RICHARD TURNER (Quebec)
WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,
KENORA, LISTOWEL, LONDON, NEW LISKEARD,
NIAGARA FALLS, NORTH BAY, OTTAWA, PORT
ARTHUR, PORT COLBORNE, RIDGEWAY,
SAULT STE. MARIE, ST. CATHARINES, ST.
THOMAS, TORONTO, WELLAND,
WOODSTOCK.

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
CONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
Capital - \$3,141,000
Rest - 1,700,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - - President.
WILLIAM PRICE, Esq., Quebec, - - - Vice-President.
J. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

Advisory Committee, Toronto Branch:
Geo. H. HERR, Esq. THOS. KINNEAR, Esq.
R. E. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
J. S. Hiam, Assistant Inspector.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Englehart, Erin,
Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kemptonville, Kimbarn,
Kingville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,
Pantegnet, Portland, Rosemeath, Sheburne, Smith's Falls, Smithville, Stittsville,
Strathroy, Thornton, Toronto, Warkworth, Westwood, Wheatley, Winton, Winchester.
MANITOBA—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman,
Cypress City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney,
Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings,
Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanawa, Waskada,
Weywood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
Winnipeg (Logan Ave. Branch).
SASKATCHEWAN—Aroona, Aquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore,
Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw,
Moosemin, Oxbow, Pense, Qu'Appelle, Regina, Saskatchewan, Saskatoon (West End Branch)
Saskatoon, Strathroy, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.
ALBERTA—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
Cochran, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis-
fail, Lacombe, Lehighbridge, MacLeod, Medicine Hat, Okotoks, Pincher 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..... £110,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

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

Board of Directors
Thos. E. Kenny, Esq., President H. S. Holt, Esq., Vice-President
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. E. 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 Cornwall Niagara Falls Centre Peterborough
Bowmanville Guelph Ottawa South River
Burks Falls Hanover & Elmwood Ottawa, Bank St. Toronto
Chippawa Ingersoll & Putnam Ottawa, Market Br. Welland
Clinton Niagara Falls Pembroke
- QUEBEC**
Montreal Montreal, St. Cath. Montreal, St. Paul Westmount
Montreal, West End erine St. West. Montreal Annex do. Victoria
- NEW BRUNSWICK**
Bathurst Edmundston Newcastle St. John St. John, North End
Dalhousie Fredericton Rexton Sackville
Dorchester Moncton St. John Woodstock
- NOVA SCOTIA**
Amherst Halifax Maitland Sydney
Antigonish Londonderry Pictou Truro
Bridgewater Louisburg Port Hawkesbury Weymouth
Guysboro Lunenburg Shubenacadie
- PRINCE EDWARD ISLAND**
Charlottetown Summerside Lauder Pumas
Winnipeg
- NEWFOUNDLAND**
St. John's
- ALBERTA**
Calgary Edmonton Halbrite Lipton
Moose Jaw Regina
- BRITISH COLUMBIA**
Alberni Nanaimo Rossland Vancouver, Mt. Pleasant,
Chilliwack Nelson Vancouver, Victoria
Cumberland New Westminster Vancouver Bridge St. Vernon
Grand Forks North Vancouver Vancouver, Cordova St. Victoria
Kelowna Port Essington Vancouver, East End
Ladner Port Moody Vancouver, Granville St.
- CUBA**
Camaguey Cienfuegos Havana, Galiano St. Matanzas PORTO RICO,
Cardenas Havana Manzanillo Santiago de Cuba San Juan
Mayari

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO
Stuart Strathy, General Manager.

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

BRANCHES: ONTARIO

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

- ALBERTA** **MANITOBA** **SASKATCHEWAN**
Calgary Winnipeg Regina
Edmonton West Selkirk
Stettler

BANKERS:

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

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the

2nd day of March next,

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

E. F. HEBDEN,
General Manager.

Montreal, January 21, 1908.

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Ancaster	" North End Br	Ripley	Elm Creek	CHEWAN
Atwood	" Deering Br.	Selkirk	Hamiota	Aberdeen
Beamsville	" East End Br.	Simcoe	Kenton	Bathurst
Berlin	" West End Br	Southampton	Killarney	Carleton
Blyth	Jarvis	Teaswater	La Riviere	Carleton
Brantford	Listowel	Toronto	Manitou	Carleton
" East End Br	Lucknow	" College & Os-	Mather	Carleton
Cheesley	Midland	ington Ave.	Miami	Carleton
Delhi	Milton	" Queen and	Minnesoda	Carleton
Dundalk	Milverton	Spadina	Morden	Carleton
Dundas	Mitchell	" Yonge and	Pilot Mound	Carleton
Innerville	Moorefield	Gould	Roland	Carleton
Fordwich	New Hamburg	Toronto Junction	Snowflake	Carleton
Georgetown	Neustadt	Wingham	Stonewall	Carleton
Gorrie	Niagara Falls	Wroxeter	Swan Lake	Carleton
Grimby	Niagara Falls S.	MANITOBA	Winkler	Carleton
Hagersville	Orangeville	Brandon	Winnipeg	Carleton
	Owen Sound	Bradwardine	" Grain Ex. Br.	Carleton
	Palmerston	Carberry	ALBERTA	Carleton
	Port Rowan	Carman	Edmonton	Carleton
			Nanton	Carleton
			St. Albert	Carleton

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.

CAPITAL.....\$500,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,148,752

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital . . . \$1,000,000
Subscribed Capital . . . 550,000
Paid-up Capital 550,000
Reserve Account 300,000

Board of Directors
JOHN COWAN, Esq., President
ROBERT S. HARKLEY, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Hickson, Innesville, Little Britain, Midland, New Hamburg, Paisley, Penetanguishen, Fort Perry, Pickering, Pullarlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillamburg, Tiverton, Victoria Harbor, Wellesley, Whittby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

Capital Subscribed \$1,800,000 Rest & Surplus \$314,000

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

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

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

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

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
HEAD OFFICE SHERBROOKE, QUE.

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

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 NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

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

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

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

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,456,320
Reserve Fund 1,556,320

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, W. R. JOHNSTON
W. FRANCIS, F. W. COWAN
H. LANGLOIS

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Ailes Oraig	Campbellford	Durham	Orono	Toronto, Head Office,
Beaverton	Cannington	Fleisherton	Ottawa	Wellington &
Blenheim	Cambray	Forest	Parkhill	Jordan Street.
Bloomfield	Castleton	Grafton	Pictou	Bay Street.
Belleville	Chatham	Harriston	Priceville	Temple Building
Bond Head	Cobourg	Kingston	Richmond Hill	Market, King &
Downsview	Colborne	Lindsay	Stouffville	West Market Sta.
Bradford	Consecon	Lucan	Strathroy, Ont.	Parkdale.
Brantford	Cobalt	Markham	Wellington	Queen St. West
Brighton	Deseronto	Maple	Woodville	Yonge Street.
Stratford				(Cor. Yonge & Charles
				Sts. 1, Toronto.

BANKERS

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

THE METROPOLITAN BANK.

CAPITAL PAID-UP
RESERVE FUND AND
UNDIVIDED PROFITS) . . . \$1,241,532.26

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

Head Office:
TORONTO, CANADA.

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

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Eight Offices in the Dominion of Canada

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

THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

THE 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.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital.....\$15,714,250
Reserve Fund.....\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

Mr. George Massey, manager of the Bank of Montreal at Chatham, Ont., for two years, has been transferred to the branch at Fredericton, N.B.

The following appointments have been made in the Bank of Montreal service: Mr. A. W. B. Little, of the St. John, N.B., branch, to be acting accountant at Chatham, N.B.; Mr. H. A. Dean, accountant at Toronto, to be manager at Chatham, Ont.; Mr. J. W. Spurden, of Fredericton, N.B., retires on a pension; Mr. W. H. Jackson, accountant at Chatham, N.B., to be accountant at Indian Head, Sask.; Mr. D. H. Burns, assistant accountant at Winnipeg, to be accountant at Quebec; Mr. W. M. Bancroft, accountant at Quebec, to be accountant at Toronto.

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

EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests. 3

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 . . . \$724,550 00
RESERVE FUND . . . 345,000 00
TOTAL ASSETS . . . 2,527,025 93

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

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

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

WALTER GILLESPIE, Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal. We allow interest at **3 1/2 PER CENT.** Compounded half-yearly on deposits of **one dollar** and upwards.

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

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 Molsons' Bank.

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

SMITH, KERRY & CHACE

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed . . . \$1,500,000 00
Capital Paid-up . . . 1,100,000 00
Reserve & Surplus Funds . . . 504,973 00
TOTAL ASSETS . . . 3,954,973 00

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 & NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED . . . \$2,000,000
CAPITAL PAID-UP . . . 1,000,000
RESERVE . . . 500,000
ASSETS . . . 4,744,000

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., K.C., L.L.D., Vice-Pres.

DEBENTURES ISSUED FOR 1 YEAR AND UPWARDS. INTEREST payable half-yearly or quarterly at CURRENT RATES. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

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
E. S. CLOUSTON
E. B. GREENSHIELDS
C. M. HAYS
C. E. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

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

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

EXECUTOR AND TRUSTEE

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

THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14 KING STREET, WEST, TORONTO.

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

JAMES J. WARREN Man. Dir.

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

ESTABLISHED 1887. The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO
Acts as Executor, Trustee, Administrator, &c.
Assumes entire charge of Real Estate.
Acts as Transfer Agent for Corporations.
ERNEST S. BALL, Manager

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital \$ 630,300 00
Reserve Fund 223,000 00
Assets 2,466,598 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. Debentures issued in Canada, or Sterling.
C. P. BUTLER, Manager.

One Dollar to Ten Thousand. MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 3/4 to 8 per cent. at 1/2 per cent. rates.
PRICE, \$10.00.
B. W. MURRAY, - TORONTO,
Accountant, Supreme Court of Ontario.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MANONIC TEMPLE BUILDING,
LONDON, CANADA
Interest at 4 per cent. payable half-yearly on Debentures.
T. H. PURDOM, K.C., President
NATHANIEL 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.

Catalogues

☞ Busy on a catalogue? Looking for a firm to print it? Want the very best results? No doubt of it.

☞ Our reputation for good printing, dates back over forty years ago. A satisfied clientele confirms this. Test it. Results will count.

☞ If you are not just sure of what you want, we may be able to help you out. Pleased to take it up with you.

We specialize on catalogue work.

THE MONETARY TIMES
Printing Company, Limited
62 Church Street, TORONTO

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.
Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in

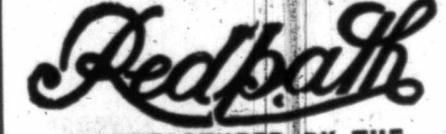


COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

For Quality and Purity BUY

"EXTRA GRANULATED"

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



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

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange)

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass
Insurance Companies

Issue Specially Attractive Policies, covering Accident and Sickness
Combined, Employers, Elevator, General and Public Liability, Plate Glass
Eastmure & 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

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.

FROM OTHER PENS.

Perhaps the most remarkable lesson taught by the American crisis and the world-wide stringency of the last three months has been the success of the Canadian banking system, and its proved suitability to Canadian conditions. While the banks in the United States have suspended payment, and thrown the whole machinery of industry out of gear, the banks in Canada have pursued their normal course; in unusually difficult circumstances, they have successfully financed the movement of the crops, and enabled the commerce of the Dominion to be carried on with extraordinarily few interruptions. This is an achievement on which Canadian bankers may be sincerely congratulated.—London Economist.

"There is something lacking in the intelligence of the people of Winnipeg when their pessimistic rantings could assume such proportions that public meetings are necessary to restore confidence. Winnipeg is all right, and so is all Canada, and the little whiners who lose a few dollars in gambling in real estate sub-divisions should be spanked and sent to bed, instead of being allowed to talk out in company."—Vancouver Saturday Sunset.

"Less than a year ago Canadian Pacific stood well over 200, and to-day, in spite of the recent rise, they are only about 150. That is not, upon the face of it, a very encouraging fact, yet we believe that those of our readers who are on the look out for a sound investment, could not do better than put some of their money into this line."—London Globe.

"Mature consideration of the Canadian Pacific's policy in offering new shares at par when the money could have been obtained upon terms quite 2½ per cent. cheaper, will have some effect in stopping purchases by the more thoughtful, because that system is extravagant and may be eventually fraught with much danger is generally conceded by the critical. But the Canadian Pacific shareholder who sees a fine bonus of about ten points within his grasp will not complain for the time being."—London, Westminster Gazette.

"It has been suggested by leading business men that every statement or invoice going out should carry a notice something like the following:—'To the man who signs the cheques. The spirit of patriotic financial co-operation should govern us all at this time—and the most practical method is for us to pay each other the bills we owe. We are doing what we can in that direction. Will you help us? We'll promise to start your remittance on its way immediately upon receipt, to do its full share in restoring confidence and prosperity for us all.'"—Calgary News.

When the Canadian mint is in full operation its capacity will far exceed the requirements of the present limited coinage, and there is reason to believe that it will not be long before Canada adopts a system of its own and issues for the first time gold coin with the Dominion's stamp.—New York Journal of Commerce.

COMMERCIAL NOTES.

Hon. Charles E. Oak, of the International Paper Company, states that the cut of the Miramichi Lumber Company this year on the Richards and Hutchison properties on the Miramichi will probably amount to 40,000,000 feet.

The report of the Department of Marine and Fisheries states the total value of Canada's marine harvest last year was \$26,279,485. The Maritime Provinces, of course, came in for the lion's share, and their receipts are valued at not less than \$16,000,000. The Pacific Coast is credited with \$7,799,000, and the inland fisheries with \$3,227,000. Of the Provinces, Nova Scotia leads with about \$9,000,000 to her credit, British Columbia is a good second.

Large orders are being placed in this country from Australia for newspaper, which is now well established in the market. The quality of the paper, competitive prices and excellent representation are responsible for this satisfactory condition of affairs. Canadian wall papers are in excellent demand, and business is being done for some manufacturers in the Dominion who were hitherto not represented in the Commonwealth. The sales of Canadian implements there last year is reported as of good volume, but the margin of profit has been curtailed owing to the high customs duty imposed on these lines. Fair indents for general lines are being taken; but until the tariff is definitely fixed upon furniture, chairs and bicycles, no new or repeat business is in prospect.

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 Workmen'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.

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The Monetary Times

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

Vol. 41—No. 31. Toronto, Montreal, Winnipeg, Vancouver, February 1st, 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

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GROWING IN THE WEST.

From London comes the news that the directors of the Grand Trunk Pacific Railway Company will issue another block of debentures. This is for the purchase of rolling stock. From Winnipeg comes a report that there are "ample borrowers for all capital offered, even in the face of low rates in France, England, and New York." These two communications bring to mind that wonderful optimism of Western Canada, a trait which has been severely criticised—sometimes with good reason. The cult of the happy-go-lucky spirit in national up-building is to be deprecated. The free-and-easy citizen, who gaily chirps that everything is all right, no matter whether or not it is, does not recognize his individual importance. Such men are good assets to a country circus and things of that sort.

Optimism in itself is useless; tempered with hard horse sense it is invaluable. The optimism of Western Canada helped to make that country, and is making it. But the optimism of the West, in conjunction with certain economic vices, made worse also the general economic conditions of Canada. Had the spirit of "boost" and the madness of speculation been less of friends, the country might not now be complaining of such a lean purse. But the burden of these things is not entirely on one shoulder of Johnny Canuck. Eastern Canada, while lacking that unique spirit which pervades the West, ran wildly into speculation at Cobalt. Neither East nor West escaped the pitfalls of speculation.

Capital is needed in the Western country. Next fall some eight hundred miles of Grand Trunk Pacific Railway will be ready for traffic. This means substantial progress, and, in turn, prosperity. A happy little failing of the Western town or city is to consider itself the hub of the universe. Although the leaders of

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each municipality impress one that there is no more progressive, prosperous and rapidly growing centre than theirs, they keep a watchful eye upon the growth of their neighbor, upon the growth of the whole country. This interest, this jealousy, is making for the general welfare. To every man, his own town or city is first. This really means his own country is first. Thus we are a nation individually working, sometimes fighting, to make history.

The pioneering work of to-day naturally differs from that of our grandfathers. Then, it was a story of hardship, of swinging the axe—of a bleak sort of prosperity. Every cent was earned over and over again. The pioneer of old worked largely from selfish motives. To some extent, this applies to his confrere of present times. Altruism never figures largely in nation building, or, for that matter, anywhere else.

Canada to-day is writing history of the best; and history, the pages of which are unstained by the blood of warfare. Its prosperity has been gained by real, hard work. No human parasite helped the country one tittle; there is no room for the parasitical citizen.

Western Canada is to play the prominent role in future development. It must have the sympathy of the East, just as the East must have the sympathy of the West! The development must be mutually accomplished; the benefit will be mutual. Eastern capital has done much to transform the prairies into roadbeds, to open up practically unknown tracts as remunerative crop areas. Western capital may do more to continue the good work, while money from the East will flow naturally to the new country.

Western Canada has not just now the swing and the vim which marked 1906 and the early part of last year. This applies throughout the Dominion. But the prospects are good, very good. The West has experienced a slight setback, just as has the Dominion facing the other points of the compass. This year must be one of caution and economy. In 1909 our Western giant will set a pace, sane and progressive, but at the same time astonishing.

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BANK ACT AMENDMENTS.

The amendments to the Bank Act proposed by Mr. Robert Pringle, and referred to on another page, do not lack comprehensiveness. Each in itself is a controversial topic; each is so important that the knowledge of an expert almost is necessary to appreciate the import of the proposed changes. Mr. Pringle, we believe, is not a panic legislator. He thinks the Bank Act might be properly amended and revised. And he will have many supporters.

But the proposals need the careful consideration of bankers and the public alike. The people of Canada sometimes forget that the peaceable working of the banking system of the country is due to the excellence of that system. The public frequently regard the banking question from one viewpoint alone. Bankers necessarily must take broader views.

When in Montreal some months ago Mr. Pringle expressed some interesting opinions on the subject. The Bank Act, he said, in its present shape, instead of being an improvement on the former Act, is the reverse. As the law now stands, he argued, the banks are in a position to create a stringency in the money market and to charge borrowers any rate they deem fit.

Is it any wonder that money is tight in Canada? he asked, and added that there are greater restrictions on the ordinary lender.

He also referred to the recently discussed subject of inspection, stating that Government inspection of securities should be held, and the banks, in this way, should be surrounded by specific and drastic legislation. Finally, he claimed that the Government should raise the interest in times like the present, so that they would be paying the Canadian depositor as much as they are paying for loans in foreign countries.

He related that in South Dakota the legal rate is 7 per cent., but by contract as much as 12 per cent. may be accepted, all over that rate being, however, forfeitable. Aside from South Dakota, matters throughout the United States generally are far worse than they are in Canada. In New York, at times, the rates of interest on call loans is 20 and 30 per cent. It has been even higher. Each fall, for several years past, it has probably gone up to somewhere between these two figures.

The weakness of these criticisms is the treatment of the subject as though the financial stringency and high money rates were maladies peculiar to Canada. This country is growing at a much more rapid rate in proportion to population and wealth than the older countries. So money has become scarce. A scarcity of any commodity means increased prices therefor. The difficulty of enforcing any Act having for its object the regulation of prices is well known.

In urging that the Government should pay as large an interest to the depositors in Canada as to those from whom they obtain money on loan in foreign countries, Mr. Pringle will please some of the public. But, on the other hand, it may be argued that the Government cannot afford to pay as much for small sums, withdrawable at any moment almost, as for long term loans. There are banking institutions in Canada which offer a higher rate of interest for deposits placed in special accounts, untouched for a certain length of time—such as six months or a year. This demonstrates the preference for loans for definite periods.

Again, while it sounds well to declaim against the loaning of Canadian money in a foreign market while no money is to be had at home, the argument has little merit. If one were to ask why the banks loaned the money in the United States instead of in Canada, one reply would be that the interest return is higher. Yet it is desired to limit still further the interest rates in Canada. Another answer is that the banks loan money in New York to be able to withdraw it at a moment's notice in case of a panic in Canada. One of the essen-

tials of a good banking system is that the money shall have freedom to flow backward and forward without artificial or other restriction, to the point in greatest need of it.

The proposition for Government inspection will probably encounter much opposition. The general attitude of the bankers is adverse to this, though a well-known general manager in Montreal expressed himself, to the *Monetary Times*, much as Mr. Pringle. Aside from the feasibility of adequate Government inspection, whether it is wise or not to multiply the functions of Government is a moot point. Mr. Pringle is undertaking a big task. His progress will be watched with interest by the financial and commercial interests of the country. Anyway, benefit will accrue from the necessary discussion of this subject.

EDITORIAL NOTES

Someone will suggest one day that Acts and Bills and things of that sort should be indexed for ready reference.

* * * *

This week two of the most important news items from Great Britain, both of intimate interest to Canada, came to the Dominion via the *New York Sun*. Why?

* * * *

It is reported that the famous tenor, Caruso, had an account of forty thousand dollars in one of the New York banks which failed this week. The despatch did not state that the gentleman had besides an ample supply of notes.

* * * *

The insurance legislation of Canada is being remodelled. Mr. Robert Pringle, M.P., seeks to amend the Bank Act. Now some up-to-date legislator should step forward with a scheme to regulate the eccentricities of the stock markets.

* * * *

The liquidation of the York Loan Company still progresses. Shareholders are the patient element of human nature. To disentangle some clear facts and a little money from the intricacies of the liquidation would be an excellent performance. Probably some shareholders have given up the task of extracting something definite out of legal phraseology and arguments.

* * * *

The latest writer on canals predicts that the Panama undertaking will be finished in six or seven years. This enormous enterprise has been a conversational topic for so long that doubt has arisen in many minds as to its ultimate completion. Cyrus Field once told Goldwin Smith that it would never be completed. And, after all, much may or may not happen in the next six or seven years.

* * * *

Another instance of a new company choosing the name of an old-established concern came to our notice this week. That there is much in the choice of a name is very evident. Companies, like babies, are christened with a certain name for a certain reason. Managers, like mothers, do not decide upon the first nomenclature idea which enters their heads. Naturally, in a fairly well-populated world, it is impossible for one man to boast of the proud distinction of being the only fellow in the world named William. But with companies it is different; indeed, it is a somewhat serious thing. No just reason exists for a new concern, flushed with the color of ambition and enthusiasm, adopting for its own name that of an old-established company. The act is stealing. The company guilty of such practice is not far short of a thief.

* * * *

The speeches of Mr. R. C. Steele and Mr. George Caverhill, the retiring presidents of the Toronto and Montreal Boards of Trade, respectively, referred to the

prevailing financial conditions. Both gentlemen were lavish in their praise of Canada's coolheadedness during crucial times. Said Mr. Steele: "We in Canada may congratulate ourselves that the business of the country on the whole has stood up so well under the unusual stress and strain. It is a strong testimony to the strength and resources of our banking institutions." And Mr. Caverhill: "Despite the severe monetary troubles of our neighbors to the south, the Canadian banks have once again proved the excellence of the system under which they are operated." Luckily, our banks dwell in an atmosphere of modesty. Otherwise their vanity, inspired by such complimentary references, would leap beyond all bounds.

The investing public were first made aware of the Western Canneries by the publication of an extraordinary prospectus—one which prophesied two hundred per cent. dividends, and which reckoned canning profits without allowance for the cost of live stock. Interest in the company was sustained by advertisements in the daily press—the advertisements being the inspiration of a great talker and a literary genius. Although the interest, perhaps, of the reading public has lessened, the interest of the shareholders is increasing. They are receiving calls for stock payments. Some shareholders are endeavoring to wriggle out of their obligations, if such they may be called. Some are refusing point blank to pay further money on account of stock. A general meeting of shareholders is to be held at Maple Creek on February 25th. We shall have more to say concerning this next week. In the meantime shareholders should retain their votes.

The vogue of the made-up breakfast foods is wide and firmly established. To find that these foods are wholesome and nutritious, and not altogether devoid of what they are claimed to possess, is reassuring. In a recent pamphlet of the Ontario Department of Agriculture, the principal breakfast foods are subjected to a thorough examination. The claims put forward on behalf of some of them that they contain several times as much nourishment as the same weight of beef, for instance, and that they are especially valuable as brain foods and nerve tonics, are groundless. Economically, none of the prepared foods will furnish so much actual nourishment for so little money as oatmeal. Cornmeals are the cheapest energy producers. The ready-to-serve foods are the most expensive. Which, considering that they have practically superseded the older and homelier forms of cereal on the table, goes to show that the Agricultural Department's bulletin is eloquent testimony to the powers of imagination, an attractive label and costly advertising.

Mr. Richard Grigg's report on the possible strengthening of trade relations between Canada and Britain is another evidence of the necessity of such reports. To the average merchant and manufacturer the journey undertaken by Mr. Grigg does not appeal. Did it, the result would be at once astonishing and gratifying. The report covers trade in general. To the British captain of industry it plainly says: "Go where I have been; see what I have seen. Then act." The appointment of Mr. Ben. H. Morgan as a commissioner upon trade position and prospects in Canada, Australia, and New Zealand is another instance. Then we have the persistent and worthy efforts to promote stronger commercial relations between the West Indies and Canada. Valuable markets throughout the world await exploitation by enterprise. The work accomplished by such men as Sir Daniel Morris, Mr. Grigg, and Mr. Morgan is not now fully appreciated. In twenty years' time, when merchants reflect upon the fact that it was necessary to prod them on to commercial opportunities, these missionaries may reap a harvest of appreciation.

A complicated position arises in Great Britain out of the presence of large numbers of undischarged bankrupts. The number is always growing, for few apply for their release. And if the undischarged debtor fails a second time the creditors in his first bankruptcy claim a prior right over the second set to any realizable assets. Banks are shy of such customers, and the London banks on finding a customer to be undischarged have promptly refused to honor his cheques. One of the joint-stock banks marked such a cheque, "Refer to drawer," although he had funds in the bank to cover it. The Court of King's Bench has decided that this step was unjustifiable. The proper course would have been to meet the draft and then to have closed the account. Acting otherwise, the bank exposes itself to claim for breach of duty and libel. The incident will, perhaps, stimulate the growing demand to have the position of bankrupts regularized. A well-favored proposal is to make discharge automatic after a certain lapse of time. Men hesitate to come forward with a public application for reinstatement, possibly years after the failure has been forgiven and forgotten.

The Canadian Pacific Railroad is a sort of hero in the American transportation world. Its progress has been rapid, its financing unique, and its earnings have constantly and consistently increased. Its record during the past year is unusual, in that its earnings are above the average of all other American roads. Between July and November not a single decrease is shown in the gross earnings for any one month. This is a testimony to our prosperity in the face of general depression. The Wall Street Journal thinks that, in view of close relations between the United States and Canada this is remarkable; but the good showing is apparently due to extraordinary circumstances. The Dominion has on many occasions given good cause for such "remarkable" comparisons. The Wall Street Journal's explanation is that the Canadian Pacific is essentially a granger. "The fact that the crops were about three weeks late, and that their movement was further delayed by money scarcity, has been shown in the Canadian railroad's earnings." This is true enough, but it does not explain everything. The year 1907 proved beyond a doubt that, despite the close relations between two peoples of North America, Canada does not lean in any way as a younger brother upon the United States.

Q. E. D.

**Confidence + Economy = Prosperity.
Speculation - Common sense = Poverty.
Optimism x Speculation = Panic.
Extravagance ÷ Need = Sense.**

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 25th:—La Rose, 300,000; Mc-Kinley-Darragh, 120,000; Silver Queen, 243,000; Foster, 40,000; Temiskaming, 59,400; Nipissing, 64,000; Coniagas, 66,470; Standard Mine, 39,730; Silver Cliff, 52,000; total, 984,600 pounds, or 492 tons.

The total shipments since January 1st are now 2,152,570 pounds, or 1,076 tons.

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

Mr. J. M. Jellett, assistant manager of the Montreal branch of the Dominion Bank since 1904, has been appointed assistant manager of the same bank at the head office, Toronto, being replaced at the Montreal branch by Mr. W. G. Gwyn, heretofore assistant inspector at the head office.

BANKING & FINANCIAL NEWS.

TO AMEND BANK ACT.

Notice Given in Parliament to Revise Our Banking Legislation.

The following resolution will be moved in Parliament by Mr. Pringle (Cornwall and Stormont). Notice of this resolution was given last week:—

"That in the opinion of this House it is an opportune time to consider the advisability of amending and revising the Bank Act, and that the following, among other amendments, should receive consideration."

(Mr. Pringle's proposed amendments are printed in black type; for the reader's convenience the chief clauses of the Bank Act referring to each, are printed beneath each proposal.)

(A) To provide for Government inspection.

Section 54 of the Bank Act reads, in part: "At every annual meeting of the shareholders for the election of directors the outgoing directors shall submit a clear and full statement of the affairs of the bank, exhibiting, on the one hand, the liabilities of or the debts due by the banks, and, on the other hand, the assets and resources thereof."

Clause 1 of Section 56 reads: "The books, correspondence, and funds of the bank shall, at all times, be subject to the inspection of the directors."

(B) To provide more stringent regulations as to circulation.

Clause 3 of Section 61 reads: "The total amount of such notes, in circulation at any time, shall not exceed the amount of the unimpaired paid-up capital of the bank."

Clause 5 of Section 62 provides that the amount of the notes of a bank at any time in circulation in any colony or possession, issued under the provisions of the section, shall form part of the total amount of the notes in circulation.

By Section 63 the bank may not pledge, assign, or hypothecate its notes; and no advance or loan made on the security of the notes of a bank is recoverable from the bank or its assets.

Section 74, in part, reads: "The moneys heretofore paid to and now deposited with the Minister of Finance by the banks to which this Act applies, constituting the fund known as the Bank Circulation Redemption Fund, shall continue to be held by the Minister for the purposes and subject to the provisions in this section mentioned and contained."

2. The Minister shall, upon the issue of a certificate under this Act authorizing a bank to issue notes and commence the business of banking; retain, out of any moneys of such bank then in his possession, the sum of five thousand dollars, which sum shall be held for the purposes of this section until the annual adjustment hereinafter provided for takes place in the year then next following.

3. The amount at the credit of such bank shall, at such next annual adjustment, be adjusted by payment to or by the bank of such sum as is necessary to make the amount of money at the credit of the bank equal to five per centum of the average amount of its notes in circulation from the time it commenced business to the time of such adjustment, and such sum shall thereafter be adjusted annually as hereinafter provided.

4. The amounts heretofore, and from time to time hereafter paid, to be retained and held by the Minister as by this section provided, shall continue to form, and shall form, the Circulation Fund.

5. The Circulation Fund shall continue to be held as heretofore for the sole purpose of payment, in the event of the suspension of a bank of payment in specie or Dominion notes of any of its liabilities as they accrue, of the notes then issued or re-issued by such bank, intended for circulation, and then in circulation, and interest thereon."

(C) That all chartered banks shall provide a special reserve fund for the security of depositors.

This is a new idea.

(D) To make provision as to percentage of capital and reserve that may be loaned to any one borrower.

Section 88, Clauses 1 and 3 read as follow: "The bank may lend money to any wholesale purchaser or shipper of or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in live stock or dead stock and the products thereof, upon the security of such products, or of such live stock or dead stock and the products thereof.

The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise, upon the security of the goods, wares and merchandise manufactured by him, or procured for such manufacture."

(E) To make provision for the percentage that a bank may loan to its combined directors.

Section 18 reads: "The shareholders of the bank may regulate by by-law the following matters incident to the management and administration of the affairs of the bank: (h) The amount of discounts or loans which may be made to directors, either jointly or severally, or to any one firm, or person, or to any shareholders, or to corporations."

(F) To limit the amount of interest or discount that banks may contract for.

Section 91 of the Bank Act reads: "The bank may stipulate for, take, reserve, or exact any rate of interest or discount, not exceeding seven per centum per annum, and may receive and take in advance any such rate, but no higher rate of interest shall be recoverable by the bank."

Section 92 reads: "The bank may allow any rate of interest whatever upon money deposited with it."

(G) To revise the powers of the Bankers' Association.

Section 124 reads: "The Bankers' Association may, at any meeting thereof, with the approval of two-thirds in number of the banks represented at such meeting, if the banks so approving have at least two-thirds in par value of the paid-up capital of the banks so represented, make by-laws, rules and regulations, respecting,—

(a) All matters relating to the appointment or removal of the curator, and his powers and duties;

(b) The supervision of the making of the notes of the banks which are intended for circulation, and the delivery thereof to the banks;

(c) The inspection of the disposition made by the banks of such notes;

(d) The destruction of notes of the banks; and

(e) The imposition of penalties for the breach or non-observance of any by-law, rule or regulation made by virtue of this section.

2. No such by-law, rule or regulation, and no amendment or repeal thereof shall be of any force or effect until approved by the Treasury Board.

3. Before any such by-law, rule or regulation, or any amendment or repeal thereof is so approved, the Treasury Board shall submit it to every bank which is not a member of the Association, and give to each such bank an opportunity of being heard before the Treasury Board with respect thereto.

4. The Association shall have all powers necessary to carry out, or to enforce the carrying out, of any by-law, rule or regulation, or any amendment thereof, so approved by the Treasury Board."

BANKER'S VIEW OF PROPOSALS.

The bankers of Canada have not, as yet, taken any great notice of the proposals to amend the Bank Act. They recognize the importance of Mr. Pringle's resolution and also that it is a matter requiring much thoughtful consideration. Speaking of the proposed amendments, a Toronto bank manager said to the Monetary Times yesterday:—"First is the question of Government inspection. That is a subject with which experts should deal. Much evidence was brought to light at the last revision of the Bank Act. The proposal to provide more stringent regulations as to circulation, I regard as a most delicate matter. It is to every bank's interest to see that its circulation is conducted properly. A special reserve fund for security of depositors is something new; its establishment might tend to reduce their interest. I think the Canadian bank depositor is one of the best off in the world. This has been proved again and again. As to percentage of capital and reserve that may be loaned to any one borrower, that is a matter of policy for the bank, just as it would be in the case of any other business. A provision as to the percentage a bank may loan to its combined directors would be, I think, a good one.

Object to Interest Proposal.

Naturally, bankers would be averse from limiting the amount of interest or discount for which banks may contract. Some elasticity in this matter is necessary. I know of one instance where a bank's customer asked for an additional \$20,000 last summer. When the bank quoted him a somewhat high rate of interest, he refused to borrow on these

terms. In the fall, he told the bank they were the means of saving his business as he had been prevented from extending his factory to the extent of \$20,000, expecting big fall orders, whereas nothing like the expected business had come.

"The Bankers' Association should have," continued the manager, "larger powers. They should be able to say to any bank, 'Send us a list of your debenture holdings,' or 'Send us a statement of your legals.' This would, of course, be strictly confidential to the Association. If it were found that the Association were annoying any one particular bank, the Association's power should be withdrawn by the Minister of Finance, or their charter could be taken away.

Origin of the Bank.

"A great deal depends upon the origin of each bank. Their personnel should be strictly investigated, and it should be shown that the right management is starting the bank on its career. It seems to me that experience and history teaches a great deal more in banking than any amount of lay opinions."

NEWS AND NOTES.

Several letters of banking interest appear on our correspondence page.

The Bank of Halifax will apply to Parliament this session for incorporation.

The Royal Bank of Canada, Edmonton, Alta., have moved into their new premises.

The Bank of Commerce have moved into their new premises at Medicine Hat, Alta.

The head office of the Lakefield Portland Cement Company is being moved from Lakefield to Montreal.

It is announced that a branch of the Metropolitan Bank will shortly be opened for business at Markham, Ont.

The shareholders of the Montreal Street Railway will meet to authorize the new stock issue on Wednesday.

To facilitate the transfer of stock in Canada, the Nipissing Mines Company may establish an office for that purpose in Canada.

The National Portland Cement Company, Limited, has declared a dividend at the rate of 5 per cent. for the year ended December 31st.

Messrs. Rizutto Bros., of Fernie, B.C., have opened a bank in that city. They will do business on New York and Italian banking institutions.

A branch of the Traders' Bank has been opened at Mount Forest, under the management of G. J. Reid, late manager of the Sovereign Bank of Canada at that point.

The Royal Bank of Canada has opened new branches at Burks Falls, Clinton, and South River, while the branches at Durban and Dominion City have been closed.

At the annual meeting of the Red Rock Mining Company at Cobalt the directors voted to continue work and to put into the mine the sum of about \$2,000 per month.

The annual statement of the Watts Cobalt Mine for last year shows that development expenses have been met by ore sales, and that enough ore is now blocked out to enable regular shipments to be made.

The directors of the Grand Trunk Pacific Railway Company are inviting subscriptions for an issue of £1,000,000 of 4 per cent. debenture stock, ranking pari passu with £1,000,000 of such stock already issued.

Notwithstanding the late beginning of the season, the Richelieu and Ontario Navigation Company enjoyed a splendid business last year. Net earnings amounted to over \$361,000, or about 8½ per cent. of the total earnings.

We understand that the figures of Toronto Clearing House for the month of January are considerably below those of the previous January. This is not a matter of wonder when the financial disturbance of the month is recalled.

The report of the Land Security Company, for the year ended December 31st, shows a balance of \$305,537. The company has real estate value¹ at \$332,171, and mortgages, \$266,658. This year, by re-valuation of properties, \$47,836 was written off real estate. The paid-up stock amounts to \$766,552.

The Royal Securities Corporation of Halifax and Montreal, of which Mr. George Stairs, Halifax, is president, has been purchased by Mr. G. W. Farrell, representing Montreal and Toronto interests. The head office will be in Toronto, with Mr. R. C. Mathews, late of Francis & Osborne, stock brokers, as manager. Directors will be elected later.

It is reported that Canadian interests which are closely identified with the Bank of Montreal, are promoting the merging of the National Bank of Mexico, and the Bank of London and Mexico. Plans for this merger are said to have almost reached the point of consummation. The new institution will be one of the strongest financial concerns on the continent.

The financial statement of the Northern Navigation Company was presented at the annual meeting held this week, and unanimously adopted by the shareholders. The vice-president, Mr. W. J. Sheppard, presided in the absence of Mr. H. C. Hammond, who is at present in Europe. The plans of the company's new steamer, which will be the largest on the northern lakes, are now complete.

The Canadian Bank of Commerce and the Bank of Montreal have intimated that they will take their share of the 1908 account of the city of Winnipeg, and it is expected that two other banks will follow suit. The stipulation made by the city is that two million dollars be provided for running expenses until the taxes are collected this coming summer, and it is practically assured that the desired accommodation will be forthcoming.

Messrs. W. Graham Browne & Company, of Montreal, are offering for sale at 93 and interest \$25,000 Shawinigan Water & Power Company's consolidated mortgage 5 per cent. 1934 bonds, interest payable January and July in Montreal, New York or London. The Shawinigan Company is the owner of the water power of the Shawinigan Falls on the St. Maurice River, midway between Montreal and Quebec. The company is at the present time delivering power to about twenty of the largest cities and towns in the Province of Quebec. They recently issued upon the London market \$1,250,000 4½ per cent. Perpetual Consolidated mortgage debenture stock, the proceeds of which have gone into the property and are now behind the bonds. The company is paying 4 per cent. upon its common stock of 6½ million dollars. The net earnings for 1907 were over 2½ times the amount of the bond interest.

News that the Chicago and Milwaukee Electric Railway had been placed in the hands of a receiver came as something of a surprise but failed to create any particular feelings of alarm on the part of those interested in the line. Among the petitioners for the appointment of a receivership is the Sovereign Bank who, it is understood, holds \$1,000,000 of the company's bonds for its customers. Mr. Osborne, of Messrs. Osborne & Francis, the brokers who were largely instrumental in introducing these bonds into Toronto, has explained to the Monetary Times that this action was the direct result of the hostile receivership proceedings which took place on December 31st. Those proceedings, while promptly dismissed, seriously interfered with the financial arrangements of the company, and prevented certain sales of its securities. It was decided, therefore, that it was in the interests of all that receivers should be appointed with a view to preserving the property intact. Application was accordingly made to the Federal Court, and receivers were appointed. Mr. Osborne stated that no apprehension need be felt by anyone interested in the securities of the company. The completion of the line to the centre of Milwaukee and the new connection with the elevated system of Chicago should both become effective by May 1, and the earnings will doubtless be such as to amply justify all those who have placed their confidence in the future of the enterprise. In the meantime, the interests of all will be best safeguarded by the present proceedings.

SOVEREIGN BANK SHAREHOLDERS TO MEET.

The directors of the Sovereign Bank will present a report to the shareholders as to the position of the bank, and the reasons for the making of an indenture by which the bank conveyed its assets to trustees. The special general meeting will be held at the head office on March 16th. This is twelve days after the special meeting of the Ontario Bank shareholders, which will be held on March 4th.

DEPARTURE IN BANKING.

News comes from Spokane, Washington, of the organization there of the British-American Bank, the president of which will be Mr. A. C. Flumerfelt, of Victoria. Mr. Flumerfelt is connected with many large enterprises in the Canadian West, and his early association with the Granby Company brought him into favorable prominence throughout Eastern Canada. He is president of the International Coal and Coke Company, which built the town of Coleman; president of the British-American Trust Company, of Vancouver; and a director of the Eastern Townships Bank. He is also interested in several other companies. The vice-president of the new bank in Spokane will be Mr. Homer N. Galer, a young man who has been associated with Mr. Flumerfelt in various coal enterprises, and who recently gave up the management of the International Coal and Coke Company to attend to other pressing interests. Canadian banks have been doing business in the United States for years under their own charter. But this, we believe, is the first instance of Canadian capital adopting the Canadian banking system in the United States under a State charter.

ANOTHER BANKING DECISION REVERSED.

Crown Bank Manager Was Acting Within His Duties, Says Appeal Court.

The appeal in the case of Rex vs. Gurofsky came up for hearing last week. Many points in this case have a peculiar interest for bankers. This, we believe, is the first instance in which a bank manager had faced a criminal charge.

Gurofsky, the manager of the Agnes Street branch of the Crown Bank, Toronto, was indicted at the sessions on a charge of theft. At the trial the facts appeared briefly as follows:

One Goldstein in October, 1907, applied to Gurofsky to know whether he would discount a note for him, not stating at the time what the note was. Goldstein at this time had an overdraft in Gurofsky's branch bank of \$224. Gurofsky not having had a pleasant experience with Goldstein, refused to have anything to do with him.

Later, the same evening, one Kling came to Gurofsky at the bank, offering to endorse a note for \$150 made by a third party in favor of Goldstein, which was recognized by Gurofsky as perfectly good. Gurofsky agreed to discount it for Kling. Later on the same evening Kling brought Goldstein to the bank. Kling and Goldstein disputed together as to how much Kling should retain in respect of the indebtedness of Goldstein to him. Ultimately \$134 was decided between them as Goldstein's share of the discount. On this point Kling and Gurofsky agree that Goldstein asked for a cheque for this amount. Goldstein says that he insisted on having the money.

Cheque Was Drawn.

A cheque, however, was drawn by Kling on the branch bank on his own account and handed to Goldstein, who handed it to Gurofsky. Gurofsky thereupon made out a deposit slip placing the amount to the credit of Goldstein's overdrawn account. On Goldstein asking him what he was doing, Gurofsky informed him that the amount had been placed to the credit of his overdrawn account. Abusive language followed when he was told to come in the next morning when Mr. Gurofsky should have had time to receive advice and he would be informed whether there was anything for him. On his inquiring the next morning Gurofsky informed him he had been advised to retain the money on the overdrawn account, which he did.

A prosecution for theft followed. The charge had to be considered in reference to sections 347, 355 and 357 of the Criminal Code. Judge Winchester charged the jury as if the case came under section 347, apparently ignoring the fact that it was not a case of a conversion by a bailee of goods in his hands to be returned in kind. He furthermore charged that on the evidence, as stated, if the jury found Gurofsky to have received the cheque with a request or notice that he was to cash it, he was guilty of stealing. Objection was taken to the charge and Judge Winchester called back the jury and modified it.

The result was that when the jury finally returned the following is recorded as having taken place:

Jury Said "Guilty," But—

"The foreman of the jury when asked for the verdict, said guilty, but the jury wish to state that, we think, your Honor, that Gurofsky believed he was acting within his rights, and in the interests of the bank, when he did what he did; but that according to law, as your Honor has pointed out to us in the charge, he is guilty of theft and did take the money."

His Honor: You must make up your minds, gentlemen, one way or the other before you can give your verdict; you must come to the conclusion from the evidence that Gurofsky took this money from Goldstein with the intent to steal it, and then applied it, as he says, by depositing it in the bank to his account; or that he did not do this.

Foreman: Well, one juror wanted to state that, that he thought he had a right to take it.

His Honor: If he took the cheque from this man who was expecting the cash in return, and then converted it without his consent in the way it was stated, then you must bring in your verdict accordingly. You must make up your minds gentlemen, one way or the other.

Foreman: We find that he did do that.

Clerk: What is your verdict, gentlemen?

Foreman: Guilty.

After the verdict was entered Mr. Arnoldi requested that jury be polled. All the jurors replied guilty with the exception of one, who answered guilty of misappropriation of the money.

Mr. Arnoldi: I apply for a reserved case, Your Honor.

His Honor: Granted."

The questions reserved for the Court of Appeal are stated by Judge Winchester as follows:

(a) Is the evidence sufficient to sustain the charge of theft against the defendant?

(b) Was my charge to the jury misleading or incorrect in any material particular?

(c) Was I right in accepting a verdict of guilty from the jury?

Appeal Court Says "Not Guilty."

The Court of Appeal heard the case on Thursday week. The court immediately on the case being opened took the ground that upon the record as above stated Judge Winchester should have recorded a verdict of "not guilty" to the jury; that the course he had pursued had apparently compelled the jury to bring in a verdict contrary to their own views inasmuch as they had expressly stated their opinion to be that there was no intent to steal and that Gurofsky thought he was acting within his duties as an officer of the bank.

Had the argument proceeded further it would have become apparent that the section of the Code which governed the matter was section 357, and that Gurofsky was justified in applying the money on the overdrawn account in the absence of a direction from Goldstein in writing to pay or apply it otherwise.

METROPOLITAN BANK.

The annual report of the Metropolitan Bank shows profits of \$147,819.03 for the year ended December 31st last. In 1906 profits of \$140,579.89 were earned. After providing for dividends, etc., a balance of \$241,532.26 was left to be carried forward, as compared with a balance of \$183,743.23 at the credit of profit and loss a year ago. The bank has a reserve of \$1,000,000, with paid-up capital stock of \$1,000,000. Deposits not bearing interest have grown in the past year from \$642,997 to \$716,693, and deposits bearing interest from \$2,986,370 to \$3,290,299.

CENTS AND LIQUIDATION.

"Estates Limited" was chartered in July, 1903, with the object of supplying homes on easy terms. After being in business a little over a year, in September, 1904, the company assigned. The statement of affairs showed liabilities amounting to \$17,559.44 and assets amounting to \$8,973.26. The machinery of the court was then operated. It was found that there were 391 creditors, living in all parts of the country, with claims amounting to \$14,901.87. These claims were mostly for amounts ranging from \$5 to \$15, and they averaged under \$20. The largest was one for \$285, preferred by the Union Home and Real Estate Company, of Montreal.

Details of the liquidation are now published. The liquidator, on realizing on the assets of the company, managed to scrape together \$5,984.64, and had to make disbursements amounting to \$4,567.26. This left a balance to satisfy the creditors amounting to \$1,417.38. From this was deducted \$650 as liquidator's fees and \$255.68 as legal fees. The balance of \$512.70 was then distributed among the creditors to satisfy the claims for \$14,648.72. This was at the rate of 3½ per cent. There may yet be a few cents to distribute, as it is understood there are some judgments outstanding.

It is said that lawyers were afraid to touch the liquidation at first for fear that there might not be enough in it to pay costs. But the expenditures show that in addition to the final allowance of \$255.68 there was expended in the three years of the liquidation \$3,310.28 in legal expenses. Of this, \$3,000.63 went to one firm.

WESTERN MONEY CONDITIONS.

British Columbia's Financial Situation is Good, Say Prominent Men.

A Vancouver banker, speaking to the Monetary Times, thought the prospects of Vancouver were brighter than at any time during the past three months. The timely action of the banks in refusing real estate as collateral security, though by many adversely criticised, to a large extent saved the situation. While it was true that money was very tight locally, yet no crisis was to be apprehended. Capital was already adjusting itself, and would continue to do so, to the altered conditions which now obtained.

Asked if British Columbia would right itself more rapidly than other parts of the Dominion, he said:—"It is probable that the improvement here will be more gradual than in other provinces. In the crisis of 1893, Vancouver was affected later than any other part of Canada, but money here was still tight when the storm in the East had blown over. The two cases are not entirely parallel, but I consider that the financial depression will take some little while to dispel. The year 1908 will be a period marked by caution, sound investment, and the almost entire absence of speculation."

"To turn to the lumber industry, while the present poor conditions are due in part to indirect causes, they are to an even larger extent brought about by the dullness of the real estate market. North-Western consumers of lumber, instead of paying their debts, and adopting a conservative policy for the immediate future, speculated during the boom in real estate, and as a consequence now find themselves with insufficient funds at their disposal. It will be several months before the industry is again in a good position.

"The mining market has suffered less from direct causes, but more from the prevailing scarcity of money. Copper mining has been most unfavorably influenced by the low price of the metal. The Granby district, with its self-fluxing ore and almost unique facilities for cheap production, is an exception. Gold, silver, and coal mining are considerably better off. Although there is little money just now for new floatations, and practically none for the exploitation of prospects, yet, on account of the stability of prices of these minerals, companies with sufficient money at their command to pay expenses of production and development work, have nothing to fear from the present stress in other circles."

Problem of the Unemployed.

Regarding the unemployed problem, this authority said:—"The question cannot be answered off-hand with any degree of certainty. The C.P.R. at Alberni, and eventually the Grand Trunk at Prince Rupert, will need a large amount of labor, both skilled and unskilled. My opinion is that most of the unemployed will find work in the early spring, when the present distress will be ended. The chief danger to a speedy and permanent settlement of the difficulty is the possibility of a large influx of labor, both white and yellow; the latter, mainly unskilled, adding to the burden of those least able to bear it. Immigration, whether of Europeans or Asiatics, should be strongly discouraged."

Mr. Waghorn, of Messrs. Waghorn, Gwynn & Company, the well-known Vancouver brokers, pointed out that money was already a good deal easier and that bank rates showed a tendency to become even lower. "Easier money and greater activity," Mr. Waghorn continued, "will be noticeable in the financial world during the next two or three months. After that a reaction will set in, and quiet times may be predicted from then until the crop results can be gauged. Locally, I do not anticipate any serious trouble. It is unlikely that any big failures will be recorded. We are in an entirely different position to our neighbors, and while in certain lines worse things may happen in the States, we can justly anticipate local improvement."

Happily, No Mining "Boom."

"There is little possibility of a mining boom during the next twelve months. The industry is still in its infancy in

British Columbia, and development of our mineral resources to any large extent is impossible in the face of the present high cost of labor and the lack of ready money. Only the cream of our mineral wealth is being tapped at present, but as soon as the relation of supply to demand in the labor field has undergone re-adjustment, of which signs are already visible, rapid development will become a matter of certainty. The same applies to other industries.

"The increased demand for labor, which will attract workmen from other parts, will probably have the effect of lowering wages. Even now this tendency is noticeable. The cost of commodities will then naturally decrease proportionately, and British Columbia will be in a much healthier position than at present. Greater and more rapid progress will follow, and the opportunities for investment attract much more capital than has hitherto been the case. On the whole, financial and commercial developments on a sound basis will take place in British Columbia in the future on a much larger scale than in the past."

In an interview with Messrs. Mahon, MacFarland & Mahon, Mr. Proctor stated that the real estate market during the last three months had been exceedingly quiet, very few sales taking place. "Prices appear to have been well maintained, and there is very little property offering at lower figures than those asked some months ago. If the market continues quiet, it is possible that in some districts values will temporarily depreciate, but inside property is in my opinion not likely to show any decrease. The action of the banks twelve months ago in adopting a conservative course with regard to loans produced a distinct check upon real estate speculation, with beneficial results. Had the speculative element continued for another twelve months, prices would undoubtedly have reached too high a level."

Real Estate Not Too High.

"As it is, with the exception of a few districts, I do not consider the general prices ruling in Vancouver to-day for real estate too high. Generally speaking, deferred payments are being well met, but collections will probably be slow during the next few months. Since the first of the year there has been a better enquiry and some sales have taken place of acreage and house property. A fairly quiet year may be anticipated, but with a steady growth of legitimate business after the spring. Building will probably be cheaper, as both labor and material have been affected by the depression. There is no sign of a drop in rentals, and few, if any, vacancies in either business or residential property."

Messrs. Mahon, McFarland & Mahon, are one of the oldest and most substantial financial houses in Vancouver, and their opinion upon matters concerning British Columbia is of considerable value.

STATISTICAL HISTORY OF THE STRINGENCY.

In the subjoined table are given some of the principal items from the monthly bank statements of last year, from which can be gauged a fair idea of the trade and financial conditions of the country. In April, when current loans aggregated \$615,672,912, the percentage of specie to loans was only 3.6, while loans exceeded deposits by 107 per cent. In September, the amount of specie rose to 3.9, and the percentage of loans to deposits receded to 102.3 per cent. The

following month cash holdings again slightly increased, the percentage then being 4.2, and the percentage of loans 103. Conditions such as these are inevitably followed by a recession in trade, liquidation of stocks, and a tightness of money. These are effects from which the country has since been suffering, and from which it will continue to suffer until a more normal basis of operations has been established. Evidences are not lacking that this is being accomplished.

1907.	Deposits on demand.	Deposits after notice.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.	Specie.
	\$	\$	\$	\$	\$	\$	\$
January	170,564,666	404,992,318	550,938,838	36,016,552	53,979,491	53,079,637	22,128,317
February	168,482,383	406,307,052	562,678,044	34,615,133	53,342,912	55,948,406	22,591,403
March	163,637,868	404,299,184	579,057,554	33,305,188	52,676,592	51,340,792	22,772,815
April	167,217,947	407,370,491	586,149,738	28,923,174	50,357,266	48,430,477	22,583,381
May	172,065,976	415,476,948	584,707,830	23,412,267	49,886,386	52,281,678	24,801,913
June	170,042,326	419,417,563	586,930,448	23,385,259	49,481,179	55,298,873	24,101,603
July	166,352,146	423,121,386	581,327,878	23,723,397	48,441,077	60,620,114	23,261,500
August	160,459,470	425,727,356	580,075,932	25,033,806	47,765,531	62,088,232	23,861,982
September	169,069,497	421,147,701	578,207,277	25,794,092	47,298,694	63,158,601	24,097,487
October	170,498,311	416,787,636	579,860,498	25,355,255	46,843,488	47,446,488	25,796,531
November	183,391,213	400,307,693	538,695,115	35,088,827	56,440,834	66,910,333	23,503,550
December	192,143,482	398,765,182	548,684,480	36,474,231	57,511,747	58,958,156	23,752,750

It is seen that during the first four months of the year, when current loans were steadily increasing, the combined deposit accounts fell—in March by nearly \$8,000,000 as compared with the preceding month; in April, as compared with January, by nearly a million dollars. From that time onward the position of the banks improved. Deposits increased with a corresponding decrease in loans. The latter rose from January already to April by close upon \$28,000,000, amounting at the end of April, as has been stated, to \$615,000,000. In May they dropped to \$610,000,000, in July to \$605,000,000,

and in December to \$585,000,000. Call loans—with respect to which, outside Canada, the banks have been subjected to a great deal of irresponsible criticism—moved up and down for the first quarter in no definite direction. In May, the bankers with foresight placed large amounts out on call, pursuing this policy until September, when the combined accounts reached the total of over \$11,000,000. Of this sum, 57.2 was elsewhere than in Canada, where it was easily available and earning a profit. The percentage of specie to loans was remarkably low from January to December, never once exceeding 4.2.

ACME LOAN ABSORPTION.

Another absorption has been accomplished—the taking over of the Acme Loan and Savings Company, of Toronto, by the Standard Loan Company, of the same city. The terms of the sale have been ratified by the shareholders of the former Company. By the agreement, the Standard assumes all liabilities of the Acme Company. As a result of the amalgamation the assets of the Standard Loan Company are now \$2,500,000, with a paid-up capital of over \$1,000,000. Of the 4,500 shares represented by 500 shareholders in the old company, there were only two votes registered against the sale of the assets, which amounted to \$370,000. The Acme Company was not insolvent, but the directors felt that it was better to amalgamate with a larger company. Shareholders in the latter concern are to receive a hundred cents on the dollar.

BRITISH MORTGAGE LOAN COMPANY.

This well-known leading company has reached its thirtieth year, and it is pleasant to find again in the story of the meeting names which have been familiar for a long time in connection with its successful management. Another agreeable feature is mentioned in the president's address, that in 1907, for the first time in the company's experience, more applications for loans came in than it was able to meet. No losses are recorded for the year; and the mortgage ledger is "remarkably free from arrears."

The company is still content to confine its operations to south-western Ontario, and mainly to the prosperous county of Perth. Its earnings for the year justified payment of the usual dividend, and the addition of \$10,000 to the reserve, making that fund \$200,000 on a subscribed capital of \$450,000. The rate paid on deposits has been increased from 3 per cent. to 3½ per cent., inasmuch as higher lending rates prevailed during most of the year. The company has shown no disposition to "splurge" in speculative directions, but has made haste slowly, along conservative lines.

DOMINION BANK.

The result of last year's business of the Dominion Bank has been already commented on in these columns, and the directors' report of prominent features in its management is now made public. The policy has been, in view of the unsettled monetary conditions in the United States, to restrict advances without interfering with proper requirements of customers, to assist in marketing the products of the country—at the same time maintaining strong cash reserves.

Of the million dollars new capital stock offered to shareholders in 1907, all but a trifling amount has been taken up, and \$48,000 is paid up. The new branches of the bank opened during 1907 completes a chain of offices at all important centres from Montreal through Ontario and the capitals of prairie provinces to Vancouver on the Pacific Coast. And the results so far are encouraging.

The bank's paid capital is now \$3,848,800; its circulation \$2,913,000, indicating an active business. The reserve fund is \$4,833,000—almost a million more than the capital. Current discounts amount to \$31,447,000 out of total assets, exceeding \$48,497,000. And the easily available assets amount to 40 per cent. of the total liabilities to the public. The exhibit made is creditable to the bank as one of our enterprising, strong, and carefully conducted financial institutions.

TRADERS BANK OF CANADA.

The current of financial affairs during the year just closed, the monetary stringency with its consequent unrest and relaxation of business enterprise which the president's speech refers to, while not preventing the Traders Bank from earning good returns somewhat altered the character of its figures. Savings bank deposits increased \$1,700,000 in the year, but current accounts of non-interest bearing balances were reduced while liquid assets were increased. The statement submitted could not well be other than gratifying to the shareholders.

The bank premises owned at the principal centres, especially in Toronto—there are seventeen of them in all, and the bank has some seventy branches—may be considered a favorable feature of the assets, the two largest in Toronto being especially revenue-producing. This item, including the fittings and furnishings of the branch offices, appear in the statement at \$1,896,000. Details of the changes in management of the bank have already been placed before our readers. The number of the Board of Direction has been increased to seven, in order to retain the services as director of Mr. H. S. Strathy, the retiring general manager.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XL.

Statements to Head Office.

Statements required from the branches in connection with the accounts with branches may be made out by any officer whom the accountant happens to designate. In their preparation, faithfulness in transcribing the items, neatness and clearness in writing and figuring are the qualities chiefly required.

Loans and discounts are another fruitful source of statements. Some of them have already been described.

One, not previously mentioned, is the regular week-to-week report of paper discounted. This is to inform head office of the details, and is practically a running copy of the discount register, the totals being carried forward from week to week to prevent anyone at the branches from tampering with past records. Then there is the diary balance. To effect this the amounts of discounted bills in the diary are totalled, by days, and the whole added together. The sum agrees, of course, with the general ledger balances. The object of this is to test the accuracy of the diary; also to show the extent of the maturities at near and distant dates.

The past due bills are to be reported on occasions more or less frequent. Head office wants to know the status of these debts from time to time. Changes in the circumstances of the debtors and other items affecting the prospects of recovery are to be given. In connection with the collaterals, a collateral diary balance, on the same principle as the discount diary balance, is usually required, as is also an occasional statement of the balances of collateral notes held on account of each collateral borrower.

In the case of accounts with correspondent banks, a weekly statement of the items passed through may be required. The premises, and office furniture and safe are described and valued only on special occasions, such as at the end of the bank's fiscal year and on inspections.

Profit and Loss Details.

Head office demands explicit details of all the profit and loss accounts—charges, interest paid, discount and interest received, commissions, etc. From the statements supplied by the branch, practically all the receipts can be checked up in the head office; also all the disbursements. The discount sheets, which contain the copy of the discount register, show the rate and the amount of interest collected against every bill discounted. The totals of the columns show the amounts credited to discount or interest received. Other statements show how the amounts charged to interest paid are made up—the deposits or accounts which received the interest are specified, with the interest allowed on each. Vouchers for the charges account items must accompany the statements, and a sharp lookout is kept to see that the items of expenses are properly authorized.

Once a month, on balancing his current accounts ledger, the ledger-keeper must send down a statement or list of the balances making up the total contained in the ledger. A list of the savings bank balances is also called for at fixed periods, and of the deposit receipts outstanding.

Accountant Verifies the Balances.

As the statements are made up they are handed to the accountant, who verifies the balances shown in them with his general ledger balances; examines them sufficiently to satisfy himself that they are properly and correctly made up, and affixes his initials to make them official. Many banks have four general balance days a month, on probably the 8th, 15th, 23rd and last day. On these days, there are always a large number of statements to be sent out.

(Further Banking News on page 1269.)

THE INSURANCE CHRONICLE.

February 1st, 1908.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Committee on banking and currency will take up the insurance bill on Tuesday, at 10.30 a.m.

Mr. C. S. V. Branch, of the Sun Life Assurance Company, at Vancouver, B.C., has left there for Mexico City, where he will in future reside.

The Phoenix Assurance Company, Limited, will apply to Parliament this session for an Act authorizing them to carry on in Canada the business of the Pelican and British Empire Life Office.

A suit for \$50,000 against the Canadian Northern Railway Company has been brought by Samuel Walker for an accident which occurred in the Winnipeg yards when he was working as a switchman.

The 27th annual statement of the North American Life Insurance Company for the year ended December 31st comes to hand as we go to press. The receipts, including net ledger assets, total \$9,314,609; the disbursements, \$8,379,868. The assets are placed at \$8,735,876, and in the liabilities account the net surplus is seen to be \$673,556. The insurance in force at the end of 1907 was \$39,335,272 (gross), and the new insurance issued during 1907 (\$4,662,635, gross), a most creditable record.

In a reference to the working of life assurance companies in Japan, Mr. MacLean, the Canadian Trade Commissioner in that country, quotes a Japanese newspaper to the effect that owing to the economic activity of 1906 in Japan the life insurance business showed a great increase. Yet the increase in 1907 has been still greater. In the case of leading companies, contracts for insurance show an increase of some 30 per cent. This is attributed to the increased interest aroused in life insurance among the Japanese in general, as well as to the general development of trade.

It was announced last week that the Calgary Fire Insurance Company, with a capital of \$500,000, has been licensed to carry on the business of fire and accident insurance in British Columbia, and also that the Calgary Fire and Union Mutual Life Insurance Companies has been authorized to carry on business in British Columbia. It is to be remarked that there is already a Union Mutual Life, a sound Maine company, doing business in the Dominion for many years. And if we understand the Calgary despatch rightly the local company, doing business in the Dominion for many years, partment at Ottawa.

The 27th annual meeting of the Commercial Travellers' Mutual Benefit Association was held at Toronto last week. Satisfactory reports were presented. During the past year 163 new policies were issued. The total membership is now 1,939, carrying insurance risk of a value of \$1,943,000. Since the inception of the Association \$475,000 was paid out in death claims. The total receipts for the benefit fund were \$42,800, and from his \$40,000 was taken for claims. The receipts for the general account were \$4,725, of which a balance of \$807 cash is carried over. During the year \$43,000 was paid in death claims. There are 162 applications for membership this year.

The record of embezzlement, forgery, defaulting and bank wrecking continues large, though the total for 1907 is smaller than that of 1906, which was the largest since 1894. The total for 1907 is \$10,424,820. Banks and trust companies are the worst sufferers, their losses being \$4,988,605. Public officials have been comparatively honest, having abstracted only \$787,466. The summary of embezzlements, etc., from 1894 to 1908 is as follows:—1894, \$25,234,112; 1895, \$10,423,295; 1896, \$9,405,821; 1897, \$11,248,084; 1898, \$5,851,263; 1899, \$2,218,373; 1900, \$4,500,134; 1901, \$4,985,560; 1902, \$6,769,125; 1903, \$6,562,165; 1904, \$4,742,507; 1905, \$9,613,172; 1906, \$14,739,653; 1907, \$10,424,820.

An English pottery manufacturer named Wm. Watson embarked on a pretty scheme of fraud at about the time he embarked in 1906 for the Pacific Coast. But he has been caught at Los Angeles, and the insurance company, which he defrauded to the extent of \$6,000, expects to get paid back

out of the estate of Watson's beneficiaries who died recently. Watson's alleged confession to the police states that he left a suite of clothes on the beach at North Sunderland, England, in 1906. He went to Paris, then to Quebec, eventually to the Pacific Coast. Domestic troubles led to Watson's difficulties. Watson says he borrowed money from Mrs. Helen Lampert, and had his life insured for \$5,000 in her favor, then took out an additional policy of \$1,000 for his wife. He then conceived the plan above described.

The Superintendent of Insurance for New York, Mr. Kelsey, is not an admirer of certain features of the Armstrong Law of that State. An abstract of his report says:—"For the year 1907, direct advices from New York State companies in advance of official reports show new business issued on paid-for basis of \$455,000,000, and total insurance in force of \$5,859,000,000. Compared with the figure of 1904, the new business of New York companies was less by \$692,000,000 and the aggregate of insurance in force has decreased \$53,000,000. Instead of an average annual gain in insurance in force as shown for several years prior to and including 1904 of about \$473,000,000, there has been a net average falling off of \$18,000,000 for several recent years. He declares on the other hand that companies of other States doing business in New York State exhibit a decrease in business for the years 1904 and 1907 of only \$81,000,000 in new business written and an increase of \$874,000,000 of insurance in force."

NORTH AMERICAN LIFE BANQUET.

Some eighty insurance men from all parts of the country sat down at the banquet of the North American Life Assurance Company, held at the National Club, Toronto, on Thursday evening. The menu was excellent, and conducted to a happy spirit of expectation for the numerous speeches which followed. Mr. E. Gurney was in the chair, in the unavoidable absence of Mr. J. L. Blaikie. Among those seated at the head of the table were noted the following directors: Messrs. W. K. George, John N. Lake, J. A. Paterson, K.C., and J. K. Osborne. Mr. T. G. McConkey was toastmaster. The toast of "President and Directors" was proposed by the Rev. Dr. Wallace, the response coming from Mr. E. Gurney. The other toasts were, "The Lower Provinces," proposer, Mr. W. K. George, responses, Mr. C. S. Everett, New Brunswick, and Mr. H. S. Crosby, Nova Scotia; "Quebec," Mr. J. N. Lake, response, Mr. G. S. Simpson; "Ontario," proposer, Mr. L. Goldman, responses, Messrs. W. J. Fair, J. T. Moffatt, and A. W. Pennock; "Western Canada," Mr. H. Cassells and Mr. A. Elliott; "Foreign Fields," Mr. N. Marshall and Mr. F. A. Hilton; "Insurance and Financial Press," Messrs. J. A. Paterson, R. S. Mortley, W. S. Milne, and W. R. Campbell. Mr. Alexander gave an interesting recitation entitled, "The Annuity." One happy little saying of Mr. John N. Lake was "Don't put your wishbone where your backbone ought to be." The motto given by Mr. Everett to insurance agents was, "Work, you beggars, work." Altogether the function was most pleasing and successful. The North American Life agents and their friends derived much entertainment and perhaps inspiration.

PRIVATE SURETIES OR COMPANY BONDS.

The acceptance of the surety of private persons for the fidelity of men or women in positions of trust is becoming less and less popular. Not only because those who benefit by such surety prefer in many cases to pay a company for the service, but because private sureties have become discredited, owing to the fact that private sureties so often resist payment when the man they guarantee goes wrong. Indeed, it is mainly because of this fact that corporate surety business came into existence.

Another hazard which distinguishes private sureties is the risk of forgery of a surety's name. A very striking instance of this arose the other day. The treasurer of a very large fraternal insurance order, the Modern Woodmen of the World, by name Frank Crocker, committed suicide, being in default for some \$400,000. He was cashier of an Iowa bank. The dead man was supposed to be bonded to the Woodmen by private sureties for \$350,000. But the alleged signers of this bond declare their signatures to be forgeries—a declaration which will be tested by judicial enquiry. Whatever the result of the investigation, this and many other unsatisfactory cases of private surety impel the public to look towards sound and well-conducted fidelity guarantee companies as surety for persons in positions of trust.

HAIL INSURANCE IN WESTERN CANADA.

An instructive statement as to the working of hail insurance in our western provinces was made by Mr. Agnew in the Manitoba House last week. Premising that the matter was of great moment to the grain-grower, he said:—"No matter what care he may take, or ability he may possess, the visitation of hail is something he cannot foresee or prevent. In matters pertaining to drought, he can by cultivation minimise its damaging effect. He can also deal with smut, and can devise means of getting rid of pests, but there is no remedy for the damage done by hail, except to go out of business altogether or take some measure of insurance that will indemnify him for the loss of his crop."

All Hail!

The measure he proposed is not a Government bill. Indeed he confessed that its provisions are largely the result of energetic researches of the late Dr. McInnis. A statute had already been passed permitting rural municipalities to enter into hail insurance for the protection of the people, but after a trial it was not found workable or satisfactory. In the year 1903 the number of acres insured was 288,462; for 1904, 559,685 acres; 1905, 761,456½ acres; 1906, 922,825 acres; and for 1907, 957,302 acres, showing a marked increase in the requirements of the country for hail insurance. The cost or percentage of premium income per acre levied is as follows:—For the year 1903, 14.989 cents; 1904, 13.80 cents; 1905, 19.93 cents; 1906, 12.13 cents; 1907, 39.04 cents.

Companies Sustained Serious Deficit.

The companies doing hail insurance have in five years, sustained a serious deficit. The returns of three years of the Manitoba farmers, the Provincial and Canada Central, show that the average amount paid by the farmers during the past five years, was 18.55 cents per acre. In the North-West Territories during the five years they operated a Hail Insurance Act, the average cost in cents per acre was 19.45.

After considering with care the experience of the companies, and in three provinces, the Provincial Secretary suggests a premium of 18 cents per acre as reasonable. The portion of the Province where there is more hazard from hail is the south-western part. The portion that takes in a broad belt throughout the middle west and south-west is not so liable to hail storms, and in the north and east of the Province, the liability is much less.

Mr. Agnew went on to say that he recommended an insurance of \$4 per acre to be paid the farmer. In relation to a reserve fund he estimates that an average of 25 cents per quarter-section will fully pay all the losses that the various insurance companies in the Province had sustained during the past five years. He also referred to the settlements of claims by arbitrations, and other provisions of the bill.

SUPERINTENDENT FITZGERALD NOT TO RESIGN.

"It is reported from Ottawa that Mr. Wm. Fitzgerald, Superintendent of Insurance, will, at the close of the session of Parliament, be superannuated after 23 years' service. The amendments to the insurance law contemplated by the bill now before Parliament will add to the work of the insurance branch of the Department of Finance. It is said to be Mr. Fielding's desire for a thorough reorganization of this branch of the public service, and the adoption of the new measure will afford him this opportunity."

This news was extensively circulated in the daily press, and Mr. Fitzgerald's possible successor was also named. The Monetary Times inquired of Mr. Fitzgerald whether there was any truth in the report. His reply was monosyllabic but much to the point—"No."

TO INSURE BANK DEPOSITS.

Why has no insurance company entered into the field of guaranteeing bank deposits? asks a New York paper. On practically everything in which the risk is sufficiently large for the public to desire insurance against it a policy may be obtained. The fact is that the chance of ultimate loss through bank failure is negligible, and depositors realize that it is. If a company should enter the field, offering to write policies on bank deposits, it could not hope to obtain any patronage, even though it could do a profitable business at a tenth of one per cent. If such private insurance is impracticable, why, supposing there is a public demand for insurance of deposits, have not banks themselves recognized it and accordingly formed associations for the mutual insurance of one another's deposits? If there were any desire for such a guarantee the members of such mutual associations might have easily outdistanced their uninsured competitors in obtaining business. The demand for a guarantee of deposits, then, is not sufficiently strong to invite a private company into that field of insurance, nor to commend itself

to the consideration of banks in the intense competition for deposits, nor even to keep alive the practice when once established.

FIRE AND MARINE NOTES.

President Caverhill strongly opposed, at the Montreal Board of Trade annual meeting, the damping of the St. Lawrence. We understand the president did not refer to the criticisms of St. Lawrence navigation by marine insurance men.

The Waterloo Mutual Fire Insurance Company held its 45th annual meeting last week. Its year's issue of policies numbered 11,910, covering \$14,012,000. Total income, \$225,862; balance on year's operations, \$23,636. The report submitted was considered by the meeting very satisfactory.

Mr. Frederick Reddrop has been appointed joint assistant London manager of the Liverpool and London and Globe Insurance Company. Mr. Reddrop's connection with the company dates back as far as 1884, when he entered their service at the head office. In 1906, he went to their Bristol branch office.

London cables state that Mr. Joseph Powell has been appointed deputy general manager of the Commercial Union Assurance Company, Limited, of London. He was formerly general manager of the Union Assurance Society. Herbert Lewis, heretofore sub-manager of the Union, now becomes its manager, and Alfred Makins is appointed secretary.

The Economical Mutual Insurance Company held its annual meeting last week, showing an enlarged and satisfactory business. There is now a total of \$10,471,000 at risk. The receipts of 1907 were \$36,400 more than the disbursements. The chairman, Mr. John Fennell, suggested the appointment by Government of fire wardens to reduce the loss-ratio. The retiring directors were re-elected.

An accident insurance company has written, congratulating the Chicago chief of police upon the marked decrease of casualties upon the streets and crossings of that city, brought about by the mounted police. Formerly, for years, truckmen and other drivers of vehicles used to treat the foot policemen at crossings with contempt. System and authority, introduced by policemen on horses, has brought about a marked change for the better.

A new scheme for the inspection of buildings has been inaugurated by the Fire Committee of Montreal. Circulars have been distributed throughout the city giving notice that the officers of the Fire Department are now empowered to enter any building, private or public, at any time for the purpose of inspection, and may insist upon the removal at the expense of the owner of any rubbish or material liable to cause fire.

Word comes from Montreal that Messrs. Riley & Company, marine underwriters and insurance agents, will retire from business to-day. The business will be carried on with the following changes, Mr. W. Cairns will take over the Montreal agencies and general brokerage business; the Quebec business will remain unchanged under Mr. J. B. Morrisette; Messrs. George McMurrich & Sons will take over the staff of the Messrs. Riley's Toronto branch, and act as Ontario and Western agents of the Mannheim Insurance Company, and general agents for Canada of the Indemnity Mutual of London, England. Messrs. Cowie & Edwards, the former St. John agents, will become agents for the whole of New Brunswick, while the present Halifax agents, Messrs. Grant, Oxley & Company, will be agents for Nova Scotia. The Prince Edward Island business under Messrs. Hyndham & Company, of Charlottetown, and the Newfoundland business, under Mr. W. A. Munn, of St. John's, remains unchanged.

Inquiries have been made, writes the London Financial Times, as to rates of premium for insurance against war between the United States and Japan, but the actual business placed, if any, must have been inconsiderable. Yesterday an order was placed, we understand, exclusively against this contingency, and the rate charged was five guineas per cent. to pay a total loss should war be declared between the two Powers within twelve months. From an underwriter's point of view this is regarded as a far safer risk than the insurance of a first-class steamer at the same rate, but the identical optimistic feeling was prevalent during the earliest indications of impending rupture between Russia and Japan, and also prior to the maritime war between the United States and Spain. Thus it is interesting to note that in both instances the first contingency war risks effected at Lloyd's were placed at five guineas per cent. That neither shipowners nor un-

derwriters regard the present situation in a serious light is abundantly manifested by the fact that no extra rate is charged for war risk on the high seas except in the case of nitrate ships from the Pacific. No special significance, however, can be attached to this fact, as the custom has been in vogue for years past, and the premium is purely a nominal one.

SOME RECENT FIRES.

- Florenceville, N.B.**—McCain Hotel, totally destroyed. Loss unestimated.
- Arden, Ont.**—McCann & Boughton's general stores. Loss, \$10,000; insurance, \$6,000.
- Boissevain, Man.**—Stable of Bailiff Needlin. Loss, \$1,000; caused by incendiary.
- Glace Bay, N.S.**—Dominion Coal Company's store destroyed. Loss about \$25,000.
- Buckingham, Que.**—Alexandria Hotel, totally destroyed. Loss, \$8,000; insured for \$6,000.
- North Battleford, Sask.**—Station and divisional headquarters of the Canadian Northern Railway. Losses, about \$5,000.
- Aylmer, Ont.**—Newell and Howse's carriage ware-rooms. Loss, \$775. Insured in the Perth for \$500, and the Hamilton for \$500.
- New Liskeard, Ont.**—Prof. Sharp's barn containing several tons of hay and several thousand feet of timber. Losses about \$4,000. Work of incendiaries.
- Montreal.**—Rea and Donnelly's furniture store damaged by water to amount of about \$3,000. Claim adjusted on day of fire. Insured in Traders, Ottawa, Montreal and Canada, Norwich Union, Richmond and Drummond, London, Lloyd's, and Western.
- Morrisburgh, Ont.**—Canada Tin Plate and Sheet Steel Company's mills, 800-foot building containing pickling, tinning and galvanizing rooms, and general office, partly destroyed. Loss not yet estimated. Fire originated through the oil in one of the tinning vats taking fire and spreading.

FIRE INSURANCE IN LONDON.

Some Big Figures from the World's Metropolis.

(From Our Own Correspondent.)

London, Jan. 17th.

The returns the fire companies make in respect of their contribution to fire brigade expenses give an idea of the dimensions of fire insurance in London. In the administrative county £1,026,000,000 is covered by the regular offices, apart from risks taken by Lloyd's. Of this, a quarter (£246,000,000) is with the Alliance office, an eighth (£114,000,000) with the venerable Sun, and £113,000,000 odd with the Commercial Union. The Alliance pays £8,632 to brigade funds, and one of its newest competitors pays precisely 2s. 10d.

The British Natural Premium—a life office run on an ingenious system of its own—is in trouble with its policyholders. A winding-up petition is to be presented, and developments are likely to be interesting.

British insurance companies seldom come to law with each other. But the Salvation Army office has a suit for libel pending against the Pearl Life. The grievance is that Pearl agents distributed leaflets, reprinted from a periodical, which reflected on the Salvationists' company. Circulation of these would appear to have been prohibited from headquarters, and the question of responsibility may arise.

It is to be observed that our County Court judges are more inclined to hold companies responsible for the misrepresentations of agents. This has been shown by more than one order to return premiums in cases where the law of "insurable interest" has been transgressed.

NEW DIRECTORS FOR SOVEREIGN FIRE.

As briefly recorded in last week's issue, Mr. A. Hoover, the president of the Sovereign Fire Company, was at the lengthy annual meeting, deposed from his presidential throne. Not only that, but his supporters on the board of directors are no longer directors. The new president is Mr. Cyrus A. Birge, and the new board constitutes what is practically an opposition to everything Hooverian.

The following are the new officers, and the board of directors:—President, C. A. Birge; first vice-president, T. Baker; second vice-president and managing director, H. S. Wilson; treasurer, A. F. Webster; directors, Messrs. C. A. Birge, Hamilton; T. Baker, London; A. F. Webster, Toronto; J. Dixon, Hamilton; T. Adams, Toronto; Mr. Screeton, London; R. J. Dale, Montreal; C. H. Anderson, Winnipeg; C. H. Campbell, Attorney-General of Manitoba; and H. S. Wilson, Toronto.

MODERN SAFE BUILDING CONSTRUCTION.

For a long time past, a commission of competent and experienced men has been engaged in revising the building code of New York City, with a view to safeguard the city from a great conflagration and also to impose certain limits upon extravagance and imprudence in modern construction. The commission was formed last March, and consists of thirty persons—architects, engineers, builders, mechanics, firemen, lawyers, aldermen. Their first report was made last month, and its recommendations are largely of the nature of restricting fire hazards by limiting the height of buildings, by imposing interior conditions, and by the proper subdivision of large areas.

Modern Methods and Materials.

Drawing upon the experience of Europe and Australia as well as examining the building by-laws of every large American city, the commission adopts all modern methods and materials believed to be of effective value. In addition to adopting reasonable measures for the protection of human life and property from fire, much attention has been paid to hygiene, and the reasonable demands for facilities required by commerce have not been ignored. Lessons from the Baltimore, Toronto, and San Francisco conflagrations have been studied and applied.

Some of the proposed methods intended to secure internal and external fire protection are condensed below:—

Internal Fire Protection.—The installation of interior fire protection, stand pipes, hoses, automatic sprinklers, etc., where called for by this code, will follow the rules of the National Board of Fire Underwriters, which are accepted as standard throughout the United States. The installation of these appliances will also require the approval of the Superintendent of Buildings.

Outside Doors and Windows.

External Fire Protection.—Provision has been made for the protection from fire of outside doors and windows, except the openings fronting on the street where the buildings are separated more than one hundred feet.

Interior Wood Trim.—Hereafter any kind of wood approved by the building department may be used for interior trim in a building not exceeding 100 feet in height—the use of so-called fireproof wood not being compulsory. Buildings higher than one hundred feet shall have no interior trim of combustible material.

Areas.—Non-fireproof buildings when fronting on one street, 5,000 square feet; when fronting on two streets, 7,500 square feet; when fronting on three streets, 10,000 square feet. By installing a standard equipment of automatic sprinklers, these areas may be increased 50 per cent.

Fireproof buildings of mercantile or manufacturing occupancy up to 150 feet in height, when fronting on one street, 7,500 square feet; when fronting on two streets, 10,000 square feet, when fronting on three streets, 12,000 square feet. If provided with standard equipment of automatic sprinklers these areas may be increased 33 1-3 per cent.

Advantage of Automatic Sprinklers.

Fireproof buildings used for hotel or other occupancy when fronting on one street, 20,000 square feet; two streets, 25,000 square feet; three streets, 30,000 square feet. When provided with standard equipment of automatic sprinklers these areas may be increased 33 1-3 per cent.

Fireproof buildings without restriction as to occupancy, the height of which shall not exceed 60 feet, when fronting on one street, 10,000 square feet; two streets, 12,000 square feet; three streets, 15,000 square feet. If provided with standard equipment of automatic sprinklers these areas may be increased by 33 1-3 per cent.

Walls and floors of all classes of buildings have been given careful study, proper provision having been made for stability, carrying capacity and protection against fire.

Fireproof Buildings.—Improved methods and advanced ideas have been adopted for the protection of metal members as the result of recent experiments and of experience gained by searching investigation of all recent conflagrations and many other serious fires. In general, this class of construction has been given exhaustive consideration.

Concrete construction has been given careful study, the commission availing itself of lessons taught by the collapse of several buildings of this construction.

Rapid Spread of Fire.

Vertical Openings.—This most prolific cause of loss of life, principally through the rapid spread of fire which present defective safeguards invite, has been properly considered and hereafter all stairs, elevators, dumbwaiters, vent shafts, ducts, and in fact all floor openings through buildings, will be properly protected so as to check, as much as possible, the spread of the fire from floor to floor.

Roof Covering.—Shingle or other combustible roof covering is prohibited within the city limits.

MONEY AND MUNICIPALITIES.

Part three of the annual report of the Bureau of Industries for the Province of Ontario for 1906 contains municipal statistics for the year 1905. It reaches the Monetary Times in January 1908. This is surely the work of some statistical genius. Such celerity in the production of an official report is unique. We appreciate the difficulties encountered in the compilation of intricate tables; but there is ample room for hustle in the printing departments of our Provincial Government offices. This particular portion of the report relates to statistics of Ontario municipalities. It gives most valuable information relative to debenture debts, sinking funds, investments, cash in treasury, etc. But they are for the year 1905. Several million dollars of debentures have been issued since then; investments may have increased or decreased. And the cash in treasury may have felt the financial stringency strain.

NEWS AND NOTES.

Mr. A. W. G. Allen has received the appointment of official auditor at Red Deer, Alta.

Peterboro' waterworks system during 1907 yielded the city a surplus of \$7,500, the largest on record. The total receipts exceeded \$34,000.

The financial statement of Estevan, Sask., for last year shows receipts amounting to \$11,219, and expenditures of \$10,819, the balance in hand being \$399.

Magrath, Alta., will apply to the Legislative Assembly next session for power to enter into contracts for the supply of water for irrigation or other purposes.

Calgary is borrowing from the banks for the purpose of pushing forward a portion of the Exhibition buildings in order to give employment to those in need of work.

Guelph, Ont., will seek permission from the Legislative Assembly next session for power to issue debentures for the construction of sewers and sewer connections.

Port Arthur, Ont., will seek confirmation by the Legislative Assembly next session of by-laws providing for the issue of debentures for various local improvement works.

The town of Owen Sound, Ont., has sold to the Dominion Securities Corporation, Limited, \$40,000 4½ per cent. twenty years debentures and \$20,500 1 per cent. twenty years debentures.

The Bank of Ottawa has asked the city council of Ottawa to make provision for the over-draft at the bank of the account of the Exhibition Association. The amount of the over-draft is \$22,072.82.

Osgoode, Ont., will apply to the Legislative Assembly next session for an Act to consolidate the floating indebtedness of the town at \$7,500, and to authorize the issue of debentures for that amount.

During the past year the Ontario Provincial Government expended \$350,175 on colonization roads, and about \$100,000 on bridges. Work on the roads provided employment for 7,800 men during the year.

Toronto will apply to the Legislative Assembly next session for an Act to enable the council to pass a by-law to raise money for the purpose of making a grant of \$50,000 to the Hospital for Incurables.

The estimated population of the city of Toronto is 355,726, according to *Might Directories, Limited*, the publishers of the city directory. This is 31,925 more than the estimated number of people in Toronto at the end of 1906.

Welland, Ont., has sold to the Government land for \$6,000 on which the Government intend to build a new post-office and custom house. The cost of these buildings will be about \$30,000. The work is to be begun soon.

Messrs. Wood, Gundy & Company, of Toronto, have purchased \$50,000 Portage la Prairie waterworks and \$12,230 local improvement debentures. They are being sold to yield a profit of about 5.20 per cent. to the investor.

Calgary, Alta., city council has decided that a board of control similar to the system in force in Winnipeg and Toronto, should govern the city in future. The Provincial Legislature will be asked to amend the charter to this effect.

The Bank of Commerce and the Bank of Montreal have announced their intention of taking their share of 1908 account of the city of Winnipeg. It is understood that several of the banks have declined to enter into the proposition.

Messrs. Wood, Gundy & Company, of Toronto, were successful tenderers for \$157,000 debentures of the city of Fort William. They consist of \$102,000 for waterworks, \$30,000 for electric light and \$25,000 for high school purposes.

The United Counties of Prescott and Russell, Ont., have sold to the Dominion Securities Corporation, Limited, \$15,000 5 per cent. bridge bonds, due in fifteen equal annual instalments of principal and interest from December 31st, 1908-1922.

The city of Calgary have just awarded to Messrs. Wood, Gundy & Company, of Toronto, \$150,000 5 per cent. debentures, due at the end of 30 years. The bonds are issued for City Hall purposes and being due at the end of term seem very attractive.

St. John, N.B., city council have accepted the offer of Messrs. J. Morrison, Robinson & Sons, local bankers, for an issue of \$325,000 ten-year 5 per cent. bonds at ¼ of 1 per cent. premium. The loan is being made to pay for harbor improvements.

Uxbridge, Ont., will apply to the Legislative Assembly next session for an Act to confirm the by-law to raise by way of loan the sum of \$25,000 to the Palmer Piano Company, Limited, and to ratify the agreement made between the corporation and the company.

Guelph, Ont., is in need of money, but it is doubtful whether, under existing conditions, it will be secured at 5 per cent. The Bank of Commerce have made a proposition upon which the \$90,000 loan will be made. The Finance Committee will consider the situation.

There has lately been sunk near Glenwood, in Romney township, Kent county, Ont., the most productive gas well in Ontario. It has a pressure of 600 pounds, and will provide over seven million feet of gas in twenty-four hours. The well is owned by a Leamington company.

Raymond, Alta., will apply to the Legislative Assembly next session for an Act confirming the agreement between the town and the Knight Sugar Company, Limited, providing for the supply of the town's electricity, and the exemption of the company's lighting plant from municipal taxation.

Toronto Junction, Ont., will apply to the Legislative Assembly next session for an Act to provide for the issue of \$25,000 debentures for building and equipping a public school, and confirming the by-law providing for the issue of \$100,000 debentures for the construction of sidewalks and pavement on Dundas Street.

One of the first measures taken by the new Victoria, B.C. city council at the first session of the year was a by-law authorizing the borrowing of \$250,000 at 5 per cent., to be expended in defraying current expenses and to be paid for out of the municipal revenues of the current year. The by-law has been put through its various stages and passed.

London, Ont., will seek authorization from the Legislative Assembly next session of the issue of \$19,000 debentures for the cost of building and equipping fire halls; \$6,000 debentures to pay towards the cost of lands and buildings for a sanatorium for consumptives, and \$235,000 debentures for the cost of plant to distribute electric power.

Edmonton, Alta., will apply to the Legislative Assembly next session for an Act empowering the corporation to construct an electric tramway system to any point or points within eighty miles of the city boundaries. The city will also apply to the Assembly for an Act to further amend its charter by making provision inter alia for assessing manufacturers at a fixed rate.

The city auditor of Grand Forks, B.C., has just completed his audit, and finds the city to be in a good financial condition. At the close of 1903 the liabilities exceeded the assets by \$16,737.16; the debenture indebtedness including local improvement, was at the time, \$246,450; at the present time it is \$206,300, and the assets now exceed the liabilities by \$24,084.27, being a total gain since 1903 of \$41,023.43. This is besides debentures which have been redeemed.

Messrs. Emilius Jarvis & Company, of Toronto, have been awarded Regina's issue of 5 per cent. debentures, totalling \$555,000. Four bids were received. Owing to an error on the part of the city clerk, it was thought that the sale to Messrs. Emilius Jarvis & Company would be in-

validated, and that it would be necessary to re-advertise the by-law. With regard to this we learn from Mr. Goldman, of Messrs. Emilius Jarvis & Co., that while some legal formalities have not yet been complied with, the sale of debentures has by no means been invalidated.

Fort William, Ont., will apply to the Legislative Assembly next session for special legislation authorizing the issue of \$20,000 debentures, bonds, payable within 20 years, and bearing interest at such rate as the council may fix, for the purchase of certain lands; the issue of \$25,000 debentures for the purchase of a stone quarry on the Fort William Indian Mission Reserve, and to construct and operate an electric tramway from such quarry so as to connect with the different street railways operating in the city; and empowering the corporation to guarantee the principal and interest on the bonds of the McKeller General Hospital up to the extent of \$80,000.

Brandon, Man., has disposed of \$10,000 four-and-a-half Fire Equipment fourteen-year debentures at par, less 1/4 per cent. commission. While the city of Winnipeg is still negotiating with banks for carrying their overdraft and requirements for the coming year, there has been no promise that debentures will be placed on the market in the near future. Nevertheless, permission is being asked from the Legislature for converting the city's debentures into stock, which it is expected will be placed upon the market whenever the necessary legislation is secured. The fact that no definite assurance has been given by the City Council as to what amount of debentures will be offered has caused considerable dissatisfaction among the electors. They wish to see the power scheme put into operation without delay, as it means the development of Winnipeg as a manufacturing centre. Moreover, it would, if completed, create an optimistic feeling now so much desired.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:— Szypenitz, No. 1470, \$800. A. M. Boutillier, Soda Lake. Strathmore, No. 1587, \$3,000. W. S. Bush. Fairmount, No. 1651, \$800. N. McLeod, Trochu Valley. Maryville, No. 1717, \$1,500. C. A. Bertrand. Looma Vist, No. 1724, \$800. C. G. Broodhead, New Sarepta. Leonard, No. 1643, \$1,000. W. J. Brennan, Hastings Coulee. Buffalo, No. 1700, \$800. D. J. McInenly, Mossleigh. Gretna, No. 1701, \$800. F. Lombard, Bellshill. Ellice, No. 1703, \$800. T. L. Bowdon, Tristram.

PRINCE ALBERT'S FINANCES.

As a municipality, Prince Albert occupies an enviable position. Its latest sale of debentures, amounting to \$160,000, has taken care of expenditures on account of water-works, sewerage and electric light plant enlargement. These debentures, bearing 4 1/2 per cent., and running thirty years, netted 84 1/4. Thus the city gets its money actually for 5.88 per cent.—a very reasonable rate considering the great demand for money and the high rates of interest prevailing. The city's total indebtedness is only one-quarter of its borrowing power, and is virtually all covered by revenue-producing assets. Although last year was one of large expenditures on account of electric light extension, and water and sewerage, with hardly any revenue from these sources, the present rate of taxation is but 14 mills. With the installation of water, sewers and light in residences and other buildings now ready for them, the city's revenues will be so enlarged that a very substantial decrease in the tax rate for 1908 and succeeding years may be confidently expected.

A LADY DIRECTOR.

A lady director, in the person of Miss E. Rolland, was appointed to the board of the Rolland Paper Company, at the annual meeting this week. There are very few ladies on the boards of Canadian companies, although such occurrences are frequent in some other countries. The reports presented at the meeting were satisfactory, the sales showing an increase as compared with the previous year, and a good balance being carried forward to profit and loss account. The executive and directors for the ensuing year are:—The Hon. J. D. Rolland, president; Mr. Oct. Rolland, vice-president; Mr. R. Bedard, secretary-treasurer; directors, Messrs. S. J. B. Rolland, J. L. Archambault, Dr. A. A. Foucher, Rolland Prefontaine, and Miss E. Rolland.

Mr. George Knight, of the Kingsville, Ont., branch of the Molsons Bank, has been transferred to the branch at Ridgetown, Ont.

INDEPENDENT BANK INSPECTION.

Reference was made in the address of the president of the Traders Bank of Canada to the appointment of Mr. Willis as Directors' Auditor. Mr. Willis is an official of the directors and shareholders, and entirely free from the control of the executive management. This is an excellent appointment. The officer's duties include the investigation into all matters affecting the business or interests of the bank, under the direction and for the information of the board. Mr. Hillary, now assistant general manager to Mr. Strathy makes way for Mr. Willis, who has had twenty years' experience in banking, and is thoroughly conversant with all branches of banking practice.

BRANTFORD TRUST COMPANY.

The Brantford Trust Company is now organized as follows: President, C. Cook; vice-president, C. B. Heyd; secretary, W. G. Helliker; J. Mann, A. J. Wilkes, Sherriff W. Watt, and A. K. Bunnell. The capital is \$300,000. The company is owned and controlled, and will be managed by the board of the Royal Loan Company. It will conduct all kinds of trusts business for Brantford, the county and the district, as well as outside business. There would seem to be ample room for such a company in that part of the country.

OTTAWA ELECTRIC RAILWAY.

The best in the history of the company is the general opinion of the annual report of the Ottawa Electric Railway Company for 1907, presented at the shareholders' meeting on Monday. The receipts for the year were \$574,278, an increase over 1906 of \$48,531. Net earnings were \$224,349. Net profits were over 18 per cent., after paying fixed charges. Dividends of 12 per cent. were paid. The number of passengers carried was 12,623,440, an increase of 1,215,218 over the previous year. Eleven million more passengers were carried last year than in 1902, the first year of the Company's operation. The old board of directors was re-elected.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

In addition to payment of interest on debentures, the sum of \$93,809.25 has been credited to the shareholders of the British Columbia Permanent Loan and Savings Company on their stock as earnings for the past year. Each month the company is paying out a considerable sum on stock maturities, and all maturities are taking place within the time estimated when the stock was sold. The company now has assets of over \$2,000,000, including a reserve fund of \$200,000, and continues to make steady and substantial progress.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with January 31st, 1907, January 23rd, and January 30th, 1908, with percentage, increase or decrease, over 1907:

Table with 4 columns: City, Jan. 31, '07, Jan. 23, '08, Jan. 30, '08, Change. Rows include Montreal, Toronto, Winnipeg, Halifax, Hamilton, Vancouver, St. John, Victoria, Quebec, London, Ottawa, Calgary, Edmonton, and Totals.

Mr. Young, of the Bank of Commerce Guelph, Ont., staff, has been transferred to London.

Mr. Jack Kemp, of the branch of the Bank of Commerce, Hamilton, Ont., has been moved to the Montreal branch.

Mr. Ross, of the Union Bank at Okotoks, Alta., has been transferred to the branch at Cardston, Alta. Mr. Waugh, of the Calgary branch, succeeds Mr. Ross at Okotoks.

Mr. L. J. Walker, manager of Bradstreet's, at London, Ont., has been promoted to an important position in the head office of Bradstreet's at Toronto. He will be succeeded at London by Mr. Will Irving, of Toronto.

MONTREAL SECTION

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CANADIAN SECURITIES IN LONDON.

Interesting Interview with English Broker—Another View of the Crisis—Truth about Larder Lake.

Monetary Times Office,
January 30th.

In his address, this week, Mr. George Caverhill, retiring president of the Board of Trade, referred to the report of his predecessor, the late lamented Mr. F. H. Mathewson, in which the year 1906 was spoken of as a period of striking development, terminating in a marked monetary stringency. Speaking of 1907, Mr. Caverhill said:—"During the past twelve months, further striking evidence of the growth of the country, and the consequent expansion of its trade and commerce, caused some uneasiness, and fears were expressed, lest the banks of the country should fail to find funds for necessary movement of the crops, and the ordinary requirements of business."

Not Too Far to Withdraw.

Mr. Caverhill expressed the opinion that the only thing that saved Canada was that the crisis in the United States occurred before Canada had gone too far to withdraw, and while she was still able to steady herself. He then referred to the effort made by the Board of Trade to obtain a sufficient number of signatures, representing property valuation, to call for the installation of a high pressure water system for fire purposes in the business section. The cost in the section referred to would be \$358,125. One advantage of the system would be that the saving between the increased taxes and the reduction in insurance premiums would amount to between \$70,000 and \$80,000 per annum.

The Transportation Bureau, which the Board of Trade was making an effort to establish, was then referred to. It was estimated that the cost of maintenance would be about \$5,000 per annum. To meet this, a fee of \$25 per annum would be charged members; but as the members, up to the present, only numbered thirty, further work would have to be done before the bureau could be established. Mr. Caverhill spoke favourably of the work on the St. Lawrence Channel. The prospects were that by the end of the coming summer there would be between Montreal and Cap a la Roche a 30 feet channel, 450 feet wide at tangents, and 500 to 800 feet on bends and curves. Considering the tides, this would practically give a 30 feet channel between Montreal and Quebec. He referred to the great improvements accomplished in the harbour during the year, as well as to the 75-ton floating crane and to other facilities which would be added during the coming season. He spoke very decidedly against the proposal to dam the St. Lawrence at the Long Sault Rapids, now before the International Provincial Waterways Commission, saying that the same should be strenuously opposed:

"The Dominion of Canada has already spent 80 million dollars in the construction of canals to overcome the rapids, and to perfect, as far as possible, the St. Lawrence route for outlet to the sea. That the St. Lawrence, the grandest river in the world, should be handed over to any commercial company seems beyond conception, and no Government has the right to deal with or entertain such a proposition. But if the people do not bestir themselves, there is every possibility of this dire misfortune coming to pass."

Tents and Tools Abandoned.

Mr. Bannell Sawyer, of Bannell Sawyer & Son, brokers, who returned recently from a trip to the Larder Lake District, tells a story which will not arouse the enthusiasm of those who are interested in that section: "It was one of the most depressing sights I ever saw," he said to the representative of the Monetary Times, "to observe the evidences of failure

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all along the road I travelled. Apparently many of the miners were glad enough to get out of the country with what they had on their backs, without troubling about their other possessions. Here and there were to be seen tents left standing, the owners not having even taken the trouble to strike them before going away. With the tents, and in many other places, were to be seen miners' tools, abandoned, presumably, for anyone who might wish to assume possession of them. One small village was entirely deserted save for a few persons. There are a few rich properties in the district, but what the possibilities are it would be rash to predict."

The report of the Shawinigan Water & Power Company, presented at the annual meeting this week, was pleasing to the shareholders. The increase in income between January 1907 and January 1908 was over \$226,000, as compared with an increase of \$130,000 in 1906, and \$100,000 in 1905. The income is now at the rate of \$675,000 per year, and this will be increased to the rate of \$750,000 per annum, within three months. Even at this rate of earning, only half the company's power will be utilized.

After providing for all charges and interest, including two quarterly dividends of 1 per cent., the company added \$75,000 to its reserve, bringing that account up to \$175,000 at the end of 1907. From special profits not included in the annual income, provision, amounting to a total of \$106,000, was made for depreciation, etc., the balance of \$27,000 being carried to contingent account. The percentage of operating and general expenses against gross income is only 12 per cent. The following directors were re-elected for the ensuing year: Honorable Robert Mackay, John Joyce, Thos. McDougall, W. R. Warren, William Mackenzie, D. Murphy, H. H. Melville, J. N. Greenshields, J. E. Aldred.

Market for Canadian Securities.

The Monetary Times has had a very interesting interview with Mr. Mackay Edgar, who returned to Montreal a few days ago in company with Mr. Cecil Slade, senior partner of the firm of Sperling & Company, of which firm Mr. Edgar recently became a partner.

"Sperling & Company," said Mr. Edgar, "have long taken an interest in Canadian securities, and when, a few years ago, it seemed to me that the time had come when it was necessary that closer connections should be formed between Montreal and London for the purpose of developing a market for Canadian securities, I naturally looked towards this firm. This was the beginning of a close relationship between our Montreal house and Sperling's, resulting in my becoming a partner in the latter firm.

"It is now our aim to develop to a still greater extent a market for Canadian securities. We have been appointed fiscal agents for the Mexican Light & Power Company, and we also take a special interest in the General Electric, besides a number of other companies such as Rio, Sao Paulo, Canadian Northern, and other Canadian or Canadian owned companies. Showing what an advantage such a connection is to Canada, I may say that we have taken no less than \$2,000,000 worth of General Electric, preferred, and \$2,400,000 of Mexican, preferred, from the Canadian market and placed it abroad. In all, during the past three years, we

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have placed some \$50,000,000 Canadian or Canadian-owned securities in England or the Continent.

"What do you mean by Canadian-owned securities?"
"Securities such as Mexicans, Rios or Sao Paulos, which were organized by Canadians and launched by Canadian capital."

Some Large Percentages.

"What proportion would you suppose has gone across the Atlantic?"

"That is hard to answer," said Mr. Edgar, "but roughly speaking I should think that 70 per cent. of the bonds of the Mexican Light & Power Company, and from 40 per cent. to 60 per cent. of the stock have gone across. In the case of Rio, I suppose 60 per cent. of the bonds and 60 per cent. of the stock, and in the case of Sao Paulo 80 per cent. of the bonds and 30 per cent. of the stock, has now been placed abroad, while practically all the financing of the Canadian Northern has been done over there. This by no means includes all the securities which are now finding a market in England."

"Have you any idea of how many of our securities are listed on the London Exchange?"

"Well, to mention only a few, the C.P.R., G.T.R., C.N.R., Mexican Light & Power, Mexican Tramways Company, Shawinigan, Canadian General Electric, Sao Paulo, Quebec, and Lake St. John. We are now trying to form a Canadian market. You must know that stocks are dealt in on the London Exchange in their respective markets. For instance, Canadian Pacific is dealt in in the American Rail Market, Grand Trunk in the Trunk Market, and so on, other stocks being dealt in in the miscellaneous market. Our great aim is to develop a Canadian Market on the London Stock Exchange, where all Canadian stocks will be dealt in. If we can succeed in this, it will be a great advertisement for Canada."

Mr. Edgar also spoke of the very considerable business done in other Canadian securities, such as Montreal Light, Heat and Power, Toronto Rails, Montreal Street and other well known securities, these being dealt in not only by Sperling's, but by other firms taking more or less interest in Canadian securities. Speaking of the bank rate, he considered that the present rate, 4 per cent. was the best workable, being neither too high nor too low. During the crisis, England had sent approximately fifty millions of gold to the United States; to-day they had eighteen millions more gold than in the corresponding week of last year. There was a possibility now that shipments might to some extent flow the other way, though this was hardly likely.

Mr. Edgar made some interesting comparisons between his experiences in business in the United States, Canada and England, referring to the system followed in England, as being more highly developed in many ways. Reputation counted for much there, and methods were in many respects different to what they were in younger countries. Mr. Edgar will remain here about two months before going back to London.

At the annual meeting of the Montreal Corn Exchange, held recently, the following, officers were elected: President, Joseph Quintal; treasurer, Edgar Judge; committee of management, Charles R. Taylor, E. S. Jaques, W. I. Gear, C. B. Esdaille, J. S. Norris, W. W. Hutchison, and James Carruthers; board of review, M. J. B. McLean, chairman, and H. W. Raphael, E. Judge, T. A. Crane, J. E. Hunsicker and T. R. McCarthy.

GOVERNMENT AND THE BANKS.

Proposed Amendments to the Act—Bank Act Discussed in the House—Georgian Bay Canal Scheme.

(From Our Own Correspondent.)

Ottawa, January 30th.

A resolution on Wednesday to require the Government to bring down all correspondence between the Finance Department and the banks respecting the movement of Western grain precipitated a somewhat rambling discussion, in which complaints were voiced by several members against the banks. Mr. Pringle, of Cornwall, wanted no more small banks established. He insisted that their tendency was to be absorbed by their bigger brethren, or otherwise to go out of business. He thought that the business of the country could be better attended to by a small number of big banks more directly under the regulation and control of the Government.

Mr. Pringle's Suggestions.

He has given notice that he will seek to amend the Banking Act: To provide for Government inspection; to provide more stringent regulations as to circulation; to make provisions as to percentage of capital and reserve that may be loaned to any one borrower; to make provision for percentage that a bank may loan to its combined directors; to limit

the amount of interest or discount that banks may contract for; to revise the powers of the Bankers' Association.

In discussing the situation in the West, there was a tendency to seek beneath the surface for the peculiar conditions which prompted the Government to tender aid for moving the crops, and which now requires a Government loan of several million dollars for seed grain. If the contention is well founded that high prices made the financial yield of the West for 1907 an average one, notwithstanding the light crop, then the West should be no worse off than it was a year ago. More than one member declared that the present conditions were due to the banks and not to natural causes. Among other panaceas, an old friend re-appeared: namely, that the Government should pay 3½ or 4 per cent. interest on postal savings.

The discussion was not without interest, but it will not startle the business world. The Government has not the slightest notion of amending the Banking Act or raising the rate of interest at the postal savings bank. Indeed, no legislation need be looked for that will affect the financial situation beyond whatever effect may be produced upon certain securities by the amendments to the Insurance Act.

Canal Scheme Discussed.

The Georgian Bay Ship Canal is again receiving attention. Years ago a company was formed to build it, and from time to time the charter has been extended. Indeed, a bill is now before the House to renew the charter of the Ottawa and Georgian Bay Canal Company. This company, it is true, has done no construction work, but its surveys are valuable and it has done a good work and spent a great deal of money in bringing the scheme itself into popular notice.

A Government survey of the route, which is said to be quite practicable from an engineering standpoint, is almost completed. The general consensus of opinion seems to be that when the canal is built it will be a free canal, constructed, owned and operated by the Federal Government.

The route is as follows: The French River is entered at Georgian Bay and followed for sixty-three miles to Lake Nipissing; then across this lake, 10½ miles to North Bay. This has been surveyed by the C.P.R. It would make a continuous waterway from Fort William to North Bay and also to Callander, which has a fine harbor on Lake Nipissing, where the G.T.R. could handle the grain. The cost of this section has been variously estimated, but the last report puts it at \$13,700,000.

From North Bay, the canal is projected over a height of land, through a chain of lakes 25 miles to the Mattawa River, and thence 15 miles with the Mattawa to the Ottawa River. The Ottawa River is the backbone of the canal, although the St. Lawrence is also used for 25 miles, from St. Anne to Montreal. The total length of the waterway is 440 miles, and it is designed to accommodate vessels 650 feet long, 60 feet beam, and 21 foot draft. A vessel of this class would have a capacity of 10,000 tons.

WRECKS AND CASUALTIES IN 1907.

Authorities Say Year was Worst on Record.

Last year was a disastrous one to shipping, and, therefore, to the companies engaged in marine insurance. The number of wrecks and the amount of property destroyed was far greater than in the years when sailing vessels outnumbered steamships by five to one. Following is a list of the more important casualties, compiled by Shipping Illustrated:—

The loss on the Japanese coast in March of the Great Northern Steamship Company's "Dakota," involving more than \$1,500,000 worth of property; the stranding of the fine, new "Prinz Waldemar," of the Hamburg-American line, at Jamaica, W.I., in January; the wreck of the Elder-Dempster liner "Jena" in the English Channel; also in March the enormous cost of floating the "Suevic"; the burning of the "Thornhill"; the destruction of the "Silvership" by explosion in the Bay of Biscay; the wrecking of the "Santiago," of the Pacific Mail Navigation Company; the burning of the "Fortunatus" with her cargo worth \$225,000; the disappearance of the "Nicaraguan" in the Atlantic; the sinking of another Hamburg-American liner, the "Borussia," at Lisbon, and the loss of the "Helvetia," "Lucifer," "Mount Temple," "Hazel Branch," "William E. Reiss," "City of Birmingham," and the "Tempico," the latter with \$160,000 worth of copper, are among those that stand out prominently in the list of steam disasters. With the exception of the "Santiago," none of these wrecks was attended with great loss of life.

Of the other wrecks which were attended by an appalling loss of life were the "Berlin," in February, at the Hook of Holland, in which disaster only fifteen were saved, and 128 drowned; the foundering of the "Sultan" in the Black Sea, with 60; the explosion of the "Jena," killing 120; the foundering of the "Santiago," with 90; the sinking of the "Columbia," after collision, with the loss of 110, and the foundering of the "Kaplan," a Turkish steamship, with another 110 souls.

PACIFIC SECTION

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MINING IN BRITISH COLUMBIA.

Decline in the Coal Market—Lieutenant-Governor and the Natal Act—Immigrants of the Right Sort.

Vancouver, B.C., January 25th, 1908.

Conditions in connection with the coal mining industry in the Crow's Nest Pass district were outlined to the Monetary Times by Mr. G. G. S. Lindsey, president of the Crow's Nest Pass Coal Company, who was here this week. He is on a business trip to Victoria, and after returning from there will proceed direct to Toronto, where the annual meeting of the company will be held.

"On the whole," he said, "coal mining operations are rather slack and a number of reasons may be given for the fact. Last winter the weather was very severe, and mines were unable to meet the demand. Moreover, in cold weather output is retarded. Just now when there is little demand, the present winter being the mildest experienced for years, the mines are working without any hindrance. Then, again, traffic on the railways is light, and the market has fallen off in that direction. With regard to the coke supply to the smelters in South-Eastern British Columbia, the wages of miners was increased early in the fall, with the result that many of the men left us. The smelters then make a cry for coke, which was not so plentiful as they wished. Yet, within two months, after creating a demand, they were shut down, and after we had prepared to furnish a big supply, the market was entirely inactive. To-day, our company is fortunate in that we have contracts for our output. Other companies in the Crow's Nest are not so well off."

Mr. Lindsey is one of the most optimistic men to be met with just now. Notwithstanding present conditions, he looks for an almost immediate betterment. He further stated that his company was about to erect a new tippie at Michel which would cost about \$200,000.

T. Hayashi was one of four Japanese who left on the "Empress of China" yesterday. He is a merchant, and in the course of an interview remarked that the financial panic in America had been keenly felt in Japan, the loss in the raw silk industry being very great. This party of Japanese are returning after having spent a year in Europe, where they have purchased horses and cattle for breeding purposes.

Affair in the Legislature.

This week the Legislature at Victoria has been taken up principally with the address in reply to the speech from the Throne. The debate on this subject has been centred around the amendment of the Socialist member from Nanaimo to impeach the Lieutenant-Governor because of his refusal to assent to the bill of last session, which had for its object the keeping out of the Japanese. The point has been keenly discussed as to where the responsibility rests, and whether with the administration in Victoria or the Government at Ottawa. Be that as it may, no time is being lost in re-enacting the Natal Act. It is an indication of the public feeling in respect to the Japanese that the Government should first thing put this bill through its several readings.

Nothing has yet come of the visit of Mr. W. Wainwright, of the Grand Trunk Pacific, to Victoria. It was expected that an announcement would have been ready before this. His private car still remained in front of the depot at Vancouver when he expected it would have been in Montreal. The McBride Government has taken a firm stand in regard to railways in general and the G.T.P. in particular, details of which have been already sent. The cause of the present delay can only be surmised, but it is not expected that it differs greatly from the previous cause.

Large Land Purchases.

One thousand families of Dunkards from North Dakota and Kansas will settle in British Columbia in the spring. This will mean the immigration of about five thousand persons. As these people have a good reputation for industry and thrift they should be excellent citizens. They are handling their business through the International Land and Development Company, the leading shareholders being in the province this week. They made a trip to Victoria to interview the Government, and expressed themselves as much satisfied when they returned to Vancouver en route to Ashcroft, where they have purchased land. They secured the Walter Langley ranch, paying \$105,000; the Boston Flats, from the Ashcroft Electric Light and Power Company for \$50,000, and the Penny ranch. Ten thousand acres will

be irrigated without delay, and operations will be commenced in March.

This is the first large number of good immigrants that has come to British Columbia at one time. They will doubtless be the forerunners of others, since the capabilities of the province are beginning to be more and more understood. Not only are there large areas of land available for settlement, but markets convenient for all kinds of agricultural produce, which at present is imported. The butter, eggs and poultry brought in from East are measured by the ton and carload, and as the climate and conditions here are extremely favorable there is no reason why these should not be produced at home. The arrival of the "Miowera" from Australia this week is further proof of the market demand in the coast cities, that steamer having brought 4,693 carcasses of mutton, as well as 7,906 sacks of the same article. The steamer "Oriana" is due next week with almost a whole cargo of meat, etc., from Australia for British Columbia. In fruit, a remarkable occurrence comes to hand from Chilliwack. A farmer in that district picked many apples of different varieties from his trees two weeks ago, the weather not being severe enough to damage them.

Important New Industry.

Five hundred and fifty tons of slate tiles have arrived at Victoria from the quarries at Jervis Inlet, which are being operated by the Pacific Slate Company. This is a Victoria concern, Mr. D. E. Campbell being the president; Mr. A. W. Vowell, vice-president; Mr. J. S. Floyd, secretary; Dr. O. M. Jones and Mr. S. A. Spencer, other directors. Experts declare that this product surpasses anything heretofore discovered on this continent, and is equal to the celebrated Welsh article. That British Columbians have faith in the resources of their own province is shown by the operations of this company.

Little has been heard of late of the progress of the Canadian Pacific Sulphite Pulp and Paper Company, which is establishing an industry at Swanson Bay, on the mainland coast, 300 miles north of Vancouver. Mr. J. M. MacKinnon, the managing director, well-known on the Coast, states that the plant will begin to produce in September next. Mr. R. A. Horton, of Chatham, N.B., has been appointed assistant to Mr. MacKinnon. This company was financed in England, and a half a million dollars is being spent at Swanson Bay, where a fine water-power has been secured and a town-site laid out.

Development of the Coast cities has brought a greatly increased revenue to the British Columbia Electric Railway Company. The total earnings this year amounted to \$517,339, the city's share being \$16,378. In 1906, this share amounted to \$10,300, the increase being approximately 60 per cent. The December payment was \$2,134, the record for any one month, and is an indication of the rapid expansion of business.

Statistics of the salmon pack for last year show the great depletion of this most valuable fishery resource. When in

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1886 the pack on the Fraser River was 183,007 cases, it was thought that that was exceedingly small; last year the total was only 163,116 cases, and of sockeyes only 59,815. The pack for the whole of the British Columbia coast last year was 547,459 cases. It is not expected that the pack in 1908 will exceed that of last year.

Lumbermen from all parts of the province were in session here Thursday and yesterday. This meeting was an adjournment from that held at Nelson on the 10th instant, and matters generally were discussed. The industry at present is very quiet, but it is anticipated that with the bettering of conditions good business will follow. There are large stocks of lumber and logs on hand in the interior, and coast mills also are prepared for any movement that may take place.

COMMERCIAL MARKETS.

Toronto, January 30th.

Merchants comment favorably upon the small number of failures which have taken place since the beginning of the year. It had been thought that, after the close of 1907, several firms which had managed to hold on in the hope of Christmas trade being sufficiently good to tide them over the emergency, would find it necessary to make an assignment. This has, happily, not been the case. Had it not been that retailers of heavy woolen goods were careful in making purchases, the probabilities are that they would now be left with a ruinously large stock on their hands. As it is, they are offering their goods at a discount. Cotton manufacturers are busily employed, but woolen mills are not in a very favorable situation. The cold weather this week should give a fillip to business.

Fruit.—Apples and bananas are very plentiful, and some good quality fruit is being handled. The market for Almeria grapes is much higher. Grape fruit is very scarce this season, and stocks are procured with difficulty, New York being heavy buyers at very high prices. Demand is active, prices generally being about the same as last week. We quote:—Apples, evaporated, 50-lb. boxes, 10c. per pound; choice, \$2.50 to \$3.25 per box; lemons, from \$2.50 to \$3.50 per box; bananas, \$1.50 to \$1.75 per bunch.

Groceries.—This is a quiet time of the year in this market; business is good. There has been another advance in the price of rolled oats, and the \$3 figure may yet be reached. The price is now \$2.87.

Fish.—Frozen sea herrings continue to arrive in large quantities. The demand is good all round, prices showing little change. We quote:—Halifax sea herrings, \$2 per 100; lake herrings, fresh frozen, 100 pound sacks, 4c. per pound; trout, 9c. per pound.

Provisions.—The market is quiet in most lines, with the exception of dairy butter, which is moving very freely. The demand is excellent, and the supply is not large enough to fill the orders. New laid eggs are somewhat scarcer this week owing to the cold weather. We quote:—Creamery prints, 29 to 32c.; creamery solids, 28c.; dairy prints, 26 to 27c.; dairy solids, 25c.; lard, tubs, 12c.; pails 12½c.; new laid eggs, 33 to 35c.; select, 28c.

Montreal, January 29th.

Butter.—This market continues steady. It is thought an advance will occur during the next two weeks. Prices continue at about 27½c. for current receipts, and 28½c. for grass butter. The current make is very small.

Cheese.—The situation is much the same as last week. Buyers are not coming into the market freely, and sellers are holding on to their goods. Holders are not prepared to give any discount. Prices continue unchanged at 7½c. for October white and 13c. for September white, colored being ¼c. more in each case.

Eggs.—The market is firm. New-laid eggs are very scarce, and are quoted at about 38 to 40c. in single cases. Lined may be had at 22c., glycerined at 24c., and selected cold storage eggs at 26c.

Potatoes.—Best stock is costing 80 to 85c. per 90 pounds, carloads, on track, and is reselling in same position in fair sized lots at 90c., and bagged and delivered into store at \$1. Good stock may be had 5c. below these prices, and poor stock ranges down to 60c. per 90 pounds. Demand is dull.

Flour and Feed.—Manitoba spring wheat patents are still quoted at \$6.10 per barrel, in bags, and seconds at \$5.50. The aggregate sales are very large. Bran, being scarcer, though in active demand, has advanced \$1 per ton, and is now selling at \$23 per ton, in bags. Shorts are quoted at the same price.

Hides.—The prices for beef hides are steady, and those for calfskins are 1c. up at 7c. per pound for No. 2, and 9c. for No. 1. The cost of beef hides is 5, 6 and 7c. per pound,

respectively, for Nos. 3, 2 and 1. These are selling to tanners at an advance of ¼c. per pound. Sheepskins are 80 to 85c. each.

RAILWAYS AND EQUIPMENT OBLIGATIONS.

Railways both in Canada and the United States have financed their equipment very largely by the issue of equipment bonds. New York Central Railway now comes out with a \$30,000,000 issue. It is highly gratifying to the investor in this form of security to find the courts continuing their practice in the receiverships of 1893. This unbroken practice of the courts in ordering equipment obligations paid for in full as they become due has the full effect of making equipment bonds the very first obligations of the railway, even ahead of the first mortgage bond themselves. Recent receivership proceedings in the case of the Seaboard Air Line fully affirms this earlier practice.

The Seaboard Air Line runs from Richmond and Norfolk, Virginia, from Savannah, Ga., Jacksonville, Florida to Tampa, Florida, the nearest port to Havana, Cuba. It has a total mileage of 2,610, and is a consolidation of a number of lines. By the figures given in the application for receivers outstanding equipment obligations are \$7,255,000 in eleven series. They are all ten year 5 per cent. bonds series falling due semi-annually. Equipment obligations falling due January 1st, 1908, principal and interest amounted to \$83,602. The application for receivers states that since title to the equipment remains in the vendors they can take possession, and to prevent this it will be necessary to pay instalments as they become due. In granting the application for receivers January 2nd the Circuit Court of the United States unconditionally ordered the payment of all equipment obligations as they become due, and authorized the receivers to borrow money if necessary for that purpose. This was the regular course in the railway receiverships of the United States in the nineties.

PERSONAL.

Mr. E. Dewdney, of the Vernon, Ont., Bank of Montreal, has joined the staff of the Bank at Victoria, B.C.

Mr. McKay, ledger keeper of the branch of the Bank of Montreal, at Almonte, Ont., has been transferred to Montreal.

Mr. Harry Taylor, of the Bridgewater, N.S., branch of the Royal Bank, has been transferred from Bridgewater to the branch at Halifax.

Messrs. James M. Hurst and William B. Lavinia have been appointed assistant cashiers of the National Bank of the Republic of Chicago.

Mr. F. B. Oxley, of the Bank of British North America, Truro, N.S., has been transferred to Hamilton, Ont. Mr. Oxley's successor is Mr. Hutton.

Mr. A. M. Pinard, of the Rideau Street (Ottawa) branch of the Bank of Ottawa, has been appointed accountant in the Bank of Ottawa at Cowansville, Que.

Mr. Harold Snyder, of the Bank of Ottawa, Smith's Falls, Ont. has been given leave of absence for a time and has gone on a combined pleasure and health-searching trip which will extend as far as Colorado.

Mr. W. C. B. Manson, formerly branch manager of the Home Bank at Belle River, Ont., has taken over the management of the Fernie, B.C., branch. Mr. G. W. N. Boulton assumes charge of the branch at St. Thomas, Ont.

Mr. William Spier, who was recently promoted from manager of the Grand Forks, B.C., branch of the Eastern Townships Bank, to inspector of Western branches, with headquarters at Winnipeg, has been presented by about thirty citizens of Grand Forks with a silver service consisting of tray, fish knives and forks, teapot, sugar bowl and cream jug.

It is understood that Assistant Freight Traffic Manager Peters, of the Canadian Pacific Railway, will be promoted to the position that was held by Fourth Vice-President Bosworth, and will take charge of all the Western freight and passenger traffic, with headquarters at Winnipeg. This will be a new position and will probably be designated general traffic manager. Mr. W. B. Lannigan, the general freight agent, will succeed Mr. Peters.

Mr. W. S. Longhurst, the new manager for the Phoenix, B.C., branch of the Eastern Townships Bank, has assumed his new duties. Mr. Longhurst comes from the head office of the bank, at Sherbrooke, Quebec. He succeeds Mr. A. B. Hood at Phoenix, who has been transferred to manage the Grand Forks, B.C., branch of the same bank. Mr. Hood succeeds Mr. William Spier, who has been promoted to the position of inspector of Western offices of the bank, with headquarters at Winnipeg.

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END OF THE HARD TIMES.

Revival in the West—Weakness in the Grain Markets —Consideration of the Grain Exchange Charter.

Winnipeg, January 27th, 1908.

The passing of January leaves business in much better shape than was expected. The hue and cry of hard times has practically disappeared, business in every line is satisfactory, and the only complaints received are that collections in certain quarters are somewhat slow. But all wholesalers and retailers are sanguine as to the future.

During the past week there has been considerable activity in the inquiry for real estate, both for warehouse sites and dwelling houses. Plans are under way for several large blocks to occupy space on Portage Avenue and Main Street, while a number of industries, including the Roman Stone Company, the American Bank Note Company, the Imperial Theatre Company, and several other large concerns are confidently expected to commence operations in the spring. The building of the new Union Depot will start in earnest whenever the weather permits. Contractors are generally inclined to think that before the summer the number of building permits issued will break all records in Winnipeg's history, provided the banks are more liberal with funds and that the present rate of 8 per cent. interest on the majority of accounts is reduced.

Factors in the Grain Situation.

The past week has seen little change in the grain markets of the world, further than an unexpected weakness all round, although to-day's close was practically that of a week ago. Stocks at the head of the lakes show an increase of 310,000 bushels for the past week, with total stocks there of over 7 million bushels, against 3¼ million last year. Shipments from terminal elevators were 620,000 bushels, against 19,000 last year. Oat stocks are extremely heavy, as also barley and flax. The total Canadian Visible shows an increase of 150,000 for the week. The world's shipments have been record-breakers for a considerable time past. They have totalled close upon 10½ million, of which nearly 4½ million came from the United States and Canada, a little over 3¼ million from the Argentine, and one million from Australia. The receipts at Winnipeg still continue heavy for this time of the year, averaging 150 cars per day; they are also fairly heavy at Minneapolis. These are all bear factors in the situation, without taking into consideration the fact that the lighter crop and open season has admitted of considerable more wheat coming forward this year than in any previous one for the same period of time. There are no complaints of car shortage either in the North-Western States or in Canada. It may turn out to be that the farmers' reserves are much lighter than those of any previous year.

While the Argentine has just begun shipping, it is problematical whether that country will continue to supply the deficiency which is bound to arise in exportations from the North American continent. Present estimates put the requirements from the latter source at from 4 to 5 millions bushels per week. These are now declining, and unless estimators are very far wrong it will not be long before less than four millions will be shipped from this side of the Atlantic. In this case, importing countries will have to rely largely on the Argentine, a country which has never yet been able to export more than slightly over four millions per week. Indications point to foreign stocks being sufficiently light to require an average of from 9¼ to 10 million bushels weekly to be imported.

Winter Crop Outlook.

The outlook for the winter wheat crop throughout the Southern States, from reports received, is not very bright. Green bug and hessian fly damage is announced from many quarters. Samples which have reached the Winnipeg Grain Exchange show that these insects are in innumerable numbers round the young plants of the winter wheat belt. Provided there is a falling off in receipts, present stocks will only be sufficient to hold out for a very short time, and with a continued demand from abroad it will not be at all surprising should the North American continent ship considerable part of its reserves. This may at any time turn the market to a much higher level. Nearly all traders are of the opinion that we are to see higher prices for wheat and other cereals before the month of May. Obviously, this will largely depend upon the accuracy of the original estimates as to how much wheat was actually raised during last year.

Gratification is expressed from all quarters at the action of the Dominion Government in coming to the rescue of Western farmers requiring seed. The proposal that the Provincial Governments be authorized to look after the distribution of the grain is considered by farmers and grain men to be the only satisfactory way of dealing with the matter. The Monetary Times was the first paper to call attention to the necessity for the interference of the Dominion Government in protecting new settlers and grain growers in frosted districts. The measures taken for the providing of seed to raise what in all probability will be Canada's largest grain crop, on account of the additional acreage under cultivation this spring, will undoubtedly mean a great deal to the whole of Canada.

New Light on a Dark Spot.

The greater part of the past week has been devoted by the Agricultural Committee of the Manitoba Legislature to hearing both sides of the case for the amendment of the Grain Exchange charter. It proposes to dispense with the commission rule, and would practically put the Exchange out of existence. Winnipeg Board of Trade, considering the seriousness of the situation, passed a resolution at their regular meeting praying the Government not to interfere with the status of the Exchange. They pointed out that such a course would be detrimental to the wholesale interests of Winnipeg and the West, as well as to the farmers themselves, since the commission and small grain men would be put out of business, and the large elevator companies and exporters would control the situation to such an extent that they could have Western Canada's crop to handle at their own figures. Counsel for the Exchange, and its members, showed conclusively that the amendment desired would have a disastrous effect on farmers, would injure invested rights in the Exchange, and would prohibit all competition from the smaller interests and commission firms who are members of it. The matter is being fully threshed out, and the committee has now taken the bill into consideration for the purpose of redrafting and amending it to the satisfaction of both parties. This would indicate that the farmers' demands will be conceded except in so far as the vested rights of members in the Exchange are concerned, or the by-laws which are for the protection of the members. With all due deference to the Government which has brought in the bill, it may be stated that it was framed by the Grain Growers' Association and not by the Government, and that the framer, although driving at a remedy, did not altogether understand the effects which would be produced by the proposed legislation on the farmers and grain merchants of the West.

Ambitious Railway Programme.

Word has been received that Messrs. Foley Bros. & Larson, of this city, have been awarded the contract by the Grand Trunk Pacific for the construction of 126 miles of line east of Edmonton to Wolf Creek. The cost is somewhere between forty and fifty thousand dollars per mile, or nearly 6 million dollars for the entire contract. With the return from Montreal and Ottawa of Second Vice-President Whyte of the C.P.R., comes the announcement that this company will spend a larger amount than ever before appropriated towards the company's extensions in Western Canada. Double tracking of the line between Winnipeg and Fort William will be completed this summer; and the lines from Moose Jaw to Lacombe, from Saskatoon to Wetaskawin, from Bradenburg to Esterhazy, from Weyburn to Stoughton, and from Sheo to Lanigan, will all be completed, as well as the Wolseley-Reston line. This large amount of construction will bring in millions of money, besides what is to be spent by the Grand Trunk and the Canadian Northern. The bones of the settlers in the district lying between Portage la Prairie and Saskatoon will soon be realized by the opening in the near future of the G.T.P. between these points. The steel-laying gang is within 20 miles of Touchwood, and the line will be in full operation before the spring has passed.

TO WESTERN CANNERIES SHAREHOLDERS.

A general meeting of the Western Canneries Company will be held at Maple Creek on February 25th. We will have more to say concerning this matter next week. In the meantime shareholders should retain their voting power.

CANADA'S MINERAL WEALTH.

Geological Survey Report—Cobalt Ore Shipments in 1907.

Both to the student and the practical mining man, the report of the geological survey for the twelve months ended November 30th is a valuable publication.

The accounts furnished by the field-officers of their season's work embody many new facts of an important character relating to the topography and geology of the country.

Work For the Survey Department.

Exceptionally heavy demands were made upon the Survey Department last year for geological information. This was a result of the increased activity in the mineral districts, particularly in the region about Cobalt and northward along the line of the Grand Trunk Railway.

Four parties were despatched to British Columbia. One of these was engaged in investigating the geology and economic features of the copper-bearing rocks around Whitehorse, Yukon.

Vancouver Island Declares Independence.

Vancouver Island was once connected with the continent. In the intermediate lowland there then existed at least one or two river systems receiving tributaries from the east.

In Saskatchewan, beds of bituminous shales were located. Although at present probably of no economic value, it is thought that they may lead to discoveries of greater commercial interest.

rocks underlying many parts of the St. Lawrence valley region.

Minerals in Quebec.

In Quebec, examination was continued of the region to the east of Lake Temiskaming to Lake Kipawa and Lac des Quinze. Despite the fact that the geological formations of these are almost identical with those of the silver-nickel-cobalt areas of the Ontario side of the lake, no minerals have yet been discovered in sufficient quantities to be of economic importance.

With regard to the Maritime Provinces, it is suggested that further prospecting for tin should be undertaken throughout the granite ranges of Nova Scotia.

While the exciting incidents which punctuated the story of mining in Canada during 1906, were not in evidence in the unfolding of the Dominion's 1907 mineral narrative, steady development was the feature of the past year.

The report of the Ontario Bureau of Mines, with the figures for 1907, is yet to be published. That of 1906 values the output of Ontario's mines at \$22,388,383.

Last Year's Figures.

The latest report for 1907, up to September gave the mineral production of the Province as follows:—

Table with 2 columns: Mineral Name and Quantity. Includes Silver (6,919,987 ounces), Pig iron (180,663 tons), Iron ore (147,719), Steel (120,077), Nickel (8,887), Copper (5,111), and Zinc (400).

Some twenty-five mines shipped ore from Cobalt during 1907, as follows. The amount is given in pounds. La Rose, 5,698,006; Coniagas, 4,797,550; Nipissing, 4,829,949; O'Brien, 2,731,496; Buffalo, 2,344,300; Trethewey, 1,510,138; Silver Queen, 957,148; McKinley-Darragh, 1,369,870; Foster, 691,800; Kerr Lake, 644,808; Temiskaming, 345,111; Townsite, 286,430; Nova Scotia, 493,000; Hudson Bay, 298,670; Green Meehan, 196,790; Cobalt Central, 141,877; Right-of-Way, 258,220; Drummond, 108,920; City of Cobalt, 101,230; Colonial, 74,250; University, 61,385; Silver Leaf, 93,618; Red Rock, 40,000; Imperial, 37,530; King Edward, 62,250; total, 28,164,428 pounds; or, 14,082 tons.

Psychology of a "Boom."

The Deputy-Minister of Mines, Mr. Gibson, gave some good advice in his 1906 report, respecting the probability of a Cobalt boom, and in his latest report, says:—"The prediction was amply verified, but no warning would have sufficed to stem the tide of speculation which was then steadily rising.

(Continued on Page 1283.)

CORRESPONDENCE.

CANADIANS ARE AMERICANS.

Editor, Monetary Times:

Sir,—Referring to your article on page 1162, "Thumb-mark the Map," you are aware I have been for over twelve years advocating that the United States should not be called "America," nor their citizens "Americans," to the exclusion of other Americans living in America, with Governments, constitutions and flags.

I am aware about the cry, "Custom," but custom is ever yielding to what is improvement, and with the growth of our national importance much that is now wrong will disappear, but we can hasten the world's knowledge of Canada by insisting that the United States is not "America."

So long as our newspaper men and public speakers consent to and assist in Canada being robbed of her birth-right, so long and stronger will "Usonian" claim the title as a right. I claim that every time it is countenanced it is an injury to Canada.

As a commercial paper it would interest you if you would study the injury done to Canada in a commercial way in "Usona," Australia, on the Continent, and in other markets. "Usona" is a good name for the States, and "Usonian" for their citizens. If they will not find a name, let us force one on them. Have Canadian writers and speakers enough pluck to do it?

JAS. P. MURRAY.

Toronto, Jan 27th.

BANK INTEREST.

Editor, Monetary Times:

Sir,—The business men of Canada have, I think, recognized that the financial stringency is not the result of conditions in Canada alone. They have paid high rates of interest and complained little. Last week, the Bank of England reduced its discount rate from 5 to 4 per cent., the Bank of France from 3½ to 3 per cent., the Bank of Germany to 6 per cent., and the Bank of the Netherlands to 4 per cent. Is it not time that interest rates were easier in Canada?

Toronto, January 27th.

C.

UNIFORMITY IN COMPANY LAW.

Editor, Monetary Times:

Sir,—I have had pleasure in reading your article in Volume XLI., page 210, of August 10, 1907. You make various proposals for uniformity in company law in Canada, but the wider application throughout the Empire as suggested by you would be obviously more desirable. As you state, it would be obviously a great convenience for the mercantile community generally, seeing that a large proportion of commerce, and trade, and manufacturing is carried on by means of joint stock companies, and that the consequences, as you justly state, would be to increase the confidence of the investor in companies registered in England and the colonies, and it would also help the flow of capital from not merely Great Britain into Canada, but to all parts of the British Empire if there were a perfect system of companies legislation in force.

There are, as you are aware, different systems of companies law in each of the States making up the Australian Commonwealth, but it is proposed by the Commonwealth Government to have uniformity in this respect, so that probably in the course of next year there will be one Commonwealth law on companies operating throughout the various States of Australia.

When this is passed it will be one step nearer the proposal as suggested by you, namely, uniform legislation throughout the British Empire as regards companies legislation.

J. WOOLF,
Solicitor.

Melbourne, Australia, Dec. 10, 1907.

Mr. Woolf has had for some years past relations with Canada, having had frequent retainers from members of the legal profession in the chief cities of Canada. He is also representative of the Canadian law list in Melbourne.

ONTARIO BANK ECHOES.

Editor, Monetary Times:

Sir,—You may allow some remarks on the item in your issue of 18th inst. under the above heading. In stating the case the item errs in bracketing together "the trial of 1906,"

which was a criminal action conducted by the Crown for the single act of the president in signing a document, and the present, which is a civil action of the shareholders for responsibility for acts which have cost them the loss of their whole property and the probability of a further call of 40 to 50 per cent.

No criminal act is alleged, nor is there any suggestion "that the president and past directors will travel the same road as the ex-manager."

The absence, as stated by the new manager, of \$1,264,000 from the securities appearing in the accounts to be held; the long-continued employment, without enquiry, of the bank's funds in New York; the investment of \$230,000 of the bank's own moneys in the purchase of its own stock; and other discrepancies of minor, yet substantial amount, are sufficient reason for putting the past directors to the proof, instead of passing over the position in silence.

No two legal cases are exactly the same. This case varies from others in important particulars, and is not entitled to be summarily swept aside by reference to decisions based upon a different set of facts.

You say it is not well for "shareholders to sleep in slumber," and that the moral "is as plain now as it was twelve months ago."

The re-election of directors is effected by the character of the reports of the position of the property and the results of their dealing with it then put by them before the shareholders.

When gentlemen of business standing and good repute place before shareholders their report of their management, it is to be considered that they know something about the statements they present.

If they said that they knew nothing at all, and had never examined into them, but that each shareholder was to look out for himself, then there would be no re-election.

If there is apparent success, the directors smilingly accept the congratulations; if there were failure, a decent regard for their honor and business repute should lead to acceptance of their responsibility to the shareholders, whose representatives they are. This is the real moral.

A SHAREHOLDER.

HINT FOR STREET RAILWAYS.

Editor, Monetary Times:

Sir,—The following notes do not directly interest financial men, but will cause them to reflect. In the Toronto street cars are these two notices:—

"In stepping off always grasp handrail with left hand and face direction in which car runs."

"Of 403 accidents on the street railway lines of an American city, 217 were the result of getting off moving cars backward, and 216 people thus injured were women."

You see one man injured, and I venture to suggest he was an "old woman." Scientists date back the advent of man 50,000,000 years; history, 6,000 years.

From what we see to-day, Eve must have carried her infant on her left arm, so that her right arm might be left free. All mothers who carry their infants, carry them on the left arm. Most shoppers, and the great majority of travellers on street railway cars are women. And they always carry their parcels in their left arms. All school girls carry their books in their left arms. In fact, all women carry anything and everything in their left arms. Thus, when street railway cars were instituted in American cities, the brainy genius of man did not consider woman at all. If the English system of traffic had prevailed in America as the English tongue has prevailed, all cars would run on what must be the correct side—the left. Then all women carrying packages in their left arms would have the right arm free to "grasp the hand-rail."

These notes only illustrate how the male autocrats of America conduct their business in direct antagonism to the first laws of nature.

Toronto, January 29th.

T. R.

The dairy interests of Picton, Ont., are dealt with admirably in a special issue of the Picton Times. Pictures and historical sketches are given of twenty important cheese factories in the district, while over a hundred and twenty-five photographs of individual dairymen are reproduced. This issue of the journal is of wide interest to all connected with the dairy industry.

THE TRADERS BANK OF CANADA

INCORPORATED 1885

Proceedings of the Twenty-third General Meeting of the Shareholders held at the Banking House at Toronto, on Tuesday, the 28th January, 1908

The chair was taken by the President, Mr. C. D. Warren, and Mr. Stuart Strathy was requested to act as Secretary.

The Secretary read the notice calling the meeting. The minutes of the last annual meeting were received as read.

Statement of the Result of the Business of the Bank for the Twelve Months Ending 31st December, 1907.

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to.....\$522,822 81
 Premium on New Stock 2,520 00
 Balance at credit of Profit and Loss last year.... 44,349 87
\$569,692 68

Appropriated as follows:—

Dividend No. 44, quarterly, at the rate of 7 per cent. per annum\$ 75,894 38
 Dividend No. 45, quarterly, at the rate of 7 per cent. per annum 76,124 13
 Dividend No. 46, quarterly, at the rate of 7 per cent. per annum 76,151 07
 Dividend No. 47, quarterly, at the rate of 7 per cent. per annum 76,158 71
 Transferred to Rest Account 100,000 00
 Written off Bank Premises 100,000 00
 Written off Furniture and Safes 30,000 00
 Transferred to Officers' Guarantee Fund 5,000 00
 Transferred to Pension Fund 5,000 00
 Balance at Credit of Profit and Loss, new account. 25,364 39
\$569,692 68

GENERAL STATEMENT

DECEMBER 31st, 1907.

Liabilities.	
Capital stock paid up	\$ 4,352,310 00
Rest Account	2,000,000 00
Dividend No. 47, payable 2nd January	76,158 71
Former Dividends unpaid	578 09
Interest Accrued on Deposit Receipts	4,664 12
Balance of Profits carried forward	25,364 39
	\$ 6,459,075 31
Notes of the Bank in Circulation..	\$ 3,081,065 00
Deposits bearing interest, including interest accrued to date	\$19,951,193 62
Deposits not bearing interest	3,421,567 07
	\$23,372,760 69
Balance due to other Banks in Canada	28,664 30
Deposits from Banks in United States	220,115 00
Balance due to London Agents ..	557,959 85
	27,260,564 84
	\$33,719,640 15

Assets.

Gold and Silver Coin Current...\$	356,805 19
Dominion Government Demand Notes	2,503,160 00
Notes of and Cheques on other Banks	583,261 21
Balance due from other Banks..	358,503 96

Balance due from Foreign Agents	465,334 34	
Dominion and Provincial Government Securities	573,337 03	
Railway and other Bonds, Debentures and Stocks	497,038 05	
Call and Short Loans on Stocks, Bonds, and other Securities..	1,289,545 94	6,626,985 72
		27,092,654 43
Bills discounted current	\$25,009,249 60	
Notes discounted overdue (estimated loss provided for)....	38,601 01	
Deposit with Dominion Government for security of general bank note circulation.....	144,000 00	
Real Estate, the property of the Bank (other than the Bank premises	4,800 00	
Bank Premises (including safes, etc.)	1,896,003 82	\$33,719,640 15

STUART STRATHY,
General Manager.

The Secretary having read the foregoing report, the President addressed the meeting as follows:—

In presenting the twenty-third annual general statement of the Traders Bank of Canada, for the year ending 31st December, 1907, your Directors desire to congratulate the Shareholders upon the continued prosperity and advancement it discloses. It is a pleasure to be able to remark that the financial stringency, that has prevailed with varying degrees of intensity the past year, with its consequent unrest and relaxation of business enterprise, has not prevented the conservative methods of administration and management of the Bank from achieving gratifying results, and closing the year with all its interests in a sound and satisfactory condition.

The net profits for the twelve months, after making ample allowances for all bad and doubtful debts, and after allowing for any possible depreciation in the value of Dominion and Provincial Government Bonds and Municipal Bonds held by the Bank, amount to \$522,822.81, which, with the sum carried from profit and loss account, and the premium on new stock, makes a total of \$569,692.63 available for distribution. This has been disposed of as follows:—The Rest Account has been strengthened by the addition of \$100,000, bringing it up to the gratifying figure of \$2,000,000. The sum of \$100,000 was written off Bank premises, and \$30,000 of Bank furniture and safes. The Pension Fund and the Officers' Guarantee Fund were increased by \$5,000 each. The substantial sum of \$904,328.29 was distributed to the Shareholders in the form of dividends, leaving \$25,364.29 to be placed at the credit of Profit and Loss new account; on the whole a substantially excellent record on the year's operations.

From the statement it will be observed that the relation of assets to liabilities gives the Bank a most substantial standing. The assets are all of an excellent character.

It is a subject for additional congratulation that the Savings Bank deposits increased during the year by \$1,700,000. Owing, however, to the conditions of restricted credit, current accounts or non-interest bearing balances are less than last year, which is the natural result in all financial institutions when money is in active demand at high rates of interest.

It is also gratifying to be able to refer to the condition of our Bank Premises account, as being very satisfactory from

a revenue producing standpoint. In our magnificent new building and in our new building at the corner of Yonge and Bloor Streets all the available space is leased, and for long terms, thus guaranteeing a substantial income for the next eight or ten years. This, taken in conjunction with the fact that the rental income yields a very fair profit, and the situation of these buildings in the best parts of the city makes them also an asset, the value of which is bound to increase with the prospective rapid growth of the city; a circumstance, which taken in conjunction with their recognized rental value, well justifies the expenditure involved in their erection. It must also be borne in mind that the Bank owns fifteen other Bank buildings, at the principal centres occupied by the bank, besides those referred to above, making seventeen Bank buildings in all. Your Directors consider that we have good value for the property owned by the Bank as it stands in our books. In acquiring any property for Bank premises, this Bank has made it a rule to buy the same, holding the property in the name of the Bank. The Bank obtains a very fair return upon the amount invested, besides having suitable accommodation for its growing business.

An important change in the management of the Bank took place during the year. Mr. H. S. Strathy retired from the position of General Manager, and was succeeded by Mr. Stuart Strathy, who in turn was succeeded as Assistant General Manager by Mr. Norman Hillary. Mr. H. S. Strathy had devoted, and with a large measure of success, many years to the promotion of the interests of the Bank. He began as the founder of the Bank twenty-two years ago, and continued to perform the duties of General Manager with great vigor and success. By his energy and ability, he overcame many formidable obstacles, and, on his retirement, he has the satisfaction of feeling that he leaves as a legacy to the Shareholders a sound and stable Banking Institution. In his successor, Mr. Stuart Strathy, we have a Banker of sound judgment, a careful investor, and a Manager of large experience in one of the most important Branches of the Bank, that at Hamilton, where he built up an excellent and extensive business. He brings experience and sound and conservative business methods to his new position of responsibility. He will doubtless discharge his onerous duties to the advantage of all the interests concerned.

Mr. Hillary, who becomes Assistant General Manager to Mr. Strathy, has had a large and valuable experience, is shrewd and careful, and has an excellent record as Manager, and, for a time, as Directors' Auditor.

Mr. Willis, who succeeds Mr. Hillary as Directors' Auditor, has had many years of experience as Manager, and, for a time, as Bank Inspector, and brings to the important duties of his position qualities which especially fit him for their effective discharge. In this capacity, Mr. Willis is an official of the Directors and Shareholders, and entirely free from the control of the Executive Management. His duties include investigation into all matters affecting the business or interests of the Bank, under the direction, and for the information of the Board.

There will be submitted at this meeting for your consideration a By-law to increase the number of the Board from six to seven, in order to retain as Director the services of the retiring General Manager, who has been made a Member of the Board.

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

The Vice-President said:—

In seconding the motion for the adoption of the Report of the Directors of the Bank, with its accompanying statement, it gives me much pleasure to endorse the remarks of the President in regard to the satisfactory outcome of the operations of the past year, as the results of careful administration and business-like management.

I may be permitted to add a few observations, to emphasize what has been said.

It must be gratifying to note that prosperous as have been the conditions of the past few years, the profits for the

year just closed have been the largest in the life of the Bank. The net profits for the year, with all the usual deductions made, amount to the satisfactory sum of \$522,822.91. These earnings have permitted of the payment of four quarterly dividends of, in round numbers, \$76,000 each, representing a rate of seven per cent. per annum. Besides, the Rest has been strengthened by the addition of \$100,000, bringing this account to a total sum of \$2,000,000, which, it may be remarked, is about 46 per cent. of the paid-up capital stock of \$4,352,310.

The Statement submitted shows the liquid assets of the Bank to be in a satisfactory healthy condition, there being a substantial increase over the amount reported last year.

It is also gratifying to observe that the amount of the notes of the Bank in circulation has been much in excess of that of any other year in the history of the institution, indicating the excellent condition of its general business. It is also worthy of note that the stock of the Bank is well held, being distributed among some 1,800 shareholders.

In a word, a careful perusal of the statement will reveal an advance in practically every account, every department of the operations, and in every interest of the Bank, of such generally good character as to make the Annual Statement very satisfactory.

The changes in the personnel of important officers of the Bank will not impair the effectiveness of management. Mr. H. S. Strathy, after many years of faithful service, retired from the position of General Manager, and took a place on the Board of Directors. The filling of the vacancy thus created by the appointment of Mr. Stuart Strathy, with an excellent record as Manager, and Assistant General Manager, the appointment of Mr. N. Hillary as Assistant General Manager, and of Mr. Willis as Directors' Auditor, have already been referred to, and their appointment will without doubt be in the best interests of the Bank. They have the full confidence of the Directorate, and the respect and confidence of all in financial circles who have knowledge of their experience and qualifications.

As intimated to the Shareholders last year, an official known as Directors' Auditor was appointed, whose duty it is to co-operate with and assist the Board in the investigation of every transaction, the examination of every account, record or document in connection with the business of the Bank, and to take any course of inspectorial action, under the direction of the Board, or on his own initiative, which they or he may consider advisable or necessary to protect or promote the interests of the Bank and the Shareholders. To this end, and for these purposes, he has practically unlimited authority and liberty of access to all departments of every office of the Bank, from the head office to the humblest branch, and in the discharge of his duties, is subject to no restraint on the part of any official, in any capacity, being responsible only to the Directors, whose officer he is, and to whom he must directly make his report, upon every incident and condition that in any way affects the interests of the Bank.

Your Board of Directors, with the Directors' Auditor, have thoroughly examined and checked in detail the entire assets of the Bank at the head office, as comprehended in the annual statement, and they have personally and collectively satisfied themselves by individual examination, count and comparison, that these assets correspond with the statement. Your Board, together with their Auditor, further examined the reports and statements from every Branch, and the Inspectors have carefully inspected and examined with the greatest care these Branch accounts, and report them to be as represented, and most satisfactory.

Thus, with a strong and capable official equipment; with all the interests of the Institution in a sound, stable and healthy condition; with a fairly justified expectation that the somewhat relaxed conditions of prosperity, commercial, industrial and financial, will be only temporary, it is not unreasonable to anticipate for the Traders Bank a continuation of prosperity, and a repetition in the record of the year to come, of the many gratifying features of the excellent report now submitted for adoption.

The following by-law was, on motion of E. F. B. Johnston, seconded by the Vice-President, carried unanimously:—

The Board shall consist of seven directors, and all by-laws heretofore passed, and now in force, determining the number of directors, are hereby amended accordingly.

Moved by E. F. B. Johnston, seconded by the Vice-President, and carried:—That all proxies entitling the holder thereof to vote on shares of the Bank, shall be filed with the General Manager of the Bank at least ten days before the date of the meeting at which the vote is to be given, and no proxy shall be effectual, and no vote shall be received in respect thereof, at any meeting, unless the proxy was filed with the General Manager at or before the time above specified.

Moved by E. F. B. Johnston, seconded by C. S. Wilcox:—Whereas this Bank was founded by Mr. H. S. Strathy over twenty years ago and during the whole of that period until lately he was its General Manager, and also filled the office of its Local Manager at Toronto, both positions involving enormous labor and great care, and requiring the exercise of continual forethought and watchfulness.

And whereas, for many years in the early history of the Bank his remuneration was small, and did not afford an opportunity of providing against the future;

And whereas it was only during the past three years that he was induced to accept a salary at all commensurate with the work and time which he devoted to the interest of the Bank;

And whereas during the whole of this time he attended to the many duties of his position without the aid of an assistant and did the work of at least two executive officers, neither sparing himself nor shirking the slightest details necessarily involved in administering the affairs of a large institution;

And whereas the present successful condition of the Bank is largely due to his ability and experience in financial matters;

And whereas owing to his advanced years, he has found it necessary to retire from active management, but continues to aid the deliberations of the Board by the benefit of his long experience and practical knowledge in all matters pertaining to banking business;

Be it therefore resolved that the Directors make a suitable provision for him by way of a yearly gratuity to be paid out of the annual income of the Bank on such terms as may be thought reasonable and fair, and that the same shall continue to be paid to him during his lifetime, and in fixing the amount of such allowance due regard shall be had to the circumstances above set forth.

Moved by Ed. Dickenson, seconded by F. J. Harris, that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Directors and Officers of the Bank for their attention to the interests of the Bank during the past year.

Moved by J. M. Treble, seconded by Mr. John Smith, and carried, that Messrs. E. Galley and J. K. Niven be elected to act as Scrutineers for this meeting.

Moved by A. E. Dymont, seconded by Mr. Powell, that the ballot be now open for the election of Directors, and be kept open until 3 o'clock unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued.

Moved by R. McFarlane, seconded by Colin McLeod, that the Secretary cast one ballot for the following persons as Directors of the Traders Bank of Canada for the ensuing year:—

C. D. Warren, J. R. Stratton, E. F. B. Johnston, K.C.; C. Klopfer, W. J. Sheppard, C. S. Wilcox, H. C. Strathy.

In due time the Scrutineers reported as follows:—
We, the undersigned Scrutineers, appointed as the annual meeting of the Traders Bank of Canada, held 28th January, 1908, report the following gentlemen duly elected Directors for the current year:—

Messrs. C. D. Warren, Hon. J. R. Stratton, E. F. B. Johnston, K.C.; C. Klopfer, W. J. Sheppard, C. S. Wilcox, H. S. Strathy.

**E. Galley,
J. K. Niven,**
Scrutineers.

Among those present were:—L. Bauer, Dr. J. H. Carrique, Gabriel Chirera, H. Cormack, Paul Courian, A. E. Dymont, Arch. Filshie, J. Harris, H. G. Horton, Frank Hansel, E. F. B. Johnston, C. Klopfer, Albert Kleiser, S. Dillon Mills, R. L. McIntyre, Colin McLeod, J. K. Niven, J. Parker, H. R. Playtner, N. W. Rowell, W. J. Sheppard, Hon. J. R. Stratton, H. S. Strathy, John Smith, Wm. Stewart, Alex. Stewart, D. G. Reid Simpson, C. H. Thompson, J. M. Treble, I. E. Vanduzer, C. D. Warren, C. S. Wilcox, Thos. White, Geo. Watson, Jas. Young.

At a meeting of the directors held subsequently, Mr. C. D. Warren and Mr. J. R. Stratton were elected President and Vice-President respectively.

ANGLO-CANADIAN TRADE.

Exports and Imports—Wheat a Redeeming Feature— Canada and English Capital.

(From Our Own Correspondent.)

London, Jan. 17th.

So far as the preliminary returns available make disclosure, imports during 1907 from Canada leave plenty to be desired. The redeeming feature is the trade in wheat, of which the value (£4.9 millions) is not much above that of 1906, (£4.04 millions), but is twice larger than the trade of 1905, (£2.4 millions). The figures for flour for the three years consecutively are £.65, £.87, and £.92 millions. Oats and peas, in their smaller way, serve to set-off the decrease in import of Canadian maize since 1905.

Dairy Produce Lost Ground.

Both in quantity and values, there have been larger imports of Canadian bacon and ham, trade in the two amounting to a shade over four millions sterling. Otherwise, it is an uninspiring tale that British import figures tell. There were 35,000 fewer head of Canadian cattle landed, and only half the 1906 number of eggs, with little more than half the value of tinned salmon. Of the latter, imports were in 1906 valued at £883,281, and in 1907 at only £479,466. Against this, £50,000 worth additional canned lobster is a small compensation.

In the English market, Canadian butter becomes a rarity. The £1.4 millions of 1905 and £.97 of 1906 are succeeded by the £175 of 1907. Canadian cheese, despite high prices, counted for less than 5 millions, against a sum exceeding 5½ millions in 1906. In lumber, there was a fall of substantially one million sterling, or 23 per cent., on the preceding year. Fruits, minor articles and miscellaneous manufactures, are not classified as to origins in the statistics at hand. A decrease in gross must be expected when the full analysis is made.

On the other side of the account an increase can be foreseen. In hardware, cutlery, all the textiles, in apparel, china, paper, cement and other British articles exported to Canada, more has been done. In comparatively few classes is Canada one of the destinations separately detailed, but the trend of the movement is unquestionable.

Mr. Grigg's Mission.

Following on the publication of Mr. Grigg's report on Canada, many comments have been called forth upon Anglo-Canadian trade. The trip has served as an advertisement of the Government's desire to increase Anglo-Canadian trade by any system short of reciprocal preference.

A second commissioner, an unofficial one, will arrive in Canada by way of Australia and New Zealand. He is Mr. Ben. H. Morgan, of the Manufacturers' Association of Great Britain. This is a young organization, of which Mr. Morgan is the parent. On the close of the war, this gentleman undertook a mission to South Africa on behalf of the Board of Trade, similar to that of Mr. Grigg. His main concern is with engineering.

The opening that Canadian industries afford to English capital is the subject of a passage in the official Trade Commissioner's report. Its tone is encouraging, and from general indications more applications for British subscriptions are expected. The Canadian Agency, of Toronto, has been beforehand with a message to English papers that these investments "should be confined to existing companies desiring further capital," and that new promotions will not find favor in Canada. Of interested propositions we shall doubtless have the usual supply of home productions.

Immigrants From Australia.

Advertisements of the smaller fry of emigration agents still suggest emigration to Canada. Touring lecturers advocate postponement until April in accordance with official advice. Meantime, Australian agents are pushing, and it is officially announced that New South Wales assisted 3,779 settlers from that country last year. That State is selecting its men and rejecting distressed town-workers. Only two of the emigrants offered by the Central Emigration Board were accepted. Out of 369 sent abroad under the Board's auspices, 367 were consigned to Canada.

The Windsor, Chatham and London Railway Company, and the Fort William Terminal Railway and Bridge Company, will apply to Parliament this session for Acts extending the time for the commencement and completion of the construction of their respective works.

The Bow River Collieries Railway Company will seek incorporation from the Legislative Assembly of Alberta next session, and power to construct and operate a line of railway from a point on the north bank of the Bow River to or near Cassils, on the main line of the C.P.R.

THE DOMINION BANK.

The thirty-seventh annual general meeting of The Dominion Bank was held at the Banking House of the institution, Toronto, on Wednesday, January 29th, 1908.

Among those present were noticed:

F. P. Phillips, C. B. Powell, Capt. Jessopp, W. J. Elliott, Hon. J. J. Foy, Dr. Andrew Smith, J. Stewart, Wm. Davies, W. C. Harvey, R. H. Davies, E. B. Osler, M.P.; H. L. Lovering, Archibald Foulds, H. W. A. Foster, H. Gordon MacKenzie, David Smith, Wm. Glenney (Oshawa), Dr. Grasett, Rev. T. W. Paterson, J. Bell, A. Munro Grier, W. C. Crowther, Ira Standish, Richard Brown, R. M. Gray, Barlow Cumberland, W. D. Matthews, Jas. Carruthers, G. N. Reynolds, Jas. Matthews, J. C. Eaton, H. S. Harwood, Dr. C. O'Reilly, W. R. Brock, W. E. Booth, A. W. Austin, J. J. Dixon, S. Halligan, L. H. Baldwin, Percy Leadlay, Wm. Ross (Port Perry), Dr. J. F. Ross, H. N. Evans, F. H. Gooch, A. C. Knight, Andrew Semple, H. G. Gooderham, R. T. Gooderham, H. B. Hodgins, S. Samuel, F. D. Benjamin, James Scott, F. J. Harris (Hamilton), A. H. Campbell, Wm. Mulock, Chas. Cockshutt, W. G. Cassels, C. H. Ritchie, K.C.; C. C. Ross, A. R. Boswell, W. Crocker, K.C.; A. C. Morris, F. E. Macdonald, Thos. Walmsley, Colonel Sir Henry M. Pellatt, C. A. Bogert, and others.

It was moved by Mr. L. H. Baldwin, seconded by Mr. A. W. Austin, that Mr. E. B. Osler do take the chair, and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders and submitted the annual statement of the affairs of the bank, which is as follows:—

To the shareholders:—

The directors beg to present the following statement of the result of the business of the bank for the year ending 31st December, 1907:

Balance of Profit and Loss Account, 31st December, 1906	\$ 28,798 33
Premium received on new capital stock	933,456 87
Profits for the year ending 31st December, 1907, after deducting charges of management, etc., and making provision for bad and doubtful debts	635,235 51
	<u>\$1,597,490 71</u>

Dividend 3 per cent., paid April 2, 1907	\$ 95,149 79
Dividend 3 per cent., paid July 2, 1907	107,978 20
Dividend 3 per cent., paid Oct. 1, 1907	111,351 61
Dividend 3 per cent., payable January 2, 1908	114,413 63
	<u>\$428,893 23</u>

Transferred to Reserve Fund 933,456 87

Balance of Profit and Loss carried forward \$235,140 61

Reserve Fund.

Balance at credit of account, 31st December, 1906	\$3,900,000 00
Transferred from Profit and Loss Account	933,456 87
	<u>\$4,833,456 87</u>

In view of the financial stringency which prevailed throughout the world in 1907, and the unsettled monetary conditions existing in the United States, it has been necessary to exercise unusual caution and prudence in administering the affairs of the bank. Our policy has been to restrict advances without interfering with the proper requirements of the customers of the bank and to assist in marketing the products of the country—more especially the crops of the Northwestern districts—at the same time maintaining strong cash reserves.

Having reference to our announcement at the last annual meeting that one million dollars of new capital stock would be offered to the shareholders in 1907, we have to inform you that on December 31st \$983,700 of this amount was subscribed for, and \$848,597.50 paid up.

During the past year it was considered advisable to establish branches of the bank at the following points: In the Province of Ontario, at Berlin, Hamilton, Ottawa, and at the corner of Queen and Victoria Streets, Toronto; in the Province of Quebec, at the corner of Bleury and St. Catherine Streets, Montreal; in the Province of Alberta at Strathcona, and at Vancouver, British Columbia.

The opening of our Vancouver Office not only marks our entrance into British Columbia, but completes a chain of branches at all important centres from Montreal to the Paci-

fic Coast, including the capitals of the Western Provinces. Results so far indicate that these extensions will be of great benefit to the institution.

We have to record with regret the death in January last of Mr. Timothy Eaton, whose varied business knowledge and sound judgment made him a valued member of your directorate. Mr. John C. Eaton, his son, was appointed to fill the vacancy on the board.

The directors, as is customary, have verified the Head Office balance sheet, as on the 31st of December, 1907, including therein the auditing of our foreign balances and the certification of all cash reserves, securities and investments.

The usual careful inspection of the various branches of the bank has been made during the past twelve months.

E. B. OSLER, President.

The report was adopted.

The thanks of the shareholders were tendered to the president, vice-president and directors for their services during the year, and to the general manager and other officers of the bank for the efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year: Messrs. A. W. Austin; W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A.; Wilmot D. Matthews, A. M. Nanton and E. B. Osler, M.P.

At a subsequent meeting of the directors Mr. E. B. Osler, M.P., was elected president and Mr. W. D. Matthews vice-president, for the ensuing term.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 2,913,398 00
Deposits not bearing interest	4,460,297 60
Deposits bearing interest (including interest accrued to date)	29,781,858 12
	<u>34,242,155 72</u>
Deposits by other banks in Canada	219,596 70
Balance due to London agents	1,854,408 72
Balances due to banks in the United States	38,792 68
	<u>39,268,351 82</u>
Total liabilities to the public	39,268,351 82
Capital stock paid up	3,848,597 50
Reserve Fund	4,833,456 87
Balance of profits carried forward	235,140 61
Dividend No. 101, payable 2nd January	114,413 63
Former dividends unclaimed	69 75
Reserved for exchange, etc.	54,204 34
Reserved for rebate on bills discounted	142,083 15
	<u>\$48,497,217 67</u>

Assets.

Specie	\$ 1,146,474 77
Dominion Government demand notes	4,536,579 00
Deposit with Dominion Government for security of note circulation	150,000 00
Notes of and cheques on other banks	1,493,097 02
Balances due from other banks in Canada	881,867 37
Balances due from other banks elsewhere than in Canada and the United Kingdom	924,940 77
	<u>\$9,132,958 93</u>
Provincial Government securities	237,532 44
Canadian municipal securities and British or foreign or colonial public securities other than Canadian	562,079 52
Railway and other bonds, debentures and stocks	2,568,425 38
Loans on call, secured by stocks and debentures	3,499,083 88
	<u>\$16,000,080 15</u>
Bills discounted and advances current	31,447,382 80
Overdue debts (estimated loss provided for)	53,496 60
Mortgages	38,274 42
Bank premises	950,000 00
Other assets not included under foregoing heads	7,983 70
	<u>32,497,137 52</u>
	<u>\$48,497,217 67</u>

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1907.

BRITISH MORTGAGE LOAN COMPANY.

The 29th annual general meeting of the above old-established financial institution was held on Thursday last in the offices of the company, Downie Street, Stratford, the president, Hon. Thomas Ballantyne, being appointed chairman of the meeting, and the manager, Mr. W. Buckingham, secretary.

There were also present:—Mrs. J. K. Hislop, Miss Agnes Douglas, Rev. H. H. Macpherson, Messrs. W. Maynard (manager of Canadian Bank of Commerce), R. C. Tye, John McMillan, J. W. Scott, (Listowel), Robt. Patterson, (G.T.R.), John Brown, William Spence, William Gillard, H. M. Johnson, James Trow, J. W. Brown, J. A. Davidson, B.A., Robert Morton, (Hamilton), John Parker, James Dickson, John Dempsey, John McIntyre, S. M. Loghrin, F. Buckingham. Over seventy shareholders were represented by proxies to the president and vice-president, showing satisfaction with the manner in which the business has been managed.

The report of the directors was read, accompanied by the usual statement, duly audited and certified, of receipts and disbursements, assets and liabilities, showing that another \$10,000 had been added to the reserve fund—the same as for every year during the past twelve years, and increasing that fund to a present total of \$200,000. The report was as follows:—

Report.

Following a year of stringency, it is a satisfaction to the directors to be able to indicate a near approach to the usual measure of profits. The sum of \$10,000 has again gone to the reserve, the customary dividend has been paid, while the rate on deposits has been increased to 3½ per cent. At the same time, candor compels the admission that this has not been accomplished without drawing to some extent on the amount previously to the credit of profit and loss, but still leaving a balance in favor of that account of \$6,341.50. The difference, broadly speaking, has gone to the benefit of the depositors.

Higher loaning rates having prevailed during the better part of the year, the directors deemed it just to make the depositors joint sharers in the gain therefrom. One-half of one per cent. has been added to the interest paid them. For the time being, they have the advantage, for while, on the one hand, the increase applies to all their investments with the company, on the other, the shareholders' gain is only on such portion of the capital that came in during the year for reinvestment—say about one-seventh.

Even at the increased rate obtainable on loans, there was more demand for money than we were able to meet, but care was first taken to supply friends and patrons at home, rather than applicants from afar, our company being a local institution, and morally obliged to return benefits to those who benefits bestow.

In every line of business the ordeal here and everywhere else has been one of severity. We have a feeling of increased confidence in the stability and strength of the company in having passed the year so well. It is worthy of being repeated, for it should never be forgotten, that the underlying cause is the soundness of the securities, which have been found to respond without any loss whatever to all demands for repayment of principal and interest as the same became due—and these demands have been unusually urgent—in spite of the "hard times" and the difficulty of commanding the use of money.

Speculative operations, or what is called "frenzied finance," have had no attractions. We have been content to make haste slowly in the safe way, by lending only at moderate rates on real estate, mostly on Perth farms, with wide margins of security; so that again no loss whatever has been made, and no loss whatever is likely to occur.

We have now rounded our thirtieth year, with the shares nearly all paid up, a rest fund of \$200,000 on a subscribed capital of \$450,000, the office building placed in the statement at a low value, the office equipments and the profit and loss money all to the good.

Throughout the year we have maintained a credit balance with our bankers, not thinking it desirable in a period of monetary pressure to go on an overdraft to meet applications for loans, however tempting their nature.

Following valuations independently made by the manager, his assistant, and the auditors respectively, of the mortgages, these securities have as usual, been passed in review by the undersigned, the vice-president and Mr. Johnson. They have been found to be in perfect order, and we verily believe that each one will yield in principal and interest all it stands for in the list of values which constitute the total embodied in the accompanying statement.

THOMAS BALLANTYNE,
President.

Stratford, January 23rd, 1908.

The president expressed the pleasure he felt in moving the adoption of the report—a report which, all things considered, could hardly be more satisfactory. He spoke of the great change which had come about in the circumstances of loaning companies, and of the ease with which we had met the new conditions. The time was when money was so plentiful that companies felt difficulty in keeping their funds fully and profitably employed; now it was difficult at better rates to supply the demand. For the first year in our long experience more applications had come in than we were able to meet, and good business had to be refused—good business, because those who required the money, like most of our borrowers, were the owners of farms that ranked with the best in the Province. The shareholders' profits had been somewhat curtailed by the increase in the rate to depositors. Three and one-half per cent. was what was generally paid by loaning companies in other places, and it was an act of justice to pay the same in Stratford. The directors were gratified by the punctuality of borrowers in meeting their payments. This was owing to the care of the executive committee, and the manager in sifting the good from the bad—the strong from the weak—not only as regards the properties, but the owners also. Again they could point to the absence of all losses whatever. Working on small margins of profit, safety was essential, for there was no room for loss. Larger companies ventured in the North-West where the value of money was higher, but he was still persuaded that the right course of this company was to continue its operations at home, in the favored county of Perth.

The vice-president, in seconding, thought there was little to add, except that in the scrutiny of the loans the committee were struck by the frequency with which the borrowers had exercised their privileges by paying back portions of the principal with the interest. The mortgage ledger was remarkably free from arrears, and two or three hundred dollars represented all the losses for the past twelve years.

Mr. J. W. Scott, a director of the company from the first, heartily congratulated the shareholders on the upbuilding of their institution. Through the conservative and careful course of the management, \$200,000 had been added in value to the stock, and there was fully \$10,000 more in good realizable assets.

Mr. John Brown referred to the depression in financial circles for some considerable time, but hoped improvement in this respect might shortly be looked for. We had safely weathered the storm, and had also done considerable in strengthening the company for the long and prosperous life which he believed to lie before it. He hoped this policy would be continued.

Mr. John McIntyre and Mr. J. W. Brown concurred, regarding the results already achieved, as creditable to all concerned.

Mr. Robert Patterson, in answer to a remark about the increase in the deposit rate, deemed this course a necessary one (in which view he was sustained by the president), and thought the circumstances mentioned by the vice-president that there had practically been no loss in twelve years a remarkable instance of care in making investments and reinvestments of so large a sum of money.

The manager, on being called upon, thanked the shareholders for the many kind words spoken of himself during the afternoon, and dwelt on the value of the services of the vice-president, who continued to act in the important position of the company's inspector. Mr. McMillan seemed to know all the farms and farmers in our own county, and in the townships surrounding it belonging to the other counties as well.

The motion was then put and carried unanimously. Mr. George Hamilton and Mr. Irwin, M.A., having been reappointed auditors, Mr. Maynard and Mr. J. W. Brown, scrutineers, reported the unanimous re-election of the previous directors:—Hon. Thos. Ballantyne, Messrs. McMillan, Scott, Parker, Johnson, Morton, James Trow and John Brown.

Thanks were voted to the president, vice-president, the manager, and the assistant manager, together with grants of \$200 to the president, \$150 to the vice-president, and \$200 to the manager and assistant manager.

Mr. Scott presided at the subsequent meeting of the directors, when the former president, vice-president, and the executive committee were reinstated in their positions.

Mr. R. T. Brymner has been appointed manager of the Cranbrook branch of the Canadian Bank of Commerce.

The question of holding a conference of representatives of the whole Province of Nova Scotia during the meeting of the Legislature to enlist co-operation on the All-Red Line project, was discussed at the annual meeting of the Halifax Board of Trade.

RAILWAY EARNINGS.

The C.P.R. report that for December last the gross earnings were \$6,418,576; working expenses, \$4,341,387; net profits, \$2,077,189; in December, 1906, net profits were \$2,265,590. For the six months ended December 31st, 1907, the figures are as follows:—Gross earnings, \$40,885,496; working expenses, \$26,454,473; net profits, \$14,431,023. For six months ended December 31st, 1906, there was a net profit of \$14,585,867. The decrease in net profits over the same period last year is, therefore:—For December \$188,405, and for six months end of December 31st, there was a decrease of \$154,844.

The earnings of the Montreal Street Railway Company for the week ending January 25th, increased \$4,273.33, a daily average of \$610 over 1907.

The percentage of earnings paid by the British Columbia Electric Railway Company for the last year to the city aggregates sixteen thousand three hundred, an increase of over sixty per cent. over the previous year. The December payment was a record, being two thousand one hundred. The net earnings for the year were half a million, and Vancouver city receives five per cent. since December 1st.

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

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

The possibilities are practically unlimited for all sorts of industries!

Full and authentic information supplied promptly and with pleasure by

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

ANSWERS TO ENQUIRERS.

Enquirer, East Toronto.—You need be under no apprehension as to the Provident Savings Life Company, being a policyholder of several years' standing, as you say. The company has \$402,000 deposited at Ottawa, which sum the Government considers adequate protection for Canadian policyholders. It is true that, owing to a difference of opinion between the company's valuers and those of the Colorado and New York departments of insurance as to its New York real estate, the Provident Savings Life was some months ago interdicted from taking any new business, but it is considered to have ample assets to protect its old risks. The question of valuation is now under advisement afresh by the two State departments named, and there is a fair prospect that it will again be permitted to write fresh policies.

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 share of Fifty Dollars each,

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

(Signed) B. E. Walker, President,

(Signed) Alex. Laird, General Manager.

Toronto, 15th January, 1908.

ALEX. LAIRD,

General Manager,

The Canadian Bank of Commerce.

MEETINGS.

THE ONTARIO BANK.

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

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

By Order of the Board,

A. D. BRAITHWAITE,
General Manager.

NOTICE OF SPECIAL GENERAL MEETING.

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

By order of the Board,

F. G. Jemmett,
General Manager.

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

DEBENTURE SALES

VONDA, SASK.

Tenders will be received by the undersigned for the purchase of \$15,000.00 debentures of the Town of Vonda, Sask., for waterworks purposes, to bear interest at 6 per cent. per annum. Vonda, Sask., January 23rd, 1908.

A. F. TOTZKE,
Secretary-Treasurer.

TORONTO BOARD OF TRADE.

It is well said by Mr. Steele that for four years the Toronto Board of Trade fought the battle of reduced freight rates before the Railway Commission for every other board of trade in the Provinces of Quebec and Ontario. The reduction which has been effected is such as to make the table of comparison he gives very interesting indeed. Hundreds, possibly thousands, of business men owe the Toronto Board of Trade hearty thanks for the welcome result of their prolonged efforts.

As to the vexed question of the distribution of electric power derived from Niagara Falls, Mr. Steele's idea is that the Ontario Government should buy outright one of the existing electric plants at the Falls. He makes the further ingenious suggestion of a union of the Niagara Falls Park Commission and the Hydro-Electric Commission for handling the power created. But he concludes a suggestive paragraph by saying, with excellent reason, that while public interests are paramount and must prevail, "it is unthinkable that either legislative or municipal power should be used to crush private corporations or to deprive them of the fruits of legitimate enterprise. They must be honorably and fairly dealt with."

CANADA'S MINERAL WEALTH.

(Continued from Page 1275.)

the public, whose appetite has by this time become whetted buys readily.

"The supply of such stocks being inexhaustible, there is little or no chance for prices to go up, and when the disappointed purchasers come to look for profits or returns, they find, in some cases, a variety of excuses, in many nothing whatever. The really valuable properties are either not offered to the public at all, or if offered are to the most part capitalized too highly. In these for a time the speculative fever may send up the price of shares, but the height is quickly reached and a reaction sets in during which everybody wants to sell and none to buy. The stocks of non-operative companies become unsaleable, and those of legitimate concerns drop to something like their real value. The public is "shaken out," and loads with objurgations the mining industry, losing sight of the fact that the real causes of the loss were its own cupidity and the unscrupulousness of promoters.

"That is the story of many mining camps in America, and that is what happened in Cobalt in 1906. In the fall of that year when speculation was at its height, the withdrawal of the Guggenheims, of New York, from an option to purchase a heavy interest in the Nipissing mine precipitated a break in the stock market, from which it has not yet recovered. Though the losses were heavy, it is probable that the slump was a blessing in disguise, for had the excitement continued it would have become more general, and the loss when it came, with the consequent demoralization, would have been more widespread. These recurring periods of excitement do much to hinder the development of mining as a business, and to discredit it in the eyes of people with money looking for safe and remunerative investments."

A number of prominent business men of New Brunswick have formed a company with a capital of \$250,000 for the purpose of dealing in and developing land, and dealing in wheat and other grains, horses, cattle, etc. It is understood that the company have acquired a large tract of land in the Province of Saskatchewan, and propose to grow wheat and carry on farming operations on a very large scale.

CITY OF WETASKIWIN.

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

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

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

TOWN OF YORKTON.

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

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

R. H. LOCK,
Secretary-Treasurer.

Yorkton, Saskatchewan.

ROSTHERN, SASK.

\$28,000.00 DEBENTURES.

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

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

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

GEORGE BRADEN,
Secretary-Treasurer.

TOWN OF CARMAN.

\$16,000 Debentures for Sale.

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

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

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

Dated at Carman this 14th January, 1908.

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

HUMBOLDT, SASK.

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

Offers for the whole or any part, will be considered.

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

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Jan. 31, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament 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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5%

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Toronto - Canada

Capital and Res in thousands				TORONTO				MONTREAL					
Sub-scrib	Paid-up	Res	Div 6 mo	BANKS	Share	Price Jan. 31, '07	Price Jan. 23, '08	Price Jan. 30, '08	Sales This Week	Price Jan. 31, '07	Price Jan. 23, '08	Price Jan. 30, '08	Sales This Week
4,866	4,866	2,236	3 1/2	British North Am.	243								
10,000	10,000	5,000	4	Commerce	50	176			63	179	160	161	160
957	957	nil	2	Crown Bk. (u)	100	100	110						111
3,983	3,848	4,833	6	Dominion	50	281 1/2	282		218	216	218		250
3,000	3,000	2,000	4	Eastern Townships	50								11
2,473	2,470	2,470	5	Hamilton	100	224 1/2	225						165
2,500	2,500	2,000	4	Hochelega	100								158
915	863	235	3	Horns Bk. (u)	100								138
4,974	4,876	4,876	5 1/2	Imperial	100	242	243	209		210			28
6,000	6,000	4,000	4	Merchants Bank	100					2	168	169	155
1,000	1,000	1,000	4	Metropolitan Bank	100	189	190						155
3,377	3,372	3,372	5	Maisons	100						200		198
14,400	14,400	11,000	5	Montreal	100					255	200	239	239
1,800	1,800	750	3 1/2	Nationale	30								43
709	709	1,225	6	New Brunswick (u)	100	296	300			273			
1,250	1,229	50	2 1/2	Northern (u)	100								
3,000	3,000	5,400	6	Nova Scotia	100			273				275	275
5,000	3,000	3,000	5	Ottawa	100	226							6
180	180	180	4	Peopl's Bk of N.B. (u)	150	136	140						
1,000	1,000	200	2 1/2	Provincial Bank (u)	25								
2,500	2,500	1,250	3 1/2	Quebec	100						140	120	125
3,900	3,900	4,390	5	Royal Bank	100						221	220	225 1/2
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2 1/2	St. Stephens (u)	100								
1,562	1,559	1,659	6	Standard	50	235	213	215	220	2			
875	802	171	2 1/2	Sterling (u)	100								
4,000	4,000	4,500	5	Toronto	100	245				1	236		
4,367	4,352	2,000	3 1/2	Traders	100	153	154	122 1/2	123	103	122 1/2	123	103
3,207	3,143	1,700	3 1/2	Union Bank	100							152	125
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	170	175						43
633	488	nil		United Empire Bk.	100								
555	555	300	3 1/2	Western	100	141 1/2							
				Trust Co's.									
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100	155		150		150			
1,000	1,000	375	3 1/2	Ter Gen Trusts Cor	100		165						
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50	122 1/2	127 1/2			117 1/2			
6,000	6,000	2,450	3	Can Per. Mfgs. Cor	10			122	121 1/2	110			
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	119	120	118	120				
2,500	1,500	1,050	4	Can. L. & Sav.	100	170		160					
2,450	2,450	100	3	Col. Invest. & Loan	10	75	80	6 1/2	68	38			
1,900	954	60	4	Dom Sav. & Inv. Sc	50	70		70	78				
1,500	1,100	490	3	Ham Prov. & L. Sc	100	120		120	120				
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	185		173	175				
839	725	64	2	Imp. L. & I. Co. Ltd	100	70							
700	700	310	3	Landed B. & Loan	100	121		121	121				
679	679	106	3	Lon L. Co. of Can.	50	110 1/2							
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	106		100	100	12			
500	500	390	3 1/2	Mont. Loan & Mgt	25								
2,000	1,200	685	3 1/2	Ont. L. & Deb. Loan	50	128		128	123				
725	724	305	3 1/2	Toronto Mortgage	50	107 1/2	105 1/2	105	107	25			
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40	85		85		5			
				Insurance Companies									
850	85	85	3	British Am. Assur	50	98							
1,500	1,468	263	3	Western Assurance	40	98							
				Transportation									
121680	121680		3	Can. Pacific Railway	100	172				183	183 1/2	148	150
				New	100	201 1/2							25
12,500	12,500	1,431	1 1/2	Detroit United Rly	100			38	38 1/2	25	77 1/2	78 1/2	38 1/2
12,000	12,000			Duluth S.S. & A.	100								75
10,000	10,000			pfd.	100								
1,500	1,350	195	1 1/2	Halifax Electric	100						95	201	97
5,000	5,000			Havana Elect. pref.	100	82	85						95
7,500	7,500			com.	100	33	36						34
2,240	2,240			Illinois Traction pref.	100						90	93	80 1/2
392	392	50	3	London St. Railway	100								82
14,000	14,000			Min. St. P. & S.S.M	100			89	91	93	110	112	90
7,000	7,000			pfd.	100								90 1/2
7,000	7,000	907	2 1/2	Mont Street Railway	50	27 1/2					215 1/2	217	179
925	925			Niagara, St. C. & Tor	100			75	75				180
705	705			Niagara Navigation	100	120	122 1/2	107	107 1/2				179 1/2
840	840			Northern Navigation	100	85	89						200
7,500	7,500			North Ohio Traction	100								21
3,132	3,132	254	3	Rich & Ont	100	79 1/2	80	62 1/2	65		28	31	20
21,998	21,998			Rio de Janeiro	100	46	46 1/2	33	33 1/2	996	2	78	78 1/2
6,500	6,500			Shaw, W & P	100								63
7,000	7,000			See pref.	100								63
14,000	14,000			com.	100								64
8,500	8,026	1,363	2	Sao Paulo	100	142 1/2	143	114	115	117	913		64
800	800			St. John Elect	100								119
563	563			St. Lawr. & C. Nav	100						107 1/2	110	50
12,000	12,000			Toledo Railway	100	32					25	26	28
8,000	8,000	1,918	1 1/2	Toronto Railway	100	112					60	110	111
3,010	2,600			Tri-City R. & L. pref.	100								94
1,200	1,164			Trinidad Elect	480								95 1/2
20,000	18,000	1,010	1 1/2	Twin City R'y, com	100	117 1/2		85 1/2	85 1/2	86	398	103 1/2	204 1/2
800	800			West India Elect.	100								86
4,500	4,000	686	1 1/2	Winnipeg Elect	100	187		141	145		206	175	178
				Fel., Light, Telegr.									
10,000	9,380	3,882	2 1/2	Bell Telephone	100	156	158	127	124		50	136 1/2	140
2,250	2,250	973	2 1/2	Consumers Gas	50	207	208	186 1/2	188		60	124	130
1,000	1,000			Dom Telegr	50			110	115		27		123
50,000	50,000			Mackay, common	100	61 1/2	61 1/2	57 1/2	58	55 1/2	85	71 1/2	73
50,000	43,437			preferred	100	73 1/2	74	63	61	62	267	69	70 1/2
	6,000			Mex. E. L. Co., Ltd	100								

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized \$4,000,000
Capital Subscribed \$1,250,000
Capital Paid-up \$1,200,000
Reserve Fund \$50,000

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The holder of this stock will be paid the semi-annual dividends that may be declared from time to time by the Board of Directors.
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Subscribed .. \$1,000,000

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Bank of Hamilton Chambers, Winnipeg, Man.

The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.

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E. M. COUNSELL, Secretary.

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TRANSPORTATION NOTES.

The Grand Trunk Pacific is arranging for the construction of a large hotel at Prince Rupert. The building is to cost a quarter of a million dollars.

The North Lanark Railway Company will apply to the Ontario Legislative Assembly next session for an Act of incorporation and to extend the time for the completion of the railway for five years.

A practical agreement in favor of the Georgian Bay Canal is that it would shorten the distance between Port Arthur and Liverpool by two days each way. This is the statement of Engineer St. Laurent.

The Prince Albert and North Saskatchewan Railway Company will apply at the present session of Parliament for an Act extending the time within which to begin the construction of its authorized railway.

Fort William and Port Arthur are combining with the Canadian Pacific Railway Company and the Canadian Northern Railway Company to oppose an application, which is to be heard by the Railway Commission, by the Great Northern Railway Company for an order compelling the Canadian Northern to reduce the freight rate on coal between Fort Frances and Winnipeg from \$3 to \$2.50 per ton.

A petition has been presented to the British Columbia Legislature for a private bill to incorporate the Hudson Bay Pacific Railway, which will also shortly ask at Ottawa for a federal charter from Port Simpson to Fort Churchill, the road to be completed in five years. The company have a fully subscribed capital of one hundred million dollars. The company is not asking the Province either for a free land grant or a cash subsidy.

The Privy Council have sustained the decision of the Quebec Court of Appeals in the case of the Quebec Improvement Company, and the Quebec Bridge Railway Company, dismissing the appeal of the Improvement. The latter purchased land on the south side of the St. Lawrence close to the bridge site, and the Bridge Company claimed a right of way through it. This, the Improvement Company disputed, and here arose a law suit involving some \$40,000.

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MARITIME NOTES.

In 1903 the cheese factories in New Brunswick turned out 1,996,377 lbs. cheese and 895,086 lbs. butter. In 1907 the cheese output had shrunk to 1,255,541 lbs., and the butter only grown to 937,576 lbs., a shrinkage in value of factory dairy output at the prices of 1907 of over \$77,000. In the five years there was spent almost \$70,000 in salaries of officials.

Mr. P. L. Healey, teller of the Sovereign Bank, Milverton, Ont., has been transferred to the branch at Walton, Ont.

REFORESTRY AND OUR TIMBER RESOURCES.

Need for Conservation on National and Economic Grounds.

The following speech was delivered by Mr. H. Cape-well, of Toronto, at a banquet recently held at the Waldorf Hotel, Hamilton, on the occasion of a concatenation of the Order of the Hoo Hoo Society:—

"Mr. Vicegerant Snark and Gentlemen,—I am deeply indebted to you for the honor you have conferred upon me in coupling my name with the toast, "Reforestry and Our Timber Resources," and I thank you for the hearty manner in which you have received that toast. At the same time I am fully sensitive of the fact that others among us could have done greater justice to so important and vital a subject, which is so closely identified with the lumbering industries of this country.

"This Dominion, and this Province in particular, has received the heritage of an almost-illimitable supply of timber. This would have been preserved in perpetuity had the governments adopted a careful policy, which would have conserved for future generations our forest resources. (Applause.) Now, Sir, what are the conditions to-day? They are the same in New Brunswick, Nova Scotia, Quebec, Ontario, the North-West Provinces, and British Columbia. The woods and forests have been administered with an insane prodigality, and in no Province has such ruthless, reckless, and, I might say, criminal waste obtained in respect to the forests than in this beloved Ontario of ours."

"Irrespective of our political predilections, I may tell you that when the present Government was in opposition in this Province, it was a matter of the commonest adverse criticism, that the then Government was meeting its current expenses and living upon the proceeds of the sale of timber lands, or, as it was said, living upon its capital account. That criticism was just and true; and if the Honorable Minister of Crown Lands were here to-night, I would ask him what has he done that would relieve him of the charge of inconsistency in this regard. The Minister would be compelled to say that the policy in regard to woods and forests is the same to-day as it was in the days of Mowat, Gibson, Hardy, and Davis.

Impotency and Neglect.

"Is reforestation feasible, and can it be made a paying undertaking? I answer emphatically, yes; and I base my opinion upon evidence which I have been able to procure. The annual revenue for the past few years from the Woods and Forests Branch of the Crown Lands Department has been, in round figures, \$2,000,000. This is derived from sales of timber limits, timber dues, and ground rents. How much of this sum has the Government spent each year upon the forests of this Province? It is a sum equal to about 7 per cent. of the revenue, and even this 7 per cent. represents all the charges on this branch of every kind. I am bold enough to say to-night that if the Government did its duty to the lumbering industries of this Province, and to the forests from which the industry derives its supply, a sum at least equivalent to 75 per cent. of the revenue would be spent upon reforestation to perpetuate that industry. (Loud applause.) We have in this Province a Bureau of Forestry, which has been in existence upwards of ten years. In reading the various reports of the Bureau, I am reluctantly forced to the conclusion that, with the exception of the past two or three years, it has been impotent, making but little progress in the achievement of its purposes. I do not wish to be understood as reflecting in any way upon the ability or zeal of Mr Southworth, but I would rather lay a charge of passive indifference against the late and present Governments, each of which must admit responsibility.

"Mr. Vicegerant Snark, I am speaking with the fullest responsibility of what I am saying when I declare that reforestation has been, is now, and can be successfully accomplished if scientifically and intelligently undertaken.

"Before I point out to you what has been demonstrated in this regard in other countries, I wish to call your attention to the urgent need of saving the extinction of the forest entirely, and incidentally the extinction of this Society, as there will be no occupation for lumbermen when the forests are entirely denuded. This will be within the experience of some of you here to-night unless prevailing conditions are radically changed.

Within One Generation.

"The Deputy Minister of Crown Lands, in a speech at Ottawa in February of last year, said that he estimated that there still remained within the borders of this Province 25 billion feet of pine timber, ten billion feet on licensed lands, and fifteen billion feet on unlicensed lands. Now, what I am about to say to you, using the Deputy Minister's estimate as a basis on pine, will also apply to all other classes of lumber, as it would be too tedious to specify each by itself. I will, for the purposes of my reasoning, assume that all the different kinds of lumber are disappearing with

the same alarming rapidity as is the pine. Were I disposed to separately classify them, it would be an impossible task, as the figures are not available.

"In 1906 there were cut over 700,000,000 feet of pine timber within the Province, and I submit that I am within the bounds of fair reasoning in saying that it will take but thirty to thirty-five years (and this is dealing generously with the figures) for the lumbering industry in this Province to come to an end for ever. Never in the history of man from its very beginnings has there been such a devastation, such an insane prodigality as in the administration of the forestry and timber resources of this Province. (Prolonged applause.)

"We have frequently heard during the past few years complaints respecting the high prices of lumber. No doubt prices have appreciated, and from what I have said it does not require a Solomon to see that we do not know what high prices mean. Fifty years ago Ontario white pine was worth 5½ cents per cubic foot; to-day it is worth 60 cents. He would be a bold man, indeed, who would prophesy what it would be twenty years hence.

Just a Question of Money.

"The present forest reserves comprise 5,800,000 acres of land, which the Government has in its wisdom set aside for the reforestation of pine timber. In these figures I omit the Algonquin Park Reserve, as it seems to be the intention to reserve it as a game preserve rather than for timber purposes. As against this 5,800,000 acres, the Government sold 1,116,800 acres of timber lands within the period 1897-1903. It is easily seen, then, allowing time for the natural growth on the forest reserves—which takes from thirty to forty years—that the consumption is many times more than the production. Candidly, we may say that the sales of timber berths have not been made with the least regard to what could be prudently sold. How much money was required to carry on the expense of Government alone determined this policy of devastation and inexcusable extravagance. (Applause.)

"I fear I have exceeded my time and trespassed upon your patience—(Cries of 'No, no,' and 'Go on')—but in closing just a word on the reforestation in countries where it has been successfully carried out. In Germany and Prussia reforestation has been practised for upwards of 100 years. In Saxony, careful statistics have been preserved, and the undertaking is conducted upon the soundest business principles. During the years 1884-1890 the gross revenue was \$6.67 per acre, the expenditure \$2.30 per acre, the net revenue \$4.37 per acre; and, as there were only 430,000 acres under reforestation, the figures show a net revenue of nearly \$1,900,000. It has been pointed out that there could well be spared 40,000,000 acres from the domain of this Province for the purposes of reforestation.

"The situation in the United States, so far as the existence of the lumber industry is concerned, is about the same as in Canada. In a circular issued by the United States Forest Service the conclusion is arrived at that the standing timber will be exhausted, after allowing for the natural growth, in thirty-three years."

"Now, Sir, I think you will bear me out when I say that lumbermen in general, and the members of this Society in particular, are not insensible to the duties which good citizenship imposes upon them, and they fully appreciate that it is an imperative obligation to hand down to the future generations some of the blessings which we ourselves enjoy; and, therefore, I say, that reforestation and the conservation of our timber resources, is a duty that falls upon each of us, so far as lies in our power to fulfil.

"Mr. Vicegerant Snark and gentlemen, I have finished. The motto of this Society is "Health, Happiness, and Long Life of its Members," and I would add to that sentiment the prosperity and perpetuity of the lumbering industry. I thank you for your patient hearing." (Prolonged applause.)

Mr. E. Mackay Edgar, of Montreal, has been elected a member of the London Stock Exchange. Mr. Edgar is now a partner in the English banking firm of Sperling & Co., and recently retired from the Montreal Stock Exchange in favor of his brother, Mr. Lorne Edgar.

The retirement is announced of Mr. S. H. C. Miner from the directorate of the Canadian Consolidated Rubber Company. At the last annual meeting of the company, Mr. Miner was superseded in a somewhat unexpected manner. It is understood that some coolness between members of the board has resulted. This has seemed more especially in connection with Mr. Miner's old company, which was taken into the combine.

The death has occurred at Toronto of Mr. Henry Lowndes, a prominent business man of the city. In addition to the Flett-Lowndes Company, Mr. Lowndes founded the Lowndes Company, Limited, and the Flett-Lowndes Syndicate, Limited. At the time of his death he was President of the Lowndes Company, Limited, and Vice-President of the Flett-Lowndes Company, Limited, and Flett-Lowndes Syndicate, Limited.

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PERSONAL.

(Continued.)

Mr. Elmer Leslie, manager of the Bank of Ottawa at
Russell, Ont., died suddenly last week, at the age of
27.

Mr. E. Duthie, acting sub-agent of the Bank of Montreal
branch at Chilliwack, B.C., is appointed sub-agent at that
branch.

A. N. Strang, formerly of the Regina, Sask., staff of the
Canadian Bank of Commerce, is now accountant at the Saskatoon
branch.

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

Mr. Chas. A. McClellan, the new manager of the Pickering,
Ont., branch of the Western Bank, assumed his duties
there last week.

Mr. F. A. Macrae, acting accountant of the Bank of
Montreal branch at New Westminster, B.C., to be accountant
at that branch.

Mr. J. H. How, of Messrs. William Thomson & Co.,
St. John, N.B., has proceeded to Halifax to take charge of the
firm's insurance business there.

Mr. O'Hagen has been appointed exchange clerk in the
Traders Bank, Elmira, Ont., in place of Mr. Law, who is
now engaged in the East Toronto branch.

Mr. E. A. Kortright, manager of Oil Springs, Ont.,
branch of Bank of Toronto, has been transferred to the
Dundas Street branch of that bank in Toronto.

Mr. H. H. Loosimore, of the head office of Standard
Bank, Toronto, is in charge of the managership of the Park-
hill, Ont., branch of the bank during the absence of Mr. S.
H. Allen.

Mr. W. Geo. Kent, who has been connected with the
Linde British Refrigeration Company, of Canada, since they
commenced business at Montreal some twelve years ago, has
resigned his position with that firm, and taken over the man-
agement of the Armstrong Cork Company's insulation busi-
ness for the Dominion.

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Mr. Philip V. Wilson, accountant in the Bank of Tor-
onto, Sarnia, Ont., has been appointed to the management
of the branch of the bank at Oil Springs, Ont., and is now in
charge.

Mr. J. S. Jones, of the Calgary branch of the Bank of
Montreal, is appointed acting accountant teller at Raymond,
Alberta, in place of Mr. D. Stewart, who will be employed
elsewhere.

Mr. N. G. Latta, of the Sovereign Bank, South River,
Ont., has been transferred to the Ilderton branch. Mr. O.
McMillan, of Burks' Falls, Ont., is taking his place until
Mr. F. C. Farley, of Ilderton, reports.

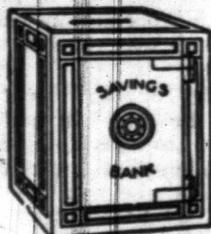
Mr. E. Robertson has taken over the Union Station
immigration office, Toronto, for the Department of the In-
terior at Ottawa, and Mr. F. Stewart, of King Street, Tor-
onto, will be placed in permanent charge.

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. Archibald Blue, chief officer of the Dominion
Census and Statistics Office, contributes an interesting
article, "Some comparative vital statistics of Ontario and
Michigan," in the December publication of the American
Statistical Association.

Mr. H. J. C. McIntyre, accountant of the Bank of Nova
Scotia, St. John, is transferred to the Toronto office, where
he is also to take up the duties of accountant. He is suc-
ceeded in the St. John branch by Mr. F. W. Moody, from the
Toronto head office.

The staff of the Forestry Branch of the Nova Scotia In-
terior Department, has been strengthened by the appoint-
ment to the position of Inspector of Forest Reserves of Mr.
A. Knechtel, lately the forester employed by the New York
State Forest, Fish and Game Commission. This is another
step in the direction of enlarging and strengthening the staff
of the Forestry Branch. Mr. Knechtel is a native of Huron
County, Ontario. After completing his forestry course at
Cornell University, he was employed by the United States
Bureau of Forestry in making a study of the natural re-
generation of the commercial trees of the Adirondacks. Since
that time he has been the forester for the Forest, Fish and
Game Commission for New York State. In 1904 he made a
four months' tour in Europe, visiting France, Germany,
Austria, Switzerland and Italy, studying and photographing
the forests. Mr. Knechtel has published a number of bul-
letins and articles on forestry subjects.

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NEW INCORPORATIONS.

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

- Lethbridge, Alta.**—Dallas Hotel Company.
- Vegreville, Alta.**—Vegreville Land Company.
- Raymond, Alta.**—Young and Young Company.
- Medicine Hat, Alta.**—Canadian Brick Company.
- Edmonton, Alta.**—Gorman, Clancey and Grindley.
- Calgary, Alta.**—Canadian Broseley Roofing, Tile and Sewer Pipe Manufacturers.
- St. David's, Ont.**—St. David's Hall Company, \$10,000. J. M. Crysler, H. Usher, W. S. Walker.
- Fort Erie, Ont.**—R. T. Booth Company, \$25,000. A. N. Drake, J. C. Orr, C. B. Miller, Buffalo.
- Port Arthur, Ont.**—H. E. Ledoux and Company, \$100,000. J. J. Carrick, D. Hogarth, J. P. Mooney.
- Sarnia, Ont.**—Standard Brass Manufacturing Company, \$20,000. W. Brabant, L. Brabant, Detroit; F. X. Brabant, Gore.
- Sherbrooke, Que.**—Dominion Chemical Company, \$100,000. S. J. Lyster, B. R. Lyster, Whitefield, N.H.; C. W. Cate, Sherbrooke.
- British Columbia.**—Vancouver Society and Loan Company, \$100,000. Queen Charlotte Lumber and Manufacturing Company, \$150,000.
- St. John, N.B.**—Brayley Drug Company, \$75,000. J. H. Richards, Boiestown; H. H. Gunter, Fredericton; J. W. Budd, Fredericton.
- Sault Ste. Marie, Ont.**—Moore and Browne, \$100,000. R. Moore, J. D. H. Browne, W. H. Hearst. Bay Lake and Montreal River Mining and Development Company, \$300,000. J. B. Strathearn, W. A. Pollock, F. J. Gaudet.
- Winnipeg, Man.**—Lake Manitou Land Corporation, \$200,000. J. C. Green-Armytage, T. B. Campbell, T. Beattie. Northwestern Cap Company, \$20,000. J. Berlin, T. Hurlley, W. Berlin. Kootenay Valley Fruit Lands Company, \$60,000. W. Manahan, R. Thompson.
- Quebec Province.**—Robertson Asbestos Mining Company, \$950,000. J. C. Laverdure, Montreal; J. A. Laporte, Upton; R. A. Trudeau, St. Hyacinthe. Ray's Bazaar Company, \$20,000. I. Greenberg, S. P. Myers, L. S. Margolese, Montreal. Maddington Manufacturing Company, \$15,000. F. X. Leblanc, Victoriaville; D. Simoneau, Ste. Sophie; O. Simoneau, St. Pierre Baptiste.
- Toronto.**—Dineen Manufacturing Company, \$75,000. W. Dineen, W. F. Dineen, C. J. Hohl. Toronto Co-Operative Equitable Society, \$40,000. R. L. Haddow, C. Wahlroth, J. Chesworth. McCall Shoe Company, \$40,000. S. B. McCall, G. H. Webb, G. R. Newdick. Time Saving Coupler Company, \$50,000. A. Uvedale, R. Musgrave, W. F. Musgrave. Alexander Land Company, \$175,000. A. W. Holmsted, F. H. Potts, A. A. Silverthorn. Vickers, Limited, \$100,000. D. G. M. Galbraith, W. M. O'Connor, H. Wilson. Imperial Gold Mines, \$4,000,000. J. Montgomery, J. G. Shaw, W. R. Williams.
- Montreal, Que.**—G. Belanger, \$45,000. D. Demers, Laprairie; P. L. Gadoury, St. Elisabeth; T. Bedard, L'Assomption. Terrano Flooring Company, \$100,000. H. E. B. Smith, K. F. Lockhart, W. L. Bond. Whitworth Company, \$20,000. A. L. Whitworth, Edmonton; H. Murray, Westmount; J. C. Smith, Montreal. Benallack Lithographing and Printing Company, \$400,000. W. J. Benallack, A. D. Anderson, Westmount; T. Allan, Lachine. Canadian Resort and Development Company, \$49,000. G. I. Goddard, H. K. Martin, C. Neville.

The Western Canadian Mining Institute has been organized at Nelson, B.C., with Mr. A. B. W. Hodges, president, over a council of nine members. It has been decided to hold meetings thrice annually. At the first, last week, resolutions were passed urging the Federal and Provincial Governments to grant more liberal appropriations for geological survey work and the examination of Western districts.

Slow Pay and Bad Accounts

Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.
Collingwood, c/o F. W. CHURCHILL & Co.
Orillia, c/o M. B. TUDHOPE, Barrister.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ Toronto Street - - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pandroy Morgan.
Thos. S. Clark. Fred. Page Higgins.

Winnipeg Office:

Edwards & Ronald, 20
Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M F & S C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

GIBBONS, HARPER & GIBBONS

BARRISTERS, & C. LONDON, Ont.

Office—Corner Richmond and Carling Streets

GEO. C. GIBBONS H. C. FRED F. HARPER. G. S. GIBBONS.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-ways are sold by

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

**SWEET
CAPORAL**



CIGARETTES

**STANDARD
OF THE
WORLD**

**HANDLED BY ALL
THE
WHOLESALE TRADE**

Messrs. Helmuth, Schwartze & Company, London, observe in their report of the wool trade for 1907, that there was a further increase of about 300,000 bales in production during the year. The trade had to deal with a total of 2,868,000 bales, including an Australian supply of 2,103,000 bales, which thus beat all previous records. The monetary crisis resulted in a sharp drop in values, especially for merino wool, during the closing sales of the year.

**THE STANDARD MUTUAL FIRE
Insurance Company.**

Assets Exceed - \$300,000.00

**THE RIMOUSKI FIRE INSURANCE
Company.**

Assets Exceed - \$500,000.00

McLean Stinson & Co. Ltd.

General Agents,

CROWN LIFE BUILDING TORONTO.

Agents wanted in all unrepresented districts

**THE HOME BANK
OF CANADA**

DIVIDEND No. 5

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of March next.

The Transfer Books will be closed from February 19th to 29th, 1908, both days inclusive.

By order of the Board.

JAMES MASON,

General Manager.

Toronto, Jan. 22nd, 1908.

Head Office—8 King St. West, Toronto

WELFARE WORK.

A year ago we referred to the achievement of the Williams, Greehe & Rome factory at Berlin, Ont., in the matter of "Welfare Work," which means capital, labor, and management working together for each other's benefit. The report of the fifth yearly shop meeting of employees and managers has now been issued. The idea of industrial economy has been inculcated to some purpose by Mr. Williams, and his co-directors and assistants. A year ago, a small bank deposit was made as a present by the company for each employee; a bank book was also given. Out of 460 employees, to-day 370 have a bank account. At the close of 1907, the employees had to their credit in the savings bank \$12,223.35. In addition to this amount, \$5,369.90 had been paid out of earnings, on real estate and mortgages and improvements. The employees had thus saved from their wages a grand total of \$17,603.25 in the year.

This is an encouraging result, and ought to inspire other establishments to adopt a similar plan. The "talks" given at last week's meeting by the superintendent and some of the travellers were most inspiring.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00
Assets - \$847,449 88

HON. JOHN DRYDEN,
President

GEO. GILLIES,
Vice-President

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street



**For
Churches
and Schools**

Just one Ceiling is ideal for churches and schools, for its beauty, cleanliness, economy—for its sanitary perfection (no seams to catch dirt)—for its fire-proof qualities

**PEDLAR ART STEEL
CEILING**

Above 2,000 modern designs in every style of good art—side-walls to match in harmony with interior schemes—adapted to any color-scheme or architectural motive. Allow us to send you illustrated details and quote prices. Address 219

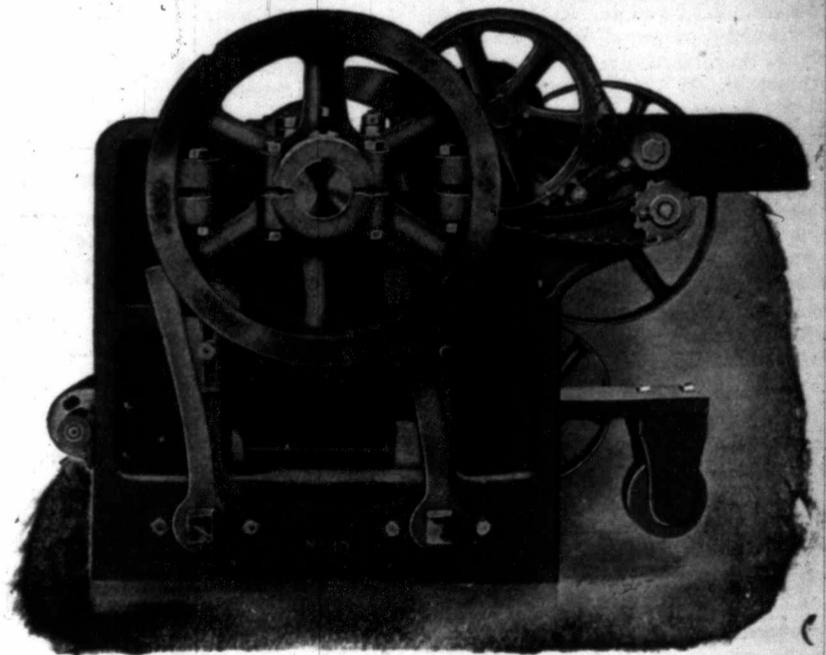
The PEDLAR People (Incl. 1907-1908)
Oshawa Montreal Ottawa Toronto London Winnipeg



**CANADIAN OFFICE-SCHOOL
FURNITURE CO. LTD.**

PRESTON

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

The Waterous Engine Works Co., Ltd.

BRANTFORD

CANADA.

FIRE INSURANCE.

Phoenix Assurance Company,

Limited,
OF LONDON, ENG.
Established 1782.

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

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

QUEEN Insurance Company of America

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

Caledonian Insurance Co., of Edinburgh

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

Economical Fire Ins. Co'y of Berlin, Ontario

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.
Capital and Accumulated Funds.....\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,800,000
Deposited with Dominion Government for the Security of Policyholders.. 300,000
G. E. MONERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYNE, Man. for Canada.

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS **\$18,061,926**

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

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

WESTERN Assurance Co.

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

Head Office TORONTO, ONT.

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

1879 1908

Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.
J. C. McCAIG, General Manager.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$15,675,515
Total Annual Income 15,000,000 Total Funds exceed - 60,000,000
exceeds
Head Office Canadian Branch, 81 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

BRITISH AMERICA Assurance Co'y

A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00
Assets, \$2,162,753.00
Losses paid since organization - \$29,833,820.00

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

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

DOMI ON FIRE
INSURANCE COMPANY

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

NOTICE,**The Queen City Insurance Company.**

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on **WEDNESDAY, the 19th day of FEBRUARY, 1908**, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders. By order,
 THOMAS WALMSLEY, Secretary.
 Toronto, January 22rd, 1908.

NOTICE.**Millers and Manufacturers Insurance Company**
(Stock and Mutual.)

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

NOTICE**THE HAND IN HAND INSURANCE COMPANY**
(MUTUAL AND STOCK)

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Thursday, the 20th day of February, 1908**, at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order,
 HUGH SCOTT, Mgr. and Sec'y.
 Toronto 31st Jan., 1908.

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western
 Ontario over - - 30,000 00

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

FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
 Manager. R. THOMAS ORR, }

Union
Assurance
Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

Atlas Assurance Company, Limited

of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

LIFE INSURANCE.

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.
 Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
 COL. THE HON. D. TISDALE, P. C., M.P.,
 President.
 WILLIAM WALLACE, General Manager.
 A. H. SELWYN MARKS, Secretary.

LIFE INSURANCE.

THE
Excelsior Life INSURANCE
 COMPANY

Established 1880.

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

1907 Ten Months of Progress in the right direction. 1907

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

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

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

THE OPEN
DOOR

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



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

A Policy in this Company Pays

HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Co.

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

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

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the 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, J. K. MACDONALD,
Secretary and Actuary Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

—The Employers'—
Liability Assurance Company,
TEMPLE BLDG., - TORONTO.

Mr. Cooper who has been a member of the staff of the Guelph Branch of the Bank of Montreal, for more than a year past, has joined the staff of the same bank at Hamilton.

\$20,000 IN TEN DAYS

IN one of the Western Cities, a party of four canvassers set out last month to place the Great West Life Policies. They were utterly inexperienced, but by carefully following the methods suggested by the Company, they were successful, within ten days, in closing \$20,000 of business. Not a large amount, but suggestive of exceptional possibilities.

Agents are required at the present time at North Bay, Parry Sound, Brockville, Aylmer, Walkerton, and Strathroy.

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.	\$6,212,613.02
	Increase over 1905	495,122.79
2	Assets as at 31st December, 1906.	24,292,692.65
	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 3 and 5 per cent. interest)	2,225,247.45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.	1,020,255.52
5	Payments to Policyholders since organization	15,090,223.87
6	Assurances issued and paid for in Cash	17,410,054.37
7	Assurances in force December 31st, 1906	102,566,396.08

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.

The Protestant School Board, of Montreal, has adopted a plan of fire escape from their schools. It consists of communicating doors between the class rooms, with access to the escape cut through the cloak room windows. The escape itself will consist of short run iron steps, enclosed in a wire mesh, but not covered. This is recommended to be used by the scholars when dismissed at noon each day for the reason that the public will never be satisfied or have full confidence in the escape if it is used only on stated occasions for the purpose of fire drill, nor can the commissioners or those in charge of the schools be certain that the escape is always in working order unless it is used daily.

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

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



THE LONDON ASSURANCE

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

**North American
Life Assurance Co.**

Assets - - \$7,800,000
Net Surplus - \$650,000

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Correspondence is invited with
reference to agency openings.

Address:
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 57,254,046
Investments, Canadian Branch. 17,000,000
Revenue 7,271,407
Deposited with Canadian Govt., 6,975,998
Apply for full particulars.

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



Total Assets - - - - - \$8,775,000
Canadian Investments - - - - - 7,864,400
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVISON
Resident Agts. Toronto Branch, EVANS & GOUGH

PHENIX...

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

SUN FIRE

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

EARNST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Manual.

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, Mngr., 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.

**Insurance Company of
North America**

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,624,882.85
Net Surplus 3,626,738.37
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 HALSTED - Supt. of Agencies
ASSETS - \$1,238,938.00