

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 44.

Toronto, Montreal, Winnipeg, Vancouver, May 2nd, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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HALIFAX MONTREAL TORONTO WINNIPEG

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BRITISH AMERICAN BANK NOTE COMPANY

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REVENUE STAMPS and all mone-
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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. S. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

WE OFFER First Mortgage Investments AT GOOD RATES OF INTEREST

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

Debentures for Immediate Sale

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

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00

Head Office, MONTREAL Board of Directors

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President. E. S. CLOUSTON, Vice-President. A. T. Paterson, E. B. Greenhields, R. B. Angus, James Ross, Hon. Robt. Mackay, Sir T. G. Shsughnessy, K.C.V.O. David Morris.

BRANCHES IN CANADA. Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Grimsby, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, Perth, Peterboro, Picton, Port Arthur.

Quebec: Port Hope, Queensville, Sarnia, Stirling, Stratford, St. Mary's, Sudbury, Toronto, Yongs St. Br., Queen St., Richmond St., Carlton St., Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford. Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.

Prince Edward Island: Charlottetown. British Columbia: Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rosland, Sumnerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. BIRCHY COVE (Bay of Islands)—Bank of Montreal. IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Rog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Gresta, Manager. Spokane, Wash.—Bank of Montreal. MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager. 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 Canadian Bank of Commerce Dividend No. 85.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1825. Head Office, Quebec Capital Authorized, \$5,000,000 Capital Paid-up, \$2,500,000 Reserve, 1,250,000

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

Branches: Montreal, St. Peter St., Upper Town, St. Roch, Montmagny, P.Q., Montreal, St. James St., St. Catherine St., St. Henry, Ottawa, Ont., Cache Bay, Ont. Thos. McDougall, General Manager. St. George, Beauco, Que. Victoriaville, Que. St. Henry, Que. Shawenogan Falls, P.Q. St. Romuald, 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.

THE MOLSONS BANK

CAPITAL PAID-UP \$3,372,690 RESERVE FUND \$3,372,690

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

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Geo. E. Drummond, JAMES ELLIOT, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. R. DRAFER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Inspr.

BRANCHES: Alberta—Calgary, Edmonton, British Columbia's—Vancouver, Winnipeg, Ontario—Alvinston, Amherstburg, Ayrmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hensall, Hamilton—James Street, Market Branch, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, 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, Waterloo, Williamsburg, Woodstock, Zurich, Quebec—Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station. Knowlton, Lachine Locks, Montreal—St. James St., St. Catherine St., St. Henri Branch, Market and Harbor Branch, Maisonneuve, Quebec, Richmond, Sorel, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited. FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba. AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities. Collections made in all parts of the Dominion, and returns promptly remitted 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 480,000

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

Court of Directors: J. H. Brodie, Esq., Richard H. Glyn, Esq., John James Cater, Esq., E. A. Hoare, Esq., J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Frederic Lubbock, Esq., C. W. Tomkinson, 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., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Boboyagan, Ont., Brandon, Man., Brantford, Ont., Cainsville, Ont., Calgary, Alta., Campbellford, Ont., Darlingford, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B.C., Estevan, Sask., Fenselow Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Barton St., "Victoria Ave., Hodley, B.C., Kaslo, B.C., Kingston, Ont., Lewis, P.Q., London, Ont., "Market Square, "Hamilton Road, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., "St. Catherine St., N. Vancouver, B.C., N'th Battleford Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Rosland, B.C., Rosham, Sask., St. John, N.B., "Union St., Toronto, Ont., "King and Dufferin Sts., Floor St. and Lansdowne Ave., West Toronto Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., 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.

BANK OF NOVA SCOTIA

INCORPORATED 1825. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000. HEAD OFFICE, HALIFAX, N. S.

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

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

Saskatchewan—Regina, Saskatoon. British Columbia—Vancouver. Newfoundland—Harbor Grace and St. John's. West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria. Savanna-la-Mar. Cuba—Cienfuegos, Havana. United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up... \$1,559,700.00
Reserve Fund..... 1,821,602.60

DIRECTORS

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Alton Barrington Belleville Burlington Caledonia Cambridge Canton Chatham Collingwood Cobourg Concession Crescent Deer Park Deseronto	Brechin Campbellford Cannington Cambray Castleton Chatham Colborne Concession Crescent Deer Park Deseronto	Durham Flesherton Forest Grafton Harriston Kingston Langton Lindsay Lorne Markham Maple Orono	Ottawa Parkhill Picton Ploverville Richmond Hill Stouffville Strathroy, Ont. Unionville Walton Wellington Woodville	Toronto, Head Office Wellington & Jordan Street Bay Street Temple Building Market, King & West Market Sts Parkdale Queen St. West Yonge Street Cor. Yonge & Charles Sts., Toronto.
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BANKERS

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00

CAPITAL PAID-UP - - - 4,910,000.00

REST - - - - - 4,910,000.00

DIRECTORS:

D. E. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

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

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

UNION BANK OF CANADA

Dividend No. 85.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 24th, 1908.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000
Reserve Fund,..... £200,000
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. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur & Kenilworth Cornwall Niagara Falls Centre Peterborough
Bowmanville Guelph Ottawa South River
Burke 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, North Brd
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 Laurier MANITOBA Plumus
Winnipeg

NEWFOUNDLAND

St. John's SASKATCHEWAN Lipton
Regina

ALBERTA

Calgary Edmonton Halbrite Moose Jaw

BRITISH COLUMBIA

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

CUBA

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Wauhaushene
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.
J. L. Willis, Auditor to the Board. P. Sherris, Inspector.

BRANCHES: ONTARIO

Arthur Aylmer Aytton Beeton Blind River Bridgeburg Brownsville Burlington Cargill Clifford Drayton Dutton Elmira Elora East Toronto Embryo Fergus	Fort William Glencoe Grand Valley Guelph Hamilton Hamilton East Harriston Hepworth Ingersoll Kincardine Kenora Lakefield Leamington Massey Elora East Toronto Embryo Fergus	Orillia Otterville Owen Sound Port Hope Paisley Prescott Ripley Ridgetown Rockwood Rodney St. Marys Sault Ste Marie Sarnia Schomberg Springfield Stony Creek Stratford Stratford Station	Strathroy Sturgeon Falls Sudbury Tavistock Thamesford Tilsonburg Toronto Avenue Road King and Spadina Queen and Broadview Yonge and Bloor Sts. Yonge & Colborne Sts. Tottenham Tweed Windsor Winona Woodstock Watertown Webbwood
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ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina.

BANKERS:

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

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Rest 4,267,400,

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

Ontario

Aston	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Finch	Langston	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Ferri	Watford
Brampton	Glencoe	Little Current	Frescott	Westport
Chatham	Gore Bay	London	Fresno	West Lorne
Chesley	Georgetown	Lucan	Renfrew	Wheatley
Creemore	Granville	Markdale	St. George	Williamstown
Chatsworth	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Eganville	Hespeler	Napanee		

Quebec

Montreal (Head Office) St. James St.	Besaharais	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. Johns
" 1330 St. Lawrence Blvd.	" St. Saviour	St. Jovite
" Ville St. Louis	Shawville	

Alberta

Calgary	Daysland	Lacombe	Medicine Hat	Stettler
Camrose	Edmonton	Leduc	Olds	Tofield
Carstairs	Ft. Saskatchewan	Lethbridge	Red Deer	Vegreville
			Sedgewick	Wetaskiwin

Manitoba

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

Saskatchewan

Aroola	Gainsboro	Whitewood	Oxbow	Vancouver
Carnduff	Maple Creek			Victoria

British Columbia

IN UNITED STATES—New York Agency, 65 and 66 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland
Toronto Branch, - - - A. B. PATTERSON, Manager.

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT.
Ancaster	" North E'd Br	Ripley	Elm Creek	CHEWAN
Atwood	" Deering Br.	Selkirk	Hamiota	Abernethy
Beamsville	" East End Br.	Simcoe	Kentor	Battleford
Berlin	" West End Br	Southampton	Killarney	Carleton
Blyth	Jarvis	Teeswater	La Riviere	Carleton Place
Brantford	Listowel	Toronto	Manitou	Carleton Place
" East End Br	Lucknow	" College & Os-	Mather	Carleton Place
Chesley	Midland	sington Ave.	Miami	Carleton Place
Delhi	Milton	" Queen and	Minnedosa	Carleton Place
Dundas	Milverton	Spadina	Morden	Carleton Place
Dunnville	Mitcheil	" Yonge and	Pilot Mound	Carleton Place
Dundas	Moorefield,	Gould	Roland	Carleton Place
Forwich	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Georgetown	Neustadt	Wingham	Stonewall	Carleton Place
Gorrie	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Grimsby	Niagara Falls S.	MANITOBA	Winkler	BRITISH
Hagersville	Orangeville	Winnipeg	Winnipeg	COLUMBIA
	Owen Sound	Brandon	" Grain Ex. Br.	Ferme
	Palmerston	Brandon	ALBERTA	Kamloops
	Port Elgin	Carberry	Edmonton	Salmon Arm
	Port Rowan	Carman	Nanton	Vancouver
			St. Albert	" Cedar Cove Br

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

Incorporated 1836

Capital.....\$200,000 Reserve.....\$5,000
Frank Todd, President W. T. Whitlock, Cashier

ST. STEPHEN N. B.

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

THE 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.....\$1,175,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMILTON, 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, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pufferlaw, Plattville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

NOTICE—On and after FRIDAY, the first day of May next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent. upon its capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the Shareholders will take place at the Banking-House, Lower-Town, on Wednesday, the 20th May next, at Three o'Clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before Three o'Clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,
P. LAFRANCE,
Manager.

Quebec, 24th March, 1908.

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.

The Bank of Toronto.

Dividend No. 107.

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 1st day of June next.

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

THE TRANSFER BOOKS will be closed from the 16th to the 26th day of May next, both days inclusive.

By order of the Board,

D. COULSON,
General Manager.

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$2,127,812.48.

BOARD OF DIRECTORS

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

Sixty-Six Offices in the Dominion of Canada

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and
Prince Edward Island.

R. B. KESSEN
General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT.
HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

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

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

THE METROPOLITAN BANK.

CAPITAL PAID-UP
RESERVE FUND AND
UNDIVIDED PROFITS) \$1,347,532.26

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

Head Office:
TORONTO, CANADA.

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

ROYAL VICTORIA CROWN LIFE MERGER.

Monetary Times' Office
Montreal, Friday Evening.

From present appearances, and viewed from the Montreal standpoint, there seems every probability of the much talked of merger between the Royal Victoria and the Crown Life Insurance Companies being accomplished. Although very little is being said of the matter, it is stated on the best of authority that the proxies already received by Mr. Rodolphe Forget, in reply to his letters, give him control of a majority of the Crown Life shares outside of Ontario. It is stated that the Provinces of Quebec and Prince Edward Island have gone over to his side of the argument in a body, and that every shareholder in these provinces has sent his proxy. These proxies are of a most irrevocable nature, and invest the holder with complete power. A large number of proxies have also been received from other Maritime Provinces and from the North-west. From Toronto and different sections of Ontario have also come proxies, but the responses from that province have not been so free as from the other portions of Canada. The Forget or amalgamation interests insist upon the head office coming to the quarters now occupied by the Royal Victoria Life in Montreal, and the purely Crown Life interests demand that the head offices shall be in Toronto. The Forget interests suggest that the Toronto office, while being subject to the head office in Montreal, shall be the next in importance and shall be the head office for Ontario and the West.

Mrs. F. H. Mathewson has entered an action against the Travellers' Insurance Company for \$23,000, the amount of a policy on the life of her late husband, of the Bank of Commerce, Montreal. The company claims that he died of heart failure, and not accident.

Fires and insurance losses on brick and frame protected school buildings in the United States during 2 years have been tabulated. The principal causes were lightning, hot-air furnaces, defective flues, sparks on roofs, electric lighting, and spontaneous combustion, in the order named. The line of business having proved a losing one for all concerned, the Continental Fire Insurance Company says it is quite possible to reduce the number of fires by revising the electric wiring, fitting lightning rods, looking after heaters, and last, by having incombustible roofs.

SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings.

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT
and
MUNICIPAL
BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

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

Hon. JOHN DRYDEN
President
JAMES GONN,
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.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital \$1,000,000
Reserve 255,000 Assets 3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. E. WADSWORTH, Manager.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - - - \$725,000

Total Liabilities \$2,144,668 Total Assets \$4,132,095

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
Molson's Bank.

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

The Hamilton Provident and Loan Society

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

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIE, Treasurer.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

Vice-President, WELLINGTON FRANCIS.

Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE M. J.

SMITH, KERRY & CHACE

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

TORONTO WINNIPEG

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

UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

VALUABLE DOCUMENTS

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

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

We invite inspection.

The TRUSTS AND GUARANTEE CO. Limited
 43 and 45 KING ST. W., TORONTO.
 JAMES J. WARREN,
 Managing Director.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON ONTARIO

Paid-up Capital \$ 630,300 00
 Reserve Fund 252,000 00
 Assets 2,400,595 88

Directors:

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

C. P. BUTLER, Manager.

ACCOUNT BOOKS

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

Established over Half a Century.

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

A Healthy Sign

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

This journal's 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

Established 1887
THE COMMERCIAL
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE JOURNAL
 WINNIPEG

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES
 PRICE \$10.00

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

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

H. H. MILLER, Hanover.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark



and the initials "C. S. R." When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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

FOR SALE

Wire Straightening Machines

automatically straighten and cut off accurately any lengths up to 6 feet, sizes of wire No. 14 to 7 gauge.

These machines are in good order and do perfect work. We have three to spare and will sell one or more as desired. Price, complete with counter shaft, \$75.00 each. Also, have some good nail machines which we will tell you about if interested.

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

How to Please One's Readers

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

A JOURNAL OF CANADA IN THE 20TH CENTURY

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

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

What if to-morrow you were to be suddenly called to relinquish your hold of life? You would undoubtedly take immediate steps to insure that the maintenance of your family was assured. Suppose there was a vague uncertainty as to what would befall to-morrow, would not the sense of obligation be the same, if not in a measure increased. Should you not be fully prepared to-day against the happenings of to-morrow?

From what quarter does the greater degree of danger arise? Is it not from the-lielihood of accident—railway accidents in particular? Whether you travel by rail many times or but once a year, should you not see to it that for one time the maintenance of your family is assured in event of the all-unexpected accident happening? Do you recognize the wisdom of such a step? Can you think of any sane reason why you should not confer this benefit upon your family?

Do you ever think of this when travelling? Let the train on which you are journeying happen to stop rather suddenly between stations, what are among your first thoughts? The vague horror of an impending accident, the realization of the neglect of a duty, which may now be too late, to look after (the insuring of your life against railway accident), the thought of the future welfare of your family?

Granted you do recognize the wisdom of an accident insurance policy, why not take it out to-day? The one best policy is undoubtedly The Triple Indemnity Policy, issued by the Ocean Accident & Guarantee Corporation, Limited, Traders Bank Building, Toronto. This stipulates that for a certain sum your life is insured for three times the value of the policy. That is, in event of your death by a railway accident, your beneficiaries would receive three times the face value of the policy. Is such a policy worthy of investigation?

A call or a letter will bring the full details of this policy to you for consideration, laying before you its commendable features. Take the first steps towards being fully prepared, by investigating.—[Adv.]

DEBENTURES OFFERING; TIME EXTENSIONS.

The time for receiving tenders for the three issues of Calgary debentures, an advertisement of which appears on another page, has been extended to May 18th.

The town of Notre Dame de Grace (Montreal) Que., is advertizing for tenders for the sale of \$275,000 debentures. The date for receiving these tenders was originally April 14th, but it has been decided to extend this until May 11th, which will approximate the date of the regular meeting of the council.

"Oh, I'll take the blame. I don't give a damn." That was the comment of Mayor Cameron this morning when asked why he had endangered the fire alarm service by ordering the siren-rope cut without consulting either the chairman of the Fire Committee, or the chief of the brigade. The sentence typifies his worship's entire attitude, says the Calgary Herald. He has become so puffed with his little brief authority that, instead of being merely useless he is likely to become a danger to the community. Mayor Cameron should remember that he doesn't own the city. The siren is public property, subject to other authority than his. Its bray was certainly a nuisance, but not so much so as the arbitrary conduct of a self-sufficient but inefficient chief magistrate.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital	-	\$2,500,000 00
Assets, over	-	3,284,000 00
Income for 1907 over		3,299,000 00

Head Office TORONTO, ONT.**Hon. GEORGE A. COX, President.**

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

**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY**OF
LONDON, ENGLAND

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

Established
1849.

ACCIDENTS
INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY
GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND
TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

DIVIDEND STOCK**6%**

per annum, payable half-yearly. Write
for FOURTEENTH Annual Balance
Sheet

THE PEOPLES BUILDING & LOAN ASSOCIATION,
Head Office: The Peoples Bldgs.,
LONDON, Ont.

The Monetary Times

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

Vol. 41—No. 44.

Toronto, Montreal, Winnipeg, Vancouver, May 2nd, 1908.

Ten Cents.

The Monetary Times

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 82 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

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

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Progress of British Columbia	1848
Trade Dull in Cuba, Camaguey	1851
Prince Rupert	1854

BUSINESS AND SENTIMENT.

A dozen reasons exist for the Maritime Provinces of Canada having won the affection of its sisters. There is an atmosphere of folk lore which seems to permeate the land from Quebec to Cape Breton. One faintly remembers the fact that the Micmac Indians once fished and hunted in Acadia, that the French came along with their bibles and civilization, and that the red and white man toiled, so far as they knew for their own benefit alone, but in reality to provide some interesting pages of Canadian history. But the plough has buried forever the footprints of the picturesque Indian, who lives now more in literature than in real life.

To this air of romance are added the days when the shipwright's mallet sent out echoes to keep wave time with the Atlantic billows. Something there is about wooden shipbuilding which appeals to the imagination. The wooden craft is the simple-life barque of the waters. Your modern battleship and passenger liner are the result of scientific research and the product of a score of pounding machines. One must award more to the sinewy men who fashioned their craft from the forests rather than to those who work like machines with machines. The evolution of the Indian's rough-hewn canoe starts on an entirely new journey after it leaves Halifax and Yarmouth and a dozen other Maritime villages and towns and ports.

Travelling through Quebec, New Brunswick, Nova Scotia and Prince Edward Island, and especially as one nears the Atlantic seaboard, a different country arises. One almost forgives those Maritime exponents of forgetfulness when they tell you they have "just come back from a trip to Canada." A quaintness combined with business acumen is within the typical Maritime Province man. With aspirations enough to carry him through his life with success, he possesses also sufficient latent ambition to make inland Canadians know that the Maritime Provinces have not yet fulfilled their national mission. In all of which you have a few of the

reasons which win that strange admiration, which brings Yankee dollars into Maritime coffers from the States of New York and Maine, and the rest.

The man who sits in the smoking-car gliding along the rails towards the seashore, obtains but a mean idea of these same Maritime Provinces, their natural wealth and resources, their possibilities and their future. Gazing from the hotel window, in the role of arm-chair critic, the casual observer might imagine the chief Maritime sentiment as one apathetic. Which only shows how the flippant can mistake modesty for apathy.

The delights, the enterprise, the wealth of Canada's seaboard Provinces have been overshadowed by a stack of literature which has taught the continent, if not the whole world, that Canada is wheat and wheat is Canada. Added to its strenuous immigration campaign, the West has had an asset in the modesty of our Maritime territory. But modesty, like meat, may be overdone. So we find New Brunswick and Nova Scotia, at least, taking a leaf from Western Canada's book. They are telling the capitalist and the immigrant something about the agricultural lands which lie not a thousand miles from the scent of ozone. Life there appeals to some, while others yearn for the expanse of prairie and golden grain. There is for the settler a strenuous romance in the West. Continually pushing further afield, every year his seed drill covers a larger area.

In the modern Acadia the romance is of peacefulness. Its labor savors of the agriculture of Europe. Get back to the plains of Manitoba, Alberta, and Saskatchewan, and the steam ploughs are a forcible reminder that this is the American continent.

Several influences are working for the ultimate destiny of our Maritime Provinces. The railroads, native grit and enterprise, and the Yankee tourist are a few of them. Railroad directors are horoscopists. They see at least half a century ahead. This is the reason for the present day position of the Grand Trunk, Canadian Pacific, and Canadian Northern roads. The same foresight, too, lays down upon a Pacific coast muskeg a

Volume 41.

Dimensions.

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score of shacks in 1908. The horoscope says in 1958 it will have become a city, fed and clothed by a great transcontinental railway, indicated in the gazetteer with a large black dot and geographically termed one of Canada's greatest ports. The railroad director knows that the Maritime Provinces have scarcely started to write their twentieth century history. So commercial pens and ink will be provided in the shape of steel rails.

The Yankee tourist goes by that name because his tongue deals in pleasure talk, and his brain in business. While he is telling St. John and Halifax, and Fredericton, and Charlottetown that away down in Massachusetts they have more elegant parks than here, he is quietly ascertaining how deep the ore goes down in the Lunenburg district, how long it takes to grow this or that in some other region, in what factory establishments a thousand of his dollars might thrive on the multiplication basis. The Yankee tourist thinks of other things than spending time and money with a brain-fag cure in exchange. He and the railways will help to bring the Maritime Provinces into the swirl of the twentieth century. These two influences will have their effect. Maritime enterprise itself will quicken. And men who scoff will remain to admire.

WALL STREET AND CANADA.

Some time ago it was asserted in these columns that the Toronto and Montreal stock exchanges were not greatly influenced by the spirit of the New York Exchange, a statement which was queried in more than one quarter. Its truth has been again demonstrated of late. When the panic of March, 1907, blasted Wall Street prices as dynamite does a rock, newspaper men hurried around from broker to broker to learn of the losses which Canada has sustained. Again and again came the reply: "None of our clients were interested," or "Only one client is affected."

It is not inferred that our stock exchanges would thrive were they completely segregated. Many financial houses in that event would allow the Montreal and Toronto exchanges to go to the dickens, or to some equally indefinite destination. Trading on the New York Exchange is so vast, affecting the securities of such numerous and vital undertakings, that the very geographical position to Canada makes it impossible for Montreal and Toronto to be oblivious of the ups and downs of Wall Street's tickers. When the New York Stock Exchange becomes demoralized, and prices rise and fall with springlike fickleness, and panic blots out all commonsense, these events must necessarily affect the money centres of all countries boasting of stock exchanges.

A financial debacle gives results similar to a seismic disturbance. Somewhere or other the earthquake spells ruin, while the delicate instruments of science thousands of miles distant record but a few tremors. The world's financial centres are necessarily to some extent interdependent. If the upheaval be in Wall Street, London, Montreal, and Toronto will experience some tremors.

When chalk marks on the Canadian stock exchange boards were as scarce as flies in winter, those who had nothing else to do but to frame scientific and pet theories, said that if New York would only shake off the disagreeables, local securities might obtain inspiration. This week, Wall Street has been the scene of some brisk trading, a bull market being in strong evidence. This spirit has been reflected to some small extent in Montreal and Toronto. But it has not been sufficiently pronounced to justify the assertion that if enthusiasm were to prevail in New York, some marked changes in Canadian securities would be witnessed. On the other hand, it shows once again that, although in the natural order of things stock exchanges are interdependent, the Canadian institutions do not depend upon

New York to any great extent. Wall Street is not their prop. There may be times again when that fact will elicit the remark, "For this, much thanks."

TWO HISTORICAL BANK FAILURES.

Whatever else may be said of the manner in which the majority of bank failures in Canada have been handled, it must be admitted that the freedom from panic marking such events has been somewhat remarkable. Even in the early days, when our banking system was not so much on the world's tongue tip, the shareholders and depositors fared moderately well. Comparing this country's statistics with those of the United States and allowing for difference in population, Canada may boast of a banking slate with but few chalk marks which revive painful memories.

Neither nation considers its banking system perfect. Indeed, the United States is much dissatisfied with its banking laws. Currency legislation is an everyday topic there. The Monetary Times has received dozens of requests, from various States as far south as Kentucky, for literature and information concerning Canada's banking laws. This fact alone is a testimony to the favorable light in which our system is viewed. Perhaps Canada has become a trifle conceited on this account. Shower praise upon the average individual and his blushes are likely to make way for a swelled head. As the individual helps make the nation, so the nation's mood is apt to be shaped by the individual's thoughts. With practically the Press of the world pouring forth laudatory prose upon our banking system, it has come to be regarded as ideal—which is a little wide of the mark. The Canadian system is not necessarily the best in the world; but it is certainly well adapted for Canada's particular needs. If it had been perfect, say, even three months ago, the necessity for special financial provision for crop moving would have been unnecessary. Both the Department of Finance and the bankers agree that the proposed elastic currency is a good thing. A banking system, as a magazine, can always be improved. When a banker imagines his institution is in the ideal class, when he knows it cannot be improved, it is time he looked for another job.

With its many advantages, its few imperfections, the banking system of Canada has proved that in times of stress it can bear up well against the strain. The failure of the Sovereign Bank may always be cited as an excellent example. Aside from street chatter, aside from the question of scientific elimination—the fact remains that, having to fail, it closed its doors in a fashion which, to our Southern neighbors, looked like the impossible. The case of the Sovereign Bank may go down in financial history as the one extreme.

For the other extreme perhaps the Bank of Australia affords the best illustration. During 1837, the eyes of Europe, and especially Britain, were turned towards the continent in the southern seas. Capitalists saw in Australia a field for profitable investments, as they see in Canada now. Capital flowed into the country faster even than the stream of immigration. The Bank of New South Wales and the Bank of Australia had been established some time before. With the influx of capital, four new banks came into being, and loan and trust companies galore. When facilities for borrowing are many, borrowers are more. Live stock and land were traded in enormous quantities and area. Payment was frequently made by long-dated bills on the various banks. In spite of the poor harvests in 1838 and 1839, and of the fact that wool experienced a heavy fall in price in London, the optimism of the farmer, the agriculturist and the merchant was not to be dampened.

In 1840, came a renewed period of commercial activity which fanned the flame of speculation. The method of handling the get-rich-quick craze at that time is an interesting comparison to the manner in which it

has been handled in Canada during recent times. Those who had little money during the Australian wave of prosperity found it the easiest thing in the world to borrow it. It was necessary only to give some assurance of the great prospective profits of the proposed speculation. In Canada the banks closed down on a very similar wave of wild enthusiasm. A chorus of protest greeted this action—nothing more serious. In Australia speculation was allowed to run amuck.

In 1842, the whole financial fabric collapsed, and great was the fall thereof. Credit was destroyed absolutely. Men who had been lulled in the lap of luxury found themselves thrown precipitately against the financial wall, obliged to realize just what they could. The Bank of Australia tottered and fell. This disaster involved both the shareholders and the depositors. In order to prevent a panic, which would have annihilated the value of property had the shareholders been called upon to meet the liabilities of the bank, a bill was introduced authorizing the disposal of the property of the bank by a lottery. Although royal assent was refused this bill, the lottery was held before the law officers could intercede. All this happened some time since, but it makes an interesting comparison with the recent rage for speculation during an unusually prosperous period in this country. Incidentally, the failures of the Sovereign and the Australia banks show to what a high plane the science of banking has been raised. A bank lottery in the twentieth century is a joke.

EDITORIAL NOTES.

It has been the custom of many English magistrates to banish thieves and vagabonds to Canada. The trip is their punishment. The men responsible for these decisions might well be taught that the Dominion is a bright spot in civilization and not a modern Botany Bay.

A Parisian inventor has been experimenting with a telespectroscope, which is intended to extend the range of the human vision. The time is not far distant, he says, when a man sitting in London will be able to see what is going on in New York. This should make Wall Street writhe.

It is good to think that commonsense has prevailed and that the dispute between the Canadian Pacific and its workmen will be submitted to arbitration. These days, when the fact of being counted a civilized country is megaphoned abroad every few minutes, call for a scientific adjustment of disputes between Capital and Labor. The Lemieux Act of Canada is a tribunal which speaks, in the light of the practical, to attain that end.

With all the pressure brought to bear upon the presidents of the Dominion Coal Company and the Dominion Iron and Steel Company, one would imagine Mr. James Ross and Mr. J. H. Plummer are feeling rather diminutive. To the Government, banking and independent efforts for peace have now been added the endeavors of New York capitalists to belabor the disputants with olive branches. But it can only be diluted pacific pressure. Someone must grant a favor if the Privy Council is to be cheated of its prey.

It may be that a new immigration record is not to be established this year after all. The figures for the first three months, at any rate, are nearly fifteen thousand less than those for the corresponding period of 1907. Evidently, the warnings issued against persons arriving before the spring did not fall upon deaf ears. Nearly eleven thousand less have arrived from Britain and over four and a half thousand less from the European continent. Immigration from the United States has increased during the three months by 1764. For many reasons, this is no cause for dissatisfaction.

Just as the Dutch for centuries have been fighting to keep the sea from swallowing up their picturesque country, so has Canada fought year after year the grip of winter. Nations which battle with nature are those whom the world admires. They write the cleanest and most interesting history. The icebreaker, Lady Grey, has beaten at their own game the ice fields in Lake St. Peter, thus opening navigation at least a week sooner than otherwise would have been the case. This is an every-day Canadian difficulty which would strike terror into the hearts of countries where men are too lazy to hedge away from a string of approaching camels.

Sir Thomas Shaughnessy has declared in London that the Canadian Pacific Railway are ready, if the Government offers sufficient inducement, to provide an All-Red Route which would be a real improvement on the service carried on by the Canadian Pacific during the past twenty years. He is said to have labelled the Blacksod scheme as insane, an adjective smacking of the extremist variety. Judging the proposal from a purely practical, and also an engineering standpoint, the original All-Red route does not appeal as much more than a materialization of sentiment. That a much faster service is needed on the Canadian Atlantic route is very true. But the time for an ideal, and, if you like, Imperial steamship girdle around the world, does not appear to be yet.

A curious anomaly is brought to light in the last annual report of the Ontario Railway and Municipal Board. Several cases are recorded of electric railways operating in the Province under laws enacted by both the Provincial and Dominion Governments, and yet in actual practice not subject to either. Again, there are found portions of certain lines working under the jurisdiction of the Dominion Board of Railway Commissioners and other portions under the jurisdiction of the Ontario Board. This confusion has been brought about by Parliament applying the "general advantage" declaration to various electric railways of an entirely local character. Whatever the advantage to Canada as a whole, the effect in the Province has in some cases been a three-cent instead of a two-cent per mile fare. The offending lines can plead much in excuse, for it is notoriously difficult to serve two masters.

The defeat of Winston Churchill in the northwest division of Manchester has been considered in Canada, it seems, largely from the personal viewpoint. When some years ago Canadians had an opportunity to hear Mr. Churchill, they were not favorably impressed. Bumptious, impudent, thoughtless, conceited, were but a few of the descriptions bestowed upon him. But since then his comparative youth has undergone the grating which the rasp of experience gives. While conscious of his own ability, Winston Churchill is a much more temperate man than was the case a few years since. Just as his political leanings have undergone a complete metamorphosis, so has his character. If his personality counted for anything at the election it would probably have won the day for him. But the issues were more than personal. Winston Churchill was not daubed soon enough with the paints of Irish Home Rule, women's suffrage, and the education bill. The voters knew their candidate, but not well enough in his new colors. Aside from all this, the fact that the British Government is endeavoring to effect drastic moral reforms affecting large vested interests was alone sufficient to defeat whatever Liberal candidate might have been put forward. The Unionist victories at Peckham and Manchester will probably be repeated in many bye-elections. The eternal question of free trade played a comparatively small part in this particular election, one which has proved a demonstration against strenuous legislation in a country accustomed to the slow and the sure.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LIII.

The description, just completed, of the routine and work of a country branch applies also, so far as general principles are concerned, to the city branch. But, of course, the work in a large city office is a great deal more specialized. For example, the current account ledger and the savings bank ledger might be assigned in the country office to one clerk. In the city, on the other hand, there would be one man on the savings bank ledger, and there might be three or more current account ledgers, each having its special keeper. Similarly with the discounts and the other departments—in the country office one man will have sole charge of one or more departments, while in the cities the work of each department is split up into parts, a man being assigned to each part. In some respects, therefore, the country office is the more favorable for acquiring an all-round knowledge of banking. In a much shorter space of time the beginner gets an experience of the various departments. He has a more comprehensive view of the whole business. If he is in a large city office his attention each day will be pretty well taken up with the one-sixth or the one-fifth part of a department. But in the country he will have to do with two or three departments, and will be able to see more clearly what is going on in all.

In the city office the junior does not figure at the foot of the pay-ist. Below him stand the messengers. In the Canadian bank the messengers occupy a place of their own. They are distinct from the staff proper in that they are not called upon to do the clerical work of the bank, except probably the addressing and recording of letters and such like. The messenger is usually taken on at a maturer age than the junior; before entering the bank's service he may have been a workingman. His pay will be higher than that drawn by the junior, but he is not commonly regarded as eligible for promotion.

However, if he is young and possessed of the requisite education there is nothing to prevent his entering the staff proper as a junior, and from that post working his way up like any other.

BANK OF ST. JOHNS, QUE., IN LIQUIDATION.

Bankers' Association Appoint Mr. T. Bienvenu as Curator— Outlook for Shareholders.

La Banque St. Jean has gone into voluntary liquidation. Although somewhat unexpected, the announcement occasioned no excitement in financial circles. The bank was a small one, and its suspension illustrates the present tendency towards the extinction of smaller enterprises. The bank's head office is at St. Johns, Que., and it has agencies also at Henryville, Napierville, St. Remi and Chambly Basin.

It was founded in 1872 with a capital of \$1,000,000, half of which was subscribed; its operations have been little more than local. Its paid-up capital is \$316,386, the most of which is controlled by the president, Honourable Philippe Roy, Speaker of the Legislative Assembly, Que., who was a candidate for the mayoralty of Montreal at the last municipal election. Mr. Roy's father-in-law, the late Louis Molleur, founded the bank and was for many years its president. The vice-president is Mr. F. Lamoureux, the other directors being Messrs. A. Morin, M. Robert, and J. Quinlan. Practically, the bank has always been regarded as more or less of a family affair. Critics are not slow to say that it is a good thing the institution is out of the way.

Owing to the reports respecting the taking over of the Banque St. Jean by the Provincial Bank, the Monetary Times

interviewed Mr. Tancrede Bienvenu, general manager of the latter bank. "It is a fact," he said, "that we were approached in the matter recently. When it became known to the Bankers' Association that the Banque St. Jean was in financial straits, it was suggested that the Provincial Bank should assume its business. I went down to St. Johns last week as a result of the suggestion, but the matter came to a head so quickly that I have made no investigation and am not even in a position to state what is the situation of the bank. I was told by some of the directors, that they anticipated returning the shareholders about 60c. on the dollar. I have just been asked by Mr. E. S. Clouston, president of the Bankers' Association, to act as curator for the bank. This position I have accepted, and the liquidation will begin immediately."

The deposits of the bank have been gradually decreasing of late. It is believed that its funds have been tied up to such an extent that the bank was unable to move. Eventually, at a meeting of the directors on Tuesday afternoon, it was decided to go into liquidation.

Montreal Agents of Bank of St. Johns.

The Molsons Bank has been acting as agent of the Banque St. Jean in Montreal ever since the suspension of the Peoples Bank, which previously acted in that capacity. The account with the Molsons Bank was small, and amounted to very little at the time of the suspension. The loans of the bank are understood to not be of the highest class, and possibly a considerable portion has been carried for quite a while. The note holders are naturally protected under the Bank Circulation Act, and there is no doubt that the depositors are also safe. How much will be left over for the shareholders is difficult to say, as there may be some loss in liquidating accounts.

Officials of the Canadian Bankers' Association will make no statement until the facts of the situation are ascertained. It is unknown whether the bank has been forced into liquidation because of inability to meet its immediate obligations, or whether the directors have simply considered it better for all concerned to place the bank in voluntary liquidation. Mr. John Knight, secretary of the Association, left on Wednesday for St. Johns, to facilitate the work of liquidation.

Dividend Four Per Cent. Last Year.

The bank formerly paid a dividend of 6 per cent., but during 1907 only 4 per cent. was paid on the paid-up capital of \$316,386. The rest account amounted to only \$10,000.

The figures of the bank, as they appear in the latest Government statement—which is printed on another page in this issue—show a surplus of assets over liabilities to the public of \$353,547.

NEWS AND NOTES.

The Imperial Bank is purchasing property at Saskatoon, Sask., for the erection of a new building.

The Royal Bank's thirty-eighth annual report, dated 1907, has been printed in elaborate and artistic form, together with an aggregation of valuable statistical information.

A Minnesota woman has been awarded nearly \$5,000 for a kiss taken by force, an unique example of osculatory finance.

Earnings of the Shawinigan Water & Power Company for the first three months of the year amount to \$165,970, against \$123,770 for the corresponding period last year.

"Canadian Critics of Canadian Finance" is the heading clipped from a Minneapolis paper. Has the writer a cold, or has he invented a new adjective?

Next week the Bank of Nova Scotia is to occupy the new premises on Water Street, Windsor, N.S., just erected for that bank. They are handsome premises.

In London, the Bank of Montreal has advertised this week the delayed issue of City of Montreal one million sterling 4 per cent. 40-years bonds at 99. The lists closed on Thursday.

The Montreal Trust and Deposit Company, which is one of the oldest of its kind in Canada, has issued a neat booklet drawing attention to the advantages offered by the security and convenience of their safety deposit vaults.

The annual statement of receipts and expenditures of Saskatchewan shows that the province came through the year 1907-08 with a surplus of \$1,167,72, as against a surplus the previous year of \$482,280.14.

It is said that the Bell Telephone Company has arranged for the flotation in London of a large block of Manitoba Gov-

ernment Telephone bonds. The money secured from this will be used for extensions in Eastern Canada.

Honourable Mr. Fielding's bill to amend the Bank Act, whereby the banks would be permitted during a certain period of the year to issue additional circulation, limited to 15 per cent. of their combined paid-up capital and rest or reserve, was read a second time in Parliament on Tuesday.

The £1,000,000 currency 4 per cent. Montreal municipal loan, awarded March 27th to the Bank of Montreal at 97.025, appears to have met with a poor reception in London, Eng., while of the £2,000,000 Canadian Northern loan 90 per cent. was unplaced.

The net earnings of Twin City Rapid Transit Company during March were \$231,799, which is a decrease of \$13,771 compared with 1907. For the first three months of the year the net earnings were \$643,790, or \$17,854 less than in the corresponding period of last year.

The shareholders of the Stark Telephone, Light & Power System, Limited, which went into liquidation some time ago, may shortly be asked to subscribe to an issue of bonds equal to forty per cent. of all their holdings. If the bonds are taken over by the shareholders it is felt that the indebtedness could be wiped off, the plant improved and sufficient working capital left to properly carry on the business. The plan of reorganization will be presented to the liquidator, Mr. E. R. C. Clarkson, for approval.

The Canadian Bank of Commerce has made the following appointments: Mr. H. B. Walker, of the New York agency, to be manager at Montreal. Mr. William Leggat, inspector head office, to be assistant manager. Mr. C. D. Mackintosh, assistant manager at Montreal, to be second agent in New York. Mr. John Aird, manager at Winnipeg, to be also superintendent of Central Western branches, at 1st June next. Mr. J. P. Bell, assistant inspector, Winnipeg, to be inspector.

A deputation representing loan companies doing business in Saskatchewan waited on Premier Scott and the other members of the Government last week to ask for certain amendments of the Land Titles Act. In order to simplify the procedure and lessen the cost of proceedings, and to expedite the enforcement of sale mortgage. They also asked that amendments should be made by which arrears of taxes should be reported to those interested as part of a better system for the forfeiture of lands for non-payment of taxes. The members of the deputation were D. H. Cooper, assistant manager, National Trust Company, Winnipeg; T. L. Peters, of Osler, Hammond & Nanton, Winnipeg; J. D. Gunn, manager, National Trust Company, Saskatoon; R. T. Riley, Winnipeg; A. L. Crossin, manager, Toronto Trusts Corporation; W. E. Mason, manager, Canada Permanent Corporation, Regina; Jos. Campbell, manager, Trust and Loan Company, Regina; George F. R. Harris, manager, Canada Permanent Mortgage Corporation, Winnipeg; C. H. Iredale, Winnipeg.

SÃO PAULO TRAMWAY LIGHT AND POWER.

Last year was a record one for the Sao Paulo Tramway, Light and Power Company. There are increases in every branch of its business, and gross earnings of nearly \$93,000 more than in 1906, the net earnings increased by \$27,711, amounting to \$1,395,873.50. While gross earnings increased by 4.5 per cent., net earnings increased by 2 per cent. The figures for the two years are:

	Gross earnings	Increase	Net earnings	Increase
1906.....	\$2,018,703.92	\$110,298	\$1,368,163	\$94,330
1907.....	2,111,523	92,819	1,395,873.50	27,711

The percentage of expenses to earnings last year was 33.9 per cent. This is 1.7 per cent. more than in 1906. The following table shows the growth of operating charges since 1901, and also the development of the passenger traffic:

	Operating and maintenance charges	Passengers carried
1901.....	\$487,000	8,000,000
1902.....	418,000	16,000,000
1903.....	404,000	19,000,000
1904.....	460,000	19,600,000
1905.....	635,000	20,000,000
1906.....	651,000	21,000,000
1907.....	716,000	23,500,000

SOVEREIGN BANK FIGURES.

The following table shows the changes since January in Sovereign Bank's figures, under the more important heads, as exhibited in the Government returns:—

	Circulation	Deposits on demand	Deposits after notice	Call loans in Canada	Current loans in Canada	Current loans elsewhere	Overdue debts	Bank premises
January	\$1,195,570	\$459,816	\$837,983	\$2,218,108	\$10,146,010	\$1,458,898	\$323,595	\$511,755
February	686,790	307,542	835,172	2,086,685	9,540,768	1,018,898	806,777	500,942
March..	443,150	346,610	834,383	2,070,555	7,180,483	1,018,823	2,005,601	491,394

EQUATIONS REVISED.

- Speculation + Wisdom = Wealth.
- Wealth + Fakery = Poverty.
- Fakery — Verbiage = Nil.
- * Forced Optimism x Manipulation = Penitentiary.
- * Results not always attained.

After deducting operating charges, \$350,423 for the payment of bond interest and taxes, and \$601,476 absorbed by the three quarterly dividends of 2 per cent. each and one of 2 1/4 per cent., there remains a balance from gross earnings amounting to \$1,766,549, out of which \$100,000 has been placed to the credit of contingent account and \$244,975 carried to the credit of profit and loss. The contingent account now stands at \$74,097.

RAILWAY EARNINGS.

	Week ending.	1907.	1908.	Change.
C. P. R.	April 21	\$126,200	\$181,100	+\$ 54,900
C. N. R.	April 15	868,876	691,779	- 177,097
G. T. P.	April 21	15,500	15,800	+ 300
T. & O.	April 25	63,594	66,065	+ 2,471
Montreal Street ..	April 25	61,003	65,733	+ 4,730

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with May 2nd, 1907, April 23rd, and April 30th, 1908, with percentage, increase or decrease, over 1907:

	May 2, '07.	April 23, '08.	April 16, '08.	Change.
Montreal ...	\$27,011,126	\$20,990,486	\$25,561,203	- 5.3
Toronto ...	23,100,551	16,012,343	20,906,848	- 9.4
Winnipeg ...	12,278,692	7,815,045	11,309,355	- 7.8
Halifax ...	1,510,904	1,505,356	1,642,355	+ 8.7
Hamilton ...	1,635,201	1,230,742	1,182,981	-27.5
St. John ...	1,190,526	998,520	1,113,294	- 6.9
Vancouver ...	3,296,757	2,842,975	3,169,983	- 3.8
Victoria ...	944,475	853,831	1,209,713	+28.08
Quebec ...	1,852,600	1,746,883	1,821,281	- 1.6
Ottawa ...	3,305,598	2,333,959	2,344,993	-32.08
London ...	1,212,153	908,134	991,552	-19.02
Edmonton ...	882,195	592,888	650,079	-26.3
Calgary ...	1,384,531	897,119	1,013,951	-26.7
Totals ...	\$79,605,309	\$58,728,281	\$72,917,588	- 8.4

EXCHANGE RATES

Monetary Times Office, Friday, 1 p.m.

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

New York Funds	1-64
Sterling—60 Days' Sight.....	9
do. Demand	9 1/2 + 1-32
Cable Transfers	9 9-16 + 3-64
Rates in New York.....	
Sterling—60 Days' Sight	4, 84 35-45
do. Demand	4, 86 80-90
Call Money in Toronto	6-7
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Messrs. Aemelius Jarvis & Company, Toronto, have been awarded \$2,134, 4 1/2 per cent. debentures of Chatham, Ont., due in 15 years; \$4,182 due in 14 years, and \$4,998 due in 15 years.

ACTIVE SECURITIES

PENNSYLVANIA ISSUE MAKES THINGS HUM.

Strength of Navigation Stocks—Cobalt Markets. Active.

The over-subscription of the Pennsylvania bonds has had not only a good effect in the United States, but was an inspiring influence both in Canada and London. The only regret on the English side of the Atlantic was that the successful placing of the Pennsylvania bonds might lead other American railways to follow Pennsylvania's example, with the result that the British and Colonial securities, less attractive perhaps, would have but little support. The lists were opened for less than an hour in London, and were closed with subscriptions several times over the twenty millions which were offered there. The banking houses involved comprised some of the most prominent of America and Europe. A significant feature of the flotation, too, is the fact that for some eighteen months or more railroads have met many difficulties in their attempts to obtain money. Throughout this continent their voracious monetary appetites have been difficult to appease, anyway, at a low rate of interest. The financing operations of the Canadian Pacific Railway perhaps was one exception, and an incident which caused considerably favorable comment at the time.

Mackay and Progress of Marconi.

The Mackay stocks have also been a feature of the week's trading. Although it is difficult sometimes to distinguish what are really genuine investment demands, the sales especially early this week, bear the hallmark of such. Between the close on Saturday and Monday, an advance of two points was registered. The rise to 62½ was not spasmodic, but was pleasingly gradual. The comparative success of the Marconi Companies' experiments has not acted as a depressing factor in the Mackay market. Although at least one New York newspaper is receiving an excellent Marconi news service, science has yet to overcome many obstacles before Edison's invention will be placed on a parity with the everyday telegraph and cable companies.

As during many weeks in 1906, the Cobalt mining market in Toronto this week has overshadowed the listed securities. Trethewey has made a remarkable jump. Coniagas is mentioned very favorably. Silver Queen shows strength on the dividend declaration, and there should be quite a number of dark horses in the list. Some time ago there was quite an exciting race between Foster and Trethewey. The supporters of the former stock are said to be annoyed at the way Foster is being left behind by its rival. But annoyance is uncalled for as the idiosyncrasies of the stock market would easily account for a reversal in form. There was cause for chagrin at the rumor that the Foster mine had closed down. This statement is absolutely untrue, and was due to the malicious quips of rumor mongers.

The advance in Trethewey is apparently on the strength of dividend rumors. If so, the market may be disappointed. The company intends to resume its dividends, but not necessarily in the immediate future. As soon as the reserve fund is strong and Trethewey is in a position to resume the payments without the fear of an early cessation, holders of the script may expect their payments once again. One might pick out quite a number of stocks which, to an ordinary observer, even now appear below their real value. Many Cobalt stocks, if they reached par, would probably not be too highly rated.

New Cobalt Shipper in the Field.

The Crown Reserve Mine shipped forty thousand pounds of ore last week and thus appears in the list of shippers for the first time. The continuous shipments, and dividend payments, and the failure of the attempted labor strike, are at least three points in favor of a bull market. But it is to be hoped that the investing public will proceed very cautiously and not throw away their money and sense without analysing their prospects in the Cobalt field.

Bank stocks have been rather more prominent this week, although on the theory that the public have lately been frightened of them, there is no apparent reason for any revival of interest. Usually, it is gold-edge securities that lead the way in any recovery of the markets, with the mining and more speculative issues improving later. Just now, this process seems to have been reversed. Dominion Bank shares have steadily risen during the past two weeks. They reached 228 on Wednesday having advanced six points in a fortnight. Influenced by the season, the navigation issues continue

strong. Niagara and Richelieu have been further helped by the publication of the plans for the tercentenary celebrations. The former have again advanced, and at 118 stands at thirteen points higher than the lowest level of the stock last year.

There is much talk in London of the floating of new Canadian issues in that market. The Easter holiday caused the financial houses to postpone their appearance for a few weeks. The new issue of the Canadian Northern Railway had been expected before Good Friday, but it awaited the close of Easter Monday, and the disappearance of the holiday spirit.

English and German Bank Rates.

The reduction of the German Bank rate to five per cent. still leaves it pretty high. London took little notice of this fact. One may reasonably expect another lowering of the German rate before many weeks. It is evidently expected, too, that the Bank of England rate will drop still lower than three per cent., the present rate. Unfortunately, this is not an indication of good times. Money is apparently to be plentiful in the London market due to a general depression which seems to have settled on Britain just now.

"The advance in the New York market," says Messrs. McCuaig Brothers & Company, of Montreal, "in the face of declining railway and industrial earnings indicates clearly that it is the future, not the present nor the past, which governs the prices of securities. Railway extensions and betterments and industrial undertakings were advancing at too rapid a rate, and the setback, though drastic, has been a wholesale one. Conditions in this country are steadily improving, money is working easier, a better speculative demand for securities is growing up and higher prices for securities listed in this market are assured. While it does not look as if there would be an immediate settlement of the Coal and Steel difficulty, there can be little doubt that some scheme will be evolved, which will eventually be to the benefit of all concerned."

The Vancouver Stock Exchange has experienced an era of dullness. Day after day the market has been almost featureless, with the exception perhaps of a gain of a point here and there to encourage bidders. The following are the members of the Vancouver Exchange:—Mr. A. B. Diplock, Western Corporation, 449 Pender Street; Mr. R. B. Ellis, T. Mathews, 417 Hastings Street; Mr. W. L. Germaine, British America Trust Company, 431 Seymour Street; Mr. B. M. Humble, care of Vancouver Club; Mr. R. B. Johnson, 328 Hastings Street; Mr. J. Kendall, Imperial Bank, Pender Street; Mr. C. J. Loewen, 310 Hastings Street; Mr. E. W. McLean, 501 Pender Street; Mr. F. J. Proctor, Mahon, McFarland & Mahon, 543 Pender Street; Mr. C. D. Rand, 450 Granville Street; Mr. H. E. A. Robertson, 441 Seymour Street; Mr. H. J. Thorne, 442 Richards Street; Mr. D. Von Cramer, 441 Seymour Street; Mr. J. R. Waghorn, Waghorn, Gwynn & Company, 519 Granville Street; Mr. D. G. Williams, Williams & Murdoff, 508 Hastings Street.

Bucket Shops Under a Cloud.

With the passing of the Bucket Shop Bill at Albany, N.Y., the "buckets" of Montreal are feeling somewhat perturbed. When enforced in September next, the Act will put out of business every bucket shop in New York State. A similar fate threatens the outside margin-dealers of Montreal. Mr. Gault, M.P.P., is hot upon their track, and every honest and sensible man is with him. Stock gambling is a widespread weakness. As a get-poor-quick plan it is probably unexcelled. If the evil can be restricted by the extinction of the bucket-shop, legislation in that direction is a very desirable thing.

The Northern Navigation Company is about to issue \$160,000 new stock, making, with the \$840,000 now existing, the total capital \$1,000,000. Shareholders on record 30th May, 1908, will be invited to subscribe at par for one share for every five shares of their then holding, payable 20 per cent. on each of following dates:—2nd July, 1st August, 1st September, 1st October, and 2nd November, 1908.

A seat on the New York Stock Exchange has sold at \$70,000. This is an advance of \$5,000 over the price of the last sale.

The allotment of Ogilvie Flour Mills common stock issue to referred shareholders is on the following terms:—Holders thirty shares and under have privilege of securing one share of common for each share of preferred stock; holders of over thirty shares, one share for each two shares. Payments, 10 per cent. on application, 20 per cent. on allotment, 70 per cent. 30 days after allotment.

THE INSURANCE CHRONICLE.

May 2nd, 1908.

This spring has witnessed an unusually large number of prairie fires. Not only has property been lost through their ravages, but many lives also. Unfortunately the danger of these conflagrations cannot be lessened to any extent until the Western country is more settled. Where you have a big stretch of prairie, with the only sign of civilization a railroad track, it takes but a spark from a locomotive to set the prairie on fire, with no one within many miles to help stop its career. Care in building new towns in the West is one preventive method. Those towns which are already in existence in the heart of the Western plains would do well to properly guard their property from destruction by fire. Nothing more effective than guards of ploughed land has yet been discovered.

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The Insurance Bill is not likely to pass through Parliament this session; it is, in fact, understood that the measure will be allowed to stand over for further consideration until the House meets again next fall. The Government is well advised in proceeding slowly. A wide divergence of opinion exists among experts with regard to numerous important clauses of the bill, and these will require the most careful investigation. "Legislate in haste and revise at leisure" is a method that has been tried elsewhere and failed. Canada must read a lesson from across the border and tread warily. That the report of the Royal Commission will be used in the political arena, in the event of a general election occurring before the Bill becomes an Act, is unlikely. Even were politicians to utilize the report as an electioneering red rag, the public would refuse to be baited thereby. No one will suffer by the delay, if one there is to be.

NATIONAL LIFE REINSURES MUTUAL RESERVE.

About a million of life assurance, placed in the Mutual Reserve Fund Life in Canada, since 1898, will be taken over by the National Life Assurance Company, under an agreement with Mr. Clarkson, the Canadian liquidator of the former company. One-fourth of these policies are whole life and limited payment policies, and at their issue holders were medically examined; and three-fourths are on the assessment system, holders requiring medical examination.

The premiums on the reinsured of the former class are the same as on the original; the assessment numbers being taken in at a special rate according to age, provided the doctors pronounce them satisfactory risks. The National does not, it is understood, bind itself to reinsure any persons whose policies in the Mutual Reserve bear date before 1898. If 80 per cent. of the whole life and limited payment policies do not, by June 27th, decide to take advantage of the agreement, the National Life is at liberty to withdraw from the reinsurance arrangement.

The National Life Assurance Company was incorporated in 1897. Its authorized capital is \$1,000,000, all of which has been issued with \$199,975 paid-up. Owing to a substantial impairment of capital which at the end of 1904 amounted to \$87,631, the premium rates were raised in 1905 and a five-year option policy was adopted. On December 30th, 1906, the company carried risks to the total amount of \$5,802,398, the premium income aggregating \$173,595. The total assets were \$705,288, and the total liabilities \$487,193, on that date the surplus on policyholders' account being \$218,094. No profits have yet been divided among policyholders, and the first distribution will not occur for about two years. Mr. Elias Rogers is the president of the company and the head office is at Toronto.

WANTED

Agency for Fire and Loan Company for London.
Address Box 197, London, Ontario.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Henceforth, every railroad and other common carrier of the United States and possessions will be liable for the injury and death of an employee caused by the negligence of any of its officers or agents.

* * * *

The Dominion of Canada Guarantee & Accident Insurance Company at Winnipeg have moved into their new suite of offices at 510-512 Somerset Block. They have recently added to their staff a city manager in the person of Mr. J. M. Richardson, late manager of the Empire.

* * * *

A committee of Vienna citizens, which is arranging the jubilee pageant in honour of Emperor Francis Joseph, has insured the Emperor's life with a British company for \$1,750,000 until June next. In order to cover the expenses for preparations of the celebration in the event of his death before they occur.

* * * *

The Kansas Insurance Superintendent ordered a Chicago casualty company to pay a \$3,000 policy on a man who swallowed a toothpick and got blood-poisoning thereby—declaring that this swallowing was an accident. But the company declares it not an accident and declines to pay. Presumably the courts will decide.

* * * *

An interesting case has just been decided by the Ottawa court. Regis Cardinal took out \$1,000 insurance with Union St. Joseph in Canada in 1870 and designated that it should go to his widow, then his children, and in default to those heirs designated by him. He died in December last and had willed this insurance to his sister. The widow sued for the amount under the original certificate. The decision is in her favor on the ground that the Ontario Insurance Act provides that when a man designates his widow or children as his beneficiary he creates a trust in their favor, the benefit of which a member cannot take away. The widow and children belong to a preferred class as well as the father or mother.

* * * *

The report that Mr. Rodolphe Forget has acquired through proxies sent to him the controlling vote of the affairs of the Crown Life Company, was shown this week to Mr. Wallace the manager of that concern. "That is only one of the periodical announcements, and we know its source," he said. "Mr. Forget is a busy man, and he probably has not taken much notice of the affair. This company will have an official statement to make late next week, which may throw new light on the matter." Mr. Forget, it will be remembered resigned as a director of the Crown Life Company at its last annual meeting. This action was attributed to Mr. Forget's disappointment at the feeling of Crown Life interests against amalgamation with the Royal Victoria Life of Montreal.

* * * *

The majority of the people confuse the idea of investment with the expression "endowment" insurance. Thus Mr. Warren M. Horner in a lecture on Policy Forms at Minnesota University:—"One could not hold a more erroneous idea," he continued, "unless the endowment policy is a very short term endowment, and then it can not rightfully be considered an investment unless issued to a very young man. For any age under forty-five, an endowment policy rightfully selected is not an investment contract, but merely embraces the feature of protection for old age of the insured, together with the protection for his dependent ones in the event of death. A great many people are deluded into the idea that term or straight life insurance is the kind to buy. In like manner, we frequently hear the claim that it is cheaper to rent than to own a home. Under certain circumstances this contention can be substantiated, but in the vast majority of cases, the man who lives in his own home is the best off financially and is certainly the most contented; and what is far more important, does not run the chance of being kicked out of doors in his old age, and so we find that the most satisfied policyholders are those who have the limited payment life or endowment contracts. . . . If the insuring public realized that the reserve on a policy constitutes self-insurance, which not only equalizes the premiums but actually lessens the cost from year to year, they would not object to the increased rate at the start by taking the limited payment life or long time endowment contract. As previously stated, every man holding a straight life policy would draw the face of his policy if he lived long enough. There are living instances of such. An endowment policy is the same as a life policy with the

reserve concentrated over a shorter period, making it mature to the insured at an age within his expectancy to endow his old age. Caution should be exercised in the selection of a life insurance policy and an error is more easily committed on the side of cheapness than in selecting too high a rate."

SCOTCH COMPANY WILL TRANSACT FIRE BUSINESS IN CANADA.

The General Accident Fire & Life Assurance Corporation of Perth, Scotland, have decided to enter the arena of fire insurance in Canada. Mr. F. Norie-Miller, the general manager, has just come from Perth, where the head office of the company is located, and is now travelling through America in the interests of the company. This week he has spent in Toronto, and during that time has been busy making arrangements. Mr. Thomas Hall, who for nineteen years has been manager for the London & Lancashire Fire Company has been appointed manager for the General Accident in Canada. A deposit of £30,000 has been placed with the Department of Insurance, at Ottawa. The directors are to be: President, Mr. J. Charles Cockshutt; vice-president, Mr. D. R. Wilkie; Senator Jaffray, Mr. W. S. Dinnick, and Mr. F. Moore. The managers for Canada of the General Accident Assurance Company, Mr. W. G. Falconer and Mr. C. Norie-Miller, will have an ex-officio position on the board.

Mr. F. Norie-Miller stated to the Monetary Times that the company has plenty of funds, and intends to invest them in Canada, where, he says the return is greater than in Britain. "We are taking care not to send strangers from England who know nothing of Canadian conditions," said Mr. Norie-Miller to the Monetary Times. "We will employ men experienced in Canadian affairs. With Messrs. Osler, Hammond and Nanton, of Winnipeg, we are negotiating to act as our agents there. Messrs. Roland, Lyman and Burnet will act as our Montreal agents. The Toronto agents are likely to be Messrs. Szeliski and McLean. In all the other big centres we have already an organization started and hope soon to overtake some of our British rivals in Canada.

"As we come from Scotland," continued Mr. Norie-Miller with a smile, "we think we shall be well received. Regarding our company's funds, we have at the present time nearly \$10,000,000 assets as security to policyholders, and a premium income of \$5,000,000. In the Old Country we transact fire, life and accident assurance. We are doing business in all parts of the world, but accident business only in the United States. I think we have the largest accident business of any company in Europe."

A strong company certainly has entered the Canadian fire assurance field, and its efforts to write a large amount of business will be watched with interest by all interested in insurance spheres.

PRUDENTIAL LIFE INSURANCE COMPANY.

During the present month the Prudential Life Insurance Company has issued its first statement to the public. The company was incorporated by special act of the Legislature of Manitoba in 1902, and last year the work of organization was undertaken by the present manager and secretary-treasurer, Mr. G. H. Miner. The company is well organized, having boards of provincial directors in Saskatchewan, Alberta and British Columbia, as well as at their head office. The authorized capital of the company is \$500,000, and it was not until March 1907 that any stock was sold. In the course of five months \$135,000 was subscribed, when the formal organization was completed. Up to the month of April last over a quarter million had been subscribed for, and of this \$35 per share has been called.

The company has made good progress, over \$1,000,000 insurance having been written up to April 15th. It is to be carried along on conservative lines as a profitable and safe investment. Nearly all their insured have been good risks, receiving the most careful attention from the medical supervisors. The outlook for the future of this company seems bright.

FIRE AND MARINE NOTES.

The bill respecting the Occidental Fire Insurance Company has passed the Banking and Commerce Committee.

The Fire Department of Halifax, N.S., has acquired valuable new apparatus in the form of a Shand and Mason engine, and a Truro turret wagon.

Tenders are to be called at Weston, Ont., for the erection of a new fire hall, to cost about \$15,000. The ratepayers have

already voted \$75,000 for new fire stations, and only a portion of the money has been expended.

John Duke, proprietor of the Commercial Barber Shop at Woodstock, Ont., has been sent for trial on a charge of arson and attempt to defraud in connection with the burning on Sunday morning of the Woodroffe Block. Duke's property, which was mortgaged to some extent, was insured for \$500.

The victory of the California Wine Association against one of the English insurance companies in the San Francisco Superior Court whereby the company got judgment for the amount of its policy of insurance, \$2,500, is of far-reaching importance. It practically disposes of claims reaching over a million.

Fire insurance questions, as having very much to do with commercial credit, afford especial interest to the National Association of Credit Men in the United States. So much so that the central body has asked local associations to devote a meeting to the subject before the annual meeting is held at Denver in May.

It is two years since the San Francisco fire and earthquake. In that period more first-class buildings have been erected within her borders than perhaps ever before. Two hundred hotels have been erected in the burned district, and the building permits for the two years aggregate \$118,000,000.

As noted last week, the new manager of the Traders' Fire Insurance Company is Mr. C. E. Corbold, formerly manager of the Ottawa Fire Insurance Company, Mr. Corbold is not without insurance knowledge and experience, having been for years with the Lancashire Fire in Canada. He also did valuable work for the Ottawa, before it changed hands.

ELECTRICITY AND THE FIRE RISK.

Suggestive Paper Read by Mr. H. F. Strickland, A.I.E.E., Before Toronto Insurance Institute.

A matter of much moment in these days of electric power and Light in our shops and homes is the proper placing of electric machinery, the proper guarding of electric wires. It is a matter, too, by no means well understood by the average man, who does not often think of an electric current in his premises as a possible menace to property by setting fire to them. Something which aroused interest in the subject is a paper read by H. F. Strickland, A.I.E.E., chief electrical inspector of the C.F.U.A., before the Insurance Institute of Toronto, on Tuesday, 28th April. Much of it is too technical for the average reader, to whom the terms voltage, current, ground, short-circuit, cut-out, etc., are a mental puzzle. But the illustrations he gives of peculiar fires caused by defective electrical wiring are plain enough object-lessons, and should not fail to attract the interest of every user of electricity. We give some examples, making the description as little technical as possible.

Some Interesting Cases.

Too heavy loading of the wires in a warehouse by a new access of current fused the wire and \$8,000 loss was caused. Wires in use fifteen years worked loose in a partition, the ends coming in contact with a gas-pipe; the dry covering of the old wire burned and set fire to the partition, causing a \$10,000 fire. Telegraph call bells imperfectly wired, are a cause of fire; being often put through walls, or wood partitions without proper bushing. Telephone wires, too, may get crossed with street-car wires and power wires pouring a violent current upon the former, which will "blow" the protector fuses emitting sparks to set fire to stock. A single incandescent lamp hung in a stable, swinging about with the wind. To get it out of the horses' way a cord was shoved one side and wrapped around the wiring, above a fusible rosette. Friction of the wire rubbed off its covering allowing a short-circuit with adjoining wires, and \$1,000 loss was the result.

Electric flat-irons and tailors' irons, celluloid shades over electric lamps, untaped joints in wooden mouldings, electric sparks falling on oily waste—all these are causes of more or less destructive fires, and all the result of ignorance of conditions or neglect of precautions. Another marked cause of trouble and loss is the contact with metal roofing with power wires off which the insulating covering had been rubbed. Not a few janitors of buildings could lessen the danger of fire in large buildings by getting some instruction in the elements of electrical current conveyance.

Dangers of Imperfect Insulation.

Besides the instances mentioned, Mr. Strickland gave, from his own experience in and around Toronto, striking examples of his discovery of the carelessness which prevails in

our own shops and warehouses, as to exposure to fire by reason of imperfect insulation of wires, improper placing of fuses, or other violations of rule. For years in succession, in a large dry goods warehouse, the janitor, who knew no better, permitted conditions to exist at the switch that were in daily danger of setting fire to a flat filled with wooden packing boxes and inflammable excelsior which lay underneath the very switch itself.

Steadily, we believe, the insistence of the underwriters and the daily work of their electrical inspectors in Montreal, Toronto, and elsewhere, are having their effect in educating Canadian users of electricity to the danger of bad wiring and the comfort and safety which result from the attention to the teachings of experience. The circulation of pamphlets descriptive of electric fires and their causes, if put into language that ordinary people can understand, might do a great deal of good. For the field of electrical use is constantly widening.

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Tenders have been received by the civic Fire and Light Committee of Montreal, for the supply of a new electric fire alarm apparatus, to be installed in the new fire station on Berthelet Street, from the Star Electric Company, New York, and the Gamewell Fire Alarm Company, also of New York. The former's price is \$51,700, and the Gamewell Company's \$53,000.

* * * *

The superintendent of New York city schools, alarmed by the Collingwood disaster, pronounces loudly against the dangerous condition of many of the school buildings as a menace to the lives of thousands of school children, and declares that proper protection against fire in a building can be had only through the use of fireproof materials in the construction thereof. He finds in the second or non-fireproof class, 429 buildings—Manhattan, 112; the Bronx, 23; Brooklyn, 164; Queens, 90; Richmond, 40. And acting on the authority given him by the recent resolution, the superintendent closed in whole or in part twenty buildings occupied for school purposes. His classification of school-houses is, 1st, fireproof or first-class construction, in that the walls, floors, partitions, stairways, etc., are composed of incombustible materials; and 2nd, non-fireproof or second-class construction, whether they be brick or frame, since these cannot be said to afford proper protection against fire. He remarked also, in many American cities, East and West, boards of education have reached the conclusion that automatic sprinkler systems provide the best and most practicable methods for protecting school buildings. Installations planned contemplate the equipment of closets, basements and all concealed spaces.

SOME RECENT FIRES.

- St. John's, Newfoundland.**—Imperial Tobacco Works damaged with stock to extent of about \$10,000.
- Lindsay, Ont.**—Lindsay Roller rink gutted. Loss, about \$2,000; insurance for \$4,000.
- Buatoche, N.B.**—McLaughlin's mills destroyed. Loss about \$45,000, and insurance \$12,500.
- Grafton, Ont.**—St. George's Church completely destroyed. Insured for \$1,000.
- High River, Alta.**—Behl & Jacobs' store totally destroyed. Loss, \$15,000, covered by insurance.
- Bethune, Sask.**—W. Clark's house, barn and granaries entirely burned.
- Vancouver, B.C.**—Vancouver sash and door factory totally destroyed. Loss \$30,000, with insurance of \$10,000.
- Macleod, Alta.**—C. H. Baker's ranch buildings damaged to the extent of \$1,300; insured for \$725 in the Canadian Fire.
- Hamilton, Ont.**—St. George's Art Glass Works. Loss of drawings, \$1,000. Insured for \$2,000 in Liverpool, London and Globe. \$450 accepted in settlement.
- St. John, N.B.**—Irish Literary and Benevolent Society's hall on Union Street destroyed. The Irish Society lose about \$1,000, while the total loss is about \$20,000.
- Walkerville, Ont.**—Building of the Tecumseh Boat Club burned to the ground during a severe thunderstorm. Total loss approximates \$8,000, with only \$1,200 insurance.
- Highgate, Ont.**—David McMackon's planing and stave mill damaged with stock of extent of about \$6,000. Insured for about half the value.
- Butternut Bay, Ont.**—Three cottages with their contents occupied by Mrs. E. Woodcock, Dr. Lane Kenny, and Mrs. S. Donaldson, burned. Owned by Mrs. R. F. Kenny, of Brockville. No insurance.
- Quebec.**—Campbell shoe store on St. Andrew Street badly damaged. Cause, defective electric wires. Loss is covered by insurance.

Atlin, B.C.—The Gold House, the largest hotel at Discovery, three miles distant, burned to the ground. Loss, \$10,000, outside of \$2,500 in bank notes which could not be saved. Caused by an explosion of acetylene gas plant.

Canton, Ont.—Large frame house, owned and occupied by Mr. Thomas Bickle, together with contents, totally destroyed. Loss estimated at \$2,500, with insurance of \$1,300.

Hull, Que.—Factory of the Imperial Furniture Company, Brewery Street, destroyed. Loss estimated at \$1,500, covered by insurance.

Napanee, Ont.—Foundry formerly used as an agricultural works by John Herring completely gutted. Building was owned by Sir Richard Cartwright, and was uninsured. A small brick house three blocks away was badly damaged. It was owned by Miss Shirley and fully insured.

Leamington, Ont.—Huffman House, owned by C. A. Ryall, badly damaged. Insurance for \$5,600, divided between the following companies:—Royal, Queen's and Commercial Union, \$1,000 each; Manitoba Fire Insurance Company, \$2,600.

Winnipeg.—Roman Catholic Church of St. Joseph destroyed. Total loss, \$35,600. Insurance:—Canadian Fire Insurance Company, \$12,000; Phoenix of London, \$5,000; Phoenix of Hartford, \$2,500; Phoenix of Brooklyn, \$5,000. The total loss aggregates \$35,000.

Woodstock, N.B.—Two-story wooden building on Main Street, owned by J. N. W. Winslow, considerably damaged. The following firms suffered:—H. C. Moore Harness Company, loss \$1,000 to \$1,200, covered by insurance; W. H. Everett, book store, loss heavy, insurance \$2,800; C. B. Snow, grocer, and Harry Faulkner, tinsmith.

Toronto.—Ontario School of Art Galleries damaged. Loss on pictures and stationary about \$7,000; insurance, \$15,000. Loss to Ontario School of Art Design, \$300; no insurance. Building insurance for \$27,500. Following companies are interested:—North British, \$2,500; Sun, \$3,500; Home, \$2,500; Union, \$2,500; Scottish Union, \$4,000; Western, \$10,000; British America, \$10,000. Probable cause of fire, a portable gas stove.

Woodstock, Ont.—One of the principal business blocks of the city, owned by R. W. Woodroffe, damaged to extent of about \$2,000, mostly covered by insurance. E. F. Twitchell's photo studio was damaged by fire, smoke and water. R. W. Woodroffe's jewellery store by smoke, E. F. Thompson's tailor shop by smoke, John J. Duke's barber shop by smoke and water, and M. Rosenthal's clothes cleaning establishment. Believed to be work of incendiary.

Nelson, B.C.—Part of the city power and light sub-station destroyed. It is supposed that the starting of one of the street cars from the barn caused the collapse of an over-heated switch at the sub-station. The bottom blew out and the oil took fire, the blaze spreading rapidly. The building was occupied jointly by the city, the West Kootenay Power & Light Company, and the Nelson Tramway Company, a loss of the Power & Light Company, in transformers, switchboards, etc., is placed at about \$12,000, while the joint loss of the city and the Tramway Company will be about another \$12,000. The loss is fairly covered by insurance. Car barn of the Street Railway Company destroyed. Loss about \$50,000.

ADDITIONAL INFORMATION CONCERNING FIRES. A READY REPORTER.

- Ennismore, Ont.**—U. F. Crough's barn and cattle destroyed. Losses, \$2,000. Insurance, \$900 in London Mutual.
- Owen Sound, Ont.**—T. E. Vanstone's losses, on building, \$5,000, fully covered; on stock, \$37,000, insured as follows:—Liverpool, London and Globe, \$2,000; Montreal, Canada, \$4,000; Northern, \$2,000; Ottawa, \$2,000; Queen's, \$5,000; Traders', \$2,000; Wellington, \$2,000; York, \$1,000; Metropolitan, \$1,000; Merchants', \$2,000; London, \$3,000; Economical, \$3,000; Anglo-American, \$1,000; total, \$30,000. Loss on fixtures, \$3,000; insurance, \$1,000. Amount of salvage, \$5,000.

MUNICIPAL FIRE INSURANCE.

There is no fear that the municipal fire insurance idea will be heard from in these parts for some time to come," writes a correspondent from Chelsea to an insurance journal. "Already I have learned of one municipality close at hand which has placed in companies a large amount of its public buildings as a direct result of this Chelsea fire." And the Hartford Times reads a lesson to so-called reformers, who want to promote municipal fire insurance, thus: "If any town or small city should go into the underwriting business, and be swept by such a blaze as that of Chelsea, that town or city would be plunged into bankruptcy. . . . The only kind of fire insurance worth having is that sold by companies which do not have to put up their shutters when extraordinary losses occur."

MONEY AND MUNICIPALITIES.

MONEY AND MUNICIPALITIES.

The other week the ratepayers of Victoria voted on and passed four by-laws. Now comes the news that through some technical or official error these by-laws will be invalidated. Coupling this incident with a somewhat similar one which occurred at Regina—and there have been yet other cases—there seems to be room for more civic care in arranging the details of debenture issues.

Probably many reasons exist for these technical hitches. Sometimes the arrangements for voting on by-laws are rushed through in record time. A town or city discusses for months whether or not it really needs money for this or that. Then at last it puts the matter to the vote and things generally are hurried.

Accidents are bound to happen in the best-regulated municipal families. With the eyes of investors upon the attractions of municipal bonds, it would seem nothing but wisdom if extra care were exercised in seeing that no loophole should be given for dispute or trouble in the launching of a debenture issue.

BRITISH COLUMBIA BOND SITUATION.

Victoria By-Law May be Invalidated—Kelowna Will Offer Issue.

(From Our Own Correspondent.)

Vancouver, April 25.

It may be that all four by-laws, approved last week by the electors of Victoria, will be invalidated. Action is to be taken in the courts to quash the salt water high pressure by-law, and if this is successful the others will be affected. The ground is that the statutes had not been complied with, as separate by-laws had not been used for each by-law as is required, but instead all four had been on one piece of paper.

South Vancouver municipality may soon have a by-law for \$25,000 for new schools to submit to the ratepayers. The School Board is anxious to have it submitted right away, so that the new buildings would be ready after summer vacation, but obstructionists in the council are delaying the matter.

The Kelowna City Council decided at its last meeting to offer the \$40,000 issue of 5 per cent. debentures to the Dominion Securities at 85 net, with interest from date of purchase, for immediate acceptance. This city is now having drafted a by-law to raise \$9,000 for school buildings and grounds.

NEWS AND NOTES.

Vancouver finance committee has voted \$50,000 for bridges.

The ratepayers of Yorkton, Sask., have sanctioned by-laws for the purpose of raising \$60,000 by issue of debentures.

London, Ont., wants half a million dollars for waterworks extensions, and the new scheme is to be submitted to the ratepayers.

The following villages of Saskatchewan have been empowered to borrow money: Asquith, \$625; Windthorst, \$1,000; Mortlach, \$1,000.

The total estimated expenditures of Calgary, Alta., for the current year amount to \$350,090, and the estimated receipts \$357,261, of which taxes represent \$322,950.

Messrs. G. A. Stimson & Company, of Toronto, have been allotted \$15,000 town of Niagara, Ont., 4½ per cent. 20 installment debentures; and \$14,744.24 town of Streetsville, Ont., 5 per cent. 20 installments.

Messrs. Wood, Gundy & Co., of Toronto, were the successful tenderers for \$18,500 town of Listowel, Ont., debentures. These bear interest of 5 per cent. and are due \$15,000 in thirty instalments, and \$3,500 in twenty instalments.

The following issue of debentures have been awarded to Messrs. Nay & James, of Regina, Sask.:—Longfellow School District, \$800; Ashcroft School District, \$1,000; Silver Plains School District, \$1,000; Souris Valley School District, \$800.

Regina, Sask., received from taxes last year \$138,925, the total income amounting to \$257,413. Expenditures aggregated \$244,967, leaving a surplus of \$12,446. Capital assets are valued at just over a million dollars.

An increase of three mills in the rate may be necessary at Guelph, Ont., in order to meet appropriations, which will exceed last year's civic expenditure by about \$25,000. Last year's rate was 19 mills.

Wentworth County, Ont., has a financial problem to face, the features of which are an overdraft of \$7,119 and a need for \$55,000 to carry out necessary works. An increase in the tax rate is not improbable.

The following are the bids for the \$90,000 6 per cent. 30-year Lethbridge, Alta., debentures, which, as noted last week, have been awarded to Messrs. Aemilius Jarvis & Company, of Toronto, at 99.012:—W. A. Mackenzie & Company, Toronto, \$88,308; and W. C. Brent, Toronto, \$87,360.

The Edmonton, Alta., City Council has, it is said, definitely decided to sell the street railway now under construction if a suitable offer can be secured. Two bodies of English capitalists have intimated to the mayor that they will make an offer.

The \$7,700, 5 per cent. 20-year Souris, Man., local improvement debentures have been awarded to the Canada Life Assurance Company, of Toronto, at 92. The following are the bids: Nay & James, Regina, 90.125; Aemilius Jarvis & Company, Toronto, 90; and Wood, Gundy & Company, Toronto, 90.

The \$15,000 5 per cent. 30-year Listowel debentures have been awarded to Wood, Gundy & Company, of Toronto, at 98.30. Other firms tendering were:—Annuities, W. Graham, Browne, \$14,737.50; and W. C. Brent, \$14,587. Straight term bonds:—Wood, Grundy & Company, \$14,925; W. A. Mackenzie and Company, \$14,854.

Messrs W. A. Mackenzie & Company have been awarded \$85,000 debentures of the town of Indian Head, Saskatchewan, bearing 6 per cent. interest, payable annually and repayable serially, extending over a period of thirty-five years. The bonds are issued for waterworks and electric light purposes, and for the erection of a fire hall.

The Bank of Ottawa branch at Virden, Man., has been awarded the \$50,000 4 per cent. 20-year Coupon Wallace (Man.) telephone system debentures. The bids received are as follow: Bank of Ottawa, Virden, \$47,805; Aemilius Jarvis & Company, Toronto, \$47,555; National Trust Company, Toronto, \$47,430; W. A. Mackenzie, & Company, Toronto, \$46,065; Brouse, Mitchell & Company, Toronto, \$45,225; and W. C. Brent, Toronto, \$43,829.

The municipality of Wallace, Man., has awarded to Messrs. Wood, Gundy & Company, of Toronto, \$50,000 debentures recently offered for sale. The debentures are guaranteed by the Province of Manitoba, and bear 4 per cent. interest half yearly. They are due at the end of 20 years the interest and principal being payable in Montreal. The municipality is in a very strong financial condition, having a net debt of only 2½ per cent. of the assessment.

An agreement has been reached between Toronto city and the local Street Railway Company with regard to the latter's assessment. The dispute was before the Ontario Railway and Municipal Board, but that tribunal adjourned the case to allow the parties to confer as to the valuation of the storage batteries, the only question still unsettled. The company has now agreed to an assessment of \$150,000 on these works. This is a reduction from \$290,000.

Applications for annexation to the City of Toronto from 861 residents of Deer Park, Bracondale, Dovercourt and Wychwood were discussed before the Ontario Railway and Municipal Board on Wednesday. At the close of the argument Chairman J. Leitch, K.C., pointed out that they could not lay down a rule which would make it impossible for people and to assume property-owners to be ratepayers and tenants not to be ratepayers unless they convinced the board that they paid taxes.

St. Louis, Que., will shortly issue a \$500,000 loan if approved by the ratepayers. It will take the form of a 40-year 4½ per cent. bond issue, and will be devoted to consolidating the floating debt and making public improvements. The floating debt now amounts to \$180,458, on which the town is paying an average interest of 6½ per cent. On this the town expects to save about \$3,800 a year, if the expected price is realized on the loan. After wiping out this, the balance of the half-million will be devoted to permanent sidewalks, improving the police and fire departments, and building a subway under the C.P.R. tracks on St. Lawrence Boulevard.

MONTREAL SECTION

Office 532 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. O. ALLUM.

STEEL-COAL DISPUTE.

Possibility of a Settlement—Position of the Government
—New Electric Light and Power Company.

Monetary Times Office,
Montreal, April 30th, 1908.

The Steel-Coal settlement continues to occupy a prominent place in public attention. It is also said to be engaging the attention of the Federal Government. The Premier is credited with having said that unless a settlement were shortly reached, the protection afforded the two industries by the Government would be withdrawn. This presumably has reference to the bonus paid the Steel Company as well as to the duties protecting the steel and coal industries against competition from abroad. Many think this is the right course for the Government to pursue. They argue that inasmuch as these industries, particularly the steel industry, exist simply here as on the assistance rendered by the public through bounties and duties, the Government would be neglectful of the interests of the public if it did not compel a settlement in the manner suggested.

It is a fair assumption that the Government would not interfere in a matter which has already been pronounced upon by the courts unless pressure were brought to bear upon it. Whence, then, comes this pressure? Whose interests will be advanced by forcing a settlement? It cannot be disputed that the trouble is to some extent unsettling to those concerned in the stock markets, or in industries directly connected with the Steel or the Coal companies; that the business of the Dominion of Canada, as a whole, is greatly concerned, is a ridiculous contention. If the Dominion Iron and Steel Company, or the Dominion Coal Company were the only concerns in the country supplying the particular goods they produce, and these products could not be brought in from outside save at great cost, one could understand the argument that the Government should step in and sweep away the artificial barriers against import, even though by this act it became at once clear that they had originally been raised to favor certain interests. According to a statement made by Mr. Jones, of the Steel Company, this week, that company is well supplied with orders. While the Soo Corporation has had to close down its rail mill for want of sufficient orders, the Dominion Company finds the situation fairly hopeful; and even if the output in its various departments is not so great as formerly, this is not owing to the trouble with the Coal Company, but to lack of demand from the public. The same can be said of the output of the Coal Company. Trouble with the Steel Company is not affecting its ability to supply the public demand. Manifestly, the public as a whole is not concerned in this fight. If it were not forced upon their attention they would go about their business and never know it was going on.

Coal Company and Intervention.

It may be assumed that it is not the Steel Company that is asking for Government interference. The company would doubtless be well pleased to have the difficulty settled and be on good terms with the Coal Company, particularly if this assured them of a permanent supply of coal. But they have won their fight before two courts and here is every reason to suppose that they would win before the Privy Council. The conclusion is that the coal interests are responsible for the attitude of the Government. Believing that the Privy Council would favor the Steel Company, and knowing that they would thereafter be at the mercy of that company, the importance of obtaining a settlement, now, has been forced upon the shareholders. But a settlement under these circumstances would not be satisfactory to the Coal Company, unless it obtained concessions from the Steel Company. This the courts would probably not give. The assumption is, therefore, that the Steel Company will have to give up something.

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The threat to withdraw bounties or duties in order to bring about peace, places the Government in a somewhat peculiar position. It is, at the same time, a commentary upon bonuses and duties generally. The Government, by granting this assistance in the first place, brought into being the Steel Company, which it said was for the good of the country, and which, for the good of the country, it now proposes to exterminate. The cause of this remarkable course is its demand that the Coal Company shall keep faith with it, according to the interpretation of the courts. It is hard to see how any man can favor the maintenance of such support, after ascertaining the extent to which these industries are supported on bounties, duties, dumping clauses and other contributions levied upon the public cash-box. Yet for the Government to discriminate against the Steel and Coal Companies, as compared with other similar industries, by threatening to withdraw its contributions, would be a palpable injustice. This is the situation in which the Government will place itself, unless it is prepared to withdraw support from all other similar industries which exercise the right to fight for the maintenance of contract. That the Government is not prepared to do this is the belief of most of the shareholders of the other bounty-fed industries.

Saraguay Company Get Extensive Powers.

A private bill has been passed by the Quebec Legislature granting to a new electric light and power company very extensive powers. This concern, known as the Saraguay Electric & Water Company, with head office at Montreal, has been created for the purpose of taking over the undertaking and property of the Saraguay Electric Light & Power Company, and to meet the constantly increasing demands upon this company for electric light and power and water supply. The authorized capital of the new concern is \$3,000,000, and the directors are W. M. Ramsay, Esq., director, Molson's Bank and Standard Life Assurance Company; ex-Mayor H. Laporte, president of the Provincial Bank of Canada; E. Champagne, ex-Ald. Gaspard de Serres, and Charles Brandeis, C.E., all of Montreal.

The powers of the company extend over a very large territory, embracing the entire Island of Montreal, including the City of Montreal, the Island Bizard, and the counties of Two Mountains, Laval and Terrebonne. Among the rights obtained is that to pass with its wires and pipes across any municipality in order to reach another municipality from which it may have obtained a franchise or contract. The franchise obtained by the Saraguay Electric Light & Power Company from various municipalities have been ratified by the Legislature and declared to be exclusive in the cases in which the municipal corporations have so declared them, notwithstanding any want of power in such corporations. A number of rapidly growing municipalities surrounding Montreal have approached the company with a view of extending the company's lines to such places, which offers are at present under consideration.

The company intends during the present year to increase its power facilities by several thousand horse-power. Its present plant is at Cartierville, but it may be decided to erect the new power-house elsewhere in view of the largely extended territory of operation. At present, there are about 40 miles of electric lines in operation and the company supplies water to Cartierville and St. Laurent. Mr. C. Brandeis, C.E., of Montreal, is the Consulting Engineer.

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Chartered Banks' Statements to the Dominion

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can., NAME OF BANK. Includes sub-headers for Feb., Mar., Ch'ge for each category.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, NAME OF BANK. Includes sub-headers for Feb., Mar., Ch'ge for each category.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK. Includes sub-headers for Feb., Mar., Ch'ge for each category.

Statement for the months of Feb. and Mar., 1908; Compared.

Main financial statement table with columns for Deposits elsewhere, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

Table showing Assets and Liabilities, including Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table showing Bank Statement Notes, categorized by bank and type of security (Government, Municipal, Company bonds, etc.), with columns for Feb. and Mar. values and changes.

WESTERN CANADA SECTION

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Representatives Amalgamated Press of Canada

WESTERN CROP PROSPECTS.

**Ideal Conditions Prevail—Large Increase in Acreage—
Real Estate Market Remains Flat.**

Monetary Times Office,
Winnipeg, April 27th, 1908.

Exceptional weather conditions have prevailed during the past fortnight, admitting of nearly three-fourths of the Manitoba acreage being seeded and about one-half that of Saskatchewan and Alberta. In the latter part of last week there were heavy rains over the North-West. These turned to a heavy snowfall, giving sufficient moisture to carry the crops in a safe condition until June. In some quarters, there were fears of excessive soaking. Dry weather only is now required to show excellent results from this year's sowing, as the ground was in excellent condition when seeded. From almost every point in the West reports indicate not only that the seeding has been favorable, but that the acreage shows an increase varying from 10 to 40 per cent., while there has been a sufficient supply of good seed available for all parties. The Seed Purchasing Commissioner has now a surplus of oats to sell. It is problematical whether the oat market will receive a shock when these are offered for sale, as it is not expected that any farmers need them now for seeding purposes. The price is rather out of range, and a sufficient quantity of good oats have been obtained throughout Manitoba. Saskatchewan supplies have already been well attended to by the seed distributing agent. The work done has been of great value, and good results are looked for in the coming harvest. Conditions so far as crop prospects and business in the North-West are concerned, are ideal, whatever may occur between this and harvest. The prevailing conditions meantime have added considerable confidence to the business situation.

No Money For Speculation.

While everything possible has been done by real estate speculators to revive an interest in outside and inside property, yet, as indicated by the Monetary Times about a year ago, values for outside property were far in excess of their value. This still remains true. Not even the anticipations of the Grand Trunk shops being erected at a certain point revived speculative interest. The fact is that there is little or no money for that purpose. From Prince Rupert come prospectuses of a town site for sale cut into small lots. As the prospectus appeared only once in the local papers, it may be assumed that success was not attained, and the idea of getting Winnipeg money to purchase property on the Pacific Coast is rather remote. There is but little activity in inside city property. A few purchasers are looking for market gardens on easy terms, while some of the real estate firms claim that they have not put through one sale since March of last year. Others claim fairly active business, chiefly in house property. Values have not depreciated for inside property where the holders are not requiring the money; and with the construction of the joint terminus, considerable south Main Street property has been inquired after for building purposes.

Opening of Navigation.

Navigation opened on the Great Lakes on Saturday afternoon, when the steamship "Winona" arrived from Owen Sound. Little difficulty was experienced except in the Soo River. Over fifteen boats are following fast after the "Winona," and will anchor at Fort William for grain cargoes during the next few days. About ten million bushels of wheat are in store at Fort William. Half of this is reported to be sold for eastern trade or export. A considerable amount is believed to be held for July delivery by Montreal merchants. The opening of navigation will tend to lower prices on all goods to the West, and should improve the condition of the wheat market, as stocks will be shown lighter from now on.

The next fifteen days will see the completion of a stretch of over 600 miles constructed by the Grand Trunk Pacific Railway west of Winnipeg; while the Hon. Robert Rogers brings back word from the head of the C.N.R. that ten miles in the Turtle Mountains from Adelpa westwards and ten miles north of Virden across the C.P.R. tracks, with 25 miles of the Rosburn line through Rapid City into the Violadale district will complete trackage during the present year. So much depends upon the crop. Should it turn out, as it has lines in the West will find traffic congested, even with improved facilities.

The Winnipeg Board of Trade met last week and considered the work of the executive during the past month, and

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the report of the delegation which appeared before the Railway Commission relating to freight rates to and from Winnipeg. The secretary had a large number of enquiries as to trade openings in the city, articles for sale in the various parts of the British Empire, and other matters regarding Western Canada. The question of the construction of the Georgian Bay Canal was also brought before the executive.

Our cousins from the south are coming into Alberta and Saskatchewan in large numbers. A considerable amount of irrigated land in the neighborhood of Calgary has been taken up by this class of settler. The latest deal put through is that by which a large track of land of about half a million acres near North Tabor has been secured by W. F. Smiley, of St. Paul. It is understood that the deal has been practically concluded. The price offered to farmers is from \$12 to \$20 for actual settlement.

Co-operative Flour Mills.

The Scottish Co-operative Society of Glasgow sent out officers over a year ago to consider conditions for the erection of a large line of elevators in connection with their co-operative flour mills in the Old Country. Mr. Fisher their Winnipeg representative, has just returned from Glasgow, where he has been going over the scheme with his company which has decided to delay operations meantime on account of the unsettled condition of the Western grain trade, and until it is decided what course the Government will take in connection with Government-owned elevators. The grain growers are desirous that the Government should purchase all existing lines and operate them under a board of control or commission. This matter will be brought to a head in the near future at a meeting of the Western premiers to be held at Regina, when a definite line of action will be determined upon, either adopting the views of the grain growers or leaving the question in abeyance. Meantime, seats on the Winnipeg Grain Exchange are selling from \$1,000 to \$1,200. There is nothing new to report regarding the proposed formation of a holding company for the large building erected on Lombard Street.

WORLD'S WHEAT CROP.

**Canada and Argentina Will Increase Exports—The
Dominion's Contribution to Wheat Supply.**

The recent estimate furnished by the United States Department of Agriculture covering the world's wheat crop of 1907, gives the aggregate production of the year as 3,103,922,000 bushels, or about 330 millions less than the preceding year. In going over the statistics presented by the department it is apparent that there are two countries which will rapidly increase their wheat exports, viz., Argentina and Canada, while to all appearance the Asiatic export will not increase much over present figures. It will require a world's total yield in the vicinity of 3,500,000,000 bushels before prices fall back to normal conditions.

The year 1897, with a yield of 2,234,461,000 bushels, was one of the shortest crops in the past twenty years—a year of famine in India and of short supplies in all countries—and it was followed in 1898 by a world's aggregate crop of 2,942,430,000 bushels, the record to that date. While the acreage continued to increase, the yield diminished during the next three years, until in 1902 a crop was produced exceeding that of 1907 by nearly 20 million bushels. Again, while the acreage under crop in 48 countries shows an in-

crease ranging from 20 to 30 per cent. during the past eight years, the yield per acre shows a decrease of from 5 to 20 per cent.

Prices Will Probably Keep High.

The 1906 crop was the largest in the world's history; yet more than an average price was secured on account of the poor prospects for the 1907 crop. One must go back to 1900 to find a lower world's crop than was produced last year. It cannot be expected that complete recovery of the world's reserves can be made in less than three years, which indicates that there will be a higher average of prices for wheat and flour during that period.

Within the next five years the trade will speak of South American shipments as including Argentina, Chile and Uruguay. These three countries produced 178,636,000 bushels in 1907, an increase of 59,523,000 over 1903, so that 1908 will probably see the yield of 1903 (119,000,000) practically doubled; while at this ratio of increase, and with favourable crop conditions, it is not too much to predict that in course of the next five years South America will be raising 400,000,000 bushels of wheat, with nearly 325,000,000 available for export. Europe requires on an average 11 million bushels to be imported weekly. The exporting countries will continue to be the United States, India, Australia, South America and Canada, the two latter of which show the largest increase in their shipments.

Dependence on the West.

While we include under Canada's contribution all the Provinces of the Dominion, yet the only producers of export wheat are, and will continue to be, Manitoba, Saskatchewan, and Alberta. New Brunswick raises nearly a half million, which is insufficient for home consumption, and the 20 odd millions produced in Ontario is mainly consumed in the province. Quebec and British Columbia do not and never will figure as wheat producers. This leaves the western prairie provinces as the only part of the Dominion capable of raising sufficient wheat to admit of export on a large scale. Like all other countries Canada produced its record crop in 1906, over 132,750,000 bushels, which showed an increase of 47 1/2 million over 1903, while the short crop of 1907 only realized 66 1/2 millions. About 47 millions of this went for export, the balance being converted into flour for home consumption and export, with a certain portion retained for seeding requirements.

These three provinces are at present producing only one-tenth of their capacity. With over 60 million acres fit for wheat growing, and a present yearly increase of about two million acres under crop, it is safe to assume that within the next ten years Canada will produce over 500 millions, or an average export capacity by that time of six millions weekly.

Factors in Wheat Development.

The development of Canada as a wheat raising country is largely dependent on immigration, the tide of which is now flowing strongly. Another factor to be taken into account is the provision of ample facilities for the moving of the crop to seaboard; and with the new railways now under construction, and the projected opening of navigation by the Hudson Bay route (which latter will shorten the distance to Europe and reduce the freight rate) there should be sufficient exporting facilities to meet all requirements.

The position occupied by Canada as a wheat exporting country is different from others in this respect, that it is the superior quality of its hard spring wheat which obtains for it on the British market a favored price of from 1s. 3d. to 5s. per quarter over other wheats. In this way it fulfils a special function in the supply of world's food stuffs.

AMENDMENTS TO THE BANKING ACT.

Mr. Fielding's Bill Introduced—Public Works Estimates—Anomalies of the Present System.

Ottawa, April 30.

Mr. Fielding on Tuesday introduced his bill to amend the bank act, the essential amendment is to section 61 and provides: "That during the usual season of moving the crops, that is to say, from and including the first day of October in any year to and including the thirty-first day of January next ensuing, in addition to the said amount of notes hereinbefore authorized to be issued for circulation, the bank may issue its notes, to an amount not exceeding fifteen per centum of the combined unimpaired paid-up capital and reserve or rest fund of the bank as stated in the statutory monthly return made by the bank to the Minister for the month immediately preceding that in which the additional amount is issued."

The bank is required to give notice of such emergency issue to the finance minister and to the president of the Canadian Banking Association, upon such issue the bank must pay interest to the Government at a rate to be fixed by order-

in-council, but not to exceed five per cent. per annum "on the amount of its notes in circulation in excess from day to day." A penalty of fifty dollars a day is imposed upon any bank failing to give the notice to the finance department required by the amendment.

Relief of Pre-Confederation Days.

The house has been struggling this week with the estimates of the public works department. The slow progress made is to be attributed, in part, to a struggle for political advantage, but the discussion has to some extent challenged our existing system, which antedates Confederation.

By this system the Minister of Public Works puts through a large number of estimates which really belong to and should be explained and defended by some other department. This leads to a situation now and then which borders upon absurdity. The Minister of Militia, after years of consideration may decide to build, let us say, new barracks at Toronto. This may involve the sale of some real estate, the purchase of other premises, and the approval of plans, dependent upon the force to be accommodated, the needs of the service, and local conditions and military necessities with which he is personally familiar. We would naturally suppose that the appropriation to be asked from Parliament would be asked by this minister, but under our present system, it is the Minister of Public Works who must get the note through Parliament.

Imperfect Book-keeping and Misleading Results.

This system unavoidably leads to an imperfect kind of book-keeping and, indeed, to misleading results. For example, the post office department is well administered, but it can make mistakes like all other institutions. An expensive mistake was the effort to install a pneumatic tube service at Toronto and Montreal. Just what the experiments at Montreal cost, it is hard to compute, but they cost a considerable sum of money. This disbursement under our system is not charged to the account of the post office department. It is treated as money expended by the Public Works Department. But the Public Works Department is exclusively a "spending department (i.e., having no revenue except the annual votes from Parliament), keeps nothing which corresponds to a "dead stock" or to a profit and loss account.

The existence of this department makes it difficult to tell just what are the net earnings of any given department. If a new post office is built in Aurora, not only is there no charge against the postal revenues for the construction of the building, but there is no future charge for investment or upkeep. The Public Works Department keeps the new building in repair, and no rent is charged to the post office department.

The system is an old one, and it would be difficult to change it. It would be no less difficult to fix upon any rule or system for distributing public works throughout the country. It is evident from Lord Durham's report and other testimony that public works are now more divorced from politics than they were, say fifty years ago, although improvement is still to be hoped for.

Instead of separate plans for every building, why could there not be adopted for all post offices not to exceed in cost \$10,000, a stereotyped plan or type? This idea is being followed to some extent by the Chartered Banks. It would soon cut down the contract price. Indeed, a contractor might tender upon a dozen such buildings at once.

Forestry and Pulp-wood Problem.

Sir Wilfrid Laurier, replying to Mr. Lewis, M.P., seemed well disposed to the appointment of a committee to study the forestry question, and with it the pulp-wood problem. It is now suggested by the friends of an export duty that pulp produced in the Quebec counties, south of the St. Lawrence River, be exempted from the export duty. It is from these counties that they find most opposition.

Mr. Lemeux gave no encouragement in his talk a few nights ago to the friends of free rural mail delivery. He regards it as too extravagant to be thought of, and insists that it would not increase the revenue. But is inclined to try the one cent. drop letter rate for cities, and this change he believes would largely increase the receipts of the department.

It is rumored that the Government has under consideration increasing the duties upon imported whisky. This will not be done, it is said, because of any request from the Canadian distillers, but as a method of increasing the home market for Canadian grain.

Little remains for the house to do except to get through the estimates. The Government has taken every day in the week, and morning sessions will soon be in order. It seems to be generally understood that the Insurance Bill is to go over, and that the contentious provisions of the amendments to the Elections Act will not be pressed. Coupled with this forecast, is the general belief that the Government will not appeal to the country until 1909. The exact date of prorogation depends largely upon the weather. It will not occur for six weeks at least.

Canada

HEAD OFFICE WINNIPEG

RELIABLE Reports Required

M LANDS D LITY LOCK WINPEG, Man

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PACIFIC SECTION

PROGRESS OF BRITISH COLUMBIA.

Activity Resumed in All Lines and Sections—Improvements on the Fraser—Exploitation of Vancouver Island.

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

This week there are apparent many gratifying indications of progress, although the tail-end of the continental depression is being felt in monetary circles, the prospects of immediate activity are better than ever. Nor is the progress confined to any particular line, or any particular section. From Fernie, at the extreme eastern boundary, comes news of great growth because of activity in coal mining; in the Boundary and Kootenay, while mining and lumbering may not be up to the usual standards, many settlers are coming in and buying fruit lands; in the Okanagan, conditions were never better; in the Nicola, coal mining is also going ahead; on the coast, building is away ahead of last year in Vancouver and North Vancouver; New Westminster's demand for new industries is that the Fraser River channel must be dredged; and on Vancouver Island, with Victoria as the centre, large investments are contemplated in lumber mills.

Another feature of progress, more general than any of these, is the development of shipping. Without detailing the numerous small steamers which are being constructed, two of which have just been launched for service on the Skeena River and at Prince Rupert, mention may be made of the expansion of the trade between British Columbia and New Zealand as an indication of how rapidly is the movement forward. When the Allen line of steamers were started on this route, there being a separate line to Australia, the trade was altogether new. Now each boat that leaves for the Antipodean Islands carry full cargoes. The Monetary Times learns that better boats are to be on the run. If the present line will not get steamers with cold-storage capacity, the New Zealand Government may take such action as is necessary to interest another company.

French "Lloyds" At Vancouver.

Another outstanding indication of advance is the establishment in this Province of a separate board of the Bureau Veritas, of Paris, an institution similar to Lloyd's, of London, and larger if anything. The agent in Vancouver has always reported to New York; but now a regular Board, with engineers and marine architects, will look after the business. The Chargeurs-Reunis line will run its round-the-world steamers to British Columbia coast points, and this has been one reason for having a permanent branch of Bureau Veritas located here.

The improvement of the Fraser River, involving an expenditure of over a million dollars, will be a great boon to those who have in mind the establishment of industries. With nearly all the waterfront at Vancouver in use, and available sites further along Burrard Inlet held at stiff prices, flour and lumber manufacturers are turning their attention to the Fraser River, but a few miles away. Within the past year or two, a number of industries have been established at and near New Westminster, which has been the primary cause of the people there taking action to have the channel cleared so that large ships may sail up. Mayor Keary has just returned from Ottawa with the news that Government has promised to install a deep-water dredge, build jetties, etc. This will give mills

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CANADIAN FINANCIERS LIMITED.

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.

on the river, even above the city, sea-board facilities; and as both the C.P.R. and Great Northern are convenient, by near transportation will be easy. These improvements are intended for the main channel, but the north arm of the delta is also a claimant for attention. And not without cause. At Ebune, three miles or so from Vancouver city boundaries, are flour and lumber mills, etc., and the channel is broad enough and can be dredged deep enough to allow the passage of large boats. If all these improvements are carried out, miles of waterfront will be rendered available. Close inter-connection with Vancouver is maintained by necessary electric tram-cars.

Mr. J. Buntzen, managing-director of the British Columbia Electric Railway Company, who is here from London, recently took a trip over the line through Eburne. It was his first in two years, and he was greatly surprised at the signs of general advancement. He used to be general-manager here, and was familiar with conditions, yet he was not prepared for what he saw.

New Real Estate Record.

In Vancouver, building operations are well ahead. Each month of this year has shown an increase in the value of permits over the same periods of last year. Not small amounts, but up in the high per cents. This month already the figure is over \$800,000, and the million-mark is expected to be reached before May 1st. Real estate is rather quiet, but land registry returns show brisk business in small transfers. On Tuesday, all records were broken when 91 applications were received at the office, as compared with 66, the record reached last summer.

Exploitation of the extensive timber areas of Vancouver Island will mean busy times. E. R. and A. Burkholder, of Canada, Kansas, who are represented in Victoria at present by A. Burkholder, have 56 square miles of timber on the west coast. Mr. Burkholder announces that a mill is to be built, and most of the product will be shipped to the company's retail yards in Kansas.

The B. F. Graham Lumber Company, composed of Los Angeles people, has sold its Victoria business to New Mexico and Seattle capitalists, namely, J. O. Cameron, D. O. Cameron, Judge A. A. Freeman, J. M. Donahue, L. Scott, and M. Pattison; the price being \$100,000. They will enlarge the old Taylor-Pattison mill at Victoria. The B. F. Graham Lumber Company has other large timber interests, and will build a mill at Thetis Cove.

At the northern end of the Island, M. W. White & Company, a Michigan firm, will proceed at once to develop the 50,000 acres of timber purchased last year from McLean Brothers, of Vancouver. In view of the fact that the lumber industry is the most inactive of all just now, these signs of activity are very encouraging.

Reports from the Okanagan.

R. M. Palmer, secretary of the Provincial Bureau of Information; R. Marpole, western executive agent of the C.P.R., and H. J. Cambie, consulting engineer of the C.P.R., have returned from a trip to the Okanagan. Mr. Palmer, who is a fruit expert, states that in two years the output of that district will be doubled. He says that few people realize what is being done there. The object of the trip was to gain an idea of the adequacy or otherwise of the transportation facilities, and to ascertain the requirements in regard to labor. In regard to the latter, demand is larger than the supply.

Along the line of fruit and vegetable culture there great possibilities for British Columbia. These were commented upon by W. B. Lanigan, who has succeeded F. W. Peters as assistant freight traffic manager of the C.P.R. He was in Vancouver the other day, and in speaking of general conditions stated that the market of the country east of the Rockies

(Continued on Page 1854.)

An Imperial Trust Revenue Bond A Desirable Investment

AN OPPORTUNITY FOR THE SMALL INVESTOR TO BECOME INTERESTED IN HIGH CLASS PROPERTY

THE PLAN. The Imperial Trust Company, Limited, intend building an office building, which with land will cost \$600,000. It will be situate on the corner of Hastings and Cambie Streets, Vancouver. Instead of borrowing money on mortgage, the Company have adopted a plan whereby the investing public may become in a measure, part owners and participate in the revenue derived from the premises, as set out in the following extract from a copy of their bond.

EXTRACT FROM COPY OF BOND

IMPERIAL TRUST COMPANY, LIMITED

For Value received the Imperial Trust Company, Limited, promises to pay to or to the recorded owner hereof at the expiration of fifteen years after the date of this Bond, upon its presentation and surrender to the Company at its office in the City of Vancouver, Province of British Columbia.

ONE HUNDRED DOLLARS!

The recorded owner of this bond is entitled to and shall be paid semi-annually, on the 30th days of July and January in each year, at the Company's office, Vancouver, interest at the rate of six per cent per annum OR HIS OR HER PRO RATA share of the rental revenue from the Company's new office premises to be erected on the corner of Hastings and Cambie Streets, Vancouver, whichever amount shall be the greater, as hereinafter more fully set out, on presentation and surrender of the coupons attached as they severally become due.

The pro rata share of revenue payable as aforesaid will be ascertained as follows:—

The cost of the land and building complete is.....	\$600,000
Representing Company's investment.....	\$300,000
Bondholders investment, 3,000 bonds of \$100 each	300,000

The Company will deduct from the net rental income 10 per cent for depreciation and apportion equally to the \$600,000, the remaining 50 per cent, and if the same is found to be greater than 6 per cent on \$600,000 such pro rata per centage will be paid in lieu of the 6 per cent interest aforesaid.

Basing the rent on present day second-class offices, the Imperial Trust Building, when fully occupied, will yield a revenue of \$90,000 per annum, which, after making due allowance for all outgoings, should pay from 8 per cent to 12 per cent interest, bondholders to participate in the revenue. The Imperial Trust Building, when complete, will be the most modern fireproof office building in Canada. The services that will be given will be such as to insure that in a comparatively short time after erection the building will be fully occupied. There will be 260 offices. As the city grows, rents will become higher, thereby increasing profits for bondholders.

THUS AN IMPERIAL TRUST REVENUE BOND is equal to a first mortgage at 6 per cent interest, with the right to participate in the revenue to be derived from the office building to be erected, which will equal a much higher rate. Bonds will be issued in denominations at \$100, \$500 and \$1000 each and carry a guarantee of 6 per cent interest per annum payable half yearly.



APPLICATION FOR IMPERIAL TRUST REVENUE BOND

To the Directors of The IMPERIAL TRUST CO., Limited, Vancouver, B. C.

I HEREBY APPLY for.....6% Imperial Trust Revenue Bond of \$100.00 each, and I agree to pay for the same as follows:—

\$.....cash with this application, and the balance \$.....in..... equal monthly instalments within the period of one year from date.

Dated at.....this.....day of.....1908.

Name in Full

Registered Address

No.....

SEVENTH ANNUAL REPORT OF THE SAO PAULO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

Report of the President and Directors for the Year Ending 31st December, 1907, Submitted at the Seventh Annual Meeting of the Shareholders, Held on Wednesday, the 29th Day of April, 1908.

On behalf of your Board of Directors, I have pleasure in submitting the seventh annual report of the Company, for the year ending 31st December, 1907.

It shows gross earnings of \$2,111,523.14, as compared with \$2,018,703.92 for the previous year, an increase of \$92,819.22, and net earnings of \$1,395,873.50, compared with \$1,368,162.77 during 1906.

Of the balance, there was placed to the credit of Contingent account \$100,000, and to the credit of Profit and Loss there was carried the sum of \$244,974.52.

Income Account.

Net income for the year after deducting all expenses and fixed charges	\$1,036,450 63
Appropriated as follows:—	
Dividends (quarterly)	691,476 11
Surplus—	
To Contingent Account	\$100,000 00
To Profit and Loss Account	244,974 52
	344,974 52
	\$1,036,450 63

GENERAL BALANCE SHEET, DECEMBER 31st, 1907.

Assets.	
Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.	\$16,032,672 12

Stores in hand	755,072 51
Accounts Receivable	232,895 34
Cash in hand	208,443 53
	\$17,229,083 50

Liabilities.

Capital Stock authorized \$10,000,000; fully paid	\$8,500,000 00
First Mortgage 5 per cent. Bonds	6,000,000 00
Accounts and Wages payable	131,150 10
Bills Payable	389,333 33
Accrued Interest charges	25,000 00
Unredeemed Tickets	1,619 85
Dividend No. 23	189,228 94

Reserves—

Reserve Fund	\$1,000,000 00
Suspense Exchange	247,808 04
Contingent Account	74,097 47
Injuries and Damages Insurance Fund	13,938 15
Profit and Loss	656,898 62

1,992,742 28

\$17,229,083 50

Statement Showing Progress of Gross Earnings, Years 1902 to 1907.

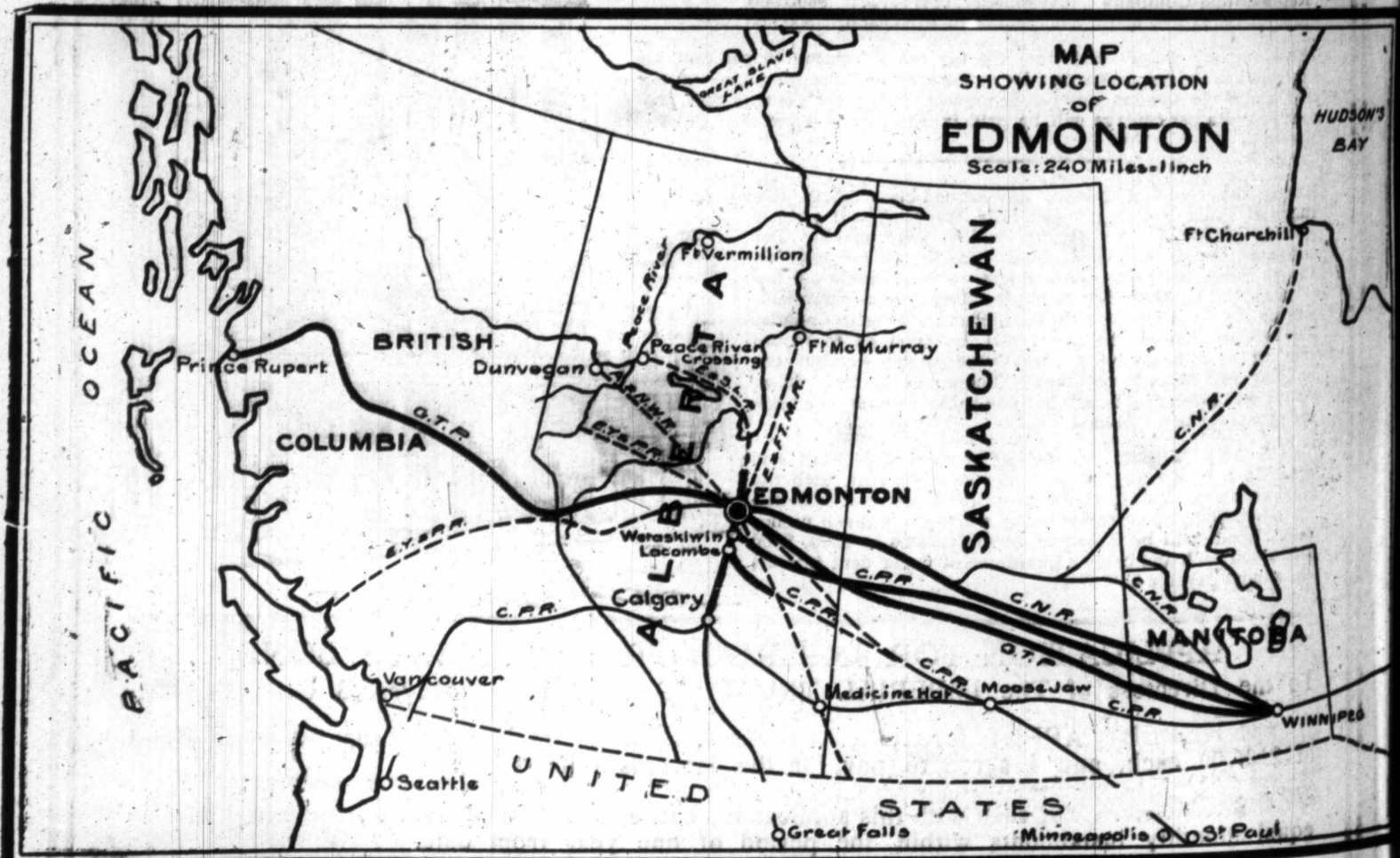
Year.	Total in Brazilian Currency.	Average Exchange for Year.	Equivalent in Canadian Currency.
1902	4,650:400\$000	4,140	\$1,123,285 17
1903	5,367:778\$000	4,119	1,303,175 16
1904	5,731:498\$000	4,038	1,419,338 50
1905	5,914:144\$000	3,099	1,908,405 72
1906	6,098:912\$000	3,022	2,018,703 92
1907	6,865:410\$000	3,252	2,111,523 14

Population, 19,050
 Assessment \$21,985,700
 1907 Building Permits \$2,239,755
 Tax Rate, 13 1-3 mills on the dollar.

EDMONTON

The Centre of the West
Why not extend your business thereto

Calgary and Edmonton
 Canadian Northern
 Grand Trunk Pacific, (building)
 Canadian Pacific, (building)
 Edmonton, Yukon and Pacific
 Edmonton and Lesser Slave Lake



The object of this advertisement is to attract the attention of Loan Companies, Wholesale Houses, Jobbing Warehouses and Manufacturers to EDMONTON as a centre worthy of their consideration when extending their business in Western Canada. Write A. G. Harrison, Secretary of The Edmonton Board of Trade for further information.

TRADE DULL IN CUBA.

Reflections Concerning Future of Island—Canadian Capital.

(From Our Special Correspondent.)

Camaguey, Cuba, April 20th.

Business in Cuba is quiet. In part this is the result of the general reaction in trade, and in part it is due to the drouth of the past year which resulted in short crops, especially sugar. As the cane grinding season is necessarily the active one here, the fact that that season is nearly over intensifies the calm.

The undetermined political conditions must be added. Briefly outlined the present programme is the holding of the provincial elections in June. These are a test, and, if fairly conducted, the election of the President will follow in December with the inauguration in February, 1909.

Withdrawal of United States Troops.

In the transfer of the government to the Cubans and the withdrawal of the United States troops, many people see trouble, ending in a third intervention as a consequence of the Platt amendment and the obligation of the United States Government.

When the elections in the United States are over, then, too, the possibility of the opposing party making political capital out of it, there may be a change in the programme. Even the New York Evening Post recently suggested that the Cuban people be allowed a longer period of preparation in order to develop men of the right calibre to undertake the management of the island. "The Washington Government," the Post says, "would do well to seriously consider for the sake of both countries whether it would not be opportune and prudent to change its intention to withdraw from Cuba as soon as planned. To alter the announced plan would be much more practical and sensible than to give a pretext and an opportunity to a third intervention which can be avoided only by continuing some time longer the brilliant work of preparation which has been going on in Cuba during less than two years now."

One may well ask whether this is the thin edge of the wedge of indefinite occupation or whether the announced programme will be adhered to with the undoubted consequences. In any event it is most certain that, before very long, Cuba will be definitely assured of peace. That is what the business world, here as elsewhere, wants.

Confidence in the early realization of this condition is evident in the policy of representatives of Canadian capital here.

Canadian Capital in Cuba.

The Royal Bank of Canada, which already has nine branches on the island, will, this month, open two more, one at Sagua La Grande and the other at Caibarien.

The Montreal Engineering Company, which is made up of some enterprising Canadian capitalists who are operating in Trinidad, Porto Rico, etc., and who furnish electric light in the city of Camaguey, have recently added a system of electric street railway for the same city. The track mileage and equipment seem small for a city of about the population of London, Ont., but both are good as far as they go and can be extended and increased as needed.

As the fare will be only one of Uncle Sam's nickels instead of the customary peseta, or twenty cents Spanish silver, which one pays for each cab trip, there is good reason to believe that both the public and the operating company will gain by the opening of a service which is certainly warranted by the distances to be covered in getting about the city of Camaguey.

Erle White.

Montreal Fire Committee has decided to apply for money for the purchase of two automobiles for the chief and deputy-chief of the fire brigade.



POPULATION 1894.....19,974 1903.....40,411 1904.....67,262 1907.....111,717 WESTERN CANADA OPPORTUNITIES 100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. P. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.

Fire wardens are to be appointed for New Brunswick forests. Out of 180 miles of forest lands in that province, along the line of the Transcontinental Railway, 85 miles belongs to the Provincial Government, 65 miles to the New Brunswick Railway Company, 20 miles to the Gibson Lumber Company, and the balance to the Miramichi Lumber Company. The Premier of New Brunswick, and representatives of the New Brunswick Railway and the Gibson interests, met the Ottawa Government on Saturday urging the appointment of fire wardens by that authority to preserve these great and valuable stretches of forest during construction of the road. If such officers are appointed they will be clothed with all necessary power by the New Brunswick Government. The visitors from that province left the conference satisfied that the desired officers will be appointed.

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.

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

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For further particulars, write C. T. SUTHERLAND, Sec. Board of Trade.

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Twenty Thousand Club and Board of Trade,

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STOCKS AND BONDS—New

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Toronto - Canada

Table with columns for Capital and Rest in thousands, Sub scrib, Paid-up, Rest, Div per cent, BANKS, Share, Price May 2, '07, Price Apr. 23, '08, Price Apr. 30, '08, Sales This Week, Price May 2, '07, Price Apr. 23, '08, Price Apr. 30, '08, Sales This Week. Includes sections for TORONTO and MONTREAL.

York, Montreal and Toronto

If you want to consult the chief New York and London financial papers, just call in at the head office of the Monetary Times, Toronto, where they are kept on file. There you will also find the Montreal and Toronto stock exchange transaction sheets. The Monetary Times' library of text books, etc., is also at your disposal.

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

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

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal

New York Stock Exchange

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

R. R. STOCKS

	Opening	Closing
Atch. Top. & Santa Fe	79 1/2	80 1/2
Baltimore & Ohio	86	87 1/2
Bklyn Rapid Transit		46 1/2
Canadian Pacific	154 1/2	156 1/2
Canadian Southern		
Ches. & Ohio	88 1/2	89 1/2
Chicago Great Western	4	
Chicago Milw. & St. P.	127 1/2	131
Chicago & N.W.		15 1/2
Colorado Sou.		31
Del. & Hudson		159 1/2
Del. Lack. & W.		
Denver & Rio G.		14 1/2
Dul. S. S. & Atlantic		23
Pfd.		39 1/2
Erie R. R.	17 1/2	18 1/2
First Pfd.		29 1/2
Second Pfd.		
Gt. Northern Pfd.	125 1/2	127 1/2
Ill. Cen.	133 1/2	135 1/2
Int. Metro.		10 1/2
Kan. City Sou.		105
L'ville & Nash.		15 1/2
Mexico Central	14 1/2	15 1/2
Minn. St. P. & S. S. M.		11 1/2
Pfd.		
Mo. Kas. & Tex.	25 1/2	27 1/2
Mo. Pacific	45 1/2	47 1/2
New York Central		10 1/2
New York Ont. & W.		34 1/2
Nik & Western		66 1/2
Northern Pacific	15 1/2	15 1/2
Penna R. R.	119 1/2	120 1/2
Reading	108	110
Rock Island	16 1/2	15 1/2
Sou. Pacific	78 1/2	81
Sou. Ry.	15	15 1/2
Twin City	86 1/2	86 1/2
Union Pacific	134 1/2	137 1/2
Wabash R. R. Pfd.	18 1/2	18 1/2

INDUSTRIALS

American Car Foundry	34 1/2	35 1/2
Pfd.		
Amal. Copper	69 1/2	69 1/2
American Cotton Oil		28 1/2
American Ice Secs.	22	22 1/2
American Locomotive	46 1/2	47 1/2
Pfd.		100
American Smelting	70	71
Pfd.	96 1/2	96 1/2
American Steel Foundry		6 1/2
Pfd.		
American Sugar		126 1/2
American Woolen		
Anaconda Copr.	37 1/2	37 1/2
Cent. Leather	24 1/2	24 1/2
Colo. Fuel & Iron	24 1/2	24 1/2
Cons. Gas N. Y.		120 1/2
Corn Products		
Distillers		32 1/2
Int'l. Paper		
Mackay Companies		
Pfd.		
Nat'l Lead	58	60
Pacific Mail		
Peo. Gas	89 1/2	90 1/2
Pressed Steel Car	28	29 1/2
Ry. Steel Springs		35
Rep. Iron & Steel	17	17 1/2
Pfd.	67	67 1/2
Sloss-Shef.		
U.S. Cast I P.		25
U. S. Rubber		29 1/2
U. S. Steel	35 1/2	36
Pfd.	100 1/2	101 1/2
U. S. Steel Bonds		94 1/2
Westinghouse	47 1/2	51 1/2
Western Union		60 1/2

x - Ex-div. 1 1/2% Friday.

TORONTO		MONTREAL	
Share	Price May 2, '07	Price Apr. 23, '08	Price Apr. 30, '08
Crew's Nest Pass	100	16 1/2	16
Dom I & S Co.	100	49 1/2	46
Dom Coal Co. pref.	100	58 1/2 60	46 1/2 47
Dom. Textile com.	100		46
Inter. Coal.	100		46 1/2 46
Lake of W'ds Mill.	100	81	84
Laurentide Paper	100	105	107
Magdalen Dev. com.	100	109	111
Mont Cotton	100		104 107 1/2
Mont Steel	100		81 38
N S Steel & Coal.	100	70	71
Ogilvie Flour	100		119 123 100 114
Ont Elect Dev	100		96 99
Pemman, com	100		102 110
Windsor Hotel.	100		70 72
			51 1/2 52 1/2 52 1/2
			109 1/2
			118 125 125 130 120 126
			33 35 32 32 1/2
			107 100

* Quarterly † Semi-Annually ‡ Annually § Passed

CAPITAL SAFETY WITH INCREASED INCOME

Securities which two years ago sold on a 4 to 5 p. c. basis now yield 5 to 6 p. c. The position of many of these securities has actually improved.

The present affords an exceptional opportunity to investors to increase their income with safety.

SUGGESTIONS AND PARTICULARS ON REQUEST.

A. E. AMES & CO., Limited

9 KING STREET EAST TORONTO

PACIFIC SECTION.

(Continued from Page 1848.)

was an increasingly large one, and that British Columbia would find ready sale there for all that could be grown; moreover, the province was adapted for the production of just what was required, and which is now mainly imported from the United States.

PRINCE RUPERT.

Impressions of a Reliable Observer—The Pacific Port to Be is as Yet Much in Embryo.

(From Our Own Correspondent.)

Vancouver, B.C., April 25th.

An arrival from Prince Rupert this week gives his impressions of things as they actually exist. He spent some weeks there. "The building of the terminus has been advertised too much in advance," he says. "Since the location was decided upon a couple of years ago, there has been one constant stream of publicity, until now the people are flocking there only to be turned away. This week the announcement is made that no more tent room on the townsite will be granted, and transportation companies are requested to advise people not to go there.

"Prince Rupert townsite has been cleared to a large extent, but that does not say that it is ready to be built upon. Great cones of rock and earth dot the landscape, and an expenditure of a vast amount will be required to level them to make the site available for city purposes. On all sides are tents, occupied by people who went north to see what is to be done, and to be ready for the first rush to the new townsite. The G.T.P. has allowed a few to establish places of business there. This accumulation of interests has led to the belief that the terminus was ready for settlement. I think that the lots will not be on the market this year.

"I have not the slightest doubt that Prince Rupert will be a big city, as termini on the Pacific coast of transcontinental lines are bound to be, but it will take time to build it. Cities are not erected in a day, and in my opinion it would

have been better to have allowed things to have taken their natural course instead of advertising so continuously. This boom may mean a setback for the place. It may be that the rush there will be sufficient to overcome this setback. I hope so. Every boat coming south is bringing back a large number who spent good money going up expecting something. They found nothing. These people will not give a good report, for there is practically nothing on which to give a good report. The policy seems to have been one of exclusion, and instead of a welcome at the northern end, with an intimation that nothing was doing, all they received was rebuff.

"Prince Rupert is the only good location for a terminus in that section, and for that reason when activity has really commenced it ought to go ahead. But to expect to have a model city from the start, with everything complete, is leading people to think that by next summer the older cities will be duplicated. Every city starts in frame, and progresses from that to brick and then to stone buildings, and I do not see that this city will be any exception. Before large expenditures are warranted, there will have to be something there, and at present there is nothing. I hope for the best and really expect it. But the preliminary policy will prove a detriment."

BERLIN AND ITS BOARD OF TRADE.

That ideal Ontario town, Berlin, is proud of itself. The energetic Board of Trade there, of which Mr. H. J. Sims is president and Mr. W. H. Schmalz is secretary, in sending greetings and their report to the Monetary Times, says:—

"The year has been an epoch-making one in local history, marking the greatest population increase on record, as well as the addition of many new industrial concerns. Berlin, fortunately, did not suffer as seriously as some other centres during the recent depression, due partly to the diversity of its industries, partly to that German thrift that has made Berlin a solid town, and partly to the optimism and confidence in Canada, shown by her men of means. We look for big things in 1908. The outlook is excellent and practically all the wheels are humming again." The Board has a membership of 320, which should spur the many apathetic organizations to greater efforts.



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Saddle Seat, Leather Back Price

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JOHN KAY COMPANY

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36 & 38 King Street, West, Toronto.

Canada is enticing both our population and our capital, for on this side the border railways are treated somewhat as though they were public enemies. It is good money and good brawn which we are exporting, while Canada sends to us few except factory operatives. Our immigration movement far surpasses Canada's in quantity, but is deficient in quality. Americans who are going to Canada as buyers of real estate are true recruits, while the coarse labor which comes here either flees at the first dullness of employment, or stays and depresses our labor market. These migrations are upon a scale which the world never before witnessed, and are comparable only to the wanderings of capital in search of the safest and most remunerative employment.—New York Times.

Canadian land dealers predict an immigration from the United States this year larger than that of 1906. The mild winter and the early spring have helped the demand for land materially, just as the rigorous and prolonged winter of a year ago had a depressing influence on the Canadian land business. Another stimulating factor has been the financial depression which has sent many landseekers from eastern cities. A good feature in the situation is found in the percentage of inquiries received from men who want good farming land for mixed farming. This class of settlers are of incalculable value in the development of a country.—Commercial West, Minneapolis.

DEBENTURES FOR SALE

FOR SALE

\$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property
less school and town exemptions
for 1907 \$537,445.00

Total assets December 31st, 1907..... 26,553.96
Total debenture debt inclusive of this issue 15,940.00
Debenture dated February 22nd, 1907.... 10,000.00 @ 6%
Debentures dated December 17th, 1907.... 5,000.00

Payable in twenty equal annual instalments of principal and interest.

For information write,

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

CALGARY, ALBERTA

SEALED TENDERS, endorsed "Tenders for Debentures," will be received by the undersigned for the whole or any portion of the Debentures mentioned herein up to Monday, the eighteenth day of May, A.D., 1908, at 12 o'clock, noon.

\$435,000.00 of the Debentures of the City of Calgary in the following issues.

Said Debentures, which may be consolidated into one issue, being for One Thousand Dollars each.

Tenders to state prices for Debentures payable in Toronto or Montreal in currency, or in London, England, in sterling.

By-law No.	Date.	Years to run.	Rate of interest.	Purpose.	Amount.
707	Dec. 1, '06.	30 yrs.	4 1/2 %	Electric Light	\$ 20,000 00
741	July 1, '07.	30 yrs.	4 1/2 %	Water Gravity	340,000 00
757	July 1, '07.	30 yrs.	4 1/2 %	Gen. Hospital	75,000 00
					\$435,000 00

The highest or any tender not necessarily accepted.

H. E. GILLIS,
City Clerk.

Dated at Calgary this 18th day of April, A.D., 1908.

DAVIDSON, SASKATCHEWAN

The undersigned invites offers for debentures of \$5,000 bearing date, December 10th, 1907, at 6 per cent. Total assessment last year, \$462,821.50. The debenture is for fire protection purposes and is payable in 20 equal annual instalments.

ARTHUR JAS. ROBERTSON,
Town Clerk.

CIVIL SERVICE AND MERIT.

In view of the recent report of the Commission on the Canadian Civil Service, a bulletin from the United States Census Bureau is timely. The total number of employees in the civil service of our southern neighbour is 386,902. Turning to the bulletin referred to, and leaving aside postmasters, laborers and mechanics, details are given concerning 185,874 of these servants. Of these almost nine-tenths have obtained their positions through the medium of open competitive examinations. Less than twenty years ago there was scarcely a position in the United States civil service which was not given as a reward for party service. A New York paper thinks the change has been effected in a comparatively short period—twenty-four years, and gives much of the credit for the transformation to President Roosevelt. A quarter of a century seems a long time to effect much needed reforms in a civil service system. It is to be hoped that Canada will make a better record than the United States.

FRANCIS, SASKATCHEWAN

Tenders will be received by the undersigned for the purchase of \$25,000.00 of 5 1/2 per cent. 30-year debentures. Issued for the purpose of installing a complete water-works system.

Further information on application.

C. R. GOUGH,
Francis, April 8, 1908. Secretary-Treasurer.

SCHOOL DEBENTURES

"Sealed Tenders will be received up to and including May 31st, 1908, for the purchase of \$5,000 6 per cent. first-issue School Debentures repayable in ten (10) equal consecutive annual instalments of principal and interest, for the Humboldt Public School District No. 1529, in the Province of Saskatchewan.

F. K. WILSON,
Secretary-Treasurer,
Humboldt, Sask.

TOWN OF PRESTON

\$56,065.68 Debentures For Sale

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on May 15th, 1908, for the purchase of Debentures of the Town of Preston, to the amount of \$56,065.68, repayable in 20 annual instalments of principal and interest, and bearing interest at the rate of 4 1/2 per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR,
Treasurer, Town of Preston.

TOWN OF NOTRE DAME DE GRACES, MONTREAL

PUBLIC NOTICE.

PUBLIC NOTICE is hereby given by the Town of Notre Dame de Graces that tenders will be received at the office of the undersigned Secretary-Treasurer of the said town for the sale of \$275,000 debentures, being for the construction of sewers in the town, payable in 40 years at the rate of 4 1/2 per cent. per annum.

Tenders will be received up to noon, of the 11th day of May, 1908, for the purchase of the whole or part of the debentures.

Information may be had from the Town Solicitor, John A. Sullivan, 401 New York Life Building, Montreal, or from the undersigned.

Notre Dame de Graces, March 11th, 1908.

L. DES CARRIES,
Secretary-Treasurer of the Town of Notre Dame de Graces.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 25th:—La Rose, 292,200; Nipissing, 101,170; Crown Reserve, 40,000; Silver Queen, 44,000; Silver Leaf, 70,800; O'Brien, 60,400; McKinley-Darragh, 61,000; Cobalt Central, 10,600; total, 680,170 pounds, or 340 tons. The total shipments since January 1st are now 10,757,732 pounds, or 5,378 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; 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.

Messrs. G. A. Stimson & Company have purchased \$18,000 5 per cent., debentures of the town of North Bay, Ont., repayable in 30 annual instalments.

WINNIPEG

THE NORTHERN BANK WINNIPEG

Established 1905.
 Capital Authorized - \$4,000,000
 Capital Subscribed - \$2,500,000
 Capital Paid-up - \$1,200,000
 Reserve Fund - \$300,000

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 Subscribed Permanent Capital, \$2,350,000.00. Assets, \$1,500,000.00
 The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1907.
Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.
 Our latest Annual Report will be mailed on application.
 Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

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

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NIPISSING MINES COMPANY.

During the last year, three months of which was disturbed in the Cobalt district by a miners' strike, the Nipissing Company shipped silver ore to the value of \$1,254,819; and as the result of underground development work that was continuously carried on, the ore available for mining on December 31st, estimating silver at 55 cents, amounted to \$1,057,000. Only the principal veins of the company are included in this reserve; there are in addition 86 smaller veins, many of them rich in silver, which under present methods of working and ore sorting cannot be worked to advantage. In order to meet this difficulty, a concentrating mill, capable of handling at least 75 tons per day is to be erected.

The financial statement for the eleven months ended Dec. 31st, 1907—which, by the way, overlaps the previous report, showing the position of the company up to March 31st, 1907, by two months—records a net profit of \$923,789. For the previous eleven months it was \$57,624 less. The surplus is \$760,236, out of which is paid the regular quarterly dividends of three per cent., a sum of \$269,513 being added to the premium of surplus, \$760,236.

The mining cost per ton was higher last year than in 1906, being \$106.40, while the total cost of mining and treating per ton produced, including freight, was \$172. The average price received for silver per oz. was \$.62097, and the cost of producing \$.17777 oz.

The annual meeting of the company, which is connected with the Nipissing Mining Company by an agreement that has never been made public, was held at Augusta, Me., on Monday, when the report was adopted. Two directors, Messrs. Jos. Wharton of Philadelphia, and Frank A. Schirmer of Boston resigned their positions as directors. This leaves a Nipissing directorate of nine.

T. L. Morisey, Canadian manager for the Union Assurance Society of London and chairman of the Manitoba Committee of the Canadian Fire Underwriters Association, has arrived in Winnipeg from Montreal in company with a number of eastern insurance men, to discuss the question of western organization and insurance matters generally. It is believed that the object of their visit is the formation of supervising offices, with boards of rating and stamping in Regina and Calgary to cover Saskatchewan and Alberta, with the establishment of a separate board of underwriters for each of the new provinces, that territory being at present covered by the Manitoba and North-west Underwriters Association, with headquarters in Winnipeg.

As the amount of business in those provinces is rapidly increasing, it is thought to be advantageous to open new offices. The prospect of lower rates being secured by the business men of Winnipeg will probably depend upon the high pressure system being completed. The reconstruction of the ruling rates would then result in a reduction, the present rate being commensurate with the risk, which has been very great on account of the inefficient fire protection, scarcity of water, severity of winter, and exposure to high winds.

While the climatic conditions would remain after the installation of the high pressure system, yet the increased fire fighting facilities would probably warrant the accepting of larger lines of insurance at low rates. It has been suggested that the establishment of an efficient salvage corps such as other large cities have would be an auxiliary towards lessening the rates on insurance.

Messrs W. C. Brent & Company, of Toronto, have been awarded \$42,560, 4 1/4 per cent. Thorold, Ont., waterwork debentures, payable annually from 1927 to 1937.

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NEW INCORPORATIONS.

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

Lacombe, Alta.—Alberta Drug Company.

British Columbia.—Chinese Laborers and Merchants Improvement Association. McRae Mercantile Company, \$20,000. Standard House Building and Contracting Company, \$70,000. Wall Estate Company, \$9,000.

Cowley, Alta.—Western Trading and Grain Company.

Wetaskiwin, Alta.—Wetaskiwin Realty Company.

Medicine Hat, Alta.—Alberta-Saskatchewan Coal Company.

Montreal, Que.—S. Davis & Sons, \$750,000; M. E. Davis, M. H. Davis, E. G. T. Penny. Trade and Travel Publishing and Advertising Company, \$20,000; W. H. Olive, J. S. Knowles, J. C. Vibert. Canadian Instrument and Testing Company, \$20,000; B. Archibald, Montreal; C. Archibald, W. A. Henry, Halifax.

Toronto.—Copeland-Chatterson-Crain, \$1,000,000; R. J. Copeland, A. E. Chatterson, R. M. Copeland. Universal Transmission Company of France, \$40,000; Honourable R. Dandurand, Montreal; W. L. Harrison, New York; H. G. Hamilton, Sault Ste. Marie. Imperial Storage and Cartage Company, \$40,000; S. S. Nesbitt, W. D. Earngey, T. E. McCracken.

Toronto Junction, Ont.—West Toronto Masonic Temple, \$40,000; W. D. Thomas, J. S. Hill, A. J. Anderson.

Hamilton, Ont.—J. Poag & Company, \$20,000; J. Poag, A. Andrews, C. H. Roper. W. Peace Company, \$40,000; W. L. Peace, W. E. Millward, S. G. Richardson.

Southampton, Ont.—S. Knechtel Wood-turning Company, \$40,000; S. Knechtel, E. Oppertshauer.

St. Mary's, Ont.—St. Mary's Wood Specialty Company, \$40,000; S. L. Doolittle, G. Brown, J. A. Johnson.

Ottawa, Ont.—Hurdman Lumber Company, \$20,000; G. C. Hurdman, E. A. Hurdman, T. F. Elmitt. Chateau Gatineau, \$75,000; W. R. Smith, W. E. Noffke, W. B. Walby. Keogh Chemical Company, \$150,000; W. Ryan, J. B. Gordon, P. White.

Strathcona, Alta.—Western Lumber Company.

Calgary, Alta.—Western Dairy and Produce Company. Independent Elevator Company.

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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.

EAST AND WEST.

Edmonton, Alta.—A big fur company with a capital of half a million is being formed to prosecute the northern fur trade.

Vancouver, B.C.—The "Empress of India" has arrived with 700 Chinamen. All of them will pay the head tax of \$500 each.

Hamilton, Ont.—The Cataract Power Company has offered to furnish power to the city at 10 per cent. less than the Hydro-Electric Commission.

Leamington, Ont.—The Windsor, Essex & Lake Shore Railway (electric), inaugurated its regular service from Windsor to Leamington last week.

Ladysmith, B.C.—Building is active; six buildings, for dwellings and business purposes are going up, besides the Post-Office building which will be begun in May.

Prince Albert, Sask.—The board of Trade is planning an expedition to prospect the country of the far north, which is believed to have the same formation as the northern part of Ontario.

Regina, Sask.—A conference will be held on Monday between Premiers Roblin, Rutherford and Scott, and the Executive of the Western Grain Growers' Association to consider the matter of the western provinces purchasing the interior elevators and operating them under Government management.

Calgary.—A warehouse is under construction for the Canadian Fairbanks Company. The building will be used as a distribution depot by this large machinery concern. Mr. P. D. McLaren is the company's Calgary representative. The district under charge of this office embraces from Kootenay Landing to Medicine Hat.

Drinkwater, Sask.—There will be 12 steam and gasoline plowing outfits in this district this year, with a capacity of 250 acres per day. These plows will likely break up 8,000 to 10,000 acres before seeding is over. The quantity of grain shipped from this point to date is 355,000 bushels as compared with 180,000 a year ago.

White Horse, Yukon.—Advices, March 31st, from White Horse, in the Yukon District, say that mining men expect extensive developments thereabout in the next few years. The Coast smelters, it is said, are keen after the White Horse ores, which afford fluxing materials that have hitherto been and even now are being brought from Mexico. Machinery for a contractor is on the way to Carcross; and if the operations of the Yukon District Gold Mining Company meet with success it is certain that various properties on Conrad and Watson river, which have produced good prospects, will be exploited at no distant date. Construction on the railway spur to the copper belt is being pushed ahead rapidly.

ACCOUNTANTS.

John I. Sutcliffe Chartered Accountant Telephone M420 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 15 1/2 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. Pomeroy 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 BOND, TUR BOND, 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

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 railways are sold by R. M. MELVILLE, Corner Adelaide and Toronto Streets.

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.

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

HANDLED BY ALL
THE
WHOLESALE TRADE

PERSONAL.

Mr. and Mrs. W. F. Dineen left Toronto for a two-months' tour in Europe.

Mr. C. K. Willson, manager of the Bank of Hamilton branch at Carman, Man., has resigned.

Mr. S. C. Hartley, of the Bank of Hamilton at Stonewall, Man., has been transferred to Pincher Creek, Man.

Mr. W. L. Birnie, manager of the Bank of Hamilton at Indian Head, Sask., has been transferred to Carman.

Mr. E. J. Hemenway, accountant in the Union Bank at Moosomin, Sask., has been appointed manager of the bank at Glenboro, Man.

Mr. Frank Graban, of the Imperial Bank staff at Portage la Prairie, Man., has been transferred to the branch at Broadview, N.S.

Mr. M. C. Devlin has been transferred from North Battleford, Sask., to the Humboldt, Sask., branch of the Canadian Bank of Commerce.

Mr. S. M. Daly, manager of the Canadian Bank of Commerce at Lloydminster, Sask., has been given charge of the branch at Dresden, Ont.

James A. Ross, manager of the Sterling Bank at Wellandport, Ont., has been nominated for the Legislature by the Monck Conservative Convention.

Mr. C. H. Anderson, of the Portage la Prairie, Man., branch of the Bank of Commerce, has been appointed manager of the branch at Lanigan, Sask.

Hon. George A. Cox and Mr. W. B. Meikle, of the Western and British America Insurance Companies, took passage for Great Britain by the Adriatic last week, and will be away probably two months.

Mr. Robert L. Burnap has been appointed assistant general freight agent of the Grand Trunk Railway Co. at Chicago, Ill., vice Mr. C. A. Hayes, promoted.

Mr. F. Norie-Miller, the general manager of the General Accident Assurance Company, is in Toronto this week. He is making a tour of the American cities in the interests of his Company. Speaking to the Monetary Times, he had any amount of praise for the Queen City and for Canada generally. Free trade versus protection, he thinks, will be the election battle-

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, 241 Main Street, WINNIPEG.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

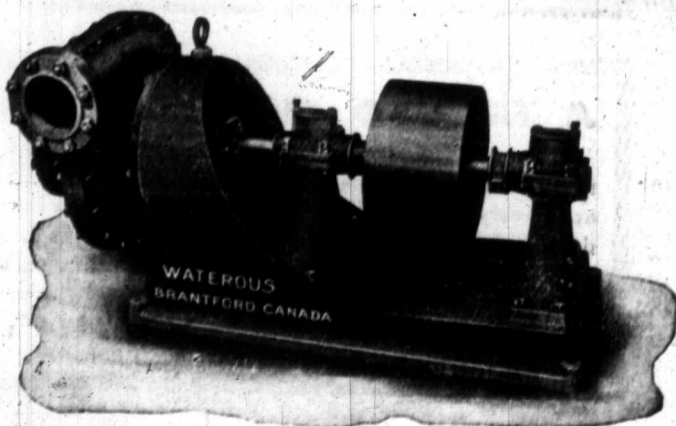
cry in England until the present Government is out of office. The socialistic element, in his opinion, will be the ruin of England if allowed sway. Money is easy in England because of dull times. Not since the famine days has such a depression settled on the British Isles.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY
SEND FOR CATALOGUE

The PUMP For PAPER and PULP MILLS

We Manufacture a full line of
PULP MILL MACHINERY



WRITE FOR SPECIAL CATALOGS

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

The
Home Bank of Canada

GENERAL BANKING BUSINESS TRANSACTED

Head Office

Toronto, 8 King Street West

Branches in Toronto

78 Church Street,

cor. Queen West and Bathurst St.
cor. Bloor West and Bathurst St.

Branches in Ontario

Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Stn., London, Melbourne, Sandwich, St. Thomas, Tecumseh, Thorndale, Walkerville.

Winnipeg, Man.

Fernie, B.C.

JAMES MASON,

General Manager.

FIRE INSURANCE.

C. H. Bigelow, President.
F. R. Bigelow, Vice-President.

A. W. Perry, Secretary.
J. T. Williams, Treasurer.

St. Paul Fire and Marine Insurance Company
Founded 1853 ST. PAUL, MINNESOTA

Securities valued at Market Values. December 31st, 1907

Reserve for Unearned Premiums	\$3,011,052.19
Unadjusted Losses and Other Liabilities	363,715.21
Capital	\$500,000.00
Net Surplus	1,151,539.60
Total Assets	\$5,026,407.00

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGE, 82 King St., Toronto, Ont., General Ag't for Province of Ont.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.
Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

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 exceeds	15,000,000	Total Funds exceed	60,000,000

Head Office Canadian Branch, 91 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
Head Office, TORONTO

BOARD OF DIRECTORS

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

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, \$2,132,483.39
Losses paid since organization - \$31,412,129.22

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

A. NAISMITH, President R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED CAPITAL	\$308,300.00
Total Security to Policyholders	\$354,458.36

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

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.

The Occidental Fire Insurance Co.
Head Office . . . WAWANESA, MANITOBA

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, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. Secretary. John A. Ross, 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	8,805,000
Deposited with Dominion Government for the Security of Policyholders	396,580

G. R. MURPHY, Inspc. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

any, Limited
land
\$11,000,000
amounts to
Claims paid ex-
Million Dollars.
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241 Main Street,
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British Isles.
SCHOOL
NITURE
LIMITED
N. ONT
USE AND
ATALOGUE
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HINESS
West
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rst St.
a, Everett,
Melbourne,
Thorndale.
B.C.
N,
Manager.

FIRE INSURANCE.

German American
Insurance Company
New York.
STATEMENT JANUARY 1, 1908
CAPITAL
\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

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

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

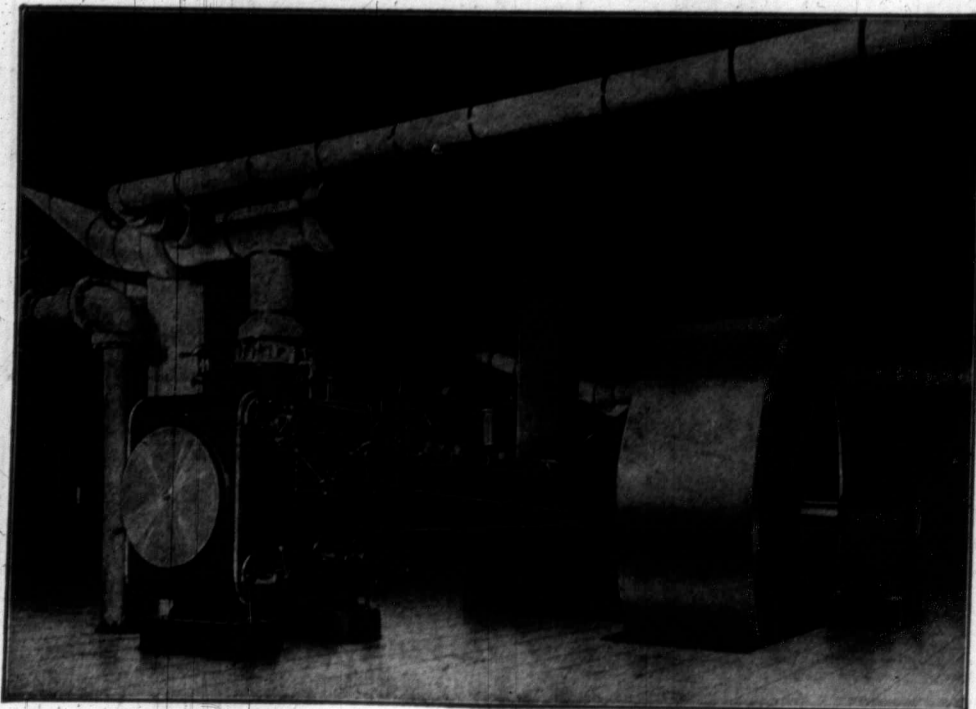
Total Assets 31st Dec., '05, \$514,000.00
Policies in force in Western Ontario over - - \$30,000.00

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

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

ROBB-ARMSTRONG

CORLISS ENGINES



One of the six Robb-Armstrong Corliss engines in the plant of J. R. Booth, Ottawa

Robb Engineering Co., Limited

AMHERST, N. S.

DISTRICT OFFICES
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Bell Telephone Building, Montreal, WATSON JACK, Manager.
Union Bank Building, Winnipeg, J. F. PORTER, Manager.

LIFE INSURANCE.

GAINS OVER 1906

MADE BY



In Policies in force - - - \$4,179,440
In Assets - - - 1,271,255
In Reserve - - - 966,221
In Income - - - 171,147
In Surplus - - - 300,311

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

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

Head Office, Waterloo, Ontario.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.

CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, - Managing-Director

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

Head Office:

F. 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

TO AGENTS.

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

PERFECT PROTECTION

There is a constantly increasing call for the Perfect Protection Policy issued by the Great-West Life Assurance Company.

Briefly—the Plan provides that in the event of death during a specified period, one-fourth of the premiums paid, or all the premiums (as may be arranged) will be returned to the beneficiary, in addition to the face value of the Policy. Personal rates and full information will be furnished on request.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG

Excellent territory available for competent agents. Particulars on request.

THE RECORD FOR 1907.

SUN LIFE ASSURANCE COMPANY of CANADA

ASSURANCES ISSUED DURING 1907	
Assurances issued and paid for in Cash during 1907.....	17,879,791.31
INCOME —Cash Income from Premiums, Interest, Rents, etc.....	\$6,240,368.65
ASSETS —Assets as at 31st December, 1907.....	\$6,488,195.15
Increase over 1906.....	2,195,002.50
SURPLUS —Surplus distributed during 1907 to Policyholders entitled to participate that year.....	422,950.38
Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Table with 3 1/2 and 3 per cent. interest).....	2,045,884.42
Surplus over all Liabilities and Capital, according to the Dominion Government Standard.....	3,513,870.89
PAYMENTS TO POLICYHOLDERS —	
Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907.....	2,393,491.92
Payments to Policyholders since organization.....	17,498,725.79
BUSINESS IN FORCE	
Life Assurances in force, 31st December, 1907.....	111,135,694.38
Increase over 1906.....	8,569,296.28

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

NORTH AMERICAN LIFE

1907

Cash Income	\$1,815,097.69
Increase over 1906	46,553.00
Assets	8,735,876.08
Increase over 1906	96,811.63
Net Surplus	673,556.04
Increase over 1906	23,346.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

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

Home Office - TORONTO



THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

FIRE-LIFE SECURITY ABSOLUTE

CANADIAN BRANCH
 HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, RES. MANAGER
 W. JACKSON, DEP. MANAGER
 J.W. SINNIE, ASST. GEN. MGR.

THE LONDON ASSURANCE

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



THE BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets - \$81,770,554
 Canadian Investments - 7,868,528
 (Greatly in excess of other Fire Companies)
 Manager for Canada - RANDALL DAVIDSON
 Resident Agts. Toronto Branch, EVANS & GOOCH

PHENIX

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

THE STANDARD LIFE

Assurance Company of Edinburgh.
 Established 1825

Head Office for Canada, MONTREAL, Que.

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

Apply for full particulars.

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

THE NORTHERN LIFE ASSURANCE CO. OF CANADA



LONDON. ONTARIO.

1907

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

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

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
 Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.

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

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488,
 IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.

EARNEST WORKERS Men Who Can
 wanted in meet the first require-
GOOD TERRITORY ment will find the other
 to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

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

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,824,582.55
 Net Surplus 2,626,730.57

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

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



THE MANITOBA ASSURANCE COMPANY

FIRE SECURITY UNEXCELLED

HEAD OFFICE MONTREAL.

E. S. CLOUSTON, PRES.
 J. GARDNER THOMPSON, MAN. DIR.
 W. JACKSON, SECRETARY.
 J.W. SINNIE, ASST. SEC.

THE DOMINION LIFE ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

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

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