

SPECIAL FEATURES  
THIS WEEK

Bank Statement Comparisons, Grain Exchange  
Legislation, New Prospectuses.

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 35.

Toronto, Montreal, Winnipeg, Vancouver, Feb. 29th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
SHARE CERTIFICATES, BONDS,  
DRAFTS, CHECKS, LETTERS OF  
CREDIT, ETC., FOR CORPORA-  
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Work acceptable on all Stock Exchanges.  
Special safeguards against counterfeiting.

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

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

The work executed by this Company is accepted  
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LONDON, NEW YORK, BOSTON  
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MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT,  
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,  
Vice-President.

C. NORIE-MILLER,

## WESTERN MORTGAGES FOR SALE.

Safe and Profitable Investment.

WE will sell two first-class Land Contracts covering 320 acres of first-class (300 cultivated) land, only eight miles from market, for \$4600, only \$3500 cash, balance assume C.P.R. 6% contract. Contracts secure \$4970 as on March 1st, 1908, and bear interest at 8%, giving a bonus of \$370. Contracts absolutely guaranteed. Write for further information, also for prices on other good contracts offered. We have a choice bunch totalling in value about \$28,000, bearing good rates of interest which we are offering for \$25,000. Write for description of the properties covered, showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

### Debentures for Immediate Sale.

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

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

REFERENCES:

Union Bank of Canada  
Canada Permanent Mortgage Corporation



BANK OF MONTREAL

Hon. Sir Geo. A. Drummond, K.C.M.G., President. E. S. Clouston, Vice-President. A. T. Paterson, R. B. Angus, Hon. Robt. Mackay. E. S. Clouston, General Manager. A. MacNider, Chief Inspector and Superintendent of Branches.

Table listing branches of the Bank of Montreal across various provinces including Ontario, Quebec, Nova Scotia, and British Columbia.

IN NEW JUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.O.

The Canadian Bank of Commerce Dividend No. 84.

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1858. Head Office, Quebec. Capital Authorized... \$3,000,000. Reserve... 1,250,000. Board of Directors: John Broakey, Esq., President. John T. Ross, Esq., Vice-President.

Established 1817. Incorporated by Act of Parliament. Capital, all Paid-up, \$14,400,000.00. Rest... 11,000,000.00. Undivided Profits, 699,969.88.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,372,500. RESERVE FUND—\$3,372,500.

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 Motson, Geo. E. Drummond, James Elliot, General Manager.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris Bank Limited. Ireland—Munster and Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840. PAID UP CAPITAL—\$1,000,000. RESERVE FUND—460,000. Head Office—5 Gracechurch Street, London, E.O.

AGENCIES IN THE UNITED STATES, Etc. New York—62 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000. HEAD OFFICE, - HALIFAX, N. S. DIRECTORS: JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.

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



Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, \$4,000,000  
 Reserve Fund, 4,500,000  
**DIRECTORS**  
 WILLIAM H. BRATTY, President.  
 W. G. GOODERHAM, Vice-President  
 Robert Eford D. Coulson  
 William Stone John Macdonald  
 DUNCAN COULSON, General Manager

# THE BANK OF TORONTO

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

Ontario		Quebec	
Toronto (5 offices)	Copper Cliff	Millbrook	Montreal (3 offices)
Albion	Creemore	Newmarket	Maisonneuve
Amherstburg	Dorchester	Oakville	Gaspé
Barnsby	Elmvale	Oil Springs	St. Lambert
Bellefleur	Galt	Omeme	Manitoba
Bradford	Georgetown	Perry Harbour	Cartwright
Brimley	Havelock	Perry Sound	Pilot Mound
Brooklin	Keene	Peterboro	Portage la Prairie
Cardinal	London	Port Hope	Rosburn
Colborne	London East	Preston	Swan River
Colborne	London North	St. Catharines	Winnipeg
Collingwood	Lynden	Sarnia	
	Merriton		

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

## Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - 4,910,000.00  
 REST - - - - - 4,910,000.00

**DIRECTORS:**

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

**HEAD OFFICE, - - TORONTO.**

**Branches in Province of Ontario.**  
 AMHERSTBURG, BELWOOD, 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, WELAND, WOODSTOCK.

**Branches in Province of Quebec.**  
 MONTREAL, QUEBEC.

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

**Branches in Province of Saskatchewan.**  
 BARGONIE, 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. 84.

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 to Shareholders of record of February 15th next, on and after

**Monday, the Second Day of March, next.**

By order of the Board,

**G. H. BALFOUR,**

General Manager.

Quebec, Jan. 25th, 1908.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital, \$1,000,000  
 Reserve Fund, \$2900,000  
 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

## DIVIDEND No. 82.

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

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

By order of the Board,

**E. L. PEASE,**

General Manager.

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

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubausene.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.  
 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	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Otterville	Sturgeon Falls
Ayton	Grand Valley	Owen Sound	Sudbury
Beeton	Guelph	Port Hope	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton East	Prescott	Tilsonburg
Brownsville	Harriston	Ripley	Toronto
Burlington	Hepworth	Ridgetown	Avenue Road
Cargill	Ingersoll	Rockwood	King and Spadina
Clifford	Kincardine	Rodney	Queen and Broadview
Drayton	Kenora	St. Marys	Yonge and Bloor Sts.
Dutton	Lakefield	Sault Ste Marie	Tottenham
Elmira	Leamington	Sarnia	Windsor
Elora	Massey	Schomberg	Winona
East Toronto	Mount Fore	Springfield	Woodstock
Embro	Newcastle	Stony Creek	Watertown
Fergus	North Bay	Stratford	Webbwood
	Norwich		

**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

## QUARTERLY DIVIDEND

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

**2nd day of March next,**

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

E. F. HEBDEN,  
General Manager.

Montreal, January 21, 1908.

# Bank of Hamilton.

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

Head Office, . . . . . Hamilton,

### Directors:

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

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

### Branches

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKAT.</b>
Ancaster	" North E'd Br	Ripley	Elm Creek	<b>CHERWAS</b>
Atwood	" Deering Br.	Selkirk	Hamiota	Abernethy
Beamsville	" East End Br.	Simcoe	Kenton	Battleford
Berlin	" West End Br	Southampton	Killarney	Carleton Place
Blyth	Jarvis	Toeswater	La Riviere	Carleton Place
Brantford	Listowel	Toronto	Manitou	Carleton Place
" East End Br	Lockport	" College Oe-	Mather	Carleton Place
Chester	Midland	sington Ave.	Miami	Carleton Place
Delhi	Milton	" Queen and	Minnesoda	Carleton Place
Dundalk	Milverton	Spadina	Morden	Carleton Place
Dundas	Mitchell	" Yonge and	Pilot Mound	Carleton Place
Dunnville	Moorefield	Gould	Roland	Carleton Place
Fordwich	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.	<b>MANITOBA</b>	Winkler	Carleton Place
Hagersville	Orangeville	Bradwardine	Winnipeg	Carleton Place
	Owen Sound	Brandon	" Grain Ex. Br.	Carleton Place
	Palmerston	Carberry	<b>ALBERTA</b>	Carleton Place
	Port Elgin	Carman	Edmonton	Carleton Place
	Port Rowan		Nanton	Carleton Place
			St. Albert	Carleton Place

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—Merchant's National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1856.  
CAPITAL.....\$500,000 RESERVE.....\$50,000  
FRANK TODD, President J. T. WHITLOCK, Cashier.  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parraboro, 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, \$500,000  
Paid-up Capital, \$500,000  
Reserve Account, \$500,000

### Board of Directors

JOHN COWAN, Esq., President  
ROBERT S. HARRIS, 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, Esq.  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverly, Laidlaw, Midland, New Hamburg, Paisley, Penstangishone, Port Perry, Paterburg, Plasterville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tinsbury, 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

ESTABLISHED IN 1860.

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

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

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

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

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

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

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000

HEAD OFFICE SHERBROOKE, QUE.

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.



### THE METROPOLITAN BANK.

CAPITAL PAID-UP RESERVE FUND AND UNDIVIDED PROFITS) . . . \$1,000,000 00  
 . . . \$1,241,532.26

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

Head Office:  
 TORONTO, CANADA.

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

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

### THE BANK OF OTTAWA.

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

#### BOARD OF DIRECTORS

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

Fifty-Eight Offices in the Dominion of Canada

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

### THE STANDARD BANK OF CANADA

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

#### DIRECTORS

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

ESTABLISHED 1873

Head Office, - TORONTO, Ont.

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

#### BRANCHES:

Alton	Campbellford	Durham	Orono	Toronto, Head Office,
Barrington	Canterbury	Flesherton	Ottawa	Wellington &
Belleville	Castleton	Forest	Parkhill	Jordan Street.
Bellevue	Chatham	Grafton	Pictou	Bay Street.
Bellevue	Cobourg	Harriston	Priorville	Temple Building
Bonaville	Colborne	Kingston	Richmond Hill	Market, King &
Burlington	Conson	Lindsay	Stouffville	West Market Sts.
Cambridge	Deseronto	Lucan	Strathroy, Ont.	Paradise,
Cambridge		Markham	Wellington	Queen St. West
Cambridge		Maple	Woodville	Yonge Street,
				(Cor. Yonge & Charles
				Sts.), Toronto.

#### BANKERS

MONTREAL—Moisson Bank; Imperial Bank of Canada.  
 New York—The Importers and Traders National Bank  
 London, England—The National Bank of Scotland.

### Bank of New Brunswick

Notice is hereby given that a dividend of three per cent. (3 p.c.), being at the rate of twelve per cent. (12 p.c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st March, and that the same will be payable at the Bank and its branches on the first day of April next.

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

By order of the board.

R. B. KESSEN, General Manager.

The Bank of New Brunswick, St. John, 14th February, 1908.

### THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT

HEAD OFFICE: TORONTO.

#### DIRECTORS

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

#### LONDON COMMITTEE

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

W. R. Travers, General Manager.

#### BRANCHES

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

#### Sub-Branches

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

#### CORRESPONDENTS

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

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

### THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office . . . . . EDINBURGH

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

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

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

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

### THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

#### NEW INCORPORATIONS.

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

**Hanley, Sask.**—Rollefson Brothers Company.

**Moose Jaw, Sask.**—Davidson Fraser Lumber Company.

**Maple Creek, Sask.**—Maple Creek Masonic Building Society.

**Windsor, Ont.**—Soo Copper Company, \$1,000,000; E. M. Day, A. C. Peoples, C. E. Day.

**Aylmer, Ont.**—Aylmer Packing Company, \$40,000; N. Booker, C. W. St. Clare, R. G. Moore.

**Byron, Ont.**—Byron Telephone Company, \$15,000; R. McEwen, A. J. Rollins, H. Wickerson.

**Stratford, Ont.**—Duggan and Gray Company, \$50,000; J. A. Duggan, J. A. Gray, W. J. Mooney.

**Cobalt, Ont.**—Cobalt Silver Hill Mines, \$1,000,000; C. F. Mitchell, W. R. Graham, J. J. Anderson.

**Kingston, Ont.**—Crystal Bay Canning Company, \$50,000; G. A. McGowan, L. L. Henderson, J. H. Bell.

**Ottawa, Ont.**—Ontario Gas and Oil Fields, \$1,000,000; J. R. L. Starr, T. B. McQueston, C. E. Hunter, Toronto.

**Morrisburg, Ont.**—Imperial Stove Works, \$100,000; S. Coons, Winchester; A. Broder, I. Hilliard, Morrisburg.

**Peterborough, Ont.**—Collier-Cunningham Company, \$40,000; A. B. Cunningham, W. H. Collier, M. A. Morrison.

**Sault Ste. Marie, Ont.**—Goulais River Land and Lumber Company, \$40,000; F. E. Baldwin, Petoskey, Mich.; T. Kirby, N. W. Kirby, Sault Ste. Marie.

**Hamilton, Ont.**—Oneida Lime Company, \$20,000; W. Anderson, A. Ward, W. B. Anderson. Young-Winfield, Limited, \$40,000; R. M. Young, H. Winfield, W. C. Plater.

**British Columbia.**—Eureka Club, \$5,000. Grenville Packing Company, \$25,000. Lost Lake Timber Company, \$30,000. Pacific Steam Dye Works, \$10,000. New Fountain Hotel Company, \$35,000.

**Quebec Province.**—La Compagnie Miniere de Jonquiere, \$200,000; A. Larouche, B. Brassard, D. Brassard, Chicoutimi. Compagnie Co-operative de Gracefield, \$2,000; G. B. Reid, D. Clement, F. W. Perras, Gracefield.

**Montreal.**—Dominion Asbestos Mines, \$1,000,000; H. H. Robertson, Boston; R. T. Hopper, F. M. Markey. A. L. Pacaud, \$250,000; R. B. Hutcheson, E. N. Armstrong, C. S. Wallace. Gillette Safety Razor Company of Canada, \$250,000; K. C. Gillette, J. G. Rote, Brookline, Mass.; A. A. Buttes, Montreal. W. H. Stewart, \$49,000; A. Cohen, A. E. Knox, C. F. Ritchie.

**Toronto.**—Loughborough Mica Company, \$40,000; J. Dignum, A. S. Rogers, L. E. Auston. MacArthur, Limited, \$40,000; A. D. MacArthur, H. H. Dewart, C. S. Hodgson. Harris Patents, \$40,000; C. W. Kerr, C. S. MacInnes, C. C. Robinson. Business Systems, \$350,000; W. H. Irving, G. H. Kilmer, H. W. Shapley. G. M. Hendry Company, \$140,000; G. M. Hendry, F. G. McKay, W. J. Hendry.



### A LEGAL DEPOSITORY For Trust Funds.

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

**THREE AND ONE-HALF PER CENT.**  
per annum is paid or credited to the account and compounded  
**FOUR TIMES A YEAR.**

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The same policy, combined with conservative management, contributes to the success of financial concerns 1

We solicit savings accounts of One Dollar and upwards, paying

### 3 1/2% Interest

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COMPANY, LIMITED**  
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**ALEXANDER SUTHERLAND.**

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

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

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

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MUNICIPAL  
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84 KING ST. E., TORONTO

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JAMES GYON,  
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.

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103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital . . . . .	\$1,000,000
Reserve . . . . .	245,000
Assets . . . . .	3,630,000

#### 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. B. 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 \$4,139,045

**4% Debentures** issued for 3 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 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.**  
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Loans made on improved Real Estate, on favourable terms.

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

### THE CANADA LANDED & NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED . . . . .	\$200,000
CAPITAL PAID-UP . . . . .	1,000,000
RESERVE . . . . .	500,000
ASSETS . . . . .	4,740,000

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

DEBENTURES ISSUED FOR 1 YEAR AND UPWARDS.  
INTEREST payable half-yearly or quarterly at  
CURRENT RATES. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company

**EDWARD SAUNDERS, Manager**

### The Hamilton Provident and Loan Society.

Hamilton, Ont., February 5th, 1908.

Notice is hereby given that the Thirty-sixth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 2nd day of March next, at 11 o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

A full statement of the Society's affairs for the year ending December 31st, 1907, will also be submitted to the meeting.

By order of the Board.

**C. FERRIE, Treasurer.**



## 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. MEREDITH	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.

## EXECUTOR AND TRUSTEE

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

### THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14 KING STREET, WEST, TORONTO.

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

JAMES J. WARREN                      Man. Dir.

## The Toronto General Trusts Corporation

ACTS AS

### EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
 Toronto      Ottawa      Winnipeg

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO

Paid-up Capital . . . . . \$ 630,300 00  
 Reserve Fund . . . . . 283,000 00  
 Assets . . . . . 2,466,528 85

### Directors:

W. J. Reid, Pres.      Thomas Beattie, Vice-Pres.  
 T. F. McCormick, T. H. Smallman, M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.      Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 1/2 per cent. rate.

**MURRAY'S INTEREST TABLES**  
 PRICE \$10.00      2

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 Accountant, Supreme Court of Ontario.

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 LONDON,                      CANADA

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

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 NATRANIEL MILLS, Manager.

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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.

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WINNIPEG

COUNTIES Gray 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.

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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.

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C. E. A. GOLDMAN.

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LONDON, ENG.

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**The Ontario Accident and Lloyds Plate Glass Insurance Companies**  
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 Write for particulars

**J. E. ROBERTS, General Manager**  
**TORONTO**

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

### COBALT LAKE MINING COMPANY.

The Cobalt Lake Mining Company shareholders met last week at Toronto. The management recently had some adverse circumstances to fight against, of which the chief were the miner's strike, the low price of silver and the difficulty in finding a market for ore. The first shipment was made on January 25th, consisting of nearly 51,000 pounds of first grade ore. The aim of the directors now is to get shafts at the north and south ends of the lake down as quickly as possible, so that they can drift under the lake at both ends; and also at No. 4 shaft, which is now 154 feet in depth. The plant is first-class in every particular, and is reported to have worked since its installation without a hitch. The company has demonstrated beyond a doubt that Cobalt Lake can be mined from beneath with perfect safety. Expense in the way of equipment will probably be small in the future, as it will take the shape of expense maintenance, and will be a charge against development instead of equipment as formerly.

The financial statement showed cash in bank \$79,534, and the mine property, valued at \$3,635,000, and a profit and loss account of \$132,776, and total assets of \$3,929,348. The liabilities included capital stock \$5,000,000, less treasury stock still to issue \$1,070,834. It was decided to have the next annual meeting at Ottawa for the accommodation of the Eastern shareholders. Another resolution was passed authorizing the payment of all legal costs incurred by the directors in connection with the suits which have been launched against them.

The directors elected are as follows: Sir Henry M. Pellatt, Hon. F. R. Latchford, Messrs. Thos. Birkett, George F. Henderson (Ottawa), Major J. A. Murray (Toronto), J. H. Avery (Detroit), D. B. Rochester and Gordon C. Edwards (Ottawa). Mr. M. Marchand, of Montreal, replaces Mr. Britton Osler, Toronto, who retired. Sir Henry Pellatt was afterwards elected president. Mr. D. B. Henderson, Ottawa, vice-president, and Mr. Gordon E. Morrison, Toronto, secretary-treasurer.

## THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

Incorporated by Special Act of Parliament, 2nd Ed. VII, Chap. 58, 1902.

### COUNCIL 1907-8.

#### Officers:

President—A. F. C. ROSS, Montreal; 1st Vice-President—HENRY BARBER, Toronto; 2nd Vice-President—A. F. RIDDELL, Montreal; Treasurer—G. T. CLARKSON, Toronto; Secretary—A. K. FISK, Montreal.

#### Past Presidents:

JOHN HYDE, Montreal.  
 W. H. CROSS, Toronto.  
 A. W. STEVENSON, Montreal.  
 JOHN MACKAY, Toronto.

#### Elected by Ballot:

A. F. MITCHELL, Montreal.  
 JAMES GEORGE, Toronto.  
 J. F. CUNNINGHAM, Ottawa.  
 W. SIMMS LEE, Halifax.

#### LIST OF MEMBERS.

**Fellows:**  
 Anderson, J. D. Windsor, Ont.  
 Barber, H. Toronto.  
 Booker, A. A. London.  
 Browne, J. C. Ottawa.  
 Cinqmars, A. Montreal.  
 Clarkson, E. R. C. Toronto.  
 Clarkson, G. T. Toronto.  
 Creak, Geo. Montreal.  
 Cross, W. H. Toronto.  
 Cunningham, J. F. Ottawa.  
 Darnford, Geo. Montreal.  
 Fisk, A. K. Montreal.  
 George, James, Toronto.  
 Gordon, H. D. L. Toronto.  
 Graham, J. M. Montreal.  
 Haines, J. McD. Montreal.  
 Hardy, James, Toronto.  
 Helliwell, Jno. F. Vancouver, B.C.  
 Hyde, Geo. Montreal.  
 Hyde, John, Montreal.  
 Jenkins, Thos. Toronto.  
 Larmonth, P. Ottawa.  
 Lee Wm. Simms, Halifax, N.S.  
 Macintosh, P. Montreal.  
 Mackay, J. Toronto.  
 McDonnell, C. A. Montreal.  
 Menzies, J. H. Winnipeg.  
 Miller, Robt. Montreal.  
 Mitchell, A. F. Montreal.  
 Oxley, F. H. Halifax, N.S.  
 Plimsoll, A. H. Montreal.  
 Riddell, A. F. Montreal.  
 Ross, A. F. C. Montreal.  
 Ross, Jas. G. Montreal.  
 Ross, J. W. Montreal.  
 Savage, G. A. Montreal.  
 Shannon, P. C. Montreal.  
 Speer, R. F. Toronto.  
 Stevenson, A. W. Montreal.  
 Vigeon, H. Toronto.  
 Wurtele, E. F. Quebec.  
 Young, J. H. Toronto.  
**Associates**—  
 Blythe, G. P. Edmonton, Alta.  
 Carter, R. Halifax, N.S.  
 Clay, Geo. Toronto.  
 Cunningham, G. H. Ottawa.  
 Day, D. O. Toronto.  
 Dilworth, R. J. Toronto.  
 Dunlop, Wm. Ottawa.  
 Fabey, W. Toronto.  
 Griffiths, A. F. Victoria, B.C.  
 Kidd, F. H. Toronto.  
 Larmonth, E. A. Ottawa.  
 Lawson, I. F. Toronto.  
 MacLachlan, A. W. Ottawa.  
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 Nares, L. A. Winnipeg.  
 Osler, A. E. Toronto.  
 Piers, T. L. E. Halifax.  
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 Seburn, T. L. Toronto.  
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CAPITAL \$5,000,000 CLAIMS PAID \$30,000,000

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# The Monetary Times

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

Vol. 41—No. 35. Toronto, Montreal, Winnipeg, Vancouver, February 29th, 1908. Ten Cents.

## The Monetary Times

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

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

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1860, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

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Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.  
Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

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

### JAPAN AND CANADA.

Although the Dominion Government has effected satisfactory arrangements with the Japanese Government regarding the influx of Oriental labor to Canada, the question is by no means settled. Glance at the new aspect of the situation. The Victoria Legislature has framed a Provincial law which subjects those Orientals who enter the fair Province to a test which few of them are able to pass. The Dominion Government may disallow this legislation. Two Japanese who are paying the penalty of British Columbia law, will fight their cases to the end. Then, the Asiatic Exclusion League, a member of which says the organization is dying, proposes to hold a parade next month. "Such a demonstration," the same man remarks, "would give the League renewed life." And, like the sword of Damocles, above all, hangs the treaty negotiated by British diplomats, "negotiated," as Sir Wilfrid Laurier has said, "with the full assent and request of the Canadian Government." Were it not for this treaty, a bugbear to diplomats of three nations, Canada might have dealt with the Oriental labor question in a novel though drastic measure. This, under existing circumstances, is impossible. The little empire is tied to red-tape apron strings of the Motherland. The Imperial spirit is a fine sentiment, but it has led to international complications which no amount of political smiling will smother.

In 1883, the population of Japan was more than thirty-seven millions. During the past seven years its population increased at the average rate of more than six hundred thousand a year. A study of the number of Japanese residents in foreign countries is illuminative. Here are the statistics:—

1901	65,073
1902	135,553
1903	153,785
1904	149,985
1905	184,492
1906	219,387
1907	249,202

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Thus there was an increase in six years of 282 per cent. It will be noticed that since the conclusion of the Russian-Japanese war the number gained considerably.

Japan has assimilated Western ideas, rapidly and marvellously. It fully appreciated its position as a nation to be counted in the international scales. War touches the hearts of the individual. The conflict between Russia and Japan taught the class of Japanese, hitherto ignorant of the lesson, that other worlds were outside the Land of the Rising Sun. Japan will naturally make the most of its privileges under the British treaty.

The question can never be satisfactorily settled in Canada by diplomacy. For this reason, the problem does not concern the Dominion alone.

The Japanese and Chinese are destined to become, perhaps separately, but probably together, a dominant power in the Pacific. They will dispute the first place with the British Empire and America. The spell which European nations had been able to cast over the Orient is forever broken. This means a great deal.

In the meantime the best patching up must be done for the Dominion. The Ottawa and the Victoria Governments must work together. Disagreement on their parts must not exist. The Asiatic Exclusion League should not be allowed to parade. Cheap brass band processions create a harmful excitement. The Mayor of Vancouver has here an excellent opportunity to prove that the Kaiser is not the only man with an iron will.

One consoling feature lightens the whole business. When the spilling of ink is finished, and the spilling of blood begins, the present generation will be beyond the scent of gunpowder.

### LARDER LAKE PROSPECTS.

A proposition to lease the mine of the Larder Lake Proprietary Gold Fields, Limited, has been received by that company, so it was reported at the annual meeting



of the shareholders. This leads us to refer to the report of R. W. Brock, contained in the sixteenth annual report of the Ontario Bureau of Mines on the Larder Lake District. Here are some extracts:—

"Very little development work has been done, the two fourteen-foot holes in the Knott claim representing the most extensive development in the camp. It has not yet been proved what 'run of mine' might be expected from any place. Some of the stringers are quite rich, but they seem to be too small and irregular to be mined by themselves, and it would appear that the whole rock would have to be taken. Over what area such material could profitably be mined and what it would run, can only be satisfactorily determined by mill tests. Several of the companies have ordered small stamp mills, and parts of some of them reached the camp before the spring break-up. Since then it has been impossible to get the complete plants in or to send out trial shipments, so that no such tests have yet been possible. One small mill on the lake run on a custom basis could probably furnish all the companies the information necessary regarding what might be pay ground, the probable values to be expected, and whether it is desirable to erect a mill on their own properties.

"On a few claims very fine samples of free gold, nicely disseminated through a considerable extent of rock, have been found. Further prospecting may increase the number of gold 'showings.' From the character of the quartz and gold, fourteen feet below the surface, it looks as if gold might continue to exist in a free state for some depth. Though the stringers with gold are small and irregular, and, therefore, make a rich, workable ore uncertain, there seems to be a reasonable chance that at some points by mining the whole rock a large tonnage of low-grade ore may be developed, with, perhaps, occasional rich bunches. If further work and mill tests prove this to be the case, a few dollars per ton in easily won gold, as the gold here so far seems to be, would constitute good pay ore. With a sufficient tonnage and perfect transportation facilities, even three dollars per ton might be made to pay. There are some claims, therefore, that are worth exploitation along these lines. As might be expected from the number of 'snow-stakings,' the majority of the claims have little present or prospective value.

"There is very little possibility of modern placers being encountered. The loose material and rotted rock surfaces have been removed by the heavy glaciation and scattered somewhere south. Since glacial times very little weathering, and consequently very little concentration of gold in sands and gravels, has taken place."

"With a sufficient tonnage and perfect transportation facilities—" The tonnage is problematical, the transportation facilities are far from perfect.

How would fare the shareholders of the Larder Lake Proprietary Gold Fields, Limited, in the event of that company leasing its mine for ninety-nine years? That question answered satisfactorily, we would imagine, in view of the report above quoted, that the proposition made to the company should be accepted.

### BRITAIN'S TRADE WITH CANADA.

#### III.

Glancing through the summary and conclusions of the report upon the conditions and prospects of British trade in Canada, one is reminded of the aggressive trade methods of the United States. Naturally, as is pointed out by Mr. Grigg, the author of the report, the geographical position of Canada is a severe handicap to British trade with the Dominion, while a great advantage to the manufacturers and merchants of the United States. Thus, the British merchant has many obstacles to overcome before he can attempt to keep pace with his rival. First, there is the matter of dis-

tances from the industrial centres of the United States to the Canadian markets. Compared with those centres in Britain, the distances are short. Then there is the time occupied in transportation, which is much less, and the freight charges correspondingly small. The rapidity, ease and cheapness of business communications is another advantage possessed by the United States.

Mr. Grigg cites as one of the most important barriers of all, the fact that the social and economic conditions of Canada and its neighbor, present so many resemblances that the manufacturers of the United States can almost regard the Dominion as being in many of its requirements only an extension of their own home market. This is very true; on the other hand, it is a barrier which may be removed when the British manufacturers emulate instead of scoff at some of the methods of the Yankee. The Britisher gives sentiment first place; the Canadian places it behind sound business methods. As for sentiment in this country, it is to buy all possible from Great Britain. But while this is so, if Great Britain cannot manufacture the exact goods desired, sentiment gives way to business. To a keen observer, it must appear that the commercial plums in the Canadian market are for the captains of industry who hustle most in the picking.

The fact that the Canadian market is not more controlled than is the case by British enterprise proves that that enterprise is lacking in some ways. Here are Mr. Grigg's suggestions for the strengthening of British trade with the Dominion: "By the promotion of rapid and cheap transit and communication between the United Kingdom and Canada; by more careful study of Canadian conditions by British traders; by improvements in the representation of British merchants and manufacturers in Canada; by greater adaptability and exactness in meeting the wishes of Canadian buyers; by the adoption of Canadian standards, weights and measures and currency, for specifications and price quotations; by better advertising and catalogues and cheaper postage rates; and by more elasticity in terms of credit, rendered possible by fuller knowledge of local circumstances."

But all the preaching and writing in the world does not always convert the Britisher to new ideas. Often, indeed, seeing to him is not believing. One consolation there remains—that seeing to him must be believing when the meaning between the lines is £ s. d.

### EDITORIAL NOTES.

They are talking of a gold find on Vancouver Island—a "hill of gold," one authority says. Yes; cum grano salis.

Montreal should take drastic steps to check its wave of crime. The investor, and, therefore, almost everybody, judges civilization by the respect shown for life and property. The greater the respect, the higher the plane of civilization. And the higher the plane, the more money for investment channels.

To the Victoria Legislature an application has been made for a charter to construct a line between Port Simpson and Hudson Bay. It has been said that this enterprise is backed by the Rothschilds. We believe that some of the parties interested in the undertaking had a small camp in the North last summer. But one camp does not make a railroad. It is to be observed that the Railroad Committee has reduced the proposed capitalization from one hundred million dollars to three million dollars. This would indicate—well, many things.

The objects of the Fisheries Committee of the Halifax Board of Trade deserve full sympathy. The deputation has returned from Ottawa, where it was received very favorably. The committee proposes the



appointment of an Advisory Fisheries Board for the Maritime Provinces, under a chairman appointed by the Government. Probably a Government Commission will enquire into the matter. The conservation of our fisheries is almost as important as the conservation of our forests. Indeed, the wonderful and many natural resources of the Dominion should be considered in the light of the distant future as well as of the present. The fact that they are wonderful and many is apt to make a nation careless in exploitation. "Never look a gift horse in the mouth" is an old saw which does not apply in this case.

\* \* \* \*

On our correspondence page, which by the way is becoming an interesting feature, is a letter from a well-informed reader. One of the most interesting sentences is: "In the last few years, when we should have been economical, everything being so dear, we were spend-thrifts. Now, when things are cheap, we foolishly want to become economical." Naturally, persistence in extravagance cannot live long. Economy or ruin must sometime take its place. Therefore, the fact that thinking hard has become easier than spending money is only natural. But our correspondent's views, in a few words, seem to be, "Spend what you can now; the benefit will be yours and your country's." Just as faint heart never won a fair lady, neither did hoarding gold ever make a fortune.

\* \* \* \*

It has become plain that Great Britain for its internal needs has been as hungry for gold as most. The Mint figures show that the £20,951,000 worth coined is all but three times the average for 1896-1905. Silver and copper coinage were, roughly, twice that average. To all appearances, the stock of gold has increased by £18,000,000 in England in five years. That 1907 was a busy year for the Mint can be gathered from the fact that 160,478,192 coins were struck then. All the world agrees that the English banks will have to keep more gold. But the intimation that one of the large banks will in future monthly statements give the average cash reserve for the period, instead of the sum in hand at the month end, has been met in one quarter by scoffing. It is the London and County which thus opposes itself to "window-dressing." Its example can hardly be long ignored.

\* \* \* \*

A reader sends an account of a decision in the Appellate Division of the Supreme Court, New York, regarding the system of "tipping," or paying commissions to purchasing agents. This decision reverses two previous judgments of lower Courts. It is drastic justice, but none the less perfect justice, holding as it does that a merchant need neither return nor pay for goods bought by an employee or purchasing agent whom the seller of such goods has bribed. A report of this case says, in part: "The most interesting feature of this opinion, apart from its practical bearings, is its interpretation of the effect which the criminal disposition of goods has upon their ownership. By allowing the recipient of goods fraudulently sold to him to keep them without paying a cent for them the Court implies that a citizen can no more establish title to property disposed of criminally than he can to property acquired criminally. The status of the property involved prior to or apart from the criminal act of disposal cannot be introduced in the suit for recovery, and, by the rule of possession, the holder of goods thus sold becomes their owner. By thus virtually placing the bribe-giving merchant or selling agent in the same category with the thief, the Court has brought about a most wholesome reform." The "tipping" practice has increased perceptibly during the past few years. The suppression of the evil will be welcomed by just business men. The practice is now not only expected; in many instances its exercise is almost demanded.

The investment silly season will as usual play its part. Two facts create the army of simpletons and the host of fakirs—the desire to get something for nothing, and the astonishing depths of human credulity. Already in the daily newspapers, few of which care a brass button as to the harm wrought by printing the prospectuses of empty enterprises, is appearing the literary art of company promoting. The Druce mystery is solved; hundreds of foolish shareholders have lost their money. In the days of the South Sea Company bubble thousands of shares of absurd promotions were offered the public. Then the Lords Justices, assembled in Privy Council, declared illegal and abolished eighty-six of these concerns. Among the companies officially abolished by an Order in Privy Council, dated July 12, 1720, were the following: "For a Wheel for Perpetual Motion, Capital One Million"; "For a Grand Dispensary, Capital Three Millions"; "For Assuring and Increasing Children's Fortunes"; "For Paying Pensions to Widows and Others at a Small Discount, Capital Two Millions"; "For Insuring all Masters and Mistresses the Losses They May Sustain by Servants, Capital Three Millions." Perhaps the most remarkable of all is the following: "For Carrying on an Undertaking of Great Advantage, but Nobody to Know What It Is." For this scheme the capital asked was £500,000 in five thousand shares of £100 each, the deposit on application to be £2 per share. Each subscriber paying the deposit was informed in the advertisement that he would be entitled to £100 premium per share. The promoter of this company took an office, and opened it to receive applications with deposits. When he closed, one thousand shares had been subscribed for and the deposit paid. The gentleman then left the country with some ten thousand dollars in his possession.

#### ANNUAL MEETINGS.

- March 2nd.**—Hamilton Provident and Loan Society; Penmans, Limited, Montreal.  
**March 3rd.**—Stanfield's, Limited.  
**March 4th.**—Intercolonial Coal Mining Company, preferred; Montreal Steel Works Limited; Ontario Bank; Peoples' Building and Loan Association of London, Ont.  
**March 5th.**—Dominion Coal Company, Montreal; Bank of British North America; Mutual Life Assurance Company of Canada, Waterloo; McKinley-Darragh-Savage Mines of Cobalt, Limited, Toronto.

#### NEWFOUNDLAND FINANCES.

Newfoundland has made substantial progress during the past eight years. The value of the fisheries, which is the basis of the colony's trade, increased from \$6,000,000 in 1899 to \$100,000 in 1907, or 66 per cent. Yet more striking increases are noted in the value of the products of the forests and mines. The former last year was 329 per cent. more than in 1899, and the latter 122 per cent. The foreign trade figures reveal some interesting changes. Exports to the United Kingdom and other British possessions, for instance, have fallen off considerably during the period—in all, by 128 per cent. Exports to the United States, on the other hand, have advanced by 116 per cent., to Italy by 804 per cent., and Spain and the Brazils by 1,033 %. The total exports amounted to \$12,101,161. Imports have steadily increased from all countries doing trade with the colony, the totals aggregating \$10,426,040, as compared with \$6,311,244 in 1899. Estimating the population at 220,000, this represents a purchasing power per head of \$45.53. In 1899, on a population basis of 220,000 and the lesser import figure, it was \$28.68 per head. The earning power per head last year, as calculated by exports and population, was \$52.61 per head, against \$31.53 in 1899. The balance of trade has now been in favor of the colony for some years; the average since 1899, is over \$1,000,000. Since 1902, 56 new telegraph offices have been added to the 53 already established, and 1,924 miles of wire. The revenue from this source last year amounted to \$61,829. The revenue from Crown Lands amounted to \$59,300. In 1899, it was only \$3,341. The gross Funded Public Debt on July 30th last was \$22,371,867, in addition to which were temporary loans from the Bank of Montreal amounting to \$422,000. The surplus last year was \$125,354.



# BANKING & FINANCIAL NEWS.

## CANADA'S NEW MINT.

### Superintendent Gives an Interesting Account of the Work and Scope of the Institution.

That the new Mint recently erected and opened at Ottawa has a lot of useful work before it was evidenced in the instructive paper read before a meeting of the Canadian Institute at Toronto last Saturday by the superintendent, Mr. A. H. W. Cleave. The Canadian institution is one of four branches of the Royal Mint, the other three of which are situated in Australia. But it is the first at which the coinage of silver and bronze, and the manufacture of coinage dies will be undertaken. Gold only is minted at the Australian branches, the London Mint supplying the necessary coinage dies for that purpose. Mr. Cleave expressed the hope that their operations at Ottawa would eventually result in the deportation of all foreign silver from Canada.

He spoke of the marked increase which had taken place in the demand for silver and bronze coins since the passing of the British North America Act. For the ten years, commencing 1870, the average demand amounted to \$284,000. For the seven years commencing 1900, the average annual demand has amounted to \$502,428, while the amount coined in England for the above service in the single year 1906 was no less than \$850,460.

#### Deportation of Foreign Silver.

"In spite of this large increase," said Mr. Cleave, "there is every reason to believe that the demand for these coins will continue to grow. There is a very large amount of United States silver coin in circulation throughout the Dominion, especially in the West. The manager of one of the leading Canadian banks has informed me that when in 1906 the Government had allowed them a small commission for collecting and deporting the foreign silver, no less than \$12,000 worth was collected by this one bank alone in a single day. Now that the Canadian Mint has been established, it is to be hoped that all foreign silver will be deported and replaced by Canadian silver coins. With the co-operation of the banks and the public generally, the Mint will, after all running expenses, be a source of revenue for the Dominion.

"How large the seignorage on silver really is may be readily seen when it is remembered that with silver at its present market price, the face value of a silver coin is about 2½ times its intrinsic value. A Canadian fifty cent piece contains nearly 166 grains of pure silver. One troy ounce, or 480 grains, of pure silver can be purchased for about 57 cents, so that the fifty cent piece contains only about 19¼ cents' worth of pure silver. The manufacture of bronze coins is even more profitable, the face value of a cent piece being about 4½ times its intrinsic value.

#### Canadian Metals to be Used.

"All the metals used for coinage, with the exception of the tin used in bronze coins, can be obtained in Canada. The silver which has already been purchased by the Mint was obtained from Trail, B.C.; where an electrolytic refinery for silver has been established. There is not at present in Canada an electrolytic refinery for the treatment of copper, and this metal is, therefore, shipped to the United States, where it is refined and then shipped back again to Canada. It is anticipated that this arrangement will soon be altered, as there is a large and growing demand for copper in Canada; but unless this metal is so treated that most of the impurities are removed, it is very difficult to manipulate. All the metals used for coinage will be of a purity of 999 parts per 1,000, or over."

## BANK OF COMMERCE ARRANGEMENTS.

The business of the Sovereign Bank of Canada at Exeter has been taken over by the Bank of Commerce, and a branch of that bank established there, with Mr. Joseph Snell as manager. The business of the Dashwood and Crediton offices of the Sovereign Bank of Canada will be carried on at Exeter. It is intended to establish a sub-branch of the Bank of Commerce at Crediton shortly.

The business of the Sovereign Bank of Canada at Thedford, Ontario, has also been taken over by the Bank of Commerce and a branch established there, with Mr. W. J. Fuller as manager. The business of the Sovereign Bank branch at Arkona, Ontario, will be carried on at Thedford.

The business of the branches of the Sovereign Bank of Canada at Chatham, Goderich, Ottawa, Market (Toronto),

and Windsor, Ontario, has been taken over by the Bank of Commerce and merged in its offices at those points.

The other offices of the Sovereign Bank taken over by the Bank of Commerce, namely, Ilderton, Lambeth, Sandwich and Thorndale, have been closed and their business transferred to the following branches of the latter bank: Ilderton, Lambeth and Thorndale to London, Sandwich to Windsor. The branch of the Bank of Commerce at Kenville, Man., has been closed. That at Kinistino, Sask., will be closed by the end of the month.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with February 28th, 1907, February 20th, and February 27th, 1908, with percentage, increase or decrease, over 1907:—

	Feb. 28, '07.	Feb. 20, '08.	Feb. 27, '08.	Change.
Montreal ...	\$25,513,713	\$22,691,705	\$21,498,176	-15.7
Toronto ...	21,300,670	18,587,272	17,041,358	-19.9
Winnipeg ...	9,142,723	8,769,685	8,776,909	-4.001
Halifax ...	1,406,081	1,438,016	1,333,694	-5.1
Hamilton ...	1,495,373	1,265,574	1,172,464	-21.5
Vancouver ...	3,363,145	2,984,316	2,931,917	-12.8
St. John ...	998,779	1,097,325	1,010,968	+1.2
Victoria ...	1,017,873	1,023,729	1,149,253	+12.9
Quebec ...	1,442,742	1,916,255	1,702,932	+18.03
London ...	945,209	991,891	886,923	-6.1
Ottawa ...	2,218,735	2,534,770	2,362,163	+6.4
Calgary ...	1,285,183	959,341	925,348	-27.9
Edmonton ...	864,983	529,530	474,829	-45.09
Totals ...	\$70,994,309	\$65,789,409	\$61,266,934	-13.7

## NEWS AND NOTES.

The Farmers' Bank has opened a branch at Millbank, Ont.

Hosmer, B.C., thinks it may have a Chartered Bank branch soon.

A branch of the Bank of Winnipeg will probably be opened in Regina.

The directors of the Le Roi Mining Company No. 2 have declared a dividend of two shillings per share.

The Home Bank of Canada have opened a new branch in London, Ont., not in Toronto as was erroneously stated last week.

The Traders' Bank of Canada has opened a branch at Tweed, Ont., under the management of Mr. W. A. Parker.

Seventy per cent. only of the new issue of debentures of the Richelieu and Ontario Navigation Company has been met by the underwriters.

The Metropolitan Bank has opened a branch at Milverton, Ont., with A. J. Cundick, the former popular manager of the Sovereign Bank in charge.

The National Bank of Belgium has reduced its rate of discount 1 per cent., to 4 per cent. The 5 per cent. rate has been in effect since January 13 last.

The Saskatchewan Graingrowers Association, at their meeting in Saskatoon this month, criticised the Canadian banks severely for not doing more for "The West" than they have done.

The Royal Trust Company have purchased the Alliance Building on St. James Street Montreal, for \$350,000. It is said that they will erect a new office building in place of the present structure.

Four million one hundred thousand dollars is the amount of money represented by the incorporation of new companies, and the increase in capital of old companies, which appeared in last Saturday's Ontario Gazette.

Under the authority of the Penny Bank Act of Canada letters patent have been issued for the incorporation of La Caisse de Petite Economie de Chicoutimi. Among the directors of this institution is the Bishop of Chicoutimi.

Branches of the Metropolitan Bank have been established at Milverton, Ont., under the management of Mr. A. J. Cundick; at Stouffville, Ont., under the temporary management of Mr. R. R. Corson; and at the Market, Toronto, under the management of Mr. W. J. Stark.



The officers of the Saskatchewan Trust Company of Moose Jaw, Limited, whose head office is at Moose Jaw, are: President, W. E. Seaborn; vice-president, E. S. George; secretary, J. E. Caldwell; directors, W. E. Seaborn, E. S. George, G. B. C. Sharpe, W. K. Cross, and C. E. Berg.

It is understood that the preferred stock of the Smart Bag Company, Limited, will shortly be listed on the Montreal Stock Exchange. The stock pays dividends of 7 per cent. per annum, quarterly. The preferred capital amounts to \$600,000, which is cumulative stock. The stock is quoted at \$100 a share.

Alberta's financial statement for the year will show a substantial surplus. The local government have introduced a drainage act providing for drainage, to improve the lands and public roads in the Province. The Dominion lands thus improved will be made over to the Province or the proceeds from their sales.

Referee George Kappelé has decided that the York County and Loan Savings Company was empowered by its charter to transact business outside of the Province of Ontario and that, therefore all outside of the Province who have imagined themselves creditors are instead shareholders. This decision was given particularly in the claim of the Nova Scotians, involving \$500,000. An appeal will be entered against it.

The gross Public Debt of the Dominion at the end of last month amounted to \$390,083,575, as compared with \$378,614,951 the previous year. The total revenue on account of Consolidated Fund was \$81,024,272 and the expenditure \$56,332,535. Expenditure on account of capital account totalled \$22,245,500, of which sum public works, railways and canals consumed \$17,500,000; bounties, \$2,056,000 and railway subsidies, \$1,529,000.

The Equitable Gas Company of Brampton applied to Mr. Justice Anglin for an order making the Imperial Trust Company the trustee for its bondholders in place of the Empire State Trust Company of New York. It appears that when the \$25,000 of bonds were issued, a broker in New York undertook to sell them there. He did not succeed in doing so, but at his request the American Trust Company was appointed. Afterwards the Gas Company placed their bonds principally in Toronto and Goderich. The bondholders now ask that a Canadian Trust Company replace the American one. The order was made subject to a notice being published twice.

**ELECTRICAL DEVELOPMENT COMPANY.**

The passing of the control of the Electrical Development Company into the hands of Mr. William Mackenzie was decided upon at a large meeting of the shareholders, held in the Traders Bank of Toronto, on Wednesday. Sir Henry Pellatt, who presided, explained the reasons which had led the directors of the company to recommend the adoption of the offer made by Mr. Mackenzie. He stated that for various reasons the company had been unable to dispose of the two million dollars' worth of bonds, the money for which was required to complete works at Niagara Falls and to provide for the transmission of more power to the city. There was not one objection to the transfer, and it was announced that \$4,800,000 out of the \$6,000,000 common stock was covered by proxies in favor of the by-law.

**STOCK EXCHANGE THIS WEEK.**

Mackay, common and preferred, have been active features in a quiet market. The former have been fairly steady at about 53, the preferred fluctuating between 59 and 61. A feature on Wednesday was some demand for Electric Development stock, which sold at 23 and 25. These were the first sales for many weeks. Rios reached 32 1/2 on Tuesday, but closed at 30 1/4, recovering a full point the following day. The mining market shows few signs of reviving. Small lots of Nipissing have changed hands at 6 1/2 and 6 1/4.

**DIVIDENDS PAYABLE.**

Quarterly.—March 2nd: Richelieu and Ontario Navigation Company, 1 1/4 per cent.; Lake of Woods Milling Company, preferred, 1 1/4 per cent.; Ogilvie Flour Mills Company, preferred, 1 1/4 per cent.; Bank of Commerce, 2 per cent.; Bank of Hamilton, 2 1/2 per cent.; Hochelaga Bank, 2 per cent.; Home Bank, 1 1/2 per cent.; Merchants Bank, 2 per cent.; Bank of Montreal, 2 1/2 per cent.; Bank of Ottawa, 2 1/2 per cent.; Quebec Bank, 1 1/4 per cent.; Bank of Toronto, 2 1/2 per cent.; Union Bank of Canada, 1 1/4 per cent.

Half Yearly.—March 2nd: Dominion Textile Company, bonds, 3 per cent.; Electrical Development Company of Ontario, bonds, 2 1/2 per cent.; Keewatin Flour Mills Company, bonds, 3 per cent.; Toronto Railway Company, bonds, 2 1/4 per cent. March 8th: London Street Railway Company, bonds, 2 1/2 per cent.

**FORTY YEARS AGO.**

**Some Facts and Figures Showing Growth of Banking in Canada.**

**IV.**

There are now in active operation some 33 chartered banks, with 1,700 or more branches, scattered from Sydney to the Yukon, as against a little over 600 in 1900. This increase in the number of branches adds to the working expenses, but is to some extent the cause of the increase in deposits, by bringing banking facilities within the reach of all, even in the newest towns in the North-West. Here is a favorable opportunity to state that the charge that the banks in the North-West have been too niggardly in making advances does not appear to be well founded. Enquiries indicate that the banks have been quite ready to assist in moving the crops to market speedily, but have not been willing to advance to speculators in grain, or to make such advances to farmers as would induce them to carry over their crops for an indefinite period.

It has to be borne in mind that, especially in a time of monetary stringency, the banks have to carefully consider the requirements and best interests of the whole of their clients, and not to unduly favor one class at the expense of the others.

**Necessity for Caution.**

The most recent figures, those for December last, show a decrease in the totals of circulation, deposits and loans. This decrease is likely to continue, and it would not be surprising to see a year of duller business, with less profitable results to the banks than recently. For some time past our leading bankers have been advising caution. Experience has shown that the seeds of bad debts are sown in apparently prosperous times, and who can say that history will not repeat itself? But we have reason to believe that our bankers are fully alive to the responsibilities of their position, and will do their best to prevent any undue expansion at the present time.

It is a noteworthy feature of the working of the Canadian banking system that the associated banks are ready at very short notice to come to the assistance of the depositors and other clients of any bank that may find itself, from any cause, unable to continue in active existence. The facility with which the business of the Sovereign Bank has been handled, with hardly a ripple of excitement, is most striking—such a thing could not have been done in earlier years, and it should give confidence in the system and in the men who are administering the banking business of the Dominion.

**Bankers Alive to the Situation.**

There is every evidence that the Canadian bankers are very much alive to the necessities and responsibilities of the situation, that they are aware of the eyes of criticism being turned upon them at all times, that they will continue to act with prudence and business-like capacity, and that in the future, as in the past, they will recognize that the progress of the country's business means their own progress, and that they will endeavor to help the best interests of the country as a whole.

The fact should never be lost sight of that a bank is merely an association of partners, some of them with very small capital, who are dealers in instruments of credit instead of groceries, dry goods, etc. To call these people a bank invest them with no magic powers, and their ability to buy credit from one class is necessarily restricted to the purchasing power of their cash capital, plus the credit they are able to sell to another class, and they have to use special care to see that they do not put too high a value on their purchases.

To sum up the matter briefly, we must conclude that the great growth of commerce in Canada since Confederation, of which we have evidence, has been in the main quite legitimate, otherwise far more commercial disasters would be on record than is the case. It, therefore, follows as a logical inference, that the Canadian banks have carried on their business within correct lines. Without doubt periods of reaction will come, and should be provided for, but we need have no great fears for the future.

E. Stanger.



**TORONTO MORTGAGE COMPANY.**

A satisfactory statement is shown by the Toronto Mortgage Company for the last year. Earnings are larger, and it is possible to pay all expenses and interest, the usual dividend, and add an increased amount to reserve fund, and yet carry forward at credit of profit and loss a larger sum than in the preceding twelve-month. Deposits are less, we observe, and so are domestic debentures, but sterling debentures are greater in aggregate, and the president's address makes reference to the fact that the company was able to renew what came due and to procure new money at former rates notwithstanding a stiff Old Country market.

There are one or two points worth commending in this company's showing. The directors refuse to capitalize and take credit for overdue interest on investments. Again, while accrued interest due by the company on debentures is shown among the liabilities, and properly, there is no corresponding item on the assets side of the account, though there must be interest accrued due to the company, which is thus really better off than it shows. One fifth of the capital stock is owned by the directors, the manager, and their immediate relatives; a circumstance which gives reasonable grounds to suppose that the affairs of the Toronto Mortgage Company will be closely looked after. It is proper to say, furthermore, since in such matters close watching is not always competent watching—that the board contains able business men and that the management is by no means likely to be either lax or incapable.

**PEOPLE'S BUILDING AND LOAN ASSOCIATION.**

With a reserve fund amounting to 9 per cent. of the paid-up permanent capital, a security to depositors and debenture holders of \$5.21 for every dollar of liability to the public, and a steadily growing and substantial business, the People's Building and Loan Association of London, Ont., occupies a good position. The profits last year, including a balance of \$800 brought forward from the previous year, amounted to \$41,927. After defraying all expenses, there remains a surplus of \$25,268, out of which two half-yearly dividends have been paid at the rate of 6% per annum; a sum of \$2,000 is transferred to the reserve fund, which now stands at \$27,000; and \$772 is carried forward to the next account. The report notes that the repayment of interest and principal on mortgages has been well met during the year. The Association has no real estate other than the head office buildings, valued at \$32,000. A 20 per cent. gain in the savings bank accounts is satisfactory; \$463,988 is the amount figuring under this head. Owing to the high rates lately prevailing in Great Britain, the agents of the Association in Scotland were unable to place its sterling debentures to the extent desired. But it is hoped that with interest rates again becoming normal, a sufficient supply of funds will be forthcoming during the present year for investments in first mortgage on real estate. The annual meeting will be held on Thursday.

**IMPERIAL THEATRE COMPANY OF WINNIPEG, LIMITED.**

One might think perhaps the raising of capital from the public for a theatrical enterprise is a new idea. Often theatres are of a close corporation character, or financed by members of the profession and their friends; to the Canadian investor the idea appeals as novel. In many countries, the public have financed theatres which have yielded good dividends.

The new company is the Imperial Theatre Company of Winnipeg, Limited, whose prospectus appears upon another page, with Thomas B. Campbell, as president, and Charles W. Sharpe, vice-president; while William J. Gillman, a theatrical agent of New York, is general manager, and Leonard T. Bristow, architect, of Winnipeg, is secretary-treasurer. The other directors are: John Saul, J. Dobson, John Shafford, and Wm. Manahan, with Messrs. Bonnar, Hartley & Manahan as solicitors for the company, and the Traders Bank of Canada as their bankers.

The company has secured a site at the corner of Princess and Notre Dame, the centre of the theatrical portion of the city. The plans, which the Monetary Times has examined, show a stately building, which when completed will seat 1,400 people. The French renaissance style is chosen. Improved fire protection, and a separate gallery entrance will be two features, while the main lobby of the theatre will be in marble and mosaic. The company has been granted a wide charter under the Manitoba Joint Stock Companies Act, which fully covers all professional requirements. The building will be used as a high-class family theatre for the production of strictly first-class dramas, at popular prices.

From an investment viewpoint the Imperial Theatre Company has considerable advantages. More than \$25,000

of capital stock has already been subscribed for, and all the directors are shareholders of the concern. An investment in a properly conducted institution of this kind should bring good results. Winnipeg's cosmopolitan nature makes it a leading playgoing city. The company's prospectus gives an estimate of the probable receipts and expenditure. Under careful management, the Imperial Theatre should be a success.

**EASTERN CANADA SAVINGS AND LOAN COMPANY.**

Nova Scotians may congratulate themselves upon having within their borders a progressive loan and financial institution. Founded twenty years ago, the Eastern Canada Savings and Loan Company, Limited, of Halifax, has steadily built up a valuable and profitable business. In so doing, has helped not a little towards developing the resources of the Province. The annual statement for 1907 shows continued prosperity. With gross revenue of \$45,078 and expenses and interest charges of \$25,134, the net profit amounted to \$19,944. This, together with the premium of \$9,340 received from the sale of the balance of the new stock, makes a total surplus of \$29,284. Dividends have been paid out of this sum amounting to \$17,147, and \$10,526 has been added to the reserve and contingent funds, which together total \$85,000, or 34 per cent. of the paid-up capital. Debenture and deposit accounts increased during the year by \$10,746, and now total \$418,659. Having increased its paid-up capital to \$250,000, the company is allowed by the Government to issue up to \$1,000,000 of these securities. All the funds derived from their sale are invested in Nova Scotia, and are thus actively employed in aiding the improvement of the Province. It is satisfactory to observe the increased Savings Bank deposits, while the constant demand referred to in the report for the company's home banks shows the popularity that this method of accumulating small savings has come to among the people of this division of the East.

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

This company does not lend money farther west than Saskatchewan, its business being confined to that province, Manitoba and Ontario. Its experience during 1907 has been that the company's funds were well employed at profitable rates of interest, and that borrowers met their engagements well in face of the fact of a disappointing crop in parts of the West, higher prices for grain compensating for lessened quantity. Gross earnings were practically the same as in 1906, net earnings almost as much, and after paying the usual dividend, and taxes, the same sum as last year, \$20,000, is added to rest and a fair amount carried forward.

The volume of new loans was increased considerably over that of the previous year, and the total of mortgage loans—almost entirely on farms—and interest is increased to \$2,801,000, which shows an active business. The higher interest rates asked for money in Great Britain, however, decided the management to issue a smaller quantity of sterling debentures. Hence the balance sheet shows a shrinkage in cash assets, such as municipal debentures owned and loans on call or at short date, the money they represent being loaned more profitably on mortgage instead.

It appears from the president's speech that the company's loans are well placed, and that it was very fortunate in having escaped loss in the districts partially swept by hail and frost. We observe that the company, having a chance to sell the lease of their office building on favorable terms are resolved to take advantage of it. The move is an economical one, for they do not need so large a home office premises now that their business in the West is in so large proportion to the total. The report is a satisfactory one, and appears to have been so regarded by the annual meeting.

**ROYAL LOAN AND SAVINGS COMPANY.**

In everything that has been said and written about the financial stringency, for the most part only one side of the picture has been drawn. It is apt to be forgotten that there is another side. One is reminded of this fact by reading the last annual report of the Royal Loan and Savings Company, which, in common with most similar institutions, has benefited by the recent tense monetary conditions. "For the last six months or so," says the directors' report, "the rate of interest obtainable for loans has been higher than has prevailed for several years, and maturing mortgages have been renewed to the advantage of your company in this respect, which will have a beneficial effect upon earnings for a year or so ahead." Actually, the interest on loans amounted to \$86,595. Collections have naturally been somewhat delayed, but this is a matter of only temporary import. On the other



hand, many repayments by borrowers have been particularly satisfactory. The company received \$171,000 from mortgages discharged and \$103,000 in instalments on principal. This, together with the \$86,000 revenue, makes a total of \$360,000 repaid by borrowers during 1907. The company has also been fortunate in being able to maintain a large percentage of liquid assets. The year closed with \$271,361 of readily available securities—an amount representing 80 per cent. of the deposits. Gross earnings were the highest ever recorded, totalling \$86,595. The amount available for distribution is \$47,000, enabling the payment of a 6 per cent. dividend on the year and the addition of \$17,896 to the Reserve and Contingent Funds. These now stand at \$21,000, or 42 per cent. of the capital. Shares to the amount of \$100,000 have been acquired in the Brantford Trust Company, which is now under the sole management of the Royal Loan, and should prove a valuable adjunct to it. The old board was re-elected at the annual meeting, with Mr. Christopher Cook, president, and Mr. C. B. Heyd, vice-president.

**UNION TRUST COMPANY, LIMITED.**

The financial statement of the Union Trust Company, Limited, presented at the annual general meeting of the shareholders at Toronto on Tuesday, is most satisfactory. The balance at credit on the 31st of December, 1906, was \$62,854. After making provision for cost of management, salaries, fees, and expenses of every kind, the net profit for the year was \$111,154. This was appropriated as follows:—Dividend No. 6, \$100,000; added to reserve, \$50,000; and balance carried forward, \$24,000. The reserve fund is now \$450,000. The cash on hand and in banks is shown as follows:—In capital account, \$106,158; in guaranteed investment account, \$15,161; in trust account, \$52,086.

Mr. Charles Magee, the president, in moving the adoption of the report, spoke of the good demand for money during 1907, and of the fact that all the funds of the company were kept invested at remunerative rates of interest. One important point emphasized by him was the care taken by the company to comply with requirements of the courts in the management of estates, "I may say for your information," said the president, "that, not only do we keep the accounts in connection with our trust estates entirely separate from the company's capital accounts, but the company also keeps a separate bank account for all moneys deposited with us for investment, whether on guaranteed mortgages or otherwise, so that the company now keeps three distinct sets of accounts, each one entirely separate from the other, consisting of:—First, the company's own funds, including its capital and surplus account; secondly, funds deposited with us for investment, and thirdly, accounts in connection with trusts and estates."

Progress was reported in the land and real estate department, in the demand for the company's safe deposit vaults, and the trust estate department. A branch office has been opened at Winnipeg.

Messrs. Charles B. Niles and A. C. Neff, F.C.A., were appointed as auditors of the company.

The following were elected directors for the ensuing year:—Mr. Charles Magee, Hon. Elliott G. Stevenson, Lieut.-Col. John I. Davidson, Hon. George W. Ross, Messrs. E. E. A. DuVernet, K.C., Edward Gurney, T. Willes Chitty, S. F. Lazier, and J. M. McWhinney.

At a subsequent meeting of the directors, Mr. Charles Magee was re-elected president, and the Hon. E. G. Stevenson and Lieut.-Col. John I. Davidson, vice-presidents of the company.

**JANUARY BANK STATEMENT.**

As briefly indicated last week, the January bank statement shows shrinkage all along the line so far as Canadian business is concerned. The changes under the chief headings are as follows:—

Current loans in Canada (decrease).....	\$ 9,630,794
Current loans elsewhere (decrease) .....	486,886
Current loans in Canada (decrease).....	1,448,439
Call loans elsewhere (increase).....	3,743,313
Deposits on demand in Canada (decrease).	10,427,451
Deposits after notice in Canada (decrease)	3,218,782
Deposits elsewhere (increase).....	5,823,406
Circulation (decrease) .....	10,633,020

The yet further reduction in current loans in Canada and the increase in the amount of loans placed on call abroad is a combination of facts that will not pass unnoticed. But the bankers are in a better position than most people to know what are the legitimate requirements of the country, and in thus curtailing their home loans they are doubtless acting prudently and in its eventual best interests. The deposits at the branches elsewhere than in Canada consider-

ably exceed the amount loaned there on call. The figures under the former head is \$59,230,609, and under the latter \$47,252,542.

The continued contraction in current loans in Canada does not exactly justify the predictions of those who foretold a speedy recovery from the embarrassing monetary situation created towards the end of last year. The total curtailment for the five months since August amounts to over \$33,000,000. Nevertheless, borrowers had almost as much money last month as they had a year ago, when current loans were \$550,938,838 as against \$546,957,657 last month—a difference of not quite \$4,000,000. Call loans in Canada at the end of last month were \$4,712,858 less than they were in August, and close upon \$11,000,000 less than in January 1907.

Although \$3,743,313 more than in December, call loans outside Canada are less than \$6,000,000 in excess of the amount thus placed in January, 1907.

The combined deposit accounts have declined by \$13,646,233 as compared with December, and by \$29,391,727 as compared with January, 1907. In August, they stood \$40,000,000 higher. Note circulation is less by \$10,633,020 than last month, and \$1,348,339 less than a year ago.

**CANADIAN BANKING PRACTICE.**

By H. M. P. Eckardt.

XLIV.

Then there are the accounts of the produce and live stock buyers. They require advances of the bank's money to enable them to pay cash for what they buy. The advances are usually for short dates, and are secured by endorsed notes, or by pledge of the commodities bought. These men, especially the live stock buyers, are expert traders, and pretty keen on getting horses, cattle, etc., from the farmers as cheaply as possible. As a rule, they are careful of their reputation at the bank, and do not try to get ahead of it. For all that, the loans have to be carefully watched.

**Business with the Traders.**

Town merchants are considerably in evidence in the branch books. They will be of all sorts, from the rich man or rich firm keeping a large deposit with the bank down to the struggling little shopkeeper, who makes fifteen or twenty dollar payments on his bills as they come due. In dealing with them, the manager has to use more or less care and watchfulness, according as they are weak or strong. He can discount for them with tolerable freedom the notes of good farmers, because the latter may quite legitimately give for his store account a note due in the fall or at a time when he expects to sell some of his surplus goods. But notes of professional or other men living in town, when offered by the local merchants, are scrutinized more carefully. They are not always proper instruments for the bank to advance on, because the makers often lack realizable property.

There will probably be some manufacturing industries in the neighborhood which will require to borrow by way of direct loans when stocked up with raw material. The bank may also be required to discount customers' paper representing sales of finished products. The loans may be on the security of the raw material, on endorsed paper, or on other security. Advances of this kind, and all other important transactions, are made in accordance with the terms of credits granted by the head office.

There is other business of a regular and occasional character. In most country branches the above classes of loans and discounts will constitute an important part of the whole. The business of the lawyers and others of the professional classes consists more largely of deposits, remittances, etc.

One of the admirable points about the Canadian banking system is its efficiency in handling the yearly harvests. Every autumn the banking system of the United States displays great weakness in the face of

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# WESTERN CANADA SECTION

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## WESTERN RAILWAY DEVELOPMENTS.

### Grand Trunk Pacific at Edmonton—Hudson Bay Scheme —Saskatchewan Seed Grain Act.

Monetary Times Office,  
Winnipeg, February 25th.

According to advices from Alberta, Mr. G. H. Pope, the purchasing agent of the right of way for the G.T.P., is at present in Edmonton in connection with the purchase of the right of way adjacent to and into the city. Mr. Pope has already purchased the right of way for the G.T.P. from Fort William to Edmonton at a large cost. The right of way averaged from 100 to 200 feet according to the nature of the country, and the area bought averaged 12 acres to the mile. Mr. Pope will afterwards proceed to purchase the right of way from Edmonton to the coast. It is expected that the line will be completed into Edmonton this year, but the difficulties encountered in connection with the construction of the Battle River bridge may delay the completion of the track. Every effort will be made to have the whole work finished by the end of the year.

#### Communication With the North.

The Hudson Bay railway scheme is again to the fore. The Governments of Alberta and Saskatchewan are said to be in favor of the scheme. If the Dominion Government fail to undertake the road, the course would be open for the governments of the prairie provinces to bring the wheat lands of the West nearer the seaboard. The executive councils of these two provinces recently sent a minute to the executive of the Federal Parliament setting forth the desirability of opening railway communication with the Hudson Bay, and pointing out the mutual advantages which would accrue to the Mother Country and Canada by shortening the route to Liverpool in this way. In addition, attention was drawn to the fact that by bringing the seaboard so much nearer the points of production, a large territory would be tapped from which freight would flow.

The Seed Grain Act for the Province of Saskatchewan is now before the agricultural committee. The bill confirms the loan by an Order-in-Council of \$440,000 on the security of the province from the Dominion Government for the purpose of distributing seed grain to the farmers of the province. The money will be loaned out at the rate of five per cent., the amounts to be made payable by March 1st, 1909.

#### Destruction of Noxious Weeds.

The Legislature of Manitoba seems determined to take drastic measures to educate the farmer up to the necessity that exists for taking steps for the eradication of noxious weeds. A bill for the amendment of the Noxious Weed Act has just been introduced, making it compulsory for municipal councils to appoint a noxious weeds inspector, under heavy penalties in the event of their failing to make an appointment. In introducing the bill, the Premier expressed the hope that when the people understood that the Legislature's motive was good, all the municipalities would join in the work for the extermination of the pests.

Mr. F. W. Peters, assistant general freight traffic manager of Western lines, has been promoted to position of assistant to second vice-president, with jurisdiction over all Western lines. His place as head of the freight department will be taken by Mr. W. Lanigan, general freight agent of Western division. Mr. Lanigan is a very popular official, and should fill the responsible position conferred on him with ability and credit.

## GRAIN EXCHANGE LEGISLATION.

### Talk of Winnipeg Organization Shifting Their Quarters to Fort William.

The action of Premier Roblin and the Manitoba Government has been disastrous to the Winnipeg Grain Exchange as well as to the farmers of Western Canada, who have depended on their market values for grain from this source. The effect of the legislation was first noted last Saturday, when the regular hours of trading were not observed, and the market turned itself into a curb rather than a regular session. The most disastrous piece of legislation is comprised in the fact that the by-law regarding the commission rule has

THE MONARCH LIFE		CAPITAL \$2,000,000
IS A GOOD COMPANY		
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2nd Vice-Pres.	- E. L. TAYLOR	
Gen. Mgr.	- J. W. W. STEWART	

been suspended, with the result that commission men—members of the exchange—are practically put out of business.

While the commission man suffers directly, the legislation enacted will have a bad effect upon all other branches of the trade, which will result in lower prices being paid for wheat out in the country. The outcome of the present legislation may be that fully three-quarters of the grain men will go out of business, leaving it to be handled by the larger elevator companies and export firms. How detrimental this will be in obtaining competition in the local markets can be imagined.

#### Increase in Value of Seats.

For the past twenty years the Winnipeg Grain Exchange has been aiming at the position in which they found themselves during the last season. The trade was then thoroughly organized, and higher prices were paid upon the Winnipeg market than upon any other in the North American continent, or, in fact, relative higher prices than in any other wheat producing country in the world. What has been accomplished is indicated from the fact that the three hundred seats allowed by the charter of the Winnipeg Grain Exchange were valued at \$100 each when that charter was obtained. During the last two years these seats have changed hands at prices ranging from \$2,500 to \$2,900, and a figure of \$5,000 was generally anticipated to be their value before 1910.

The legislation enacted seems disastrous and foolish, having brought down the value of the seats already to figures below one thousand dollars. The amendment of a private charter by the means of a public bill as a Government measure is a most unusual course. The Attorney-General of Manitoba stated, on the floor of the House, that the case was without precedent. The commission man or middle man has been and doubtless is a necessity. His passing into oblivion is far distant. In every grain-producing country in the world, the commission man has flourished on square dealing and an intimate knowledge of the trade, possessed only by years of experience and careful attention to business, filling a necessary position in order that the farmer should receive full value of his grain.

The grain-grower has to be considered in the disposal of his products. The exporter, or miller into whose hands eventually these products will come, has also to be consulted before a market can be made. Neither party has obtained in any grain growing country, supplies direct from the producer. In attending to the disposal of grain there has to be considered the bills of lading, attention to grain inspection, procuring of warehouse certificates, and above all the obtaining of the best market price when these are attended to.

#### Causes of the Discontent.

Undoubtedly the past year has in a great measure fostered the idea that farmers were being ill-treated by not only the grain men, but also the banks, from the fact that a large amount of their wheat was frozen, and, therefore, of a rejected quality. The banks considered this an inferior security. Elevator men were placed in the same position, and neither could they, any more than the farmer, obtain money on such collateral. The grain dealer who was fortunate enough to be possessed of sufficient means to buy this damaged grain at a point from six to eight hundred miles from the terminal elevators where it could be treated, expected to be fully covered from loss, and offered a price much below the market value of such grain when stored at the head of the lakes. In some cases, feed wheat only realized from 25 to 35 cents per bushel. Unquestionably, the same grain, after treatment, has sold as high as 50 to 65 cents! Yet the element of risk was too great to handle such on the margin of a few cents per bushel.

The handler of damaged grain usually secures an enormous profit, or else bears a serious loss. Let us mention one instance, where nearly \$200,000 was secured by the treatment of over a million bushels of damaged wheat. This

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# MONEY AND MUNICIPALITIES.

During the month of January the bond market, considering the relatively dull financial days, was active. The explanation of a well-known Toronto bond and debentures firm is that money has been slightly easier. This is accounted for by the accumulation of cash at the end of the year. Various financial institutions have good balances at the year's close; and at the beginning of the new year they usually invest these. There has thus been a tendency to stiffen the prices of municipal bonds and debentures. This position may improve; it may not. If an improvement should occur, it will be very slight, as money in Canada is not any easier. The opinion of our authority is that the present basis should be maintained. If the mantle of economic conditions falls not lightly on the nation's shoulders during March, April and May, it will not during the remainder of the year.

## NEWS AND NOTES.

**"We are having good results from the advertisement we are carrying with you and have no doubt that our advertisement will now be a fixture." Extract from recent letter from one of the leading municipal bond houses in the Dominion.**

Keewatin, Ont., will seek incorporation as a town at the ensuing session of the Legislative Assembly.

The Regina City Council has decided to grant \$5,000 to the Board of Trade for a continuation of the publicity campaign.

Toronto Police Commissioners' estimates for 1908 provide for an expenditure of \$410,859, as compared with \$377,247 last year.

Incorporation will be sought from the Saskatchewan Legislative Assembly next session by a company for the purpose of constructing and operating a street railway in or near Saskatoon.

East Toronto will seek confirmation by the Legislative Assembly this session of a by-law providing for the borrowing of \$10,000 for waterworks purposes, repayable in thirty annual instalments.

The R. H. Cook Mortgage Company, of Arcola, Sask., have sold the \$2,200 school debentures to Mr. John Barber, of Fernie, B.C. This company has also had a good offer for the \$60,000 Arcola waterworks debentures.

Mayor Oliver, of Toronto, has suggested to the Board of Control that Henry Barber and Henry Vigeon be appointed to make an independent audit of the city's finances, and report as to whether a better system of auditing could be devised.

Napanee, Ont., has been given permission by the Provincial Private Bills Committee to complete its electric light and power works by the issue of \$10,000 debentures. The town had approved the by-law by 140 to 109.

North Cowichan, B.C., presents a balance sheet for last year which shows receipts, including a cash balance from 1906, of \$12,854, and expenditure of \$13,408.85. Accounts due and unpaid amount to \$570.35; the balance in the bank is \$15.70.

The municipality of Burnaby, between Vancouver and New Westminster, has passed a by-law authorizing the borrowing of \$12,800 for new schools. It will be a fifty year loan, with the privilege of buying back the debentures at par at any time by giving six month's notice.

The assessment of Regina, Sask., for 1908, will show an increase over that of 1907 by a million and a quarter, and will exceed \$12,397,881. In four years the assessment has quadrupled and in three years it has doubled. The increase expected for 1908 over 1907 is \$1,250,000.

The Mayor and City Solicitor of Calgary visited Edmonton last week to press for amendments to the charter to permit the issue of debentures in either Canadian or British markets to secure payment in currency of either markets. Calgary has \$700,000 worth of debentures to issue.

The Dominion Securities Corporation has purchased \$40,000 Town of Walkerville debentures bearing interest at the rate of 5 per cent., and repayable in ten equal annual instalments of principal and interest. These debentures have coupons attached for payment of interest.

Midland, Ont., will seek confirmation by the Legislative Assembly next session of a by-law providing for the issue of \$8,850 to pay off an overdraft incurred in the construction of sewers, and a by-law providing for the issue of local improvement debentures for sewer connections.

Niagara Falls, Ont., will seek authorization from the Legislative Assembly next session to grant free light and water, and electric power at cost and exemption from taxation for ten years to new industries employing at least 25 hands, agreeing to locate permanently in the town.

Toronto, Ont., will seek power from the Legislative Assembly next session to issue debentures up to \$135,000 for the cost of land, bridges, etc., necessary to afford access for a street railway from Bathurst Street, or other street, to the Exhibition Grounds, through the Garrison Commons.

Frontenac, Ont., will seek power from the Legislative Assembly this session to issue debentures for \$60,000, repayable in ten annual instalments with interest half yearly at 4½ per cent. per annum, in payment of the present floating indebtedness of the county. The present debenture debt of the corporation is \$35,000.

Important changes are proposed in Winnipeg's charter. An amendment was submitted to the Law Amendments Committee of the Manitoba Legislature last week, by which the city will be able to secure the commercial lighting plant of the company without purchasing the Assiniboine Avenue power station or the sub-station for Lac du Bonnet power.

Moose Jaw, Saskatchewan, will apply to the Legislative Assembly next session for the confirmation of by-laws permitting the expenditure of \$125,000 for the purpose of extending the present sewer and water system; the expenditure of \$90,000 for the extension of the system of electric lighting already constructed, and the borrowing of \$43,857 on debentures to pay for the construction of granolithic sidewalks.

Battleford, Sask., will apply to the Legislative Assembly next session for the confirmation of the by-law entitling the creation of a debt of \$90,000 for the purpose of providing a water supply and waterworks system, of constructing a sewerage system and of building and operating an electric light and power plant, and a by-law creating a debt of \$10,000 for the purpose of granting a bonus to a mill company, and validating and confirming the debentures issued under these by-laws.

Just what is happening on the Coast cannot be understood by the people of the East. North Vancouver was advertising bonds for sale a week or two ago, and a leading Eastern dealer was asked to purchase. He was greatly surprised that North Vancouver should be in the field with bonds, as a year or more ago when he was out there there was little to the town. If a man like that went out once a year, he would see how a town in the West can progress; and that if it offers bonds it has good and abundant security to offer.

Ottawa, Ont., will apply to the Legislative Assembly this session for an Act ratifying the debentures issued in 1906, and the by-law authorizing the issue of \$50,000 debentures for street lighting purposes; authorizing the issue of \$15,000 debentures for the construction of a relief sewer in the central part of the city, the issue of debentures for the acquisition of certain toll roads; and the issue of \$50,000 debentures payable in 30 years, to pay for the city's share of the cost of the subway on Bank Street under the Canada Atlantic Railway Company.

Messrs. Wood, Gundy and Company were this week awarded \$33,000 Guelph 5 per cent. debentures, payable at the end of 20 and 30 years, and \$36,000 Waterloo debentures, which were issued for sewer, sidewalk and school purposes, bearing interest at the rate of 5½ per cent., and payable annually during 20 and 30 years. They also closed a deal with the City of Calgary, whereby they purchased \$76,000 4½ per cent. debentures, issued for waterworks and park purposes, interest and principal payable at any branch of the Molsons Bank.

Brantford, Ont., will seek power from the Legislative Assembly this session to issue \$25,000 debentures to supplement an issue of \$40,000 already authorized for drainage purposes, and other debentures for local improvements. The general debenture debt of the corporation is \$1,171,083, of which amount \$415,330 is for waterworks debentures, and \$120,000 for sewer debentures. The general sinking fund is \$312,785. The object of the corporation in issuing further debentures for sewerage and drainage purposes is to complete the present system.



# THE INSURANCE CHRONICLE.

February 29th, 1908.

## A JUDICIAL EARTHQUAKE.

The decision of the Supreme Court, in Kingston, Jamaica, regarding the claims for fire losses caused by the recent earthquake and consequent conflagration, is one of those technical points which a layman finds difficult to grasp. Kingston, one day, was a flourishing commercial centre in the West Indies; next day, came a disastrous earthquake and a fire. Kingston was demolished. The former catastrophe came suddenly; the ravages of the latter, there was more time to watch.

Now, the Courts have held, that in the cases selected to be tried, the fires preceded the earthquake. That, evidently, is according to the law. Common sense would indicate that the earthquake preceded the fire. It is almost a pity that the judicial finding was not "That the fire was the cause of the earthquake." There would then have been a new principle on which to work. One writer happily and humorously draws a simile: "If a criminal in Kingston were to blow up a church full of people, and the victims were found dead, he would evidently have a fair chance of being restored blameless to society if he could give evidence that the people named in the indictment were in doubtful health and not unlikely to have died whether or not."

If the decision in the test cases is to rule all the others, the Fire Offices will probably have to pay. Such rulings, seemingly opposed to common sense, make fire insurance companies chary of accepting risks in certain fields.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

J. Thomson Paterson, an insurance actuary, who came into some prominence in the States a few years ago because of a controversy over life assurance matters, is dead.

The Home Life Association of Canada have appointed the Rev. R. G. Turk as superintendent of agencies for the association, with headquarters at the Home Life Building, Toronto.

The accident insurance men presented their views on the new insurance bill before the Committee on Banking and Commerce last week. This they did without any undue waste of time or words. Their businesslike attitude was a welcome feature of the proceedings.

The Alliance Assurance Company's building on the corner of St. James St. and Place d'Armes Hill, Montreal, has been sold. The property is assessed at \$300,000, but it is understood that the Alliance have agreed to that sale within a comparatively few dollars of the half million mark. The purchaser has not yet been disclosed.

A new manager has been appointed for the Star Life Assurance Society. This is Mr. James Douglas Watson, F.I.A., of the English and Scottish Law Life Assurance Society, who has been appointed manager and actuary of the Star, in consequence of the retirement of Mr. H. G. Hobson. The new manager expects to take up his duties in March.

The bill to amend the Hail Insurance Act met its death in the agricultural committee at Winnipeg last week. The members had recommended discussion, when Mr. J. W. Robson moved the bill be not reported, and the motion carried. Objection was made to the clause which had compelled the farmer to pay 18 cents cash for every acre under crop.

The Detroit Conference has been meeting at Detroit this week. Yesterday was the last day. The programme contained a paper by Mr. Chatfield, president of the Phoenix Accident on "Past Mistakes and Future Needs," one upon "The Claim Department," by F. S. Dewey, secretary National Casualty, and one upon "Stopping Leaks," by W. H. Howland, Fidelity Accident and Protective Society.

In the belief that Nova Scotia offers a good field for a life insurance company with headquarters in that Province,

a number of local men have secured a charter from the Provincial Government for the Atlantic Mutual Life Insurance Company. A board of directors is now in process of formation, and within a short time the stock will be offered for sale. The head office of the new company will be in Halifax, and the capitalization has been fixed at \$1,000,000. At present there is not a Nova Scotian life insurance company in existence.

## CANADA LIFE ASSURANCE COMPANY.

Congratulation is fairly due this old and representative Canadian life company on the exhibit it has made for the year 1907. To have shown an increase in new assurances, an increase in total income, and an increase in surplus on policyholders' account in an ordinary year would have been a creditable record. But to show all these betterments in a year such as last year, when several branches had to be closed and when the life assurance field on both sides of the Lakes was demoralized by ignorant criticism of the business and by untoward financial conditions, is an achievement deserving of special remark.

The new business written during the year amounted to \$11,536,000 under 5,177 policies. And the total in force was swelled to \$117,500,000, which is an increase of \$4,928,000 during the year. It has already been observed in these columns that the Canada Life has done several years ago what it was not legally required to do until 1914 in reducing the rate of interest at which its assurances are valued. And it is now able to exhibit nearly half (47.47 per cent.) of its amount at risk valued at 3 per cent., the remainder at 3½ per cent. interest, both on the Hm. Table. This is a consummation in which the company may well take pride. For this low rate of valuation renders it one of the strongest concerns in the life assurance domain.

Among the striking features of the company's year brought out in the president's address at the meeting was the circumstance that during the financial flurry of 1907 the management succeeded in exchanging some of its securities for others yielding large returns, at long terms. And again, the fact that by means of the three branches of the company in Western Canada it is enabled to secure the higher rates prevailing out there on mortgage of lands. Both these features presage increased earnings and therefore, in all likelihood, increased dividends to policyholders. The policyholders have received a pretty fair return in the year. Their share in matured endowments, cash surrender values and cash dividends amounted to \$575,250, while \$1,378,101 was paid for death claims and bonus additions. The loans made to policyholders on the security of policies were \$1,300,000; and the United States clients of the company were especially grateful for this privilege, of which so many of them took advantage during their financial "squeeze."

Another creditable feature of the company's 1907 record is the further decrease in its lapse ratio, and also the decrease in the ratio of expense to premium, both of them in marked contrast to some prominent American companies. Canadians may well feel pride in the very strength and success of this substantial life company.

## ADVANTAGES OF TITLE INSURANCE.

"Title insurance costs nothing. Title examination without guarantee costs just as much as a policy of title insurance, but the latter is the only thing that avails when trouble comes." This is from the neat pamphlet of the Title and Trust Company, of the Continental Life Building, Toronto. Speaking to Mr. John J. Gibson, the general manager, the Monetary Times learned that satisfactory progress has been made by this company. Mr. Gibson says his organization is certainly satisfying a demand. It is now working up quite a large business in the way of guaranteeing titles to large blocks of lots, agreeing to give a title to each buyer. Although the operations of the Title and Trust Company have been as yet confined to Ontario, several inquiries have been received from outside points. Considering the trend of the financial situation, Mr. Gibson is well satisfied with the progress made.

From Messrs. Jaffray and Cassels, of Toronto, comes some useful statistical tables and information relative to American railroad and industrial companies. This is a compilation of the New York firm, Spencer, Trask & Company, of which the Toronto brokers are the correspondents. It is a handy little booklet.



**EQUITABLE LIFE ASSURANCE SOCIETY.**

According to the financial statement laid before its annual meeting by Mr. Paul Morton, the president, the Equitable Life had, at the end of 1907, a surplus of \$53,275,421 over liabilities of \$400,653,354. And this at the lowest exchange quotations for stock and bonds at that date. The depreciation is, after all, but \$2,000,000 from the market quotations of the company's securities twelve months before; while the income from interest and rents was \$873,000 greater in 1907 than in 1906.

The revival in the company's active business is illustrated by the fact that last month's new policies are 50 per cent. greater in amount than in the previous January. The new business of 1907 was some \$73,000,000, and the total in force at end of year, \$1,340,126,354. Among the features on which the company must be congratulated is the striking reduction in expenses of management. The ratio of these to premium was 24.43 per cent. in 1904; 22.60 per cent. in 1905; 19.34 per cent. in 1906; 18.65 per cent. in 1907—an economy effected of nearly \$5.78 in every \$100 in three years. And compared with total income the ratio of improvement is still more striking. The company loaned last year on policies \$30,176,000, which represents an enormous aggregate of relief to policyholders during the depression in that country. Payments to policyholders amounted to \$45,305,000, of which \$7,508,000 was in the shape of dividends. On the whole, the friends of this great company have a right to be proud of it and to stick to it.

**LIFE BUSINESS IN CANADA IN 1907.**

The returns for last year made by Canadian life companies and outside companies doing life business in the Dominion are very encouraging. It is impossible to make a complete list, because in some cases the particulars can only be obtained at the head offices of companies. But the Chronicle prints the figures of 28 out of the 35 companies operating in Canada, and compares them with like figures of two previous years. Two British and four American companies are omitted from the list, but the Canadian ones are all given. Allowing to those omitted the same ratio of increase in assurance as the others it is found that the sum of the total assurance in force is as under:

	1905.	1906.	1907.
Canadian Co.'s . . . .	\$396,321,570	\$419,095,947	\$453,359,462
British Co.'s . . . .	40,696,568	42,360,402	43,173,010
American Co.'s . . . .	181,980,569	183,643,080	188,134,012

There is thus a steady increase during the three years in assurance in force. In new assurance written there was an undeniable "slump" in 1906 in the case of the American and Canadian companies—not the British—but that has been more than made up in 1907. The net premiums taken in show a steady increase.

**THEY HEAR ALL, AND THEN LEGISLATE.**

The Government opens its doors and its ears to any body who has criticisms or recommendations to make as to any feature of the Insurance Bill. The suggestions made are noted. They come before the Banking and Commerce Committee of the House.

This committee has been supplied with copies of the draft bill, annotated by the Life Underwriters' Officers' Association, and others who make their recommendations on the margin as to each section. Members of the House may then discuss these suggestions, and the Government will take heed of what objections are found.

The greatest possible freedom is thus given to opinions as to what is desirable. The Government has a large field of varying opinion from which to draw its conclusions.

**INSURANCE AS NATIONAL ECONOMY.**

That life insurance had become a necessary factor which existed for the repair of loss by the destruction of human life, was the central idea of an interesting paper read the other evening by Mr. David Burke before the members of the Political Economy Club at Montreal. Through insurance, money in small amounts was collected and invested, and returned when most needed. It stimulated economy by provision for the support of the weak and dependent. Mr. Burke spoke of the early practice of insurance and of its relative status among financial institutions. Dealing with the different branches of insurance in the order in which they had originated, he said that from what had been gathered regarding marine insurance it must be concluded that it had its origin in Italy, and was an origination of the Jews. The first English statute relative to it was an act passed in the year 1501. Casualty insurance seemed to have been introduced next, not only against the risk of storm and whirlwind, but pilgrims to the Holy Land were accustomed to

effect insurance for ransom. The next form of insurance practised was that of fire insurance, which was recognized in 1681 as a necessary undertaking.

In the last thirty years, in Canada and the United States, insurance companies had restored over five thousand million of dollars, which represented but a limited sum when considered in connection with all the other countries in which fire protection was in force. This showed that it had been a strong factor against loss to the community.

Life insurance was the next branch of the business, and it had developed on a decidedly scientific basis. As necessity stimulated invention, so the value of life insurance had only advanced with the progress of education.

**FIRE AND MARINE NOTES.**

Blonde Rock buoy, off the coast of New Brunswick, has been reported drifting. It will be replaced as soon as possible.

"When a man becomes a fireman his act of bravery has already been accomplished." In this way, Chief Croker, of New York, regards the matter of bravery in the fire department.

There was an increase of \$1,206 last year in the insurance on the buildings of the former school of Practical Science, Convocation Hall, and the new Physics Building of the University of Toronto.

The appointment of Hugh Bonner, as fire commissioner of New York City, to replace F. G. Lantry, receives general approval among people most interested. Mr. Bonner had many years experience in the New York Fire Department, and is a practical, sensible man.

"The public automobile garage, as a usual thing, is located in a built-up district, exposing other valuable property; gasoline is handled in enormous quantities, and with little regard to its real danger to life and property. . . . Then there is repair work, cleaning, handling of carbide and kerosene, open forges, soldering, oil-soaked condition of floors, use of oily waste and grease." Such is part of a description given by the Cleveland, Ohio, Inspection Bureau of the fire risk of garages in the United States.

The Fire Insurance Exchange Corporation, headquarters Church Street, Toronto, continues to demonstrate the value of "Care, Order and Cleanliness," and frequent inspection in keeping down the loss ratio and in keeping down the cost of insurance. The company, although a heavy loser in the Toronto conflagration, is again paying dividends and has 1,440 risks on its books, whose aggregate is nearly three millions of dollars. Scott and Walmsley, the well-known underwriters, are the managers.

The mutual fire companies started by the Manufacturers Association have held their first annual meetings, one in Montreal and one in Toronto. Senator Rolland presiding at the one, Mr. P. W. Ellis at the other. In three months to end of 1907 they took in \$27,864 in premiums, spent \$3,607 on losses and \$1,566 on expenses; \$1,824 was placed to fire reserve fund and \$20,865 to special reserve account. Of the Central Mutual Company, P. W. Ellis was elected president; G. Frank Beer, Toronto, vice-president; A. Jephcott, Toronto, treasurer, and B. L. Anderson manager. The following committees were appointed: Executive Committee, P. W. Ellis (chairman); J. D. Flavelle, Lindsay; George B. Meadows, G. Frank Beer and E. P. Heaton.

Witnesses for the Crown called this week in the hearing of the case against Samuel Finkle, who is charged with attempting to defraud the London Fire Insurance Company by committing arson, testified that the values given in the statement of claim were in many cases double the price actually paid for the articles specified. The most of the stuff on which claims were made was second-hand. John Sweet, a former partner of Finkle, said that the accused man had told him that if the business didn't pay they could get insurance him that if the business did not pay they could get insurance and have a fire. The case took a decided turn on Wednesday, the evidence of conspiracy failing. Green was discharged, and the charge against Finkle amended to read, "Attempt to defraud the London Insurance Company out of \$600."

**RULES FOR PICTURE MACHINES.**

A new set of rules governing the installation of moving picture machines has been issued by Mr. J. H. Montgomery,



electrical inspector of the Michigan Inspection Bureau. They provide that the entire equipment shall be enclosed in a booth lined with asbestos and the door shall be arranged to close automatically, and also be lined with asbestos. Openings for operator's view shall be 12 inches square and provided with automatic doors. The machine must be of standard construction as required by the National Electric Code, and steel boxes must be used to contain the films and electrical equipment. All construction must be in strict accordance with National Code requirements and fittings of approved make. Only slow burning, weather-proof wires can be used inside the booth, and all lines must protect wires in accordance with Rule 16, National Code. The rules have been used in substantially their present form, for about a year and have proven to be practical.

#### RICHMOND AND DRUMMOND FIRE INSURANCE CO.

This company accepts fire risks all over the Dominion, but takes no foreign risks, and all its assets are available for Canadian policyholders. Its first full year since taking out a Dominion charter expired last December and resulted in an underwriting profit of over 20 per cent. The losses were very light, being under 40 per cent. of the premiums, but the expenses were heavy, because, we presume, of the first year's outlay in establishing branches, etc. The company has an aggregate of nearly five millions in force, under 4,773 policies, which shows a very small net liability per policy. The amount deposited with the Government at Ottawa is \$60,000. This company's capital of \$250,000 is subscribed mainly by substantial people of the Eastern Townships of Quebec, in Sherbrooke, Richmond, and thereabout, and its management seeks to do a safe rather than a large business. Mr. Judson G. Lee is its Montreal branch manager, and Mr. J. H. Ewart, of Toronto, is the manager for Ontario.

#### FIRE BUSINESS IN THE UNITED STATES.

That the business of fire insurance in the United States has been of a fairly profitable character on the whole, appears from a tabulated statement in Best's Insurance News. That publication gives the capital, surplus, premiums written, losses and expenses of 160 companies during the year, likewise the amount of their underwriting loss or profit and its ratio to premiums. It is observed that 53 out of these 160 made a loss on the year. But these 53 were in the main small or local companies, and did not operate in Canada. The British and European companies generally did well in the matter of profit, the Royal and Commercial Union especially so, the only one in the list which does not show a profit being the Phoenix. The more prominent United States companies, such as the Etna, Home, and Hartford also show a fair profit, ranging from 11 to 16 per cent.; others have not done so well, the Rochester-German getting only 1.2 per cent. But if the calculation be made upon the volume of business done, it will be found that in this large—though incomplete—list the underwriting profits made vastly exceed the losses.

#### MANITOBA FIRE LOSSES.

Over one million dollars worth of property was consumed by fire in Manitoba last year. This means a loss per capita of \$3.71 on a population of 300,000. The losses of Winnipeg alone amounted to \$692,892. The gnawing of matches by mice was the cause of the greatest amount of destruction—\$222,450; over-heated stoves and furnaces accounting for \$214,665. Defective chimneys and stove pipes, lamp and gas explosions, sparks from locomotives were other prolific causes. Fire losses directly traceable to phosphorus matches amounted to \$261,435.

These figures are approximate, and are taken from the annual report of the provincial fire commissioner, Mr. Lindback, who refers at length to the work done by his department during the year in the direction of fire prevention. To this end, periodical bulletins were issued warning the public against carelessness, and much good is believed to have resulted therefrom. With regard to supposed incendiary fires, which were responsible for losses amounting to \$103,253, Mr. Lindback observes: "There must be a preceding cause—that of carelessness or recklessness on the part of the insurance agent in writing too much on a given risk, leading to temptation which some people are unable to resist." He also calls attention to another conclusion to which his investigations have led, namely, "the reckless and careless manner in which some agents will assume risks, with which a powder keg on the top of a hot stove would compare favorably as to hazard and exposure, thus disclosing an unpardonable disregard for ordinary business prudence."

In the feeling of over-security that affects communities as well as individuals he finds the explanation for the heavy losses through unoccupied and unprotected buildings, and the fact that so many towns have been caught unprepared to cope with disastrous fires.

#### SOME RECENT FIRES.

**Medicine Hat, Alta.**—Edison Theatre, owned by Charles Less, entirely gutted. Loss, \$2,000.

**St. John, N.B.**—I. B. Keirthead's butcher shop damaged with stock, latter to value of \$160. No insurance.

**Kingston, Ont.**—\$1,000 damage in the stables at the Archbishop's Palace, Broad Street.

**Hastings, Ont.**—Frame building occupied by a tailoring establishment and a Chinese laundry. Loss unknown.

**Souris, Man.**—Stable belonging to Mayor Delmage, and two horses, destroyed. Losses about \$600, with no insurance.

**Campbelltown, N.B.**—Royal Hotel completely destroyed with its contents and outbuildings. Loss, \$25,000; partial insurance.

**Winkler, Man.**—Ogilvie Flour Mills Company, Limited. Loss involved by the fire at Winkler elevator, \$19,000, fully covered.

**Ottawa.**—City View Methodist Church, five miles from the city, destroyed. Cost \$4,000, and was insured for only half that amount.

**Golden, B.C.**—Residence of W. J. Wright, situated some six miles south of the city, completely destroyed. Loss, \$2,500, with very little insurance.

**Amherst, N.S.**—A. J. Crease's drug store, destroyed. Fire caused by the explosion of a match on the floor in the rear of the shop while a clerk was engaged pouring gasoline into a tank which feeds the gas lights throughout the store. Loss estimated at \$3,000, covered by insurance.

**Quebec.**—Building on St. Helene, St. Roch, occupied jointly by Mr. Blais, tanner, proprietor of the building; Mr. Richard, machinist, and Messrs. Racine and Guay Bros., furriers. The stock of Gale Bros. shoe findings, in adjoining buildings, considerably damaged by smoke. Losses, between \$10,000 and \$15,000.

**Toronto.**—Paint shop of F. C. Phillips, 49 Richmond Street East. Loss \$1,800, covered by insurance. Premises of J. W. Shackleton, embosser, and the Gooderham Chemical Company also suffered slight damage. A defective gas grate caused \$100 damage to building and contents at Dr. Palmer's house, 40 College Street.

**Winnipeg, Man.**—Liquor store owned by the George Lindsay Company, Limited, partly destroyed. Losses, between five and six thousand dollars. Fire caused by some spirits becoming ignited by a plumber's gasoline torch. Grocery store of J. A. McKinnon at 100 River Avenue gutted. Damage estimated at \$8,000, furniture and stock insured.

**Wawanesa, Man.**—Wm. Gorrie's harness shop, Holland's hardware store and Saunder's barber shop and pool room. Losses: Gorrie, \$1,000 on his building and \$500 on stock, insurance, \$500 on building and \$500 on stock; Blain, 1,200 on building, some insurance. Holland, \$1,000 on stock, with insurance of \$600. Dr. Manchester, who had office over store, \$750, with insurance of \$600. Saunder, \$2,000 on building, with \$600 insurance.

**Minitonas, Man.**—Following buildings completely destroyed: E. D. Widmeyer, municipal office, Hotel De Minitonas, J. H. Cannon, general store; W. L. Coulthart, barber shop and pool room; Weir and Swallow, hardware merchants; W. H. Weir, implements. Losses: E. Widmeyer, \$1,000, no insurance; Hotel De Minitonas, loss \$9,000, insurance \$7,000; J. H. Cannon, \$8,000, insurance \$7,000; W. L. Coulthart, \$1,500, insurance \$1,100; Weir and Swallow, \$3,000, insurance, \$2,000; W. H. Weir, \$1,500, insurance \$1,000. Supposed cause, overheated stove.

The City Council of Windsor, Ont., has been notified by the local manager of the Canadian Bank of Commerce that no further advances can be made by the bank this year to pay for permanent improvements. The rate of interest on money borrowed for current expenditures will also be raised to 6 per cent.

Messrs. G. A. Stimson & Company, of Toronto, have just purchased \$11,367 bonds of the town of Carberry, Man., bearing 5 per cent. interest and maturing in 20 annual instalments the price paid was considered a very good one considering the present condition of the money market.



# CORRESPONDENCE.

## YORK COUNTY LOAN AND SAVINGS CO.

Editor Monetary Times:

Sir,—It is more than two years now since the York County Loan and Savings Company collapsed and went into liquidation, under charge of the National Trust Company of Toronto.

I think I am expressing the views of perhaps all the shareholders and creditors of the company, when I say it is about time some official statement should be made public, as to the present condition of the assets, amount of cash realized, from sales of different properties and estimated value of residues unsold, also what are the prospects of an early distribution of realized assets.

Some of us would also much like to know under what terms and conditions the liquidation is being conducted; and if there is any Government supervision or audit of the proceedings and transactions of the liquidating company.

The salaries, commissions, etc., of the late company's employees have not been paid yet, although I presume they form a first charge on the assets; and the cause and results of the commission sent east to Nova Scotia, should be explained.

As you are aware, there are thousands of people in Canada, who are interested in the liquidation to the extent of tens of thousands of dollars, and even in this little place, there are nearly twenty thousand dollars at stake.

May I invoke your assistance to get reliable answers to this letter, as a direct application to the liquidators brings no reply, or an unsatisfactory one, giving no information?

Trusting that you may realize what an important issue is involved to so many and that through your valuable paper we may get the information wanted. I notice that a court decision has been given re exclusion of certain shareholders, no doubt those whose payments were in arrears.

I would add one more question: Is the cash on hand earning interest? If so, how much, and if not, why not? I beg to enclose my card.

Yours, etc., Shareholder.

New Westminster, B.C., February 19th.

Many inquiries have been made for our correspondent. The local papers throughout the country have not given such prominence to news of the liquidation of the York County Loan and Savings Company as has been the case with the Toronto papers. This liquidation is being conducted under the Dominion Winding-Up Act, which refers such matters to the courts of the province in which the application is made for the winding-up. In this case the liquidation proceedings have been referred to a special referee, Mr. George Kappele, K.C., to whom the liquidator is bound to report from time to time, receive sanction for sales, etc. The referee is also charged with the duty of passing and auditing the accounts of the liquidator from time to time. The assets of the estate consist for the most part of real estate in the western portion of this city. It would be very unprofitable to force sales, and the course pursued has been one of gradual development, and of sale at prices which meet the demand. To this date a very large frontage has been disposed of at satisfactory prices.

The great difficulty has been in the settling of the claims of shareholders. These number in all about 114,000, equal to about half of the whole population of the Province of British Columbia, and their rights have to be determined under the by-laws of the company, forms of certificates and the rules and regulations, which provide for different classes of shareholders and which were constantly changed, making further sub-division necessary. The determination of the rights of the parties was simplified by a special Act secured at Ottawa upon representations by the liquidator in the session of 1907, and for the last four or five months the special referee has been sitting almost daily, hearing the evidence and arguments of the solicitors representing the classes. It is hoped that the referee's judgments will all be delivered within a month or six weeks. The litigation may, however, be prolonged by appeals. The determination of claims is a matter for the court to deal with, and is not subject to the control of the liquidator. The liquidator now has on hand the sum of \$254,800.00 in cash, all the first charges, such as mortgages, taxes in arrear, etc., having been satisfied. A first dividend can, therefore, be paid within a reasonable time after the final judgment on the rights of shareholders is delivered. The claims of the company's employees cannot be paid at the present time. The matter was taken up by the liquidator almost immediately after the liquidation and upon looking into the facts the referee determined that the payment of these claims must be postponed. The cash on hand

is, as provided by the Dominion Winding-Up Act, deposited with a chartered bank, where it bears the usual rate of interest.

As to our correspondents' statement concerning the unsatisfactory nature of replies given to shareholders asking for information, this is a complaint heard from time to time. It is true that the liquidator cannot give the information asked for, except in a general way, through the medium of the newspapers, as it would take the time of a considerable staff and cost thousands of dollars if the liquidator were to attempt to give detailed answers on matters of general information.—Ed. Monetary Times.

## FIRST CHARTERED ACCOUNTANTS' ASSOCIATION.

Editor, Monetary Times:—

Sir,—I have read with interest the article in your issue of 8th inst., upon the Institute of Chartered Accountants of Ontario. While I agree most heartily with the general views therein expressed I think that on certain matters of fact the writer of the article has not been well informed. It is stated that "The Institute of Chartered Accountants in England and Wales was the first body of this kind to receive a charter."

I do not see why the claims of the Scottish bodies to be the first Chartered Accountants Societies are thus set aside by the writer of the article.

The first body to receive a charter in Great Britain was the Society of Accountants in Edinburgh, which was incorporated by Royal Charter on October 23rd, 1854. On March 15th in the following year the Institute of Accountants and Actuaries in Glasgow, was incorporated by Royal Charter. The Society of Accountants in Aberdeen was incorporated by Royal Charter on April 10th, 1867.

I have before me the year-book of the Institute of Chartered Accountants in England and Wales, which sets forth that this Institute was not incorporated by Royal Charter till May 11th, 1880.

As a member of the Glasgow Institute I feel justified in placing these facts before you for your consideration and correction.

Yours, etc.,  
John W. Stuart.

Manitoba Club, Winnipeg, February 12th.

## TIME AND TIDE WAIT FOR NO MAN.

Editor Monetary Times:

Sir,—It is the way of the world to forget benefits and dwell on the reverse. In Canada, we have had many individual and beneficial opportunities, but we have allowed so many to slip that they are now only prominent as memories of the past. Have not all real estate and stocks greatly appreciated since the first time we could have been investors?

Great opportunities always exist, even when people are suggesting "All is lost," whilst seeking cover in all directions. The panic of pessimism is contagious. It is weakening and ineffective. One of the opportunities of a lifetime is here now, unrecognized, in the garb of lower prices. The markets are not dead, they have only fainted.

The year 1908 will be one in which value can be obtained for any investment made. But if the investment or purchase is put off when prices as now are at the low level, and have to be made later on, at an increased cost, it must necessarily require higher and larger profits to pay what would be an ordinary dividend on the amount expended. But this dividend would be extraordinary and unnecessary when dividends had only to be paid on the low level price of investments. If such is the case, how imperative it is that we make this year any investment we wish to or should make.

Railroad companies, manufacturers, business men, marine, and especially agricultural interest should take advantage of the times. They should buy or build before prices again rise to their former level. Rise they will.

Why not do in 1908, what we have left undone these last expensive years? Surely, the railroads need many repairs and buildings. When will they be able to obtain labor and supplies at lower cost?

When could the manufacturers, who surely realize the future industrial greatness of Canada, do better, than during this year put their plant in the long-wished for shape to handle the coming trade.

(Continued on Page 1463)



## MEETINGS.

## THE TORONTO MORTGAGE COMPANY.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, Toronto, at 12 o'clock noon, on Wednesday, the 12th day of February, A.D. 1908.

There were present: Hon. Sir. Wm. Mortimer Clark, Alexander Smith, John Macnamara, George Martin Rae, Theron Gibson, William Martin, Thomas Gilmour, David Carlyle, George F. Burns, Herbert Langlois, George Murray, Edward Galley, C. S. Gzowski, Thomas H. Wood, A. M. M. Kirkpatrick, Wellington Francis, Edward R. Greig, and others.

On the motion of Mr. Langlois, seconded by Mr. Gilmour, the president, Hon. Sir Wm. Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The secretary read the financial statement and profit and loss account for 1907, and the annual report.

## Report.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year which ended on 31st December, 1907.

The gross earnings, including the balance of \$17,424.31 brought forward from 1906, amount to \$158,358 35  
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to 75,958 80

There remains a net profit of \$82,399 55  
Out of which dividends at the rate of 6 per cent. per annum on the capital stock have been paid, amounting to 43,473 00

Leaving a surplus of \$38,926 55  
From which there has been transferred to the reserve fund, the sum of 20,000 00

Leaving a balance to be carried forward to 1908 of \$18,926 55

The reserve fund is now almost equal to 45 per cent. of the capital stock.

Debentures matured during the past year amounting to \$285,490, to renew which, and for new moneys, new debentures of the company have been issued to the extent of \$291,616.

Loans were made amounting to \$409,000, and mortgages aggregating \$141,950 were renewed for further terms, after due examination of the present values of the properties in question.

The revenue taken credit for consists of actual cash receipts for interest and net rentals.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company, have been regularly audited. All of which is respectfully submitted.

WM. MORTIMER CLARK,  
President.

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

## Liabilities.

To the Public—	
Debentures, Sterling .....	\$988,767 36
Debentures, Currency .....	291,466 67
Accrued Interest thereon .....	11,216 68
Deposits, Savings Accounts .....	145,334 17
	<u>\$1,436,784 88</u>
To the Shareholders—	
Capital Stock, fully paid .....	\$724,550 00
Reserve Fund .....	\$305,000 00
Added in 1907 .....	20,000 00
	<u>\$325,000 00</u>
Unclaimed dividends .....	28 00
Dividend payable 2nd January, 1908..	21,736 50
Balance carried forward .....	18,926 55
	<u>\$1,090,241 05</u>
Total .....	<u>\$2,527,025 93</u>

## Assets.

Mortgage Loans .....	\$2,210,334 96
Office Premises in Toronto Street .....	45,000 00
Bonds, Stocks, etc., owned by Company .....	\$160,702 29
Call Loans on Stocks and Bonds .....	96,729 80
Cash in Banks .....	13,099 30
Cash in Office .....	1,159 98
	<u>\$ 271,691 37</u>
Total .....	<u>\$2,527,025 93</u>

## PROFIT AND LOSS ACCOUNT.

## Dr.

Interest on Sterling Debentures due and accrued.	\$ 38,714 92
Interest on Currency Debentures due and accrued.	11,830 26
Interest on Deposits .....	5,157 19
Charges on Moneys borrowed and lent .....	4,129 92
Cost of Management, viz., Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc. ....	16,126 51
Dividends on Capital Stock .....	43,473 00
Transferred to Reserve Fund .....	20,000 00
Balance carried forward .....	18,926 55
Total .....	<u>\$158,358 35</u>

## Cr.

Balance brought forward .....	\$ 17,424 31
Interest on Investments, and Net Rental from Office Premises .....	140,934 04
Total .....	<u>\$158,358 35</u>

WALTER GILLESPIE,  
Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1907. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,  
HENRY WM. EDDIS, F.C.A.,  
Auditors.

Toronto, January 9th, 1908.

## Ninth General Meeting.

In moving the adoption of the report, the president congratulated the shareholders on the very favorable condition of the company's affairs, and drew special attention to various points in it, in order that all interested in the company, whether as holders of stock or debentures, might thoroughly understand its position. Among other things he referred to:—

(1) The very satisfactory profits of the business, which enabled the board, after payment of dividends at the rate of six per cent. per annum, and all interest on debentures and deposits, and all costs of management, to transfer \$20,000 to the reserve fund, and \$1,500 to the balance of undivided profits carried forward from the previous year.

(2) The reserve fund now equals almost 45 per cent. of the capital. It is the intention of the board to increase the reserve to at least one half of the capital, in order that the shareholders may rely on a regular dividend of not less than 6 per cent., and that the debenture holders may continue to feel confidence in the stability of the company.

(3) The revenue of the company exceeded that of the previous year by \$8,200. This gain was brought about by the increase in the rate of interest prevailing during part of 1907. New mortgages, and those which have been renewed during last year, either wholly or partially bear an increased rate of interest.

(4) The whole amount credited to revenue account has been received in cash, and it is the settled policy of the directors not to capitalize overdue interest on investments.

(5) The character of the company's investments may be understood when the directors can report that, at the close of the business year on 31st December last, the total arrears on all the securities amounted to only one-ninth of one per cent., and at this date they amount to only \$339.88. This company occupies a most exceptional position in regard to its investments, for it has no real estate of any kind, except its office premises already written down to a low figure, and holds no property for sale under powers of sale in mortgages, or



otherwise. It may be mentioned in this connection that the board never writes up the value of its investments.

(6) Notwithstanding the financial stringency, and the high rates for money prevailing both in Britain and Canada during 1907, debentures of the company to the extent of over a quarter of a million dollars which became due were renewed for further terms. It must be specially noted that, in face of the fact that seven Canadian loan companies were then advertising in the Scotsman, offering more than 4 per cent. for money, this company not only held its own in Britain, but actually increased its debenture holding there—and all at 4 per cent. This sufficiently indicates the high standing which the company occupies in financial circles in Edinburgh, and shows that in our debenture agents there we have representatives of the highest standing.

Two years ago attention was drawn to the fact that the directors and the manager, with their immediate relatives, owned one-fifth of the entire capital stock of the company. In view of the recent criticisms as to some directors in certain companies holding only enough stock to qualify for their seats on the board, and therefore having very little at stake, it may be well to mention that the aggregate stock holdings of those who control the management of this company have been increased, since reference was last made to the subject, and that they now own about one-fourth of the total share capital, thus ensuring the greatest possible care being taken of the interests of all who are concerned in the welfare of the company.

Along with the financial statement and report for 1907, there will be mailed to each stockholder a complete list of all the company's shareholders as at 31st December last. From this it will be seen that the total number of shareholders is 593, of which 326, or a little over one-half, reside in Toronto, and no less than 168 hold stock as trustees and executors, showing how widely the stock of this company is regarded as a first-class investment.

The attention of trustees and executors is invited to the debentures of this company, which, by Order-in-Council, are a legal investment for trust funds. These debentures are issued in any denomination, have a term of one year, or upwards, and carry interest at the rate of four per cent. per annum.

Reverting to the subject of mortgage loans, it has for years been the fixed policy of the directors to require periodical repayments of principal in almost every instance. As a result of this, a substantial portion of the principal outstanding is paid back to the company each year. It may be stated that no renewals of mortgages are granted without further valuations of the property at the time of the renewal.

It was then moved by the president, and seconded by the vice-president, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Mr. Thomas H. Wood, and seconded by Mr. George Murray, "That the thanks of the shareholders are due, and are hereby tendered, to Messrs. Allan, Buckley Allan & Company, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh; and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh; the British Financial Agents of the Company in Scotland, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. Edward Galley, and seconded by Mr. George F. Burns, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year, at a salary of \$300 each." Carried.

It was moved by Mr. Edward R. Greig, and seconded by Mr. John Macnamara, "That a poll be opened for the balloting of votes, for the election of directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also that Messrs. Wm. Martin and Alexander Smith be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows, "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the ninth annual meeting held at the office of the said company, this day, at 12 o'clock noon: Hon. Sir Wm. Mortimer Clark, Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, Geo. Martin Rae, and Henry B. Yates, M.D."

(Signed) WM. MARTIN,  
(Signed) ALEXANDER SMITH,  
Scrutineers.

At a subsequent meeting held by the board, the Hon. Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected president, and Mr. Wellington Francis, K.C., vice-president.

Toronto is confronted with rather a difficult problem. At present the city is within \$5,000,000 of its borrowing limit, and the expenditure for the proposed power plant, water filtration plant and trunk sewer, is estimated at at least \$7,500,000. Special legislation will therefore have to be obtained if these schemes are to be carried into effect.

(Continued From Page 1461)

The business interests, both wholesale and retail, need new supplies and should buy at this low level of prices. If they do not, and keep on the same old goods, will they not next year have to buy the new supplies at much greater cost, and lose the intermediate trade? Fair priced goods bring customers, and as for bargains, or what are considered bargains, they make crowds of purchasers, nearly up to the riot stage.

The farmers, above all people, should take advantage of the present prices and build and repair all that has been needed so long at the homestead, buy their implements at so much lower cost than they may do for some time, and, in this way entrench themselves behind the bulwark of well-invested money.

The man who wants to build, should do it this year, erecting the home or block, for which he has so often longed. In the last few years, when we should have been economical, everything being so dear, we were spendthrifts. Now, when things are cheap, we foolishly want to become economical. Everyone says that money is tight. Do they mean by its un-governed actions, or that it is hard to obtain? If the latter, then we, ourselves, are to blame, holding it fast in our momentary fright.

When deposits are withdrawn from banks for optimistic current needs, and pleasing investments, they return quickly to the banks in ever increasing ratio, and, while we are imagining that the money is being used up, it is in reality accumulating. If it is really the time to buy, invest or repair, let us all do so to the extent of our ability and means. Instead of the night of gloom lingering indefinitely, the shadows of doubt will flee away, and we will be once more in the golden sunrise of sure hopes.

Yours, etc., C. E. F.

Montreal, February 24th.  
[Comment upon this letter appears elsewhere.—Ed. Monetary Times.]

DEFECTIVE ELECTRIC WIRING.

Editor, Monetary Times:—

Sir,—One of the chief origins of fires is defective electric wiring. It is in the interest of many who live on a percentage of premiums obtained to have more fires, and, as a result, higher premiums. Fires originating from defective wiring are always deep-seated, and get a good start before any signs are evident. The insulation material itself is inflammable; if an "Arc" starts to cross between the wires a fire starts. The wiring is often between the ceiling and the floor above and according to the Phoenix Fire Office rules, tests should be made frequently at working pressure to ascertain the insulation resistance.

Take for instance a bicycle tube. If kept close to a radiator, in time it will perish and cracks appear. Ultimately the insulating material undergoes the same change. A building may be of fireproof construction along the latest and most up-to-date lines and yet have defective arteries through the whole place, it may be only in one place. Why should those fire insurance companies who test at regular intervals at working pressure have to suffer for those who do not test? It can be taken for granted that it never paid any firm to have a fire.

In large factories tests should be made daily. It is not necessary to have any electrical knowledge. The result of these tests should be recorded in a book kept for that purpose. The necessary tests would occupy a few minutes with a portable instrument which creates a working pressure. All circuits on which alternating current is used must have double the insulation efficiency over those on which direct current is maintained. Independent companies should not be allowed to prey on those companies who maintain a high standard.

Yours, etc.,  
V. B. J.

The Calgary Herald published last week a special edition dealing with the industries and commercial institutions of that city. This issue gives some idea of the extent of Calgary's commerce, the rapidity of Calgary's growth and the bright prospects for the coming season of Calgary's prosperity. This is going to be a great year for Calgary, says the journal. "The Dominion Exhibition, railway construction, the expansion of our jobbing interests and extensions of our industrial enterprises,—these are factors which will combine to bring Calgary prominently before the eyes of Canada and the world."



LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion Government

Table of bank liabilities including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table of bank assets including columns for 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, and Mortgages on real estate sold by bank.

Table of bank deposits including columns for Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other bks. in Can., and Bal. due from agencies and banks in United Kingdom.



February 20th, 1908.

Government for the months of Dec. and Jan., 1907-8; Compared.

Table with columns: NAME, Deposits elsewhere than in Canada, 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, Aggregate loans to directors and their firms. Rows include various banks like Bank of Montreal, Bank of Toronto, etc.

Table with columns: NAME, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows include various banks and financial institutions.

Table with columns: NAME, Balances due from agents and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call and short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Rows include various banks and financial institutions.



# MONTREAL SECTION

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

## ANNUAL MEETINGS AT MONTREAL.

### Mexican Light and Power Dividend—Bad Streets Again a Topic.

Monetary Times Office,  
Montreal, February 27th.

Nothing very eventful has occurred this week in Montreal's financial sphere. The most important happenings have been the meetings of the Mexican Light and Power Company, and of the Canadian Consolidated Rubber Company, Limited.

A somewhat lively discussion occurred at the meeting of the former company as to the probable time at which the dividend would be paid on the common stock. The shareholders present were anxious for information on this point, while the directors would not commit themselves to any definite statement.

Mr. Cahan, who is the resident director in Mexico City, thought a dividend of 4 per cent. would be paid during 1908; but the dividend for the first quarter would not be declared till the earnings of the quarter ended March 31st were received, about April 20th. Some comment has been heard here on this matter.

The balance sheet shows that the operating expenses are being greatly increased. This is due to the period of almost unprecedented drought with which Mexico is cursed just at present. Then, too, there is the necessity of using large supplies of coal. The rainy season should start in at the beginning of April. Mr. Cahan was hopeful regarding the large earnings the company would be able to show, that is, after the period of drought had been passed. He estimated that in 1909 the concern would be earning at the rate of over 8 per cent. on the common stock, and would be justified in paying at the rate of 6 per cent. on it.

### Consolidated Rubber Company's Affairs.

The estimated gross earnings for 1908 are \$5,762,000 Mexican currency, and an estimated surplus of \$2,150,000 for the same year, Mexican currency. The old Board of Directors were elected, consisting of Sir Geo. Drummond, Messrs. C. H. Cahan, W. S. Clouston, Dr. A. Berliner (Berlin), A. Ellert (London), F. S. Pearson, J. H. Plummer, F. L. Wanklyn and E. R. Wood.

The statement of the directors presented at the annual meeting of the Canadian Consolidated Rubber Company, Limited, held here on Wednesday, says that the work of reorganizing and systematizing the business of the subsidiary companies has proceeded steadily along the lines as originally laid out, with the view of bringing the progress of the various companies more fully under the practical control of the management of this company.

The individual statements of all the companies when reduced to the basis of a financial year show a total net profit at the rate of \$596,982, which exceeds the amount required to pay the interest on the bonds, and the dividend on the preferred stock by \$311,870. Total sales made aggregate \$6,659,598.

The general condition of the trade has been quite satisfactory during the year, and from present indications it is believed that the year 1908 will show an acceptable increase in the business and earnings of the companies.

Since the last annual meeting, outstanding shares of the Granby Rubber Company, amounting to 250, have been acquired, and a mortgage in favor of the Royal Trust Company has been placed upon the Granby property for the benefit of the company's bondholders.

### New Directors Elected.

During the year steps were taken to terminate the fiscal years of all the companies on December 31st.

## \$20,000 Tri-City Railway and Light.

Col. 1st lien 5 per cent. Sinking Fund 1923 bonds  
AT ATTRACTIVE PRICES.  
W. GRAHAM BROWNE & CO.  
Bond Dealers, Montreal.

## Send for Special Circular on SMART BAG COMPANY LIMITED PREFERRED STOCK.

### D. M. STEWART & CO. BROKERS

151 St. James St., Montreal.

Mr. D. Lorne McGibbon has been granted six months' sick leave of absence. The old board of directors was re-elected, with the addition of Messrs. David Coulson, general manager of the Bank of Toronto, and Victor Mitchell, advocate of this city. It is intended to appoint Mr. J. H. McKechnie, second vice-president, and Mr. James Robinson, chairman of the executive committee.

News of the declaration of the regular quarterly dividend of one per cent. on the preferred shares, and the regular quarterly dividend of one per cent. on the common shares in the Mackay companies has been received with good feeling. It is payable on April 1st, to shareholders of record as they appear at the close of business on March 14th. The transfer books will be closed for four days only, March 15th to 18th, inclusive.

Considerable talk is being occasioned in Montreal financial circles by the determination of the city to float a loan of one million pounds sterling. Mr. Robb, City Treasurer, with the chairman of the Finance Committee, has been appointed to ascertain on what terms the loan can be placed. It is understood that the loan will be for 40 years. Two millions of it will go to pay for the building of the new conduit, and two millions will be applied towards the construction of the new sewers and other permanent works. Financiers are questioning the wisdom of making an effort to float a loan of this magnitude at this juncture.

### Attractions of Debentures Stock.

The Sherbrooke City Council has decided to purchase the Electric Light and Gas Plant of the Sherbrooke Power, Light and Heat Company. It is understood that the city can get full possession for a quarter of a million dollars. This puts an end to the discussion which has gone on for some years past respecting the municipalization of the lighting plant in Sherbrooke.

Some months ago the attractions of debentures stock for the English market were commented upon in the columns of the Monetary Times. Reference was made to the excellent rates secured by the C.P.R. for the debenture stock marketed some time previously in London, and also to the high rate secured by Shawanigan Water & Power Company. Corroborative evidence of the attractiveness of debenture stock is furnished by the recent experience of the C.P.R. The company has just placed two million pounds sterling of 4 per cent. consolidated debenture stock at slightly over par. The achievement of the C.P.R. in placing about \$24,000,000 stock and \$10,000,000 of these debentures in the short space of six weeks, and at such a good rate as was obtained, while many other prominent companies have practically received refusals, must rank as almost unique in railroad financing.

Public notice has been given that application will be made at the next session of the Quebec Legislature, to obtain amendments to the charter of the City of Montreal to provide for the administration of the affairs of the city by means of a Municipal Board of Control, to determine the method of election, the constitution, powers and privileges of such Board, and the remuneration of its members, and to provide for a different system of representation by aldermen, and readjustment of the various wards of the city.



**THE STANDARD TRUSTS COMPANY.**

**Has An Eminently Satisfactory Year.**

**A well attended and enthusiastic meeting of shareholders.**

There was held at the head offices of this company on Thursday, the 20th inst., the annual meeting of the shareholders of this enterprising and progressive Western company, when the fifth annual report and relative statement of assets and liabilities together with profit and loss account as of 31st December, 1907, were submitted.

Among those present were:—Wm. Whyte, J. T. Gordon, M.P.P., G. F. Stephens, P. C. McIntyre, Dr. Popham, A. M. Fraser, K. Mackenzie, W. R. Mulock, Jno. Stovel, N. Bawlf, Wm. Harvey, Thos. Gosnell, C. C. Castle, Jno. Persse, Wm. Geogerson, W. E. Lugsdin, Jno. Scott, and others.

The report of the directors is as follows:—

**Report of the Directors.**

The directors of The Standard Trusts Company beg to submit to the shareholders their fifth annual report for the twelve months that ended on 31st December, 1907, along with the customary statement of assets and liabilities:—

The balance at credit of Profit and Loss Account on 31st December, 1906, was .....	\$ 421 85
The net profits for the year, after making all proper deductions, amounted to .....	25,419 41
<b>Total .....</b>	<b>\$25,841 26</b>

This sum has been appropriated as follows:—

Dividends Nos. 6 and 7 at six per cent. per annum .....	\$ 9,709 91
Transferred to Reserve Fund .....	15,000 00
Balance carried forward .....	1,131 35
<b>Total .....</b>	<b>\$25,841 26</b>

**Reserve Fund.**

Balance on 31st December, 1906 .....	\$25,000 00
Added as above .....	15,000 00
<b>Total .....</b>	<b>\$40,000 00</b>

On account of the peculiar conditions obtaining throughout the country and the abnormal demand for money, your directors were enabled to keep the company's funds profitably employed. This fact, coupled with the number of excellent trusteeships and administratorships that have fallen to the company's care in the past year, accounts for the satisfactory results shown, and makes the year the most successful one the company has yet had in its brief history.

The company's reserve fund is now nearly 25 per cent. of its paid-up capital. The average rate on the mortgage investments is 8.11 per cent., while the rate of interest earned on capital invested for the year is 15 3/4 per cent.

The inspection of the company's securities has been thorough, and the average loans bear to valuation of the security no greater proportion than 33 per cent.

The directors have pleasure in testifying to the zeal, loyalty and efficiency that have characterized the several officers of the company.

All of which is respectfully submitted.

J. T. GORDON,  
President.

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

**Liabilities.**

<b>To Shareholders—</b>	
<b>Capital Account—</b>	
Capital Stock \$500,000 subscribed, of which is paid up .....	\$172,174 11
Dividend No. 7, payable January 2nd, 1908 .....	4,903 34
	<b>\$177,077 45</b>
<b>Reserve Fund—</b>	
At credit, December 31st, 1906 .....	\$25,000 00
Transferred from Profit and Loss .....	15,000 00
	<b>40,000 00</b>
	<b>\$217,077 45</b>
Profit and Loss Account .....	1,131 35
	<b>\$ 218,208 80</b>

<b>To Clients and Estates—</b>	
Trusts, estates, guaranteed and agency accounts .....	\$836,735 38
Trusts, estates and agencies—Assets of estates and trusts under administration .....	946,663 06
	<b>\$1,783,398 44</b>
	<b>\$2,001,607 24</b>

**Assets.**

<b>Capital Account—</b>	
Mortgages on Real Estate .....	\$ 218,208 80
Trusts, Estates, Guaranteed and Agency Accounts:—	
Mortgages on Real Estate and balances owing on sale agreements .....	\$821,445 25
Cash on hand and in banks .....	15,290 13
	<b>836,735 38</b>

<b>Trusts, Estates and Agencies:—</b>	
Unrealized Assets of Estates and Trusts under administration .....	946,663 06
	<b>\$2,001,607 24</b>

**Profit and Loss Account.**

Balance, December 31st, 1906 .....	\$ 421 85
Net Profits for the year after deducting expense of Management, Directors' and Auditors' fees, commissions, etc. ....	25,419 41
	<b>\$25,841 26</b>

Appropriated as follows:—

Dividends Nos. 6 and 7 at the rate of 6 per cent. per annum .....	\$ 9,709 91
Transferred to Reserve Fund .....	15,000 00
Balance carried forward .....	1,131 35
	<b>\$25,841 26</b>

**Auditor's Certificate.**

I beg to report to the shareholders that I have examined the above balance sheet with the books of the company, and in my opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the company's affairs, as shown by the books of the company. The mortgages held by the company have also been examined by me and found to be in order.

JOHN SCOTT, C.A.

Winnipeg, 31st January, 1908.

On motion, Mr. J. T. Gordon, the company's president, was called to the chair, and Mr. Wm. Harvey, the managing director, was requested to act as secretary of the meeting.

The secretary read the fifth annual report, above referred to, and after he had offered a few remarks further explanatory of the statements and the company's excellent position generally, the president, in moving the adoption of the report, said:—

"Gentlemen,—It affords me very great pleasure to meet you again and discuss with you the affairs of the Standard Trusts Company: in the first place, because we believe we have a good record to show, and in the second place, because it is an agreeable thing to meet once a year at least in business intercourse. Barely five years of age, our company's report, although called the fifth annual report, represents accurately but four and one-half years of actual business, and when it shows as it does, that we have got practically 25 per cent. of our paid-up capital safely packed away in reserve, 8.11 per cent. as the average rate earned on our mortgage investments, and 15 3/4 per cent. earned on our capital (including mortgage interest and fees earned on the Trust and Agency side of our business) you will concur, I am sure, in my view that we have just cause for pride and thankfulness at our fortunate position. Especially so should we feel this, in that the year that has just passed has been one that will go down on record as a very disastrous one in financial and business circles, and particularly so among our neighbors in the United States, where a vast amount of speculation had been rampant for some time previously, and which unhappily was not wholly confined to the country to the south of us, as many of us but too well know. Banks and trust companies in the United States have fallen by the way, and millions upon millions of money have been dissipated and lost in the stock market, and while much suffering and hardships followed those failures, and trust companies in the States suffered, the innocent with the guilty, I am pleased to say that none of the Canadian trust companies were affected by the panic, and in particular, I want to add The Standard



Trusts Company has not suffered at all. I would say further that our business is done on different lines to those in the States. I understand the trust companies there do underwriting, guarantee titles, receive money on deposit, and perform many other duties leading to risks and liabilities, unknown to us, and the result was that one after another those institutions were forced by stress of panicky conditions into suspension. No man can bring his money to The Standard Trusts Company to be placed on deposit, because we take no deposits; but we do invest in mortgage securities our clients' moneys on a guaranteed or allocated plan for given periods of years. Consequently, I think that it is the only safe and wise policy to be adopted, in the light of what has recently occurred.

Our manager has referred briefly to some of the work that has been done in the past year. I think it is only right on this occasion, when submitting our fifth annual report, to review briefly what The Standard Trusts Company has accomplished since its inception.

I never believe, gentlemen, in the phenomenal growth of anything, particularly in business. I always believe in the steady, careful growth of an institution.

The Standard Trusts Company has been in existence for nearly five years. We have paid to the stockholders (outside of the first fractional year) 6 per cent. per annum on the money they invested. We have carried to rest a substantial amount each year, and we find at the end of less than five years that the rest account of the company is about equal to 25 per cent. of the paid-up capital. You have got interest on your money each year and have carried \$40,000 to rest account; or, in other words, for every dollar that you put into The Standard Trusts Company five years ago, you have had your interest on it, and it is worth \$1.25 to-day. I might say, also, that when depression was at its greatest in the past year, some parties sold their stock in The Standard and realized 120 per cent. This was before the present annual report was got out, and I am safe in saying that any person wanting to dispose of his stock will get \$1.25 for every \$1.

Let us see further what this company has done.

In the past year, a year to be remembered by many of us who are in business (and I think the majority of business men will be able to say that profits were not as large as in past years) this company has earned 15¼ per cent. on the paid-up capital stock. I think that is a splendid showing. After deducting for legitimate expenses and \$9,000, and some odd for dividends, we have carried to rest account this year \$15,000.

Then let us look for a moment at our investments.

We have invested to-day something over a million dollars in first mortgage. What constitutes this first mortgage? The mortgages of the Standard Trusts Company are first mortgages on small farmers' homes, i.e., on farm lands under cultivation. In no case, I believe, in the years that we have been in operation have we loaned money on land that was not under cultivation, and I wish to say further, that to me, the investments made by The Standard Trusts Company have no equal. That is a broad statement to make, but these investments have no equal, at least in the Province of Manitoba or the North-West, and for every dollar that we have loaned of our shareholders' or clients' money, we have, if we take the valuation of the men to whom we have lent the money, about four dollars of security to one dollar lent, and taking the conservative estimate of our appraisers and our manager, we have two dollars margin for every dollar invested, and every dollar loaned is at the present time drawing an average rate of 8.11 per cent.

Let us look a little further. We have been doing business as a company for about five years. We have not had to foreclose a mortgage and we have not lost a dollar since we began business. I consider that is a record for any company and any manager to be proud of, and so far as money has been entrusted to this company, I think it has been well and wisely invested. I know that your board of directors to-day feel that they have pursued the best policy in the past, and they have only one aim and one object in view, and that is, to do the business that is entrusted to them in the manner in which they have done it in the past five years, safely and conservatively.

Gentlemen; I do not look for a brightening to any great extent, of the financial position as we find it to-day, in the very near future, but I think you will agree with me that if Manitoba and her sister Provinces are blessed with bountiful harvests this year, the financial position will ease up considerably. On the other hand, conditions brought about such as we have recently experienced, that will shake the confidence of the people in banking and financial institutions will, you will agree with me, take probably some two years to allay. There is, however, no reason why the Standard Trusts Company should not go ahead and, I wish to add here, (as I think I said a year ago at a similar meeting), if the shareholders will give a little of their time, directly or indirectly, in assisting the manager in securing new business, 1908 will be the best year in the history of the company. I

want to go further and say that I do not believe the directors and stockholders do the missionary work, they should do for the Standard Trusts Company. You must remember that every year brings forth new trust companies, and opposition grows more as the years go on, and as I said a year ago, if the shareholders and directors would assist the manager in securing new business, instead of carrying to rest account \$15,000 as in 1907, we will carry at least \$25,000 in 1908. Now that rests with the board of directors and the stockholders.

I do not know that I have very much more to say, beyond this, I am truly thankful at the end of another year to meet you here without having to record any vacancies by death. I am sure we are all grateful and thankful for that, and I would merely reiterate that as far as the executive and the board of directors are concerned, we have only one aim and one object, and that is, that the Standard Trusts Company shall go on and make as steady progress as it has done in the past.

I have very great pleasure, gentlemen, in moving the adoption of the report.

Mr. Wm. Whyte, the vice-president and chairman of the executive then spoke as follows:—

"Mr. Chairman and Gentlemen,—It affords me very much pleasure in seconding the motion for the adoption of the financial report. The president has fully covered all the points in which the Standard Trusts Company is interested, both directly and indirectly. He has alluded to the difficulties under which money could be had, and the financial stringency brought about by perhaps a number of conditions. First, we had a most abnormal winter last year, an unusual spring and summer, followed by snow and frost, having a most damaging effect on the growing crops. Those untoward circumstances followed up by difficulty in getting the necessary funds to move the damaged crop, have reduced the income of the agriculturists and, therefore, had a most serious effect upon their ability to meet their interest charges, but, as the manager has stated to us, on the whole there is only about 15 per cent. uncollected. That I consider highly satisfactory, considering the year.

"The president has touched upon the financial stress under which the country labored, and he has stated that it may take some little time to overcome it, but there is one point that he did not touch upon and that is, the damage done to the crop rendering it unfit for seed. Had the Federal Government not come to the rescue in supplying the proper grain for seed, the effect would have been a most serious one. Those who have given any thought to this matter will agree with me that in the northern parts of the Provinces of Manitoba, Saskatchewan and Alberta, there are very little, if any, oats fit for seed. Oats are somewhat more sensitive to frost than wheat, 2° of frost will render them unfit for use, but, as I have said before, the Government has made arrangements to secure seed for every farmer that requires it.

There is great credit due to the Standard Trusts Company that it has come through this financial storm harmless.

The president has also touched upon the financial disturbances down south and it was a good thing that the leading banks saw fit to arrange not to allow any more money to the business men than would meet their needs and these were supplied by clearing house certificates. It would have been better probably if the banks had brought about that measure sooner, and it would also have been better if many of the Canadian Banks had adopted their later drastic measures earlier in the day.

It is to my mind, at all events, not an unmixed evil to have had this check, because an individual or a community can become, too extravagant.

If we are favored with a bountiful crop this year I think that will bring about a restoration of confidence quicker than anything else.

It is certainly gratifying to me, as a member of the executive, to have such a good showing and I can bear out and with pleasure, what the chairman has stated, that every loan is most carefully and most thoroughly enquired into, and I would be very much disappointed and surprised if this company sustained any loss from its loans on mortgage.

I won't take up your time further, but simply repeat that it affords me much pleasure in seconding the motion for the adoption of the financial report.

The report was unanimously adopted. Mr. John Scott, C.A., was appointed auditor for the company for the ensuing year.

A vote of thanks to the president, vice-president, managing director and other officers of the company was passed and thereafter the following were re-elected directors of the company for the ensuing year:—

J. T. Gordon, Esq., M.P.P., Wm. Whyte, Esq., Wm. Harvey, Esq., B.L., M. Bull, Esq., John Arbuthnot, Esq., John A. Girvin, Esq., R. J. Blanchard, Esq., M.D., Arthur M. Fraser, Esq., O. A. Robertson, Esq., John Persse, Esq., Chas. C. Castle, Esq., P. C. McIntyre, Esq., G. F. Stephens, Esq., William Georgeson, Esq., N. Bawlf, Esq., E. S. Pop-



ham, Esq., M.D., Kenneth MacKenzie, Esq., W. Redford Mulock, Esq., K.C.

At a subsequent meeting of the directors, Mr. J. T. Gordon was re-elected president, Mr. William Whyte, first vice-president, Mr. William Harvey, second vice-president and managing director, and Mr. W. E. Lugsdin, secretary-treasurer.

The executive committee, composed of Messrs. William Whyte, J. T. Gordon, William Harvey, N. Bawlf, John A. Girvin, W. R. Mulock, K.C., and Dr. Popham, was re-elected, with Mr. Whyte as chairman.

The meeting then adjourned.

**BANKING PRACTICE.**

(Continued from Page 1455.)

the crop-moving problems. In various parts of the Union interest rates rise and money becomes tight. In ordinary years nothing like this is seen in the Dominion. The business men and others dealing with the banks notice no difference whatever in the attitude of their bankers. They are able to borrow just as easily and at the ordinary rates—the moving of the crops makes practically no difference to them. A brief description of how the Western wheat crop—the most important part of the harvest—is financed will give some idea of the excellent working of the banking system. The operation is described as seen from the inside of a bank.

During the summer the banks prepare for the crop-moving by ordering large supplies of new bank notes from the bank note companies. Big parcels of these come in at more or less frequent intervals; at the head office, and perhaps at several depot branches, clerks are set to work countersigning them. Every year, between August and the end of November, the amount of bank notes in circulation increases over \$15,000,000. This increase is chiefly in fives and tens. Then there may be anywhere from \$10,000,000 to \$15,000,000 of notes withdrawn as worn out or disabled each year. To replace those withdrawn, and to provide the fresh notes needed when the maximum circulation of one year exceeds the maximum of the preceding year, \$20,000,000 might be required. If this \$20,000,000 were half fives and half tens, three million notes would have to be got ready. Preparation for the crop is also made in another way. The grain firms arrange their lines of credits, and their respective banks undertake to advance the monies needed for buying the grain. The manager of the Manitoba branch office is expected to keep himself informed as to the exact date on which grain deliveries will commence at his town. We may suppose that he has as his customer a grain buying firm, with elevators at four or five points in the neighborhood, and which has arranged for a line of credit of \$50,000. A few days previous to the expected beginning of deliveries the manager will arrange to have a supply of the bank's notes sent to the branch to augment his stock-in-hand. These are mere printed promises to pay, and represent no actual cash whatever.

**How Loans Are Made.**

The deliveries commence. The day before, the grain firm will come in with cheques for \$6,000 or so, and will ask for cash to send to the points at which it is buying. Then, perhaps, every day the firm will require some cash—taking it in the bank's notes. It will begin by using its own money, but that will soon be exhausted; then it begins to borrow under the terms of its line of credit. As fast as the grain is bought it is put through the elevators and loaded on cars for Fort William, Port Arthur, or Duluth, the terminal points on Lake Superior. As soon as the car is loaded, the railroad station agent gives the shipper the railroad bill of lading, made out for a round number of bushels—the capacity of the car. So the grain firm is receiving, day by day, the bills of lading for cars loaded from its elevators at its buying points. These bills of lading constitute the security it is to give the bank.

1879 GOVERNMENT DEPOSIT, \$60,000.00 1908

**THE RICHMOND AND DRUMMOND FIRE INSURANCE COMPANY, OF RICHMOND, Que.**

STATEMENT AT 31st DECEMBER, 1907.

Assets.	
Cash—	
On hand and in banks .....	\$ 39,175 86
Bonds—	
City of Victoria, B.C. ....	\$25,000 00
City of Hamilton, Ont. ....	1,000 00
Town of St. Paul, Que. ....	2,000 00
Town of Westmount, Que. ....	5,000 00
City of Belleville, Ont. ....	5,000 00
City of Ottawa, Ont. ....	6,000 00
City of Winnipeg, Man. ....	10,000 00
Town of Verdun, Que. ....	6,000 00
Nova Scotia Steel Company .....	1,515 00
	<hr/>
Accrued Interest .....	61,515 00
Agents' Balances .....	450 46
Insurance Plans .....	6,920 18
Office Furniture .....	4,278 70
	<hr/>
	1,000 00
	<hr/>
	\$113,340 20

Liabilities.	
Losses in process of settlement .....	\$5,158 33
Due other Companies .....	2,888 01
	<hr/>
Balance of Assets over Liabilities .....	\$105,292 96
Uncalled capital .....	185,295 00
	<hr/>
Total Security to Policyholders .....	\$290,587 96

**REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1907.**

Received.	
Premiums (net) .....	\$91,162 39
Interest and Sundry Receipts .....	3,710 50
	<hr/>
	\$94,872 89
Disbursed.	
Losses (net) .....	\$36,144 33
Commissions and Expenses .....	39,590 29
Balance .....	19,138 27
	<hr/>
	\$94,872 89

**SUMMARY.**

Amount of Net Insurance in force .....	\$4,622,657 00
Number of Policies in force .....	4,773
Average Net Liability per Policy .....	968 00
Average Rate of Premium per cent. ....	1.97

J. C. McCAIG,  
General Manager.

1908.

**BOARD OF DIRECTORS.**

Hon. Wm. Mitchell, President, Montreal, Que.  
Alex. Ames, Vice-President, Sherbrooke, Que.

**Branch Managers.**

J. H. Ewart, 18 Wellington Street East, Toronto, Ont.  
O. H. Day, Traders Bank Building, Winnipeg, Man.  
John J. Banfield, 607 Hastings Street, Vancouver, B.C.  
Judson G. Lee, 160 St. James Street, Montreal, Que.  
Beverley R. Armstrong, St. John, N.B.

E. W. Tobin, M.P. .... Bromptonville, Que.  
M. G. Crombie .... Kingsbury, Que.  
C. N. Lyster .... Kirkdale, Que.  
S. McMorine .... Richmond, Que.  
F. Prefontaine .... South Durham, Que.  
J. C. McCaig .... Richmond, Que.  
D. H. Pennington .... Lyster, Que.  
N. B. Prichard .... Tweed, Ont.  
G. E. Loud .... Farnham, Que.  
Dr. T. McCurdy .... Coaticook, Que.  
F. N. McCrea .... Sherbrooke, Que.  
Col. M. B. McAulay .... Scottstown, Que.

J. C. McCaig, General Manager.  
S. C. Fowler, Secretary.  
J. A. Bothwell, Inspector.  
C. A. Miller, Inspector.



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

The thirty-fourth annual meeting of the company was held at the head office, 103 Bay Street, Toronto, on Wednesday, 19th February, 1908, at 12 o'clock noon. The president, Mr. Thomas Long, occupied the chair, and the secretary, Mr. W. Wedd, Jun., acted as secretary of the meeting.

The following report was adopted:—

**Thirty-fourth Annual Report.**

The directors have pleasure in submitting to the shareholders the 34th annual report of the company and the statement of accounts for the year ending 31st December, 1907, the result being as follows:—

The gross earnings, including the balance (\$3,600.64) brought forward from last year, amounted to ..... \$210,677 81  
And after deducting the cost of management, interest on debentures, and all other charges, amounting in all to ..... 125,395 84

There remains a net profit of ..... \$85,281 97  
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and business tax have been paid, amounting in all to ..... 60,883 33

Leaving a balance of ..... \$24,398 64

Of which \$20,000 has been added to the company's "Rest Account," and \$4,398.64 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the company are now \$3,605,123, and the "Rest Account" amounts to \$265,000.

During the year applications for loans on mortgage were accepted to the amount of \$762,239 on real estate valued at \$1,984,160.

The company's funds were well employed during the year in real estate loans in selected districts in Ontario, Manitoba and Saskatchewan, at profitable interest rates. Borrowers met their engagements very promptly, notwithstanding that crop returns proved disappointing in some of the districts covered by the company's loaning operations, but the higher prices realized for grain compensated somewhat for the diminished quantity.

Owing to the money stringency in Great Britain, higher interest rates have prevailed on sterling debenture issues, and in consequence your directors determined to curtail the issue of such debentures until rates become more favorable.

You will be asked to confirm a by-law amending by-law number two, relating to the fixed annual remuneration of the president and vice-president.

The various officers of the company have performed their duties faithfully and to the satisfaction of the directors.

The books, accounts, vouchers and securities have been carefully examined by the auditors, and their certificate of audit is hereto appended.

THOMAS LONG,  
President.

Toronto, 5th February, 1908.

**Auditors' Certificate.**

To the president and directors of the London and Canadian Loan and Agency Company, Limited:—

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st December, 1907.

We have also examined the mortgages and debentures and other securities for loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account" for the past financial year.

We are, gentlemen, yours faithfully,  
G. H. G. M'VITY,  
J. GEORGE, F.C.A. (Can.),  
Auditors.

Toronto, 5th February, 1908.

**ASSETS AND LIABILITIES, 31st DECEMBER, 1907.**

**Assets.**

Loans on Mortgages and Interest.. \$2,801,365 79  
Properties Account—  
Company's Offices and  
Buildings in Tor-  
onto ..... \$ 75,000 00  
Other Real Estate owned  
by the Company ..... 15,021 84  
90,021 84  
\$2,891,387 63

Municipal and other Ne-  
gotiable Debentures  
Owned ..... 359,707 65

Loans on Call or Short  
Date on Bonds,  
Stocks and other Se-  
curities ..... 185,523 87

Cash on hand—  
With Company's Bankers  
in Canada ..... 142,526 03

With Company's Bankers  
in Britain ..... 25,977 98

545,231 53

168,504 01

\$3,605,123 17

**Liabilities.**

Capital Stock fully paid-up ..... \$1,000,000 00

Rest Account (invested in Municipal Debentures) 265,000 00

Contingent Fund ..... 19,702 01

Debenture Stock ..... 479,853 34

Debentures and Certificates payable at fixed dates 1,734,719 13

Reserved for interest accrued on Debenture  
Stock, Debentures and Certificates to date.. 34,704 68

Sundry Creditors (principally outstanding  
cheques) ..... 36,745 37

Dividend No. 75, payable 2nd January, 1908 .... 30,000 00

Balance at Credit of Revenue Account carried to  
next year ..... 4,398 64

\$3,605,123 17

**REVENUE ACCOUNT FOR THE YEAR ENDING 31st  
DECEMBER, 1907.**

Dr.

Cost of Management, including Head Office Ex-  
penses, Inspection Charges and Directors'  
Fees ..... \$13,715 58

Commission on Debentures Issued and Loans  
effected during the year, and Agency Charges  
in Edinburgh, Winnipeg and the North-West. 22,884 98

Debentures and Certificate Interest paid and ac-  
crued to 31st December, 1907 ..... 88,795 28

Balance Available for Distribution, 31st  
December, 1907 ..... \$85,281 97

Appropriated as follows:—

Dividend No. 74, 3 per cent., paid 2nd  
July, 1907 ..... \$30,000 00

Dividend No. 75, 3 per cent., pay-  
able 2nd January, 1908 ..... 30,000 00

Tax on Capital and Business Tax..... 883 33

Transferred to Rest Account ..... 20,000 00

Balance at Credit of Revenue Account  
carried to next year ..... 4,398 64

\$ 85,281 97

\$210,677 81

Cr.

Balance at Credit of Revenue Account,  
31st December, 1906 ..... \$ 6,290 64

Less Retiring Allowance voted to late  
President and amount voted to  
Auditors at the late Annual Meet-  
ing ..... 2,600 00  
\$ 3,690 64

Net Interest, etc., received and accrued to 31st De-  
cember, 1907. .... 206,987 17

\$210,677 81

December 31st, 1907—By Balance carried to next  
year ..... \$ 4,398 64

V. B. WADSWORTH,  
Manager.

A poll was then opened for the election of directors, and the scrutineers reported the following gentlemen duly elected directors for the ensuing year:—Thomas Long, Lord Strathcona and Mount Royal, C. S. Gzowski, Barlow Cumberland, A. H. Campbell, Jun., D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected board, Mr. Thomas Long, was elected president, and Mr. C. S. Gzowski, vice-president.



# THE UNION TRUST COMPANY, LIMITED

## Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Union Trust Company, Limited, was held at the company's offices, 176 Bay Street, Toronto, on Tuesday, the twenty-fifth day of February, 1908. The following shareholders were present:—Mr. Charles Magee, Hon. E. G. Stevenson, Lieut.-Col. J. I. Davidson, Sir John A. Boyd, Messrs. E. E. A. DuVernet, Edward Gurney, G. H. Muntz, J. M. McWhinney, and others.

The chair was taken by the president, Mr. Charles Magee, and the general manager, Mr. J. M. McWhinney, acted as secretary.

The annual report to the shareholders was then read, as follows:—  
The directors of the Union Trust Company, Limited, have pleasure in submitting herewith their seventh annual report of the company's business for the year ending December 31st, 1907.

The net profits for the year, after making provision for cost of management, salaries, fees and expenses of every kind, amount to \$111,154 31  
Amount at credit of Profit and Loss Account carried forward from preceding year 62,854 75

Making a total at credit of Profit and Loss Account of.. \$174,009 06  
Which has been appropriated as follows:—  
Dividend payable January 2nd, 1908 \$100,000 00  
Added to Reserve Fund 50,000 00  
Balance carried forward to Profit and Loss Account 24,009 06  
\$174,009 06

The company's reserve fund now amounts to \$450,000.  
Your directors are pleased to be able to report that the company's business continues to show a steady increase, every department showing a larger volume of business over that of the preceding year.

The usual inspection and audit of the company's securities and accounts has been made.

The directors desire to express their appreciation of the satisfactory services rendered by the officers of the company during the year.

CHARLES MAGEE,  
President.

### CAPITAL ACCOUNT.

ASSETS	
Mortgages and other Securities on Real Estate, and int. rest thereon to Dec. 31st, 1907	\$1,073,531 71
Bonds and Stocks and interest thereon to Dec. 31st, 1907	1,546,669 01
Loans on Stocks and Bonds and interest thereon to Dec. 31st, 1907	237,406 39
Real Estate	83,116 40
Real Estate (foreclosed)	12,252 09
Office Furniture	3,955 59
Sundry Assets	17,132 21
Cash on hand and in Banks	106,158 02
	\$3,074,221 42

LIABILITIES	
Capital Stock fully paid	\$2,500,000 00
Reserve Fund	450,000 00
Profit and Loss	24,009 06
Dividend No. 6	100,000 00
Sundries	212 36
	\$3,074,221 42

### GUARANTEED INVESTMENT ACCOUNT.

Mortgages on Real Estate and interest thereon to Dec. 31st, 1907	\$2,556,041 08
Bonds and Stocks	1,157,699 92
Cash on hand and in Banks	15,161 29
	\$3,728,902 29

Guaranteed Deposits	\$3,728,902 29
	\$3,728,902 29

### TRUST ACCOUNT.

Inventory value of Real Estate, Mortgages, Stocks, Bonds and Debentures in hands of Company as Executors, Trustees, Agents, etc.	\$1,857,907 24
Cash in Bank	54,086 71
	\$1,911,993 95
	\$8,713,117 66

Value of Assets of Estates and Trusts in hands of the Company	\$1,909,993 95
	\$1,909,993 95
	\$8,713,117 66

### PROFIT AND LOSS ACCOUNT.

For Year Ending Dec. 31st, 1907.	
Balance at credit Dec. 31st, 1906	\$62,854 75
Net profit for year, after making provision for cost of management, salaries, fees and expenses of every kind	111,154 31
	\$174,009 06

Appropriated as follows:—	
Dividend No. 6	\$100,000 00
Added to Reserve	50,000 00
Balance carried forward	24,009 06
	\$174,009 06

Reserve Fund:—	
Balance at credit, Dec. 31st, 1906	\$400,000 00
Transferred from Profit and Loss	50,000 00
	\$450,000 00

J. M. McWHINNEY,  
General Manager.

### AUDITORS' CERTIFICATE.

Toronto, February 25th, 1908.

To the Directors of the Union Trust Company, Limited:—  
We have made a continuous audit of the cash and bank accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending December 31st, 1907, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are in excellent condition, and all required information has been fully and freely given.

A. C. NEFF, F.C.A.,  
C. R. W. POSTLETHWAITE, C.A., Auditors.

The report having been adopted, Messrs. Charles B. Niles and A. C. Neff, F.C.A., were appointed as auditors of the company.

The following were re-elected directors for the ensuing year:—Mr. Charles Magee, Hon. Elliott G. Stevenson, Lieut.-Col. John I. Davidson, Hon. George W. Ross, Messrs. E. E. A. DuVernet, Edward Gurney, T. Willes Chitty, S. F. Lazier, and J. M. McWhinney.

At a subsequent meeting of the directors, Mr. Charles Magee was re-elected president, and the Hon. E. G. Stevenson and Lieut.-Col. John I. Davidson, vice-presidents of the company.

Several Canadian Northern Railway bills have been passed by the Railway Committee. They include one authorizing the construction by the Edmonton, Yukon & Pacific Railway of lines to Vancouver and to the headwaters of the McLeod and Brazeau Rivers; another for a road from between Udney and Rathburn to Matchedash Bay, on the Georgian Bay; a third for several branch lines in Quebec Province, and a fourth bill for a number of lines in Alberta and Saskatchewan.

### NEW COMPANIES IN 1907.

Over 400 more companies were registered in England last year than in 1906, but \$13,000,000 less capital was employed in their capitalization. The number of registrations is taken as evidence of the usefulness and business acceptability of the joint stock and limited liability system; the decline in the capital importance of the present-day companies as reflecting the money and stock market conditions. These were unfavorable throughout the year to the formation of companies, and the unprecedented international crisis of the last few weeks had a direct and immediate effect on registration. The following table shows the registrations of the past eight years:—

Year	Companies registered.	Total capitalization.
1900	4,511	£204,153,328
1901	3,139	143,911,279
1902	3,494	148,165,557
1903	3,693	115,688,478
1904	3,481	83,861,188
1905	3,967	108,652,442
1906	4,395	127,411,439
1907	4,809	145,303,482

Mining registrations reached the lowest level for several years. The demand for fresh capital by existing mining fields and the heavy fall in the price of metals were strong influences against the starting of new propositions. The amount of capital invested in new mining ventures last year was \$18,727,610, as compared with \$25,856,181 in 1906, and \$25,311,416 in 1905. The first three years of the decade witnessed a remarkable boom, \$53,000,000 being invested in new mines in 1900, and \$39,500,000 odd in each of the two succeeding years.



# Imperial Theatre Company, of Winnipeg, Limited

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

**CAPITAL - - \$100,000.00.**

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

Amount of Stock subscribed \$5,2000

## PROVISIONAL OFFICERS AND BOARD OF DIRECTORS.

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

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

## BOARD OF DIRECTORS.

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

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

Bankers—TRADERS BANK OF CANADA

Solicitors—BONNAR, HARTLEY AND MANAHAN

## TERMS OF SUBSCRIPTION.

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

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

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

Name in full.....

Occupation.....

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

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

Send for Copy of Prospectus.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Saskatchewan.

Temple, No. 1874, \$1,200. T. F. Ragsdale, Slager.  
Ardath, No. \$1,500. A. Ketchen, Watson.  
Lebel, No. 1927, \$1,000. G. Lumley, Auburnton.  
Fairdale, No. 1649, \$1,800. A. Bran, West Bridgeford.  
Richfarms, No. 1782, \$1,200. H. E. Dukeshire, Richfarms.  
Mount Rose, No. 1882, \$1,500. F. J. Whyte, Lawson.  
Finlayson, No. 1883, \$1,600. E. A. Cooper, Langham.  
Gettel, No. 1904, \$500. R. R. Hubbord, Grenfell.  
Round Lake, No. 1930, \$1,000. V. Munch, Stockholm.

### Alberta.

St. Joachim (Roman Catholic), No. 7, \$12,000. E. Tessier, Edmonton.  
Innisfail, No. 210, \$6,000. E. J. Fream, Innisfail.  
Stewartville, No. 1641, \$1,100. J. Kemp, Lakeview.  
Brosseau, No. 1614, \$800. A. Grey, Brosseau.

## FROM OTHER PENS.

Shareholders of the Mackay Companies would be much better satisfied if the directors would take them into their confidence and remove the veil of mystery that has so long kept the names of the "hundred odd" concerns from their knowledge. There can certainly be nothing objectionable and unreasonable in the above request. If the shareholders had asked to what extent the stock of the Mackay Companies had been watered, then we could understand why the directors might become annoyed and treat the request with silent contempt, but what is now asked is only reasonable and should be answered.—Montreal Trade Bulletin.

The Canadian Pacific Railway has issued in London \$1,000,000 of 4 per cent. consolidated debenture stock and got for it a price in excess of par. The Montreal Street Railway a few weeks ago made a good sale of bonds in the same

market. Other sound local institutions have been able to get needed capital on reasonable terms. The facts are gratifying to the parties immediately concerned and promising for the country generally. They mean that the right enterprises have both credit and the opportunity of making profitable use of what good credit secures for them.—Montreal Gazette.

## SASKATCHEWAN CROP.

The final return has been made by the Department of Agriculture for the Province of Saskatchewan of last year's grain crop, which shows a net increase of nine and a quarter million bushels, which was practically confined to wheat. The area under crop last year was in the vicinity of 3,000,000 acres, which produced a total of fifty-three and three-quarter million bushels of grain. Out of the 27¼ million bushels of wheat, only 9¼ million was graded fit for milling, while the province raised 23¼ million bushels of oats, the larger proportion of which was of a reject quality. It is generally anticipated that over 200,000,000 bushels of good oats will be required for seed purposes. Anticipations point to a much larger area under cultivation for the coming spring, and with a fair year, Saskatchewan will at any rate produce from one-half to three-quarters more than it did in 1907.

## RAILWAY EARNINGS.

Rio earnings last month totalled \$545,105, maintenance and operating expenses to \$339,987, and net earnings to \$205,118. The operating expenses commencing with January, 1908, include the taxes payable to the Federal, State and Municipal Governments, also those which are payable after January 1st, 1908, under the unification concession. Sao Paulo net earnings last month were \$205,118. This is better by \$4,000 than those of the previous month, and \$128,000 better than those of January, 1907. Deducting \$25,000 for bond interest, this leaves the surplus for the month of \$103,000, equal to 13.58 per cent. on the \$9,100,000, common stock.

The Mexico Tramway's statement for January is in gold: Gross, \$209,428; operating expenses, \$112,220; net, \$97,110. From this must be deducted fixed charges of \$54,583, leaving surplus for the month of \$42,616, equal to 9.47 per cent. on the \$4,500,000 common stock.



# THE CANADIAN FISH and COLD STORAGE CO., LTD.

ABRIDGED PROSPECTUS

CAPITAL, - - - - - \$1,500,000

In 15,000 shares of the par value of \$100 each, 5,000 being cumulative preferred 8 per cent. dividend shares, and 10,000 being ordinary stock.

Incorporated under "The Companies Act, 1897, and amending Acts of British Columbia."

## BOARD OF DIRECTORS:

PRESIDENT:

**MR. ANDREW KELLY,**  
of WINNIPEG, Man.

President of the Western Canada Flour Mills Co.

VICE-PRESIDENTS:

**MR. JAMES CARRUTHERS,**  
of MONTREAL, Que.

Grain Exporter and Director of the Dominion Bank.

**MR. J. W. STEWART,**  
of WINNIPEG, Man.

Managing Director of Messrs. Foley Bros., Larsen & Co.,  
Railway Contractors.

TREASURER and MANAGING DIRECTOR:

**C. H. COLLINS,**  
of VANCOUVER, B.C.

DIRECTOR and GENERAL MANAGER:

**MR. GRIER STARRATT,**  
of VANCOUVER, B.C.

At present General Manager of the New England Fish Co.

BANKERS:

THE CANADIAN BANK OF COMMERCE.

SOLICITORS:

**WILLIAMS, SHAW & WALSH,**  
of VANCOUVER, B.C.

Prince Rupert's Advantages.

The seat of the Pacific Coast fisheries industry is destined at no distant date to be shifted to Prince Rupert. Tacoma, Seattle, Victoria, and Vancouver will be hopelessly handicapped. A company possessing cold storage facilities at Prince Rupert will be enabled to land cargoes two or three hours after the catches have been made, and the saving in operating expenses is conservatively estimated at from ten to twenty per cent. In delivering their catches in Vancouver, the three steam vessels of the New England Fish Company are obliged to steam a gross total of 100,000 miles per annum, which is equivalent to one vessel being constantly engaged in making the round trip of 1,000 miles. The run to Vancouver occupies 48 hours, and ten hours longer to Puget Sound ports. It is calculated that a shipment of fish forwarded by rail from Prince Rupert will have arrived at the Great Lakes before a vessel steaming from the banks can reach Vancouver or Seattle and discharge its cargo. Then the question of the relative freshness of the two shipments when they reach the customer invites attention, likewise, the higher prices certain to be paid for the Prince Rupert shipment.

### Varieties of Fish.

The catch of halibut is estimated this year to have exceeded forty million pounds. These figures should be doubled this year. The fish can readily be disposed of to Eastern wholesalers at from ten to twelve cents per pound. All costs will average from five to seven cents. Certain steam halibut vessels are known to have cleared in one season \$80,000, after paying the expenses of the several trips.

Spring salmon team in the northern waters all the winter. Mr. Starratt estimates that 4,000,000 pounds can be disposed of as soon as Prince Rupert enjoys railway communication and cold storage facilities. Fresh spring, coho, and red salmon command from fifteen to twenty cents per pound during the spring in the East. The cost is figured at less than ten cents delivered in boxes in the East. The market in the British Isles is growing. Costs laid down in England amount to eight cents per pound for frozen salmon, while the selling price is twelve cents, equivalent to a profit of \$80.00 per ton.

Herring can be caught, frozen and delivered in Winnipeg, St. Paul and Minneapolis for 3½ cents per pound, while the selling price would not be below six cents. There is a market for 10,000,000 pounds annually.

Black cod, regarded by connoisseurs as a great delicacy, exist in the northern waters in even larger quantities than the halibut. Salted black-cod commands \$15.00 per barrel of 200 pounds in Vancouver. Fresh, frozen black-cod will be shipped from Prince Rupert by rail.

## APPLICATION FOR SHARES.

In applying for shares, make all accepted cheques, drafts, etc., payable to the order of The Canadian Fish & Cold Storage Company, Limited. The Company does not bind itself to execute all orders, and reserves the right to itself of rejecting any application.

### HEAD OFFICE:

ROOM 4, IMPERIAL BLOCK, SEYMOUR STREET, VANCOUVER, B. C.

The Directors of the Canadian Fish and Cold Storage Company, Limited, recently incorporated under the statutes of British Columbia, hereby invite subscriptions at par, for a limited issue of the preferred stock. The capitalization is \$1,500,000, comprising 5,000 of preferred 8 per cent. cumulative shares, and 10,000 shares of common, each of the par value of \$100. Only preferred shares will be placed on the market at present, and every individual who subscribes for \$100 worth of stock will be entitled to \$40 worth of this common stock in the way of a bonus.

The Company proposes dealing in all kinds of food fish, especially halibut. It will operate in the famous fishing grounds contiguous to the Queen Charlotte Islands. An excellent site has been chosen on the shores of Porpoise Bay, within the harbor of Prince Rupert, and has been secured, where will be erected the largest cold storage plant in the world. The building will have an initial storage capacity for six million pounds of fish. Construction will be undertaken this spring, in ample time to permit the Company engaging in business early this fall.

The Directors are fortunate in having secured the services of Mr. Grier Starratt as Director and General Manager. Mr. Starratt is at present the General Manager of the New England Fish Company, a position he has successfully filled since the organization of that corporation about fourteen years ago. Mr. Starratt will devote his energies exclusively to the task of making a great commercial success of the proposed enterprise.

### A Conservative Investment.

Those who are familiar with the success achieved, and the large dividends earned by the New England Fish Company, etc., will realize that an investment in the preferred shares of the Canadian Fish and Cold Storage Company, carrying as they do a bonus in the common stock, will prove one of the surest and most lucrative ever offered the public.

According to the Articles of Association, the holders of the preference shares shall be entitled to receive out of the profits of the Company, as a first charge, a cumulative preferential dividend at the rate of eight per cent. per annum, on the amount for the time being paid up, on the preference shares held by them respectively. The surplus profit, if any, in each year after payment of the cumulative dividend mentioned in the preceding article, shall be applicable to the payment of dividends, not to exceed eight per cent. per annum, to the holders of ordinary shares on the nominal amount of shares held by them respectively.

The surplus net profits, if any, after payment of the dividends, in the two next preceding paragraphs mentioned, shall be applicable to the payment of dividends to the holders of all shares whether preference or ordinary.

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## COMMERCIAL MARKETS.

Wholesale merchants generally are expressing a moderate amount of satisfaction with the season's trade. In many lines there is a re-employment of help on, and a good outlook for better conditions in the near future. Manufacturers of boots and shoes are busily employed, and the grocery trade, while not particularly active, is all that could be looked for at this time of year.

\* \* \* \*

Toronto, February 27th, 1908.

**Fruit.**—The market is fair; cold weather affects shipments. Oranges are coming in very freely, prices remaining about the same. California celery is practically over, and is selling at from 75c. to \$1. First shipments of Florida celery are expected early next week.

**Fish.**—Business is a little quieter, as is usual just before Lent. Next week should open up briskly. Dealers have full lines of all kinds of frozen and fresh fish.

## FACTORY LOCATIONS.

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

## BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade  
BROCKVILLE ONT

## BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

## Wholesale Grocery and Fruit House

ALSO

## Wholesale Hardware

Will find conditions best ever at

## Portage la Prairie

MANITOBA.

ALL THE RAILROADS:—Grand Trunk Pac., Great Northern, Canadian Pacific, Canadian Northern.

Free Sites and Lowest Expenses.

Full information by addressing

HERBERT W. BAKER, Secy.  
Twenty Thousand Club and Board.  
Portage la Prairie, Manitoba.

**Hides.**—The market is very quiet. Hardly any hides are coming in. Dealers generally are in a worse position than for many months. They are buying at 6½c., while the city packers are selling at less than 7c. A decline in price is confidently expected early next week. At present, prices remain unchanged, with the exception of sheep skins, which are 80 to 90c.

**Provisions.**—Supplies of new laid eggs have much increased, but the demand is not as good as was expected. Dealers anticipate a decline in prices shortly, and are buying very conservatively. Creamery butter remains scarce, with no good supply in sight. Supplies of dairy butter have somewhat increased, but are still not more than enough to meet the demand. We quote: Creamery prints, 31 to 32c.; creamery solids, 30 to 31c.; dairy prints, 26 to 28c.; lard, tubs, 12c.; pails, 12½c.; new laid eggs, 28 to 29c.; limed, 20c.

**Groceries.**—Trade is keeping up well in face of everything. A number of products, such as cheese, white beans, etc., are higher in price than they were before the stringency set in; and although hog products are lower, they are still several cents higher than they were in previous bad times.

**Tea and Sugar.**—The continual rise over many months in the price of tea has now reached a stage when it is no longer profitable to sell the lower grade qualities in packages at 25c. Tea that could be bought a year ago for 15c. is now costing from 18 to 19c. Either these teas will have to be sold in bulk, or a very inferior quality will be packed. The sugar market is very strong. Beet and raw have advanced in price.

\* \* \* \*

Montreal, February 27th, 1908.

**Butter.**—Prices have advanced during the past week, as was expected. The make is very light and there are practically no receipts. October makes are selling at 30 to 31c. per pound wholesale, and winter-made butter is pretty much the same price. Sales are being made to grocers at 30 to 32c., and many predict a 35c. market in another week's time.

**Cheese.**—Quite a few sales were made last week, but the demand has again fallen off, and is now practically nil. The best white cheese is selling at 12½ and 13½c., colored bringing 13¼ to 13¾c.

**Eggs.**—Receipts of new-laid are increasing, but are still on the light side. Sales are being made at 30c. per dozen in single cases. Limed eggs are selling at 19 to 21c., and cold storage at 21 to 22c.

**Hides.**—There is a gradual falling off in quality of the offerings. Prices are steady, dealers paying 5, 6 and 7c. per pound, respectively, for numbers 3, 2 and 1 beef hides, and 7 and 9c., respectively, for numbers 2 and 1 calfskins. These are selling to tanners at one-half cent advance. Sheep skins are steady at 80 to 85c., No. 1 horse hide being \$1.75, and number 2, \$1.25 each.

Bulletin No. 145 of the Inland Revenue Laboratory contains reports of 253 samples of so-called strained honey, collected throughout the Dominion in April and May of last year. It is interesting to note there is no legal definition of honey in this country, which is rather anomalous considering that few articles of food are so extensively adulterated as that commodity. Of the samples analysed, 49 contained water to the extent of 25%, which is the maximum amount allowed by the United States definition. Eleven of the 49 were sold as compounds, 7 being classed as adulterated or doubtful. This leaves 31 samples, or 14 per cent. of the number classed as presumably genuine, to contain 25 per cent. or more water.

## MEETINGS.

## NOTICE OF SPECIAL GENERAL MEETING.

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

By order of the Board,

F. G. JEMMETT,

General Manager.

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



# DEBENTURE SALES

## CITY OF WETASKIWIN.

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

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

Wetaskiwin, Alta., Jan. 17th, 1908.

JAMES W. HEY,  
City Clerk.

## HUMBOLDT, SASK.

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

E. T. WALLACE, Secy.-Treas.

## NEW CANADIAN ISSUES.

Important Industrial Acquisition—January Trade Returns—Economics as a Practical Study.

(From our own Correspondent.)

London, 14th February, 1908.

New issues have been few enough of late to make two Canadian ones conspicuous. (These are Montreal Street Rails (£460,000, 4½ per cent. debentures), and Montreal Light, Heat and Power (\$400,000, 4½ per cent. first mortgage debentures). The respective prices of 96 and 96½ per cent. are not unattractive in these days. And the issues follow upon a good crop of notes in the newspapers approving Canadian investments of the first class. In each case, these issues are offered through Stock Exchange houses of the highest respectability.

Canada is promised an acquisition worth having in the shape of a branch locomotive-engine works by Beyer, Peacock & Company, Limited. The site is secured, and likewise the sympathy of the Canadian railway companies. The firm is an old and eminent one, which has not until lately been doing very well since its incorporation as a public company. Its capital in three divisions is £800,000, and its 4½ per cent. debentures are currently 88.

The locomotive trade is likelier than some others to benefit from manufacturing in Canada. The prospective demand for engines is good, and English works have now to work chiefly for export. The large railway companies build for themselves, but their powers do not permit them to build for sale. Makers have, therefore, to depend on foreign railways and the needs of small lines and of large private firms at home. Beyer-Peacock's engines are of high repute, and their present step may prompt followers.

### Evidences of Commercial Depression.

Statistical evidences of commercial depression had been somewhat intangible prior to publication of the January trade returns. These give concrete shape to previous fears, Falls of some 6 per cent. in imports, 2 per cent. in exports and 25 per cent. in re-exports are signs that there is no mistaking. Exports of manufactures are down by one million, imports of them by more than two millions.

But from both these figures and current reports, it is evident that this country is faring rather better than either America or Germany. Banks are still restricting industrial

credits, and there may be failures coming. For two years, there has been a marked tendency towards decrease in their number. Bankruptcies have been fewer by successive 10 per cents. in 1906 and 1907. Other compositions were 10 per cent. less numerous last year than were they two years ago.

In the north, there is acute depression in the iron trade, which the failure of a large shipbuilding firm does not improve. Lancashire cotton spinners, who until now have triumphed incredibly, are mooting the subject of short-time. That reduction of hours is one of prudence rather than of necessity. The trade is scheming to keep prices up, and their customers are curtailing operations to send prices down.

### Worse Times Ahead.

New and weighty warnings are forthcoming that worse times for trade are at hand. One is from the President of the Manchester Chamber of Commerce, who had been dwelling a little earlier on the great advances (from 55 million to 91 million yards) of cotton sent to Canada last year. "Canada, and the Continent, he observed, had amply compensated the cotton trade for the falling-off in demand from the East.

Financial authorities are less sure than they were of the imminence of still cheaper money. Stock Exchange men have been about as deeply concerned to argue out opinions as to changing the rules of the "House" as to do business. The two sections, brokers and jobbers, are hopelessly at variance. Brokers want to do jobbers' work and jobbers want to evade jobbers' responsibility. The upshot cannot be foretold, but in the long run the whole system by which price-making is left to jobbers may be changed for that obtaining in every other Exchange in the world.

### Concrete vs. the Abstract.

Professor Ashley, Dean of the Faculty of Commerce in the Birmingham University, has been making certain valuable admissions. He says in effect that economics will have to come off its pedestal if ever its study is to become a matter of course with business men. Seeing no prospect of filling classrooms with men so long as the abstract is dealt with, he is advocating a descent to the practical.

Popular economics, he thinks, will have to postulate individual business success as its objective. It will be "simply a serious and systematic grouping and weighing of the known results of actual experience." The teacher is not to be an academic one, but a man with wider experience with the field of inquiry than most men in trade have time to acquire. Professor Ashley is one of the few economic scholiasts who is not a precise Free Trader. He still makes a great concession in not stipulating that the whole theory of economics must be infused into business men. The concession is one rather of necessity than of choice.

At Birmingham, the things the students like to be taught are the legal form in which it is expedient to organize a business; capitalization and finance; the relation of the commercial to the technical side; policy in dealing with fixed charges; arrangement of agencies; questions of plant and labor and systems of remuneration.

These are obviously more vital to the individual than some things our bank clerks learn for examination purposes and very quickly forget when the ordeal is past. By the way, a remedy has been designed for pains in the head arising from these and other worries. An enterprising firm introduces this by the legend, stamped on cheques, "X—curs Bankers' Headache and Neuralgia."

The Brandon, Man., Winter Fair promises to be a successful gathering. It will be held in the new and handsome Exhibition Building, which has cost some \$50,000. The date is March 13th to 16th. Entries are already coming in for grain, stock, and machinery.



## INDUSTRIAL INSURANCE

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For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.





STOCKS & BONDS with their Prices on Canadian Exchanges at Noon Feb. 28, and a Year Ago

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

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

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

Main table with columns for Stock Name, Capital and Rest in thousands, Share, Price Feb. 28 '07, Price Feb. 20 '08, Price Feb. 27 '08, Sales This Week, Price Feb. 28 '07, Price Feb. 19 '08, Price Feb. 27 '08, Sales This Week. Includes sections for BANKS, Trust Co's., Loan Companies, Insurance Companies, Transportation, Tel., Light, and Industrial.

MUNICIPAL BONDS TO YIELD 5% H. O'HARA & CO. TORONTO

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Toronto - Canada



STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL					
Sub- scrib'd	Paid- up	Div & mo	INDUSTRIAL	Share	Price Feb. 28, '07	Price Feb. 20, '08	Price Feb. 27, '08	Sales this Week	Price Feb. 28 '07	Price Feb. 19, '08	Price Feb. 20, '08	Sales this Week
100	100	1 <sup>st</sup>	Can Salt	100			30					
100	100		City Dairy, com	100	36	80	80					
100	100		City Dairy, pref	100	90	80	80					
100	100		Crow's Nest Pass	100		15	14 1/2	15 1/2	10	22 1/2	22 1/2	15
100	100		Dom I & S Co. pref.	100			39	39 1/2	5	56 1/2	58	54 1/2
100	100		Dom Coal Co. pref.	100	68 1/2					69 1/2	72	58
100	100		Dom. Textile com	100					96	97	80 1/2	81
100	100		Dom. Textile pref.	100					78	78	80	81 1/2
100	100		Inter. Coal. pref.	100								
100	100	7D	Lake of W'ds Mill	100		76	75	10	90	90	76	77 1/2
100	100		Laurentide Paper	100					107 1/2	104	104	105 1/2
100	100		Laurentide Paper pref.	100					106	110	105	106
100	100		Magdalen Dev. com	100					122	126	110	118
100	100		Magdalen Dev. pref	100							70 1/2	
100	100		Mont Cotton	100								
100	100	7D	Mont Steel	100								
100	100		N S Steel & Coal. pref.	100	76 1/2	79	58	58 1/2	65	76 1/2	77	57 1/2
100	100		N S Steel & Coal. com	100			57	59				
100	100		Ogilvie Flour	100							250	250
100	100		Ogilvie Flour pref.	100					124	115	120	115
100	100		Ont Elect Dev	100							30 1/2	33
100	100		Pemman, com	100							30 1/2	33 1/2
100	100		Pemman, pref	100							80	80
100	100		Windsor Hotel	100								
<b>Land Co's.</b>												
100	100		Can N W Land. pref.	100								
100	100		Ont & Qu'Appelle	100								
<b>Mining</b>												
100	100		Abitibi	100	33	35						
100	100		Beaver	100	88	90						
100	100		Buffalo (u)	100	2 1/2	3	1 1/2	2	1 1/2	2 1/2		
100	100		Foster	100	225	227	61	64	60	63		
100	100		Green Meehan	100	101	104	10	15	10	13		
100	100		McKinley Darragh	100	175	250	70	85	72	80		
100	100		Nipissing	100	13 1/2	14	6	6 1/2	6	6 1/2	280	
100	100		Red Rock	100	125	8 1/2	10 1/2	8	12			
100	100		Silver Queen	100	215	217	88	92	84	89		
100	100		Silver Leaf	100	174	18	7 1/2	8	7 1/2	7 1/2		
100	100		Tretheway New (u)	100	167	168	50 1/2	52 1/2	50	54		
100	100		University (u)	100	9	10	1 1/2	3	1 1/2	3		
100	100		Centre Star (u)	100								
100	100		North Star	100		18	9	8				
100	100		Payne	100								
<b>BONDS.</b>												
100	100		Ball Fes. Elect	100					100			100
100	100		Brit Col Elect	100								
100	100		Can Col Cot	100								
100	100		Dom Cable	100					98	99 1/2	92	92
100	100		Dom Coal	100					90 1/2	90 1/2	91	92
100	100		Dom Cotton	100					78	79	75	76
100	100		Dom Iron & Steel	100					88 1/2	86 1/2	87	87
100	100		Dom Textile a	100					88 1/2	87	87	87
100	100		Dom Textile b	100					88 1/2	86 1/2	87	87
100	100		Dom Textile c	100					88 1/2	86 1/2	87	87
100	100		Dom Textile d	100					86	81	83	82
100	100		Halifax Elect.	100							88	90
100	100		Havana Elect.	100					93			
100	100		Intercolonial Coal	100								
100	100		Keewatin Flour Mills	100					100	100	100	100
100	100		Laurentide Paper	100					109	115	104	115
100	100		Lake of Woods Mill	100					108	115	101	101
100	100		Magdalen I's Dev.	100								
100	100		Mex Elec Light	100	79		75	76	77	78 1/2		76
100	100		Mex L & P	100					82 1/2	83 1/2		83
100	100		Mont L H & P	100					97	99	95	95
100	100		Mont St Ry	100					100	104	85	95
100	100		Mont Water & Pow	100								
100	100		N. S. Steel and Coal	100							103	105
100	100		Ogilvie Milling	100					112	115		112
100	100		Ont Elect Dev	500								
100	100		Price Bros Ltd.	100								
100	100		Rio Janeiro	100	77		75	76	4000	77 1/2	78	76 1/2
100	100		Rich & Ont Nav.	100								
100	100		Sao Paulo	100	94 1/2	95 1/2	96	3000	94	95	95	3000
100	100		West India Elect.	100								
100	100		Winnipeg Elect Ry	100					193	104 1/2	98	99
100	100		Trinidad Elect	100								

(a) Unlisted on Stock Exchange (b) Includes bonus of 2 per cent (c) Quarterly. (d) After deducting \$1,345,000 for reinsurance (e) Including a bonus of 1/2 per cent. (f) For twelve months. (g) Including bonus of 1/2 per cent.

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**PERSONAL NOTES.**

Mr. M. S. Shaw, of the Bank of Commerce at Fernie, B.C., has been transferred to Nelson, B.C.  
 Mr. Kechnie, of London, Ont., has taken up the position of ledger keeper of the Dominion Bank at Guelph, Ont.  
 Mr. Hubert Watson, accountant at the Guelph, Ont., branch of the Royal Bank, has been transferred to Montreal.  
 Mr. V. W. S. Heron has been appointed manager of the Toronto branch, at the corner of Queen and McCaul Streets.  
 Mr. E. W. Creamer, accountant in the Union Bank at Qu'Appelle, Sask., has been transferred to the Calgary branch.  
 Mr. E. S. Clouston, vice-president of the Bank of Montreal, left Montreal at the end of last week for the City of Mexico.  
 Mr. W. K. Galloway, who has been a member of the Merchants Bank staff at Edmonton, Alta., for the past year, has been transferred to Medicine Hat.  
 Mr. H. O. Rothwell, of the Canadian Bank of Commerce at Cranbrook, B.C., returned there from Creston, B.C., where he has been acting as manager during the absence of Mr. Fowler in Edmonton.  
 Mr. C. E. Patterson, late of the Fort William branch of the Traders Bank has been appointed teller of the bank at Kenora, Ont., succeeding Mr. A. G. Fowler, who has been granted a year's leave of absence.  
 The following appointments have been made in the Metropolitan Bank service:—Mr. A. G. Fletcher, inspector; Mr. G. Macintyre, assistant inspector; Mr. F. H. Gilroy, of the head office staff to be manager of the Brussels, Ont., branch.  
 It is stated that Mr. B. W. Greer, general freight agent of the C.P.R. in Vancouver, will be promoted to a more responsible position in the East. In that event, either Mr. W. C. Bowles, general freight agent at Nelson, or Mr. W. M. Kirkpatrick, general freight agent at St. John, New Brunswick, may be appointed to succeed Mr. Greer in Vancouver.

Mr. R. E. Young, superintendent of railway lands in the Department of the Interior, says that in the country north of the Prairie Provinces there are huge areas of lands as yet practically untouched which have been proved to be capable of producing wheat. On the proposed railway route to Fort Churchill, lie 6,000,000 acres of good fertile clay land. On this a sufficient settlement would take place to insure plenty of local traffic to any railway which might be built on that route.

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### WINNIPEG.

(Continued from Page 1456.)

large elevators on the lake-shore were burned down. One occurred at Duluth at the latter part of last year, when the enterprising grain man, with foresight, secured all the salvage on his bid. Knowing how to treat such, he was able to turn his knowledge into a profitable cash transaction, netting him the above-mentioned sum on his one deal. Yet we venture to say that the profit made out of all the frozen grain in Western Canada during the past fall has been less than this one individual secured out of the Duluth conflagration.

#### Future of Winnipeg.

Comparing Winnipeg with other centres, its future is undoubtedly great as a grain market; and, therefore, its Grain Exchange seats ought to be more valuable. The amendments to the charter, made law by the Manitoba Legislature, provide first for limiting the price of seats to \$2,500, and limiting the membership, clearing away all barriers as to those eligible for membership, making it impossible for any by-law to be passed fixing the commissions in either the buying or selling of grain, requiring all by-laws in future to be published in the daily press, and to be approved of by the legal courts, and the president of the Grain Growers' Association, requiring the provision of a gallery in Exchange to overlook the trading room. In the present building, this is impossible.

One of the worst features of the change in conditions is the fact that at the present time, the Grain Exchange have incurred large liability in the erection of a seven-storey building, which is partly completed. But it is not sufficiently so to enable the arranging of a loan, or accommodation from the bank to pay off the contractors, which must be done before a mortgage is secured. In the meantime, it is proposed to form a syndicate which will advance sufficient cash to complete the building, when in all probability the three hundred members who own it will dispose of it.

While there have been some rumors of exchange members moving their office to Fort William and operating under an Ontario charter, nothing definite can be decided for some time. The month of May will undoubtedly elapse before any move is taken as to the future of the Winnipeg Grain Exchange.

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## BRITISH COLUMBIA BUDGET.

Over a Million Surplus—Three Prominent Visitors—  
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Vancouver, B.C., February 22nd, 1908.

Interest in legislative circles this week has centred in the budget speech of Honourable R. C. Tatlow. His statement, which was brought down late on Thursday afternoon, was one of the most favorable in the history of the Province. The surplus for the past year reached \$1,200,000, derived largely from timber revenue and land sales. The loan of 1877, the parliament buildings loan of 1897, and all but \$28,000 of the 5 per cent. treasury loan of 1903 have been redeemed, with a net saving in interest, sinking fund and repayments of instalments for the coming year of nearly \$200,000. As there is to be a change in the date for the extending of the fiscal year, the estimated receipts and expenditures are limited to the period of the next nine months. The estimated receipts for this period are \$3,143,000, while the estimated expenditures are \$3,026,000, or \$117,000 less than the estimated receipts.

### Depression only Temporary.

All the industries of the Province are shown to be in a flourishing condition, and that any depression would be only temporary. Honourable Mr. Tatlow strongly justified the immigration policy of the Government, saying that if they wished to make this a white man's country they must bring people of their own race to supply their industries, instead of having them depend on Oriental labor. He pointed out that the British of British Columbia was unique among the Provinces of the Dominion, in that with a population of 250,000 it had produced last year a total of \$55,000,000.

Three prominent men have passed through here on their way to Europe. Perhaps the most important, as far as the West is affected financially, was Sir Edgar Vincent, who came up from the South and went East over the C.P.R. Although he stated that his intention was to look for investment, he would not say what he had found or what he had done. Neither would he discuss the present conditions as he had found them across the continent. He confined his remarks to Egypt, where his field of labor has been. Sir Edgar was the guest of the Canadian Club at Victoria.

Another visitor was Dr. Solf, the representative of Germany in Samoa, who was on his way to the fatherland. He stated that the financial panic had not been felt in Samoa, and alluded to Chinese employed under contract in those islands. They were brought in as required, he explained, their time of residence being three years unless specially extended by the Government. The average wage was \$12 per month, although living was not cheap, as almost every article of food had to be imported.

### Worse in South Africa.

The other transient was Mr. W. Buell Orr, general manager of the British Press Association, who is engaged in obtaining data for a series of articles on Canada for the chief English and Colonial papers. He left England in September, 1906, visiting South Africa first. That part of the world, he says, is in a deplorable condition, everybody living on paper. Matters were so bad that even the financial stringency in New York made no further impression on them. In Australia, the money scarcity was not felt.

### G.T.P. and Prince Rupert.

It was generally thought that when Mr. William Wainwright and Mr. D'Arcy Tate, of the Grand Trunk Pacific, went East, it was only a matter of time before the term of the agreement with the British Columbia Government would be announced, and a date settled when Prince Rupert would be available for public entrance. Now, these officials are returning. Mr. John Houston, editor of the "Empire," published at Prince Rupert, is in the city this week. He has published fearlessly, and at times with severe criticism, giving the bald truth with savage thrusts, the conditions as they exist in the new terminus, and his advice is for people to keep away until everything is settled. "Keep your eye on the capital," he says. There are eighty idle men in Prince Rupert. Outside of the sawmill there are no industries whatever, and the only general work going on is the clearing of land. At this, he states, 300 white men and 175 Japanese are employed.

Mr. Charles Baldwin, town clerk of Whitewood, Sask., was in Vancouver last week, after a trip through the States, from Dakota to California. One of his remarks is of interest to people concerned in the West. He invested in Winnipeg and in Dakota, but says he wishes he had waited until he had struck British Columbia, as that was the best field he had seen in his travels for investment.

That conditions are not too bad are further indicated by the comment of Mr. Charles Woodward, proprietor of the Woodward departmental stores in Vancouver. Not one month has his business gone behind that of last year. In the jewellery line the increases have been very gratifying. **\$35,000 in a Year.**

That real estate is more than holding its own is shown in the transfer this week of a prominent business corner in Vancouver for \$160,000. This was bought a year ago for \$125,000, and the purchaser was laughed at by some who thought he was building too much on the fever of speculation which was rampant at that time in real estate circles. The property was secured by a leading dry-goods firm, which will erect a large building thereon.

So successful were last year's operations of the Canadian Concentrating & Smelting Company in its silver mine at Field, B.C., that at the annual meeting an honorarium of \$500 was voted to the manager. The principal stockholders are mainly Vancouver and Victoria men. The officers are: President, J. W. Skelthorne; vice-president, Dr. W. B. McKechnie; Walter Townsen, secretary-treasurer; J. W. Malcolm, William Carter, H. B. Warren, all of Vancouver; H. J. Gaine, Maurice Cane, H. D. Twigg, of Victoria; J. R. Roland, of Winnipeg; Arthur Wheeler, jr., managing director.

Progress in mining is also noted by the purchase by the officials of the Tacoma smelter of a large interest in the Eagle group of claims adjoining the famous Japanese group near Jedway, Queen Charlotte Islands. The properties are to be extensively developed immediately. American capital is being spent in large amounts on mining properties in the North, but a considerable influx is expected this year.

Not only in mining are things going ahead; other enterprises are also being started for money-making purposes. With the growing of vegetables and fruit in the vicinity of Kamloops, the Thompson Valley Canning Company has been organized to erect a cannery, the output to consist mostly of tomatoes, beans and corn. The provisional directors are: Frank Rushton, chairman. A. E. Meighen, Dr. M. S. Wade, C. H. Strutt, treasurer, and W. T. Slavin, secretary, all of Kamloops.

### Development of New Westminster.

New Westminster has made rapid growth within the past year or two, a large number of industries having been established there. The only drawback to its advantages is its location, sixteen miles from the mouth of the Fraser River. This interferes with the passage of ocean-going ships, although lumber vessels have been loading there. To over-

(Continued on Page 1483.)

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

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**FIRE**  
INSURANCE COMPANY

**NORTH AMERICAN LIFE**  
— 1907 —

Cash Income	\$1,815,097.69
Increase over 1906	68,532.60
Assets	8,735,876.00
Increase over 1906	936,811.63
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, PRES. MANAGER  
W. JACKSON, GEN. MANAGER  
J. W. BIRNIE, ASST. GEN. MGR.

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



**THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets	\$81,770,554
Canadian Investments	7,808,229

(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

**STANDARD LIFE**  
Assurance Company of Edinburgh.  
Established 1825.  
Head Office for Canada, **MONTREAL, Que.**  
Invested Funds.....\$ 57,254,046  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,271,407  
Deposited with Canadian Govt., 6,975,998  
Apply for full particulars.  
**D. M. McGOUN, - - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**

**THE NORTHERN LIFE ASSURANCE COMPANY**  
1908  
**THE BEST YEAR IN OUR HISTORY**

Our Policy of steady increases is indicating itself by solid progress in every department. Splendid contracts to good reliable producers.  
Write for particulars to ————  
**Head Office, London, Ont.**  
**JOHN MILNE, Esq.**  
Managing Director.

**SUN FIRE**  
**INSURANCE OFFICE**  
Founded A.D. 1719  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE COMPANY IN THE WORLD.**  
Canadian Branch—25 Wellington St. E., Toronto, Ont.  
**N. M. SLACKBURN, - - - - - Manager**  
**E. McKAY - - - - - Ontario Inspector**  
TORONTO AGENTS:  
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**IRISH & MAULSON, Telephones M. 6966 & 6967**  
**Agents Wanted in all Unrepresented Districts.**

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

**Union Mutual Life Insurance Co.**  
**PORTLAND - MAINE.**  
**FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.**  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**  
For Agencies in Western Ontario, apply to **W. J. PECK, Mgr., 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	2,426,736.57

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. BIRNIE, ASST. SEC.

**THE DOMINION LIFE ASSURANCE COMPANY,**  
**HEAD OFFICE, WATERLOO, ONT.**

<b>SURPLUS</b>	\$ 230,073.32
<b>ASSETS</b>	\$1,409,111.76

**THOS. HILLIARD, Pres. & Man. Dir.**  
**J. B. HALL, A. I. A., A. A. S., SECRETARY**  
**P. H. ROOS, TREASURER**  
**FRED HALSTEAD, SUPT. OF AGENCIES**



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TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

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Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission

L. COFFEE & CO., Grain Merchants

ESTABLISHED 1845 Board of Trade Building Toronto, Ontario.

(Continued from Page 1481.)

come this difficulty, Mr. Francis LeBaron has been engaged by the city council at an expense of \$100 per day to prepare a scheme to make a permanent ship canal from New Westminster to the sea. His report has been laid before the special citizens' committee, and provides for a channel not less than 25 feet deep at low tide. It will take from four to six years to complete the work, but when it has been accomplished New Westminster will be practically a seaport. The financial and commercial possibilities of the place will then be greatly enhanced.

Mr. Thomas Kiddie, formerly prominently connected with smelters on the Coast, and now manager of the Le Roi smelter at Northport, is of the opinion that the metal market will be much improved within the next three months. He does not look for the price of copper to go above 15 cents, but that is a figure at which most copper properties can operate at a profit.

Former Assistant Manager Heron, of the Toronto office of the Sovereign Bank, has been appointed manager of one of the Toronto Branches of the Metropolitan Bank. Mr. H. Jenness, manager of the Ottawa branch of the Sovereign is temporarily filling the position of manager, vacant through the absence in Montreal of Manager Kennedy.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S.A. and Europe.

The Bond situation in Canada is a most peculiar one. It is dealt with more intelligently by the Monetary Times than by any other paper—it is a feature with us and may be relied upon as authoritative.

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, F.A.S. Page Higgins.  
Thos. S. Clark.

Winnipeg Office: 20  
Edwards & Ronald, Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

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We manufacture PAPER High and medium grades.

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

GIBBONS, HARPER & GIBBONS

BARRISTERS, & C. LONDON, Ont.

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

Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the railways are sold by

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



**SWEET  
CAPORAL**



**CIGARETTES**

**STANDARD  
OF THE  
WORLD**

**HANDLED BY ALL  
THE  
WHOLESALE TRADE**

**MANCHESTER SHIP CANAL  
COMPANY.**

The half-yearly meeting of this Company was held in Manchester on the 13th February, was a memorable one, in that the chairman of the Company, Mr. J. K. Bythell, was able for the first time to state that

**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 HOME BANK  
OF CANADA**

**DIVIDEND No. 5**

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

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

By order of the Board.  
**JAMES MASON,**  
General Manager.

Toronto, Jan. 22nd, 1908.

Head Office—8 King St. West, Toronto

all the interest charges on debentures and loans had been fully paid up out of revenue during the half-year ending 31st December, 1907. The Canal has now turned the corner, and shareholders may soon receive some direct return from their investment. The loan and debenture capital amounted to \$8,557,000, and the amount of interest paid out on that capital was £302,110 out of last year's revenue.

The following table of traffic and revenue shows the progressive character of the success of the port. The figures given are, in order, year, traffic (tons), revenue: 1894, 925,659, £97,901; 1895, 1,358,875, £137,474; 1896, 1,826,237, £182,330; 1897, 2,065,815, £204,664; 1901, 2,942,393, £309,517; 1904, 3,917,578, £418,043; 1905, 4,253,354, £440,436; 1906, 4,700,924, £498,837; 1907, 5,210,759, £535,585.

**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.

**HOTEL PROPERTY FOR SALE**

**Kerby House Block, Brantford, Ont.**

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

Dated this 25th day of February, 1908.

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

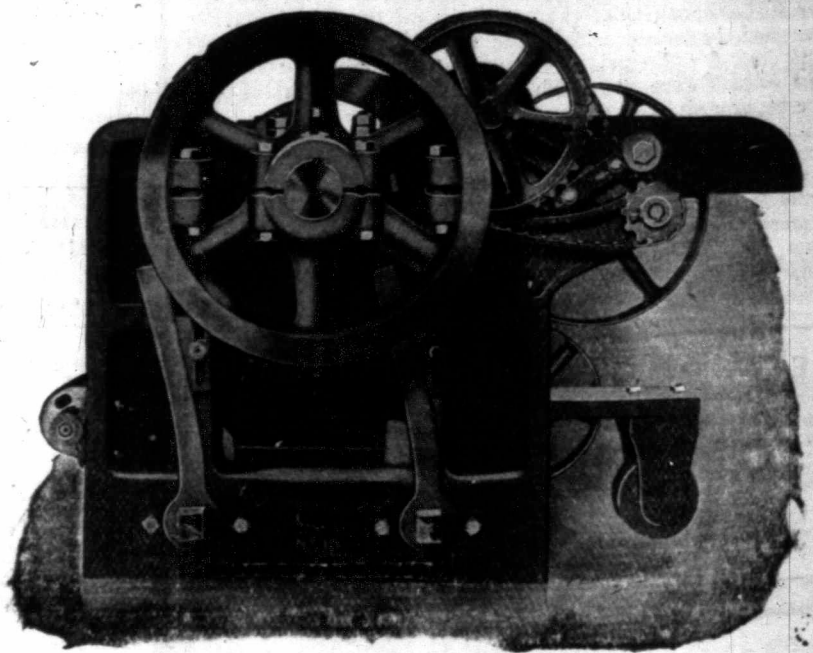
**CANADIAN  
OFFICE & SCHOOL  
FURNITURE  
CO. LIMITED  
PRESTON, ONT.**



OFFICE,  
SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND  
DRUG STORE FITTINGS  
A SPECIALTY  
**SEND FOR CATALOGUE**

**RAG CUTTERS FOR PAPER STOCK.**



**NEW GIANT TRIPLEX No. 10**

Write us for Prices and Particulars.

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



FIRE INSURANCE.

**Phoenix Assurance Company,**  
 Limited,  
**OF LONDON, ENG.**  
 Established 1782.  
**LOSSES PAID, - - - \$148,000,000**  
**Paterson & Son,** 100 St. Francis Xavier St.,  
 Chief Agents for the Dominion. MONTREAL

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.**

**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

THE Incorporated 1875.  
**Mercantile Fire**  
 INSURANCE COMPANY  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

**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.

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.

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

**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) \$15,675,315  
 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.**

**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 Policy-holders 398,560  
 G. E. MORSELY, Inspc. E. F. PEARSON, Agt. ROWE W. TYRE, Man. for Canada.

**BRITISH AMERICA**  
**Assurance Co'y**  
**A. D. 1833 Head Office, TORONTO**  
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 ALEX LAIRD JAMES KERR OSBORNE  
 Z. A. LASH, K. C. SIR HENRY M. PELLATT  
 E. R. WOOD  
 W. B. MEIKLE, General Manager P. H. SIMS, Secretary  
**Capital, \$1,400,000.00**  
**Assets, \$2,162,753.00**  
**Losses paid since organization - \$29,833,820.00**

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.  
**Assets, over - \$3,570,000 00**  
**Income for 1906 over 3,609,000 00**  
**Head Office TORONTO, ONT.**  
**Hon. GEORGE A. COX, President.**  
**W. B. BROCK, Vice-President W. B. MEIKLE, General Manager C. C. FOSTER, Secretary.**

**A. NAISMITH, President. R. M. MATHESON, Vice-President.**  
**A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.**  
**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$308,300.00**  
**Total Security to Policyholders \$354,458.36**  
**Policies in force 3,992 Insurance in force \$4,208,830**  
**The Occidental Fire Insurance Co.**  
**Head Office - - WAWANESA, MANITOBA**

The fourth annual banquet of the employees of the Waterous Engine Works Company, held at Victoria Hall, Brantford, Ont., was another evidence of the cordial relationship existing between this firm and its men. The chair was occupied by Mr. T. H. Preston, M.P.P. The proceedings partook of the nature of a programme of vocal and instrumental selections and readings, interspersed by three addresses from Mr. Preston, Mr. C. H. Waterous and Mr. W. G. Raymond. An interesting announcement was made by Mr. Waterous, the president of the firm, in the course of his address. It was in effect that the firm would make every effort to furnish all of its men with steady employment without any reduction in wages, even though it had to make concessions, within reasonable bounds, in securing contracts in order to provide work.



**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.

**DOMINION FIRE INSURANCE COMPANY**

Head Office . . . Toronto  
Subscribed Capital, over - \$600,000.  
Paid-up Capital - - - \$115,000.  
President:  
ROBERT F. MASSIE, Toronto.  
Vice-Presidents:  
ALEXANDER TURNER, Hamilton.  
PHILIP POCOCK, London.

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

Authorized Capitals \$1,250,000  
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.  
Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY,**  
ESTABLISHED 1858  
Managers and Underwriters

**London Mutual Fire**

ESTABLISHED 1859  
Assets.....\$890,511.67  
Liabilities, (including Reinsurance Reserve \$317,758.95)...\$370,478.69  
Surplus.....\$520,032.98  
Security for Policyholders \$937,791.93  
Head Office, TORONTO  
HON. JOHN DRYDEN President D. WEISMILLER Secy 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.

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That is the secret of the success and increasing circulation of the Monetary Times. In its pages there is something for everybody. Something of banking, finance commerce, insurance, and the municipal sphere; there's the wheat lands of the Dominion, the Maritime Provinces, British Columbia the rich East; National problems, statistical stories, straightforward editorials.

**A JOURNAL OF CANADA IN THE 20TH CENTURY**

that is the Monetary Times. Its versatile and conservative character places it in the front rank.

**Union Assurance Society**

OF LONDON.  
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES  
**CANADA BRANCH:**  
Cor. St. James and McGill Streets, Montreal  
T. L. MORRISEY . . . Resident Manager.  
W. and E. A. BADENACH, Toronto Agents.  
Office, 17 Leader Lane.

**Atlas Assurance Company, Limited**  
of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000  
Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.  
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

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

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

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

**The Crown Life Insurance Company**

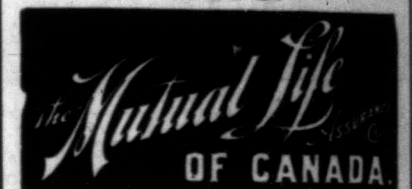
Head Office:  
Crown Life Building, Toronto, Can.  
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.  
COL. THE HON. D. TISDALE, P. C., M. P., President.  
WILLIAM WALLACE, General Manager.  
A. H. SELWYN MARKS, Secretary.

**LIFE INSURANCE.**

**THE Excelsior Life INSURANCE COMPANY**

Established 1880.  
Head Office: Excelsior Life Building  
59-61 Victoria St. TORONTO.  
1907 Ten Months of Progress in the right direction. 1907  
Insurance in Force increased 13%  
Assets increased 14%  
Expense Rates decreased 12%  
The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.  
Desirable appointments open for good Agents.  
E. MARSHALL, General Manager. D. FASKEN, President.

**GAINS OVER 1906**  
MADE BY



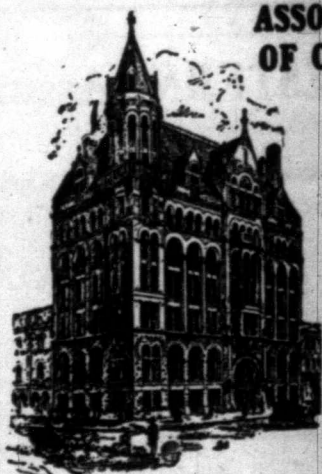
In Policies in force - - - \$4,179,440  
In Assets - - - 1,271,255  
In Reserve - - - 966,221  
In Income - - - 171,147  
In Surplus - - - 300,341

The income from interest shows a handsome increase over the previous year, though the same high standard of securities has been maintained. The SAFE investment of money is, and must always be, of infinite 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



# 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.

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

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

# CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,  
Secretary and Actuary

J. K. MACDONALD,  
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

# WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan. 3

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers

The death is reported from Victoria of Mr. A. W. Moore, a well-known real estate agent and former banker. He was employed in the Bank of British Columbia until that institution was taken over by the Bank of Commerce, and later manager the Nanaimo branch of the bank. Leaving the banking business, he went to Vancouver, where he was with the Northern Bank as assistant manager until a few months ago. He made some very successful real estate deals in Victoria.

# RESULTS

No stronger piece of literature could be placed in the hands of a Life Agent than the new leaflet issued by The Great-West Life Assurance Company styled "Actual Results to Policyholders." No prospect can long prove impervious to the argument of "Results to Policyholders."

The Company will be pleased to send a copy of the leaflet to any interested person on request. It contains a clear statement of WHAT IS BEING DONE for the Great-West Policyholders in the way of low premium rates and high profit returns.

Representatives are required at the following points in Ontario:—

North Bay, Parry Sound, Brockville, Aylmer, Walkerton and Strathroy.

## The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG

Some Facts from the Report of 1906

# SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615 08
Increase over 1905 .....	495,122 79
2 Assets as at 31st December, 1906.....	24,292,692 65
Increase over 1905 .....	2,023,307 83
3 Surplus earned during 1906 .....	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis .....	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest) .....	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,020,855 52
5 Payments to Policyholders since organization .....	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906 .....	202,356,398 08

# The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

# A FINANCIAL FAILURE

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

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

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

# COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 22nd:—Temiskaming and H.B., 126,000; O'Brien, 129,860; Temiskaming, 56,250; City Cobalt, 42,960; total, 355,070 pounds, or 117 tons.

The total shipments since January 1st are now 4,819,022 pounds, or 2,201 tons.

The total shipments for the year 1907 were 28,981,010 lbs., or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

Mr. W. J. Fawcett, manager of the Brussels, Ont., branch, has been granted an extended leave of absence to regain his health.



# CANADA LIFE

## ASSURANCE COMPANY

### Sixty-first Annual Report

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures...	\$17,922,064 28	Reserve Fund Hm. (3½% for all Business prior to 1st Jan., 1900; Hm. 3% for Policies issued since then)	\$31,550,295 00
Mortgages on Real Estate.....	7,871,842 15	Death Claims in course of Settlement and Instalment Fund..	291,989 68
Loans on Bonds, Stocks, etc. ....	127,849 45	Dividends to Policyholders in course of Payment.....	18,567 52
Loans on Policies .....	4,826,814 95	Reserve for Policies which may be Revived .....	49,738 00
Real Estate Owned — (including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	1,858,181 19	Other Liabilities.....	26,959 92
Premiums in Transit and Deferred (net)	710,877 46	Total Surplus on Policyholders' Account (Hm. 3½% and 3%).....	2,066,861 13
Interest and Rents Accrued .....	481,016 37		
Other Assets.....	15,921 00		
Cash on Hand and in Banks.....	180,844 40		
	<b>\$33,995,411 25</b>		<b>\$33,995,411 25</b>

RECEIPTS		PAYMENTS	
Premium and Annuity Income (net)	\$3,542,660 93	Death Claims (net).....	\$1,312,437 15
Interest, etc.....	1,437,778 98	Matured Endowments (net) .....	319,738 00
		Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments) .....	188,448 92
		Surrender Values of Policies.....	141,726 65
		Paid Annuitants .....	29,874 31
		Total paid to Policyholders.....	1,992,225 03
		Commission, Salaries, etc. ....	691,649 15
		Taxes and Government Fees, etc....	307,506 49
		Excess of Receipts over Payments	1,989,059 24
	<b>\$4,980,439 91</b>		<b>4,980,439 91</b>

The Canada Life's Surplus on Policyholders' Account on the United States Standard of valuation is \$3,709,503.33.

## OUTSTANDING FACTS

The Assets of the Canada Life were increased in 1907 by \$1,714,868.66, while the business in force was increased by \$4,928,798.63, and now stands at \$117,500,827.02.

In 1907 the Expense Ratio and the Lapse Ratio were both decreased, while the surplus showed a substantial increase.