

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

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and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents **SZELISKI & McLEAN**

CHARLES COCKSHUTT,

Chairman,

T. H. HALL, Manager for Canada.

D. R. WILKIE,

Vice-Chairman.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

FIRST

MORTGAGE INVESTMENTS

AT 8% INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCE:

Union Bank of Canada, Arcola

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 12,000,000 00
 Undivided Profits, 217,628.56

Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND LORD ROYAL, G.C.M.G.
 Hon. Presidents.

H. M. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President
 SIR EDWARD CLOUSTON, BART., Vice-President.

A. T. Paterson, F. B. Greenshields, Sir William Macdo
 R. R. Angus, James Ross, David Morris.
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager.

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

BRANCHES IN CANADA.

Ontario

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

Sarnia
 Stirling,
 Stratford
 St. Mary's
 Sudbury
 Toronto.
 " Yonge St. Br.
 " Queen St.
 " Richmond St.
 " Carlton St.
 " Dundas St.

Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

Quebec

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

Quebec
 " St. Roch
 " Upper Town
 Sawyerille
 Sherbrooke
 St. Hyacinthe

New Brunswick

Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

N.-W. Provinces

Altona, Man.
 Brandon, Man.
 Calgary, Alber
 Cardston, Alta
 Edmonton, A
 Gretna, Man.
 Indian Head, Sask
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskaatoon, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

Nova Scotia

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

British Col.

Armstrong
 Chilliwack
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westmster Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

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

IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molinoux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

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

NORTH-WEST PROVINCES

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

ONTARIO AND QUEBEC

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

MARITIME PROVINCES

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

IN THE UNITED STATES
 Portland, Ore. San Francisco (2 offices)
 Seattle, Wash. Skagway, Alaska

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE, - MONTREAL.

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

BRANCHES:

Alberta— Calgary Hamilton— St. Thomas Knowlton
 Edmonton James Street West End Lachine Locks
 Lethbridge Market Branch East End Branch Montreal—
 Highgate St. James St.
British Colum's Revelstoke Iroquois Queen St. W. " St. Catherine
 Vancouver Kingsville Queen St. W. " St. Branca
 London Trenton St. Henri Brano
 Lucknow Wales Maisonneuve "
 Meaford Waterloo Harbor Branch
Manitoba— Winnipeg West Toronto Quebec
 " Merin Williamsburg
Ontario— Alvinston Morrisburg Woodstock
 Amherstburg Norwich Zurich
 Aylmer Brockville Owen Sound
 Chesterville Port Arthur
 Clinton Ridgetown
 Drumbo Simcoe
 Dutton Smith's Falls
 Exeter Frankford St. Marys
 Hensall

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

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

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

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

The Bank of British North America.

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

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

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

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

BRANCHES IN CANADA

Alexander, Man. Duncans, B. C. London, Ont. Roathorn, Sask
 Ashoro, B.C. Estevan, Sask. St. John, N.B. St. John, N.B.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " Union St.
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q. Toronto, Ont.
 Bobcaygeon, Ont. Greenwood, B.O. Midland, Ont. " King and
 Brandon, Man. Halifax, N.S. Montreal, P. Q. Dufferin Sts.
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Floor St. and
 Cainsville, Ont. " Barton St. N. Vancouver, B.C. Lansdowne Av.
 Calgary, Alta. " Victoria Ave. N. Battleford Sask. West Toronto Ont.
 Campbellford, Ont. Hedley, B.C. Oak River, Man. Trail, B.C.
 Darlingford, Man. Kaslo, B.C. Ottawa, Ont. Vancouver, B. C.
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B. C.
 Dawson, Yukon Dist. Levis, P.Q. Reston, Man. Weston, Ont.
 Duck Lake, Sask. Rossland, B.O. Winnipeg, Man. Yorkton, Sask.

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

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

BANK OF NOVA SCOTIA

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

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

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

BRANCHES:

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

New Brunswick— Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island— Charlottetown and Summerside.

Alberta— Calgary, Edmonton.

Saskatchewan— Regina, Saskatoon.

British Columbia— Vancouver.

Newfoundland— Harbor Grace and St. John's.

West Indies— Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.

Cuba— Cienfuegos, Havana.

United States— Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up... \$1,559,700.00
 Reserve Fund..... 1,321,602.60

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:

Ailsa Craig	Brechin	Durham	Ottawa	Toronto, Head Office
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Pictou	Jordan Street
Bloomfield	Cambray	Grafton	Priceville	Bay Street,
Belleville	Castleton	Harrison	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sts
Bradford	Colborne	Lucan	Unionville	Parkdale,
Brantford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brussels	Deseronto	Orono	Woodville	Cor. Yonge & Charles
				Sts., Toronto.

BANKERS

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

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

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital, \$3,200,000 Rest, \$1,700,000

BOARD OF DIRECTORS:

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

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Dewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. B. BALFOUR, General Manager.
 F. W. ASHE, Superintendent Eastern Branches.

J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't. Inspectors.
 J. S. Hiam, Assistant Inspector.

Advisory Committee, Toronto Branch:
 IEO. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp
 ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crystler, Englehart, Erin, Fenwick, Fort William, Halcybury, Hastings, Hillsburg, Jasper, Kemptville, Kimbryn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's, Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester

MANITOBA—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crysta City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killamey, Manitow, Melita, Minnedosa, Minto, Morden, Neerawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN—Aroola, A-quih, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lacombe, Lumsden, Maple Creek, Milestone, Moose J. w. Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon (West End Branch), Scott, Sisseton, Sisseton, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Wirthorst, Wolsey, Yorkton, Zeelandia

ALBERTA—Airdrie, Balmora, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Disbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek, Strathmore

BRITISH COLUMBIA—Prince Rupert, Vancouver.
 Prince Rupert.—A branch has been opened here and the Bank is prepared to accept business for this point.

AGENTS and correspondents at all important Centres in Great Britain and the United States

THE ROYAL BANK OF CANADA

DIVIDEND No. 85.

Notice is hereby given that a Dividend of two and one half per cent. for the current quarter ending 31st December, 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 Saturday, the 2nd day of January next.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 20th November, 1908.

The INCORPORATED 1885.

TRADERS BANK

Capital and Surplus of Canada. Total Assets
 \$6,350,000 \$34,000,000

DIVIDEND NO. 51

Notice is hereby given that a dividend at the rate of Seven Per Cent. Per Annum on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Saturday, 2nd January, 1909. The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

The annual general meeting of the shareholders will be held at the Banking House in this city, on Tuesday, 26th January, 1909. Chair to be taken at twelve o'clock noon.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, November 16th, 1908.

The Merchants' Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

Ontario

Aoton	Elgin	Ingersoll	Napanee	Tara
Alvinston	Elora	Kincardine	Oakville	Thamesville
Atkins	Finch	Kingston	Orillia	Tilbury
Selleville	Fort William	Lancaster	Ottawa	Toronto
Berlin	Galt	Lansdowne	Owen Sound	Walkerton
Bothwell	Gananoque	Leamington	Parkdale	Watford
Brampton	Georgetown	Little Current	Perth	West Lorne
Chatham	Glencoe	London	Prescott	Westport
Chatsworth	Gore Bay	Lucan	Preston	Wheatley
Chealey	Granton	Markdale	Renfrew	Williamstown
Creemore	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. George	Yarker
Eganville	Hespeler	Mitchell	St. Thomas	

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Aroola	Maple Creek	Oxbow	Vancouver
Carnduff	Melville	Whitewood	Victoria
Gainsboro			

British Columbia

Vancouver
Victoria

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

THE ST. STEPHEN'S BANK

Incorporated 1836

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

ST. STEPHEN N.B.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

Bank of Hamilton.

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

Total Assets—Over Thirty Million Dollars

Head Office, Hamilton,

Directors:

HON. WILLIAM GIBSON,.....President.
 J. TURNBULL,.....Vice-President and General Manager.

Branches

ONTARIO	Jarvis	Toronto	Killarney	SASKAT- CHEWAN
Ancaster	Listowel	" College & Os-	La Riviere	Abernethy
Atwood	Lucknow	" sington Ave.	Manitou	Battleford
Beamsville	Midland	" Queen and	Mather	Carrievale
Berlin	Milton	" Spadina	Miami	Chron
Blyth	Milverton	" Yonge and	Minnedosa	Francis
Brantford	Mitchell	" Gould	Morden	Melfort
" East End Br	Moorefield,	West Toronto	Pilot Mound	Moose Jaw
Oshesley	New Hamburg	Wingham	Roland	Mortlach
Delhi	Neustadt	Wroxeter	Snowflake	Saskatoon
Dundalk	Niagara Falls		Starbuck	Redvers
Dundas	Niagara Falls S.		Stonewall	Tuxford
Dunnville	Orangeville		Swan Lake	Warman
Fordwich	Owen Sound	MANITоба	Winkler	
Georgetown	Palmerston	Bradwardi	Winnipeg	
Gorrie	Sherbrooke	Brandon	" Princess St. Br.	
Grimsby	St. Jerome	Carberry		BRITISH COLUMBIA
Hagersville	St. Johns	Carman		Fernie
Hamilton	St. Jovite	Gladstone		Kamloops
" North E'd Br		Elm Cre		Salmon Arm
" Deering Br.		Hamilton		Vancouver
" East End Br.		Kenton		" Cedar Cove B.
" West End Br		Teaswater		

Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank. Kansas City—National Bank of Commerce
 Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorpor' 1822.

Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:

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

Branches

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

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 104.

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

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

By order of the Board,
 J. MACKINNON,
 General Manager.

Sherbrooke, 30th November, 1908.

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

THE BANK OF TORONTO

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

Robert Reford D. Coulson
 William Stone John Macdonald

Hon. C. S. Hyman
 A. E. Gooderham

Robert Meighen
 Nicholas Bawlf

DUNCAN COULSON, General Manager

JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario

Toronto, (8 offices)
 Allandale
 Aurora
 Barrie
 Berlin
 Bradford
 Brantford
 Brookville
 Burford
 Cardinal
 Colborne

BRANCHES

London North
 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Omenee
 Pary Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia

Shelburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming

Sask.

Langenburg
 Wolsley
 Yorkton

Quebec

Montreal (4 offices)
 Maisonneuve
 Gaspe
 St. Lambert
Manitoba
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Winnipeg

Bankers—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,327,832.48.

BOARD OF DIRECTORS

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

Sixty-Six Offices in the Dominion of Canada

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

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ p. c.) being at the rate of thirteen per cent. (13 p. c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its branches on the 2nd day of January next.

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

The annual general meeting of the shareholders will be held at the banking-house in this city, on Monday the eighteenth day of January next, the chair to be taken at noon.

By order of the Board,

R. B. KESSEN, General Manager.

St. John, N.B., 25th November 1908.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS

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

LONDON COMMITTEE

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

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

BRANCHES

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

Sub-Branches

Arden, Brown Hill, Janetville, Nestleton, Verona.
 Allenford, Dunsford, Mountain Grove, Newton,

CORRESPONDENTS

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

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

Geo. S. Cuttle, teller in the Bank of Hamilton, Morden, Man., has been transferred to Winnipeg.

The Merchants Bank has opened branches at Ste. Agathe des Monts, Que., and Okotoks, Alta.

The head office of the Lumsden Mining Company has been changed from Toronto to Ottawa. The number of directors has been increased from five to nine.

The shareholders of the Nipissing Mines Company will receive on the 21st inst. an extra dividend of two or three per

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - **EDINBURGH**

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

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

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., Presiden
 REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier

Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Falsley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Platteville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 27

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum for the current half year upon the Fully Paid-up Stock of the Association has been declared, and the same will be payable on and after

January 1st, 1909.

The Transfer Books will be closed from the 24th to 31st inst., both days inclusive.

By order of the Board.

WILLIAM SPITTAL,

London, Ont., Dec. 14th, 1908.

Sec'y-Treas.

cent. in addition to the regular quarterly payment of three per cent.

The number of directors of the Mount Royal Consolidated Mines, Limited, has been increased to nine.

The Canadian Bank of Commerce has recently purchased two lots on Main Street, North Battleford. They will erect a commodious building next spring.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three and One-Half per Cent. on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st Dec., 1908, and that the same will be payable on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the Fifteenth to the Thirty-first December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

Huron and Erie Loan & Savings Co.

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this City, on and after

Saturday, January 2nd, 1909.

The transfer books will be closed from the 15th to the 31st of December, both days inclusive.

HUME CRONYN, Manager.

London, December 1st, 1908.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 77

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the Six months ending December 31st, 1908 (being Six per cent for the year), has this day been declared and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 18th December, 1908, to the 1st January, 1909, both days inclusive.

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

By order of the Directors.

V. B. Wadsworth,
Toronto, December 1st, 1908. Manager.

THE Toronto Mortgage Company

Dividend No. 19.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-Up Capital Stock of this Company, has been declared for the current half year, ending 31st December instant, and that the same will be payable on and after **Saturday, 2nd January, 1909.**

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board,

WALTER GILLESPIE, Manager.

3rd December, 1908

X OF X

Interest To You

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

Earn 3 1/2% Interest

National Trust Company, Limited

18-22 King St. East, Toronto

X OF X

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The ONTARIO LOAN & DEBENTURE CO.

DIVIDEND NO. 90.

Notice is hereby given that a DIVIDEND of 3 1/2 PER CENT., being at the rate of 6 1/2 per cent. per annum upon the Paid-up Capital Stock of this Company for the current half-year ending the 31st inst., and a Bonus of 1/2 of 1 per cent. thereon, have been declared and will be payable at the Company's Office here on and after the **2nd January, 1909.**

The Transfer Books will be closed from the 16th to 31st inst., both days inclusive.

By order of the Board,

A. M. SMART,
Manager

London, Ontario, Dec. 7th, 1908.

SMITH, KERRY & CHACE

ENGINEERS

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

TORONTO WINNIPEG

Caecil B. Smith J. G. G. Kerry W. G. Chase

The Standard Loan Company

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

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

Head Office:
Corner Adelaide and Victoria Streets
TORONTO

The RELIANCE

Loan and Savings Company
Of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS

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

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 75.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending Dec. 31st, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January 1909.

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

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 23rd Nov., 1908.

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 73.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER, Manager.
 London, 3rd December, 1908.

Time Saved is Money
 Made by purchasing

MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 365.

Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

FOR ACCOUNTANTS

The accounting profession must know of all developments in government, municipal, industrial and general finance. The Monetary Times gathers news of these developments throughout the country. It gives information also of even more particular value to the accountant. It is not a narrow journal; it is broad in its treatment of all phases of commerce and finance. That is why the up-to-date accountant has the Monetary Times on his desk always.

THE Trusts and Guarantee COMPANY LIMITED.

ESTABLISHED 1897

43-45 King Street West, TORONTO

DIVIDEND No. 21

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

SIX PER CENT. PER ANNUM

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

JANUARY 2ND., 1909

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

JAMES J. WARREN,
 Managing Director.

Toronto, December 9th 1908.

ACCOUNT BOOKS ::

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

Special Sizes or Patterns made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES, etc. LOOSE LEAF LEDGERS and BINDERS a Specialty.

BROWN BROS. Limited,
 51-53 Wellington St. West, TORONTO.

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

H. H. MILLER, Hanover.

THE Original Charter 1854 HOME BANK of Canada

Six Offices in Toronto

8 King Street West,
 78 Church Street,

Corner Queen West and Bathurst Streets,
 Corner Bloor West and Bathurst Streets,
 Corner Queen East and Ontario Streets,
 20 Dundas Street West, West Toronto.

Ontario

Alliston, Belle River, Cannington, Ilderton,
 Lawrence Station, London, Melbourne,
 St. Thomas, Sandwich, Tecumseh, Thorn-
 dale, Walkerville

Manitoba - - - - - Winnipeg.

British Columbia - - - - - Fernie

JAMES MASON, General Manager.

The Toronto General Trusts Corporation

DIVIDEND No. 54

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after

Saturday, the 2nd day of Jan. next

The Transfer Books will be closed from Friday, the 18th, to Thursday, the 31st of December, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,
 Managing Director.

Toronto, Dec. 15th, 1908.

A Healthy Sign

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

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

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

Established 1858
THE COMMERCIAL
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER, PUBLISHED WEEKLY
 WINNIPEG

SUGAR

When next purchasing supplies of Granulated Sugar ask for . . .

Redpath

The purest and best.
 To be had in original packages.

Barrels of about 300 lbs.
 and Bags of 100, 50 and 20 lbs.

The Canada Sugar Refining Co., Limited
 MONTREAL

Authorized Capital - - \$1,000,000
 Subscribed Capital - - 337,500
 Deposited with Government - 55,000

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.
Head Office TRADERS BANK BLDG.
C. E. CORBOLD, Manager, TORONTO.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

Cable Address "Parl" Toronto Telephone Main 7120-7121

Parker, Clark & McEvoy
 Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. M'EVROY
 GORDON RUSSELL

Offices, Traders Bank Building,
 Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

Complete list of Members' Names and Addresses Amended to Sept. 30, 1908.

Officers: 1908-09

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

Council: Elected by Ballot:

W. H. CROSS, Toronto, '04-5. JOHN HYDE, Montreal.
 A. W. STEVENSON, '05-6. A. F. MITCHELL, Montreal.
 JOHN MACKAY, Toronto, '06-7 J. F. CUNNINGHAM, Ottawa.
 A. F. C. ROSS, Montreal, '07-8 GEO. HYDE, Montreal.

Auditors:

JOHN W. ROSS, Montreal. H. D. L. GORDON, Toronto.

Fellows:—

Anderson, J. D. Windsor, Ont.
 Barber, H. Toronto.
 Booker, A. A. London.
 Browne, J. C. Ottawa.
 Cinq-Mars A. Montreal.
 Clarkson, E. R. C. Toronto.
 Clarkson, G. T. Toronto
 Creak, Geo. Montreal.
 Cross, W. H. Toronto.
 Cunningham, J. F. Ottawa.
 Dunlop, Wm. Ottawa.
 Durnford, 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.
 McMillan, Jas. London.
 Menzies, J. H. Winnipeg
 Miller, Robt. Montreal.
 Mitchell, A. F. Montreal
 Oxley, F. H. Halifax, N.S.
 Plimmsoll, 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
 Snarp, F. W. Montreal.
 Spence, R. F. Toronto.
 Stevenson, A. W. Montreal
 Vigeon, H. Toronto.
 Wurtele, E. F. Quebec.
 Young, J. H. Toronto.
Associates:—
 Blythe, G. P. Edmonton Alta.
 Boulton, A. StG. Toronto

Carstairs, J. A. Toronto.
 Carter, R. Halifax, N.S.
 Clay, Geo. Toronto.
 Cunningham, G. H. Ottawa
 Day, D. O. Toronto.
 Dilworth, R. J. Toronto
 Fahey, W. Toronto.
 Griffiths, A. F. Victoria, B.C.
 Hughes, G. R. Victoria, B.C.
 Kidd, F. H. Toronto.
 Larmonth E. A. Ottawa
 Lawson, I. F. Toronto.
 MacLachlan, A. W. Toronto.
 Martin, J. S. Toronto.
 Murray, A. S. Fredericton, N.S.
 Osler, A. E. Toronto.
 Piers, T. L. E. Halifax.
 Sampson, W. C. Victoria, B.C.
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 W. J. MACKAY, Secretary
 F. H. WILLIAMS, Treasurer

JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East, TORONTO.

The new branch of the Bank of New Brunswick in Union Street, St. John West, N.B., is nearing completion.
 Mr. C. E. Graham, of Winnipeg, will shortly open a branch office of the Home bank at Lyleton, Man.

The Monetary Times

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

Vol. 42—No. 26.

Toronto, Canada, December 26th, 1908.

Ten Cents.

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(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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HOSE who study bank clearings this week will probably eat pudding with Scrooge. No man will calculate increased or decreased railroad earnings. Earnings are considered in the purely personal light these days. The puffing of the snow-clad locomotive brings to young minds thoughts of the seven ages of Santa Claus. Uncles from the Yukon, cousins from the Far West, fathers from the mountains, have rested the gold, the plough, and the lumber. To twist six per cent. into the spirit of Christmas, that is the labor of the present.

Traffic is disorganized; business, the real, hard, stern study of trade and finance, gives place to sweeter varieties. The gleaming candle of commerce tapers down, losing identity in a wax brother on the decorated tree's top. The teller's cage fades away into one that holds Rooseveltian quadrupeds.

The big world, knit together with dollars and shillings, ships and trains, cables and hearts, breaks; but only for a few days. Into groups, it settles. From north, south, east and west, men and women who have helped to construct destiny, come together and grasp hands. From the stern, gray world of reality, the change is to the toy world, the sphere of the small and the delightful. Geography alone divides. The transformation is subtle. And all this while, the printing presses slide off sheet after sheet. This journal has known forty-two such seasons. The mechanical lilt of its polished presses is out of tune just now. Then comes the sole consolation. No one reads of money and its effects at Christmas time. The philosopher shelves his ink and paper friend at Yuletide. Evergreens and altruism make all of us philosophers. Your hand!

PROBLEM OF GOLD SHIPMENTS.

The heavy gold shipments from the United States have been troubling Secretary of the Treasury Cortelyou. In his annual report he recommends to Congress the use of international gold certificates as a means of lessening the movement of gold from one country to another. During the past year, the gold shipments from New York to Europe have been of some magnitude. Canada does not figure largely in this matter, although gold to the amount of several millions is usually shipped to our chartered banks prior to the fall to help with the crop movement.

The Secretary suggests that the use of the proposed certificates might be made the outcome of an international convention, which would consider the matter. Bankers at home and abroad have been interested in these proposals. Theoretically, they think, in some respects the plan is excellent. Practically, they emphatically assert it has little chance of application.

It will be of interest to glance at the chief clauses of Secretary Cortelyou's report in this relation:—

The advantage of reducing to a minimum the transfer of gold between the financial centres of the world has been often discussed, but has not yet been the subject of official action. Economy in such transfers has come about automatically from time to time by the extension of the system of bills of exchange and of the use of international credits. Distrust of these resources in times of crisis—the very moment at which they are most needed—invokes the demand for physical gold. Even under ordinary conditions, the interval between the outward crop movement from this country and the payment for foreign merchandise imported in the spring is often marked by shipments of gold in both directions, which the mechanism of international exchange has not yet found the means of entirely avoiding.

That credits or loans of gold might be extended more generously than at present by one nation to another in times of stress was proposed soon after the crisis of a year ago. It has been suggested that an international conference be called of representatives of the ministries of finance and of the great State banks with a view to more prompt and effective co-operation in emergencies. It is not proposed here to enter upon a general discussion of this subject, but if such a conference should be held, there might well be included in the list of topics to be considered the creation of an international gold certificate, which would represent for all practical purposes the transfer of gold coin or bullion without the necessity of transferring the metal itself.

Such an arrangement would require international sanction, either by agreement among the leading banks of the world to issue a transferable international certificate upon a certain amount of gold coin, definitely set aside for the purpose, or an agreement through diplomatic channels among the several Governments to some similar arrangement under official control.

In the present advanced state of public faith and of financial responsibility there is apparently no serious obstacle to reaching such an agreement, if measures are once set on foot by those capable of carrying it out. The issue of such international certificates, payable on demand, like the gold certificate of the United States, would not prevent the transfer of the physical gold when desired. The certificates might be redeemable in all countries which were parties to the agreement, without regard to the country in which they were issued, and it might be left to those in charge of the gold funds to determine from time to time whether physical transfers of gold were required. Actual transfer might be advisable where there was reason to believe that the movement

was more or less permanent in character, but it would seem that such transfers might be reduced to the minimum where it seemed probable that the metal would be recalled by the normal movement of trade within the space of a few months. It is suggested that the Secretary of the Treasury might be authorized to receive hospitably any suggestion from abroad and to appoint, through the proper channels, delegates on behalf of the United States to any conference which might be assembled having the subject within the scope of its deliberations.

The financial press of New York appear to agree as to the futility of the proposed scheme. Like many ideal banking arrangements, its actual operation apparently would prove unsuccessful. First, differences in the international exchanges would have to be settled by the delivery of an international gold certificate. This is said to be as futile as an attempt to settle the daily differences at the clearing houses by a cheque instead of by the payment of currency. In the New York clearing house gold certificates are used in settlement of the daily balances. The success of an extension of such a practice to international exchange operations is open to question.

Clearing house certificates are good as between the members of the institutions affected. International gold certificates can scarcely possess the characteristics of a clearing house gold certificate. Bankers will at once see the difference between the local and the proposed international arrangements. In the latter case, the gold represented by the certificate might be two or three thousand miles distant from the certificate itself. Its immediate convertibility into actual gold would be impossible.

Another point discussed concerns the difficulties in the way of storing up in any part of the world a common gold supply. Speculation has been made as to what assurance nations have that the gold would be safe, in the event of war. As is well known, international exchange operations are far from represented by the passing of gold from one market to another. The gold movement is but a small fraction of the aggregate sum of international exchange. It would seem that there are many practical difficulties in the way of acting upon Secretary Cortelyou's suggestion. Probably some surprise will be expressed that he has deemed it a sufficiently important matter, from a practical standpoint, to deal with it in his annual report.

NOVEMBER BANK STATEMENT.

	Nov., 1908.	Oct., 1908.	Nov., 1907.
Circulation ..	\$ 80,287,724	\$ 83,036,762	\$ 84,452,899
Deposits on demand ..	206,315,809	190,114,091	160,529,719
Deposits after notice ..	419,920,274	414,789,347	408,902,274
Deposits elsewhere . . .	68,234,029	62,789,247	54,818,589
Current loans	515,695,476	519,263,607	570,896,276
Elsewhere ..	27,899,016	27,480,811	23,576,315
Call loans ..	42,730,261	42,102,565	45,733,765
Elsewhere .	85,220,634	70,239,118	14,198,293

The above figures show the principal changes in the Canadian banking position during November. The statement presents a seasonable appearance. While December is in some ways a month of expenditure, last month the savings or deposits rose to a record level. Including those in the foreign branches of the banks, the aggregate was \$694,470,112. Deposits on demand exhibit a gain over the previous month of nearly 16 million dollars, while deposits after notice show an increase of nearly 5 millions.

Current loans in Canada have decreased by a little more than 3 million dollars; call loans elsewhere have increased by 15 million dollars.

The relation of loans and deposits during the past few years is interesting. In July, 1905, the total deposits were 522 millions and total loans were 557 millions. In July, 1906, deposits had increased to 594 millions, while loans were 647 millions, or 153 millions greater. Last year, the deposits had increased to 647 millions, while loans were 714 millions, or 67 millions greater than deposits. Last July, the deposits and loans totals had been brought to an amount within about one and a half millions of each other. The position now is completely reversed. The total deposits in November were 626 millions, while the total loans were 557 millions, placing the amount of deposits 67 millions ahead of all bank loans in Canada. This is a very satisfactory position.

The following table shows the course of the principal accounts during the year:—

	Dpsts. on demand.	Dpsts. after notice.
1907.		
November	\$160,529,719	\$408,902,274
December	157,185,414	402,626,076
1908.		
January	146,757,963	399,437,294
February	140,995,192	396,710,995
March	148,665,791	397,141,342
April	154,566,281	397,305,435
May	153,901,379	398,177,820
June	161,218,037	399,285,738
July	164,791,398	402,964,565
August	175,947,737	407,481,904
September	183,207,740	410,332,819
October	190,114,091	414,789,347
November	206,315,809	419,920,274

Last month six banks took advantage of the Emergency Currency Act. In October, the first month of the new arrangement, five banks had an excess of circulation over paid-up capital. The Dominion Bank is the addition to the list. The following are the amounts issued by the six banks concerned:—

Banks.	Paid-up capital.	November circulation.	October circulation.
Nationale	\$1,800,000	\$2,118,697	\$2,105,127
Provinciale	1,000,000	1,160,028	1,130,743
Union of Canada	3,200,410	3,224,583	3,263,293
Dominion Bank	3,981,070	4,044,130	3,709,465
Metropolitan	1,000,000	1,140,070	1,124,115
Home Bank	916,921	999,200	1,011,900

As is known, the Act allows the banks during the crop movement to put out circulation to the amount of 15 per cent on the combined paid-up capital and reserve fund.

EDITORIAL NOTES.

The holiday feeling is an intangible something which all possess and none will admit.

* * * * *

Our bankers may well rest content with their year's work. To a large extent theirs has been the successful guiding of the financial barque through the after-panic whirlpools. Although the majority of annual statements exhibit declines in profits, compensations are many. Each institution is in at least as strong, in some cases stronger, a position than was the case twelve months ago.

* * * * *

Toronto stockbrokers were whooping life into a Christmastree the other day. Twelve months ago, they vowed to bury their usual celebrations. No boyish men were there. They quietly left the floor. The spirit of panic and the ghost of depression glaring from the blackboard's figures. This year, it was different. The last sales were made with a few joke crackers thrown in. The causes for the change have been divers. The outlook is brighter. Cobalt, too, has given the nimble-fingered boys much additional chalk work. All things

considered, there was room for a few cheers and numerical yells.

* * * * *

The anti-emigration sentiment has found its way into the songs of London's vaudeville shows. First, the feeling has been stirred by that irresponsible section of the British press which caters to the popular and therefore often shallow mood. Next it was set to sharps and sung to flats. The chorus of one ditty asks: "Why send your sons to Canada, where hunger stares them in the face?" The absurdity of the question, tossed carelessly on to the tongue tip of a chanteuse, has aroused the ire of Canadians in Britain. A party of them, it is said, led by N. B. Colcock, an Ontario Government agent, endeavored one evening to sing "The Maple Leaf" as a protest. The doors were closed to their carols. If the

Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
\$570,896,776	\$23,576,315	\$45,733,765	\$41,198,293
556,588,451	22,928,188	44,501,112	43,509,729
546,957,657	22,441,302	43,052,673	47,252,542
541,252,019	21,351,575	43,857,577	47,098,299
546,957,657	22,441,302	43,052,673	47,252,542
541,252,019	21,351,575	43,857,577	47,098,299
537,773,042	22,521,334	41,143,446	48,662,327
534,523,592	22,386,034	41,650,478	52,256,320
525,271,185	23,153,095	40,467,163	54,915,935
517,984,921	23,729,816	39,511,570	62,764,972
516,960,003	26,994,946	41,284,145	59,834,979
519,263,607	27,480,811	42,102,565	70,239,118
515,695,476	27,899,016	42,730,261	85,220,634

report is true, we fear that Mr. Colcock has mistaken his vocation. A Canadian Government agent warbling in opposition to a music hall damsel is verily a sight for the gods. This anti-emigration hysteria in England will die a natural death. Hunger in the Dominion comes mostly to the men who seek it, at the same time shunning labor. Those who clap hands at vaudeville nonsense are better where they are, clapping hands.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 19th: La Rose, 195,000; Nipissing, 130,760; Trethewey, 131,000; Crown, Reserve, 120,000; McKinley-Darragh, 115,800; Silver Cliff, 44,000; Silver Queen, 67,000; Temiskaming, 60,000; Buffalo, 54,980; City of Cobalt, 60,000; Right of Way, 62,100; total, 1,040,640 pounds or 520 tons. The total shipments since January 1st are now 48,583,849 pounds, or 24,291 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

At Salisbury House, London (Eng.) a seasonable exhibit of Western-grown fruit has been arranged for the inspection of City men and financiers, by the British Columbia Development Association—the Anglo-Canadian institution of London and Vancouver to which Mr. C. H. Wilkinson F. R.G.S., is managing director.

Genealogy of a Nation

1908-1909

PROSPERITY

Ont. Que. N.S. N.B. P.E.I. Man. Sask. Alta. B.C.

BANKING & FINANCIAL NEWS.

UNION BANK.

The report of the Union Bank presented at the annual meeting held on Saturday deals with the twelve months ended November 30th. It may be remembered that the financial year of this bank used formerly to end on May 31st, the change being authorized at the June meeting, 1907. Thus it happened that two annual meetings were necessitated that year, the report submitted at the latter of the two being for half year to November 30th, 1907. It is with this document that the present report has to be compared in order to gauge the progress made by the institution during the past twelve months. The deductions arrived at by this process cannot for obvious reasons be altogether relied upon, so it may be advisable to glance back as well to the previous full twelve months' record, that is, to the report for the year ended May 31st, 1907.

The profit and loss account shows net profits for the past year of \$401,013. This is equal to nearly 13 per cent. on the paid-up capital of \$3,700,410, and compares with \$196,216 for the previous six months, and \$446,533 for the twelve months to May 31st, 1907. The balance of \$62,213 brought forward, together with \$24,524 received as premium on new stock, makes a total of \$487,750. Of this sum, the usual 7 per cent. dividend absorbs \$222,488; \$100,000 is transferred to rest account, now standing at \$1,800,000, or 56 per cent. of the paid-up capital; \$100,000 is written off bank premises account; \$10,000 is contributed to officers' pension fund, and \$55,262 is carried forward.

The general statement of assets and liabilities shows a very considerable strengthening of the resources of the bank as compared with its position a year ago. While the circulation has expanded by only some \$180,000, the deposits by the public have increased by over four million dollars, the total liabilities to the public being \$28,877,708 as compared with \$24,688,845. On the assets side of the accounts, we find that the amount of specie and Dominion Government notes held by the bank on November 30th was nearly three million dollars more than at that date the previous year, while the amount of other quick available assets in the shape of call and short loans increased by over \$900,000. Current loans were \$1,271,247 less. The value of real estate other than bank premises figures at a slightly larger amount than in the previous report, the value of bank premises being slightly less, and this in spite of the fact that twelve new branches were opened during the year. Of these, one is in Ontario eight are in Saskatchewan, two in Alberta, one one (Prince Rupert), in British Columbia. The total assets are shown at \$34,062,409—a gain of \$4,311,256. This is a satisfactory report; in many respects, it is the best that has appeared in the history of the bank.

The following gentlemen were elected as directors for the ensuing year:—Hon. John Sharples, and Messrs. William Price, E. J. Hale, Wm. Shaw, M. B. Davis, Geo. H. Thomson R. T. Riley, E. L. Drewry, F. E. Kenaston, and John Galt, Esq. The Hon. John Sharples was subsequently re-elected president, and Mr. Wm. Price, M.P., vice-president.

COMMERCIAL BANK OF SCOTLAND.

Another gratifying annual statement is presented by the Commercial Bank of Scotland. During the twelve months ended October 31st, the bank earned net profits of £240,310. This compares with £233,491 the previous year. With the sum of £29,902 brought forward, the amount available for distribution and other purposes is £270,212. Of this, £200,000 is absorbed by the two half-yearly dividends of 10% each, £25,000 is credited to the bank's investments as a general provision as possible depreciation, and £5,000 is applied to the reduction of the cost of the bank premises. These figure largely in the statement of assets. The head office and branch premises, of which eight new ones were opened during the year, are valued at £247,122, while the freehold property in Lombard Street, London, figures at £100,000. Besides this, there is heritable property in Scotland not occupied by the bank of an aggregate value of £175,234.

The total assets of the bank are slightly less than a year ago, being £18,339,669 compared with £18,744,169. The amount of money loaned by bank in London at call and short notice at the end of October was under £3,000,000, or £3,725,228 less than the amount thus loaned at the corresponding period of 1907. Discounts on bills and advances on accounts remain at about the same figure, that is, £7,500,000. Deposits by the public show a decline of about

£400,000; and the circulation a decline of £33,296. The rest fund remains at £900,000, which is equal to 90% of the paid up capital of £1,000,000. The annual meeting was held on the 17th inst., a report of which will be published later.

BANK OF OTTAWA.

The Bank of Ottawa's statement for the year ended November 30th shows an increase in quick assets of \$3,500,000. The amount given recently under this head was a misprint.

LATE NEWS AND NOTES.

The town of Fernie, B.C., is being rebuilt at an encouraging rate.

Provost, in Alberta, not far from Lloydminster, is the latest of the far-west branches of the Bank of Commerce.

The ninth branch of the Bank of Ottawa in Ottawa and Hull was opened this week. It is at the corner of Lloyd and Queen West.

North Battleford reports the entries for November at the local land office as being—free homesteads 210, pre-emptions 26, purchased homesteads 14, homesteads and pre-emptions 127.

Portage la Prairie ratepayers voted by 220 majority to carry the by-law for flooding Crescent Lake, which is at present a menace to the public health, but if enlarged will be a benefit.

At Moose Jaw, Sask., during November, the land office had 1,806 entries. A rush was expected at the Jaw on December 21st, when the new territory to the south was to be opened up.

The village fathers of Caledonia, Ont., propose to issue bonds for \$10,000 to lay down cement walks. Somebody suggested that they get the county (of Haldimand) to endorse these bonds. But the county declined, thinking that the precedent was unwise.

Good accounts of the growth of Lethbridge and the activity of business there continue to arrive. Real estate was active during the first half of December, and values have risen of late. P. Burns & Company paid \$14,500 for two lots which could have been bought for \$6,000 in July. A bank paid \$14,000 for a lot which changed hands in 1907 at \$8,500. American farmers are coming in, and sales of farm land are of almost daily occurrence.

The death of the late Mr. T. E. Kenny recently created vacancies on numerous boards. The corporations in which the deceased gentleman was chiefly interested were the Royal Bank, the Acadia Sugar Refining Co., and the Eastern Trust Co. He was president of the Royal, chairman of the Acadia Sugar Refining Company, and a vice-president of the Eastern Trust Company. These corporations, having by his death been called upon to appoint new directors to the vacancies, have done so. Mr. Hugh Paton, as already recorded, succeeds to the vacancy on the directorate of the Royal; Mr. H. S. Holt being elected president. The directors of the Acadia Sugar Refining Company have elected Mr. T. M. Cutler, the company's secretary, to the vacancy on that board, Mr. Wiley Smith, of the firm of A. and W. Smith and Company, succeeding as chairman. In the board of the Eastern Trust Company, the vacancy in the vice-presidency which Mr. Kenny held has been filled by the appointment of Mr. R. E. Harris, K.C.

It must be difficult to find subscribers for stock in any new bank. Accordingly it will be all but impossible to start a new bank in this country for the next twenty years. Established banks will be supreme unless they abuse their monopoly and thus stir up opposition.—Toronto Telegram.

A recent visitor to a far-west Canadian new town describes a firm of merchants there in the following curious way: "These people have been selling their stock by auction during the week. They have a most extraordinary way of running a store. Their door is usually padlocked, and the proprietors absent playing pool. Their premises inside resemble a junk shop rather than a general store."

Binders for filing six months' copies of the Monetary Times may be had on application to the Head office at Toronto. The binders are useful, durable and gilt-lettered at back.

DIVIDEND NOTICES

The Canada Landed and National Investment Co., Limited

DIVIDEND No. 95

Notice is hereby given that a dividend of THREE AND A HALF PER CENT., (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

SECOND DAY OF JANUARY, 1909

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

By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, 25th November, 1908.

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31st next (being at the rate of eight per cent. per annum) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 2nd day of January next.

The Transfer Books will be closed from the 17th to the 31st December, inclusive.

The Annual General Meeting of the Shareholders for the Election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, January 26th, 1909, at 12 o'clock noon.

By order of the Board,

W. D. ROSS,
General Manager.

Toronto, Nov. 17th, 1908.

A branch of the Bank of British North America has been opened at Wynyard, Sask.

A long threatened investigation of Wall Street by a Commission appointed by the Governor is about to become a fact. Wall Street should meet the committee more than half way, because the deeper the investigation of the affairs of the Street the more it will redound to the credit of the great majority of banking and brokerage houses. There is an erroneous idea in the minds of many well meaning people that Wall Street is a den of iniquity, and a few of the failures that have occurred during the last two years may have lent some color to this impression. A fair investigation will prove clearly that the sins of the few black sheep should not be visited on the heads of the innocent and honorable, who are in the overwhelming majority. It is a good thing that the investigation is to be made by an authorized committee appointed by the Governor instead of one appointed by the Legislature.—Henry Clews, New York.

FOR SALE

ST. JOHN SCHOOL BONDS

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

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

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

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

Principal and Interest payable in St. John.

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

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

For Sale or to Let

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

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

United Empire Bank of Canada

DIVIDEND No. 1.

Notice is hereby given that a Dividend of ONE PER CENT for the current quarter, being at the rate of Four per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of January next, to Shareholders of record at the close of business on the 31st day of December next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution, on Wednesday, 20th January next. The chair to be taken at noon.

By order of the Board,

GEO. REID, General Manager.

Toronto, 14th November, 1908.

The Canadian Bank of Commerce ANNUAL MEETING

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

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 30th November, 1908.

SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

DIVIDEND NO. 24

Notice is hereby given that a half-yearly dividend at the rate of Six per cent. per annum upon the Paid-up Capital Stock of this Company has been declared for the current half year ending December 31st. The same will be payable on and after Saturday, January 2nd, 1909.

By order of the Board,

W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 14th, 1908.

The Imperial Trusts Co. of Canada

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1908 (being at the rate of six per cent. per annum), and that the same will be payable on the 2nd day of January, 1909.

The transfer books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the directors.

ERNEST S. BALL,
Manager.

Toronto, December 8th, 1908.

The capital of the Steel Briggs Seed Company, Toronto, has been increased from \$150,000 to \$500,000.

To Manufacturers

WANTED—Agencies wanted by a Manufacturers Agent about to open an office in Vancouver.

Write to BOX 17, MONETARY TIMES

COBALT'S MAGICS AND CONFUSED ECONOMICS.

By Alexander Gray.

Published by Special Arrangement with Moody's Magazine, New York.

Logan's prophecy regarding the mineralization of Northern Ontario was verified in bewildering degree.

A pick, a few pounds of explosives wielded and ventured by an illiterate village blacksmith, were the sesame to what Logan foretold. The northern "wilds" became unsafe for game, speedily estranged from Lumbering, more luminous to "Jeans Canuck" demoralizing to Ojibways. The allurements beyond previous scientific ken, the elation and inflation consequent upon chance discoveries of transcendent precious metallics, very soon transferred a region devoted to the decimation of forests, to a wealth-producing industry now contributing 11½ per cent. of the world's white metal. As usual, a railway projected for the accommodation of lumber magnates, and the exploitation of clay lands, was the point of contact between measured progression and a movement that has made capitalists by the score while thus altering Ontario's balance sheet.

	1898	1902	1904	1905	1907	1908*
Gold	\$ 275,078	\$ 229,828	\$ 40,000	\$ 99,885	\$ 66,399	\$ 50,000
Silver	51,960	58,000	136,218	1,473,196	6,301,095	8,800,000
Cobalt			36,620	100,000	104,426	100,000
Nickel	268,080	680,283	1,516,747	3,354,934	2,271,616	2,000,000
Copper	514,220	2,210,961	297,126	688,993	1,045,511	1,000,000
Lead			13,580			
Iron Ore	48,875	1,683,051	108,068	227,909	471,126	550,000
Pig Iron	530,789	1,610,031	1,811,664	3,909,527	4,716,857	3,500,000
Zinc Ore		11,500	3,700			
Totals	\$1,689,002	\$6,483,654	\$3,962,723	\$9,854,444	\$14,977,030	\$16,000,000

Cobalt is entitled to a credit of 55 per cent. of this year's Ontario total, a gain of 12 per cent. in 1907. Dividends paid by the Cobalt mines in 1908 are about 80 per cent. greater than the gross value of Ontario's annual metallic product ten years ago. The distributions by the Nipissing La Rose, Coniagas, Kerr Lake, and Temiskaming and Hudson's Bay mines in 1908 likewise equal the Provincial metallic output in 1898. Carrying the analogue further; these five companies in four years have paid out more to their shareholders than Ontario credited its metal winning industries with in 1902, and 140 per cent. more than was officially reported in 1904, the year after La Rose obtained a niche in the gallery of mining immortals, and Miller accurately diagnosed what was being disdained.

Ninety Per Cent. in Waste Paper.

O'Reilly's fortuitous glance at a pretty crystal at Van Niekerk's humble abode extended South Africa's industrial horizon. La Rose and Professor Miller led in making it possible for Cobalt to practically quadruple Ontario's credit as applied to metallic products. Cobalt in 1904 was in embryo. The aggregate capitalization of companies organized under the laws of the province was \$28,355,000 as against \$35,534,000 in 1903, according to the records of the Mines Department. The advent of the silver industry is now charged with real or phantasmal liabilities of half a billion; but 90 per cent. of that is so much waste paper—more aqueous than lacteal. The ratio of the meritorious to the worthless is as La Rose's reward is to the present day valuation of the amalgamation that bears his name, as Longwell's receipts from the sale of the Buffalo are to the ore contents of the Coniagas, of which he is a director, as the purchase price of the Nipissing areas is to their speculative possibilities. Nevertheless commingled successes and failures have evolved the slowly matured conviction that Ontario's wooded Wonderland has merely entered upon its kindergarten career of profitable metal-mining.

Canada tardily acknowledged the paramountcy of Cobalt as a reproductive source of other than script. Its financiers defaulted in that they shrugged their shoulders and frigidly remarked: "Oh, it's another Rosslund!"—notwithstanding the daily value of the silver and cobalt output throughout 1908 will be \$30,000—and this from about 23,000 tons shipped, which included about 600 tons of concentrates.

All at the Wrong End.

It is among the ironies that not only were Canada's most influential financiers recalcitrant, but its banks declined to signify their preparedness to accept a solitary company's stock as collateral, or to make advances against shipments of rock 10 per cent. to 25 per cent. bullion. Between the stools of indifference, and studied diffidence among bankers—who undoubtedly took the safe side when the woods were

* The figures for the current year are necessarily approximated, being deduced from the official Ontario figures for the nine months ended September 30th.

peopled with millionaires who could not recognize what six ciphers meant—the silver fields were purgatorialized plus. At the moment, however, the law of averages is in force. Where it falls short of meeting dividend requirements the new regime prefers to take out in a day an \$10,000 or \$11,000 package of ore at a cost of \$80 to \$85, to bring monthly figures to a prescribed quantity, instead of having all of the pyrotechnics and ambulance accompaniments at the wrong end of the entertainment.

Technical chiefs of the half dozen companies aiming at mining and metallurgical betterments, where losses in metallics are so grievous and financiers and politicians so casual have set about making Cobalt's magics truly economic. Should the Canadian press refuse the courtesy of their columns to pernicious and ridiculous promotions, these technical chiefs will doubtless succeed in saving the best of the silver section from those who invited disaster in the first

place and who will not learn the lesson, that the richer the mine the greater the economy essential to complete accounting—to the mines as well as to shareholders. Daily journals have not upheld the principle that to ignore vital economics is to jeopardize an industry now producing 12 per cent. of Canada's mineral wealth, metallic and non-metallic. Canada's attitude towards its silver mines was culpably negligent, hence the removal of control of really high-class properties to the United States—and more of them are en route.

Those Who Comprehend.

To epitomize Cobalt and its affairs in the space necessarily allocated to the subject would probably exhaust the adjectival vocabulary, without regard to matters of fact ethical and economic. To visualize the mineralogical creations of the silver fields of Northern Ontario so as to adequately convey to the average reader a coherent tale in tabloid of what has transpired since La Rose unconsciously discovered a new mining world, will tax credulity unless supported by elaborated data. Even then the unconcerned laity will be sceptical, the merely speculative characteristically ebullient or disconsolate—only mining scientists and financiers who have been to Canada's Argentina, who comprehend the unparalleled enrichments prevailing throughout a superficial area unsuitable for human occupancy, and seemingly beyond Divine consideration when the Habitant blacksmith and a vagrant fragment of rock blasted from a railway cutting revealed silver in the superlative, are competent to disassociate Cobalt and environs from popular misconceptions.

Truth as strictly applicable to the original discoveries of La Rose, McKinley-Darragh, Trethewey, Hebert, Longwell and other pioneers, is fiction when construed with the conditions prevailing at other precious metal mining camps. The unrestraining influence of silvered fissures, accidentally found and vaguely defined in text-books, the transformation of moose pasturage into a mining district where an improvident of yesterday was an embryotic millionaire to-day, inevitably shed a lurid halo about Cobalt's earlier finance.

What May Be Expected.

How much cash all-told went into Cobalt to begin with is not conjecturable. Probably it would not compare with what sharebrokers exact nowadays for vicariously promoting a shadow on the off chance of subscribers locating the substance. To follow the details would be tedious. To deny them, and to rest content with a description of mineralogical phenomena and summaries, is to invite the impact of Wilton Lackaye's ironic rejoinder to his playwright: "You're statistics are fine, but your conclusions are ridiculous." Neither party to the narrative will be satiated. For that matter Cobalt has always been a source of ferment. In the very nature of things the search for silver by the ton—the current daily product is about two tons of silver—was attended by extremes, and so it is that only the serious consideration being devoted to the mines and their metallurgy will eradicate incredulity, establish the integrity of the intelligently

directed companies and eliminate the "ne'er do we'els." Whatever may be Cobalt's shortcomings in vertical contents, ramifying fissures and lateral enrichments are happily indicative of what is reasonably to be expected, not alone for the mines in operation and the properties in their vicinity, but approximately so in contiguous territory. Cobalt therefore is rightly regarded as the precursor of other and similar fields, not so extensive or so richly endowed perhaps, though reproductive of great wealth and diversified industrialism. What the evolutionary processes will eventuate are correlatively indicated in this analysis of Cobalt's output from the beginning:—

	Tons	Nickel
1904	\$ 191.55	\$ 3,467
1905	2,336.01	10,000
1906	5,836.59	.....
1907	14,851.34	1,174
1908 (to June 30).....	9,209.00	.....
1908 (July to Dec. 31 estimated)	15,000.00	.....

Note.—During nine months of 1908 it took 18,325 tons of ore, including 480 tons of concentrates, to produce \$6,141,090 in silver value and \$80,623 in cobalt, as against the smaller tonnage and greater values for 1907. This is equivalent to "living off capital" to a degree likely to bear heavily upon weaker concerns.

In face of silver's depreciation the mines of Cobalt have steadily advanced not only in the value of their product but also in the methods employed. It requires no special pleading to emphasize the adverse effect of the silver market upon the profits. On the other hand we have the concrete evidence of increased activity in these tonnage totals:—

Companies	1905 to Jan. 1908 Output, Tons	1908 to Oct. 30th Output, Tons
Buffalo	2,435.14	456.47
Coniagas	2,899.99	516.42
Cobalt Lake .....	.....	202.31
Crown Reserve .....	.....	297.34
Cobalt Central	77.33	243.03
Chambers-Ferland .....	.....	191.94
City of Cobalt	50.61	619.65
Drummond	411.48	645.76
Foster	512.98	148.65
Kerr Lake	533.06	545.69
King Edward & Watts....	50.12	344.46
La Rose	4,367.97	3,665.98
McKinley-Darragh	1,293.96	1,287.38
Nipissing	5,206.36	1,470.80
Nova Scotia	316.16	223.83
Little Nipissing .....	.....	20.05
Nancy-Helen	30.10	183.71
O'Brien	1,632.11	2,923.07
Right-of-Way	175.62	619.31
Silver Leaf	55.36	186.45
Silver Queen	654.24	777.99
Townsite	143.22	125.85
Temiskaming	204.32	465.81
Temiskaming & Hudson Bay	140.53	1,036.83
Trethewey	1,270.64	1,021.23

In a nutshell, Cobalt in the current year will almost equal the aggregate of its previous output. It is to be borne in mind that the Buffalo, Coniagas, City of Cobalt and Cobalt Central tonnages include concentrates. Equally noteworthy is the relationship of the dividend-paying companies to the total output. Five companies, the Coniagas, La Rose, Nipissing, O'Brien, and Kerr Lake, are contributing 36 per cent. of the tonnage. By adding the Buffalo, Crown Reserve, City of Cobalt, Drummond, McKinley-Darragh, Right-of-Way, Silver Queen, Temiskaming, Temiskaming & Hudson Bay, and the Trethewey, it will be found that fifteen companies

	Cobalt	Arsenic	Silver	Average value per ton	Average price silver per oz.
Cobalt	\$ 19,960	\$ 903	\$ 136,218	\$838.15	\$0.57
100,000	100,000	2,693	1,473,196	678.88	.60
80,704	80,704	15,858	3,764,113	661.46	.66
104,426	104,426	40,104	6,301,095	434.00	.65
42,968	42,968	1,573	3,888,991	427.13	.52
55,030	55,030	2,000	4,911,009	327.40	.50

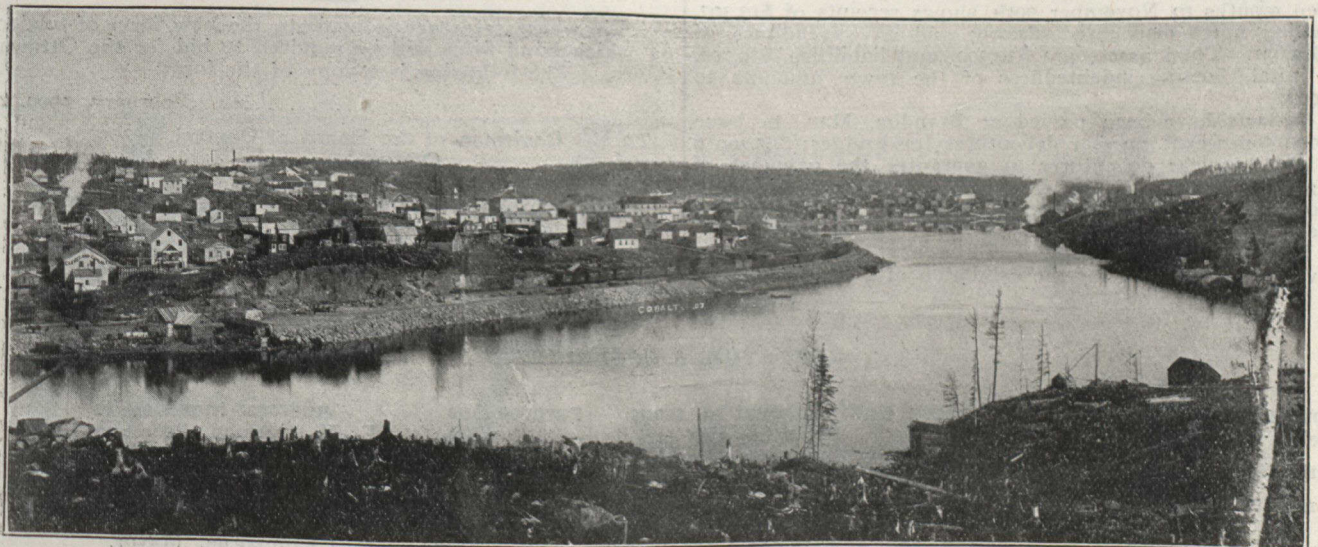
are responsible for 68 per cent. of Cobalt's shipments, and practically all of the dividends, of which the following is the record to date:—

Companies	Issued Capitalizations	Total Dividends
Buffalo	\$ 900,000	\$ 243,000
City of Cobalt	438,500	43,850
Coniagas	4,000,000	800,000
Crown Reserve	1,768,857	70,754
Drummond .....	.....	450,000
Foster	915,588	45,799
Kerr Lake	3,000,000	750,000
La Rose	5,716,840	1,375,000
McKinley-Darragh	2,220,000	259,027
Nipissing	6,000,000	2,440,000
O'Brien .....	.....	1,500,000
Right-of-Way	499,518	139,864
Silver Queen	1,500,000	345,000
Temiskaming	2,500,000	150,000
Temiskaming & Hudson Bay	7,746	991,488
Trethewey	945,450	151,272
Grand Totals	\$30,335,659	\$9,755,054

[Since the foregoing was written other dividends declared bring the total to over \$10,000,000.]

Nor is this tabulation representative of the sounder concerns. La Rose practically paid 88 per cent. of its dividends from development while being dressed for the market. Had its owners been so disposed they might have doubled their profits. The O'Brien pays 25 per cent. tribute to the Provincial Government, which makes it difficult to estimate its profits. The City of Cobalt gives 25 per cent. on certain grades of ore to the Temiskaming and Northern Ontario Railway, and the Crown Reserve a horizontal 10 per cent. to the Provincial Government on all ores. The Right-of-Way also pays 25 per cent. to the Temiskaming & Northern Railway. Both the Drummond and the O'Brien are close corporations, consequently definite information is denied for publication.

(Continued on page 1070.)



COBALT TOWN.
Birdseye View of the Famous Camp. The present Population is about 5,000.

MONEY AND MUNICIPALITIES.

Another of Ottawa city's financial reforms came before the Board of Control this week. It concerned the form of tender for the city bonds. The difficulty in the past has been that no one form of proposal has been adopted. The tenders naturally have varied considerably in form and detail. At times it has not been easy to decide which was actually the best bid received. The municipal authorities have conferred with the local bankers with the result that a regular form has been drafted. All bidders will be placed on the same basis, thus making the acceptance of the highest offer a straightforward matter for decision. One comptroller has suggested that local bids for small amounts of the bonds be asked. The Montreal experience should be considered in this connection. Another comptroller thinks that idea would be satisfactory for ten-year bonds but not for the present issues, which are for twenty, thirty and forty years.

NEWS AND NOTES.

The village of Scott, Sask., has been established.

London, Ont., city council, have decided to appoint a municipal electric engineer.

West Toronto's population is now stated to be 12,567, instead of 12,336, as first published.

Montreal budget for 1909 provides for an estimated revenue of \$5,348,670. The assessment roll figures at \$3,111,310.

The village of Wadena, Sask., has been authorized to borrow \$3,850 for the purpose of making permanent improvements. J. H. Hearn, secretary-treasurer.

The first meeting of the treasury board established at Fredericton, N.B., by the new Audit Act which recently came into force in the province was held in this city this week.

Vancouver City Council have received from the British Columbia Electric Railway Company a cheque for \$2,720 as the city's share of the company's November earnings. The amount for November last year was \$1,859.

The ratepayers of Niagara Falls, Ont., will vote on January 2nd on two by-laws, one to issue \$3,000 5 per cent. 10-year public library debentures; the other to issue \$8,300 5 per cent. 20-year debentures for fire hall construction and improvements.

The ratepayers of Fort William will vote on January 4th on a by-law to issue \$10,000 4 1-2 per cent. 15-year debentures for electric light purposes. The existing debenture debt of the city, exclusive of the local improvement debentures is \$1,501,444.48.

The ratepayers of Brantford, Ont., will vote on January 4th on a by-law to issue \$5,000 4 1-2 per cent. 20-year debentures for the purpose of additions to the John H. Stratford Hospital; and on January 5th on a by-law to issue \$20,000 4 per cent 20-year electric plant debentures.

The financial statement of Vegreville, Alta., for the eleven months to November 30th, shows receipts of \$13,307, including notes discounted, \$2,000; and an expenditure of \$12,631. Total assets are \$52,300, and liabilities, \$39,700. The total floating indebtedness of the town amounts to \$3,500.

By-laws have been passed at Brandon, Man., to issue \$25,000 5 per cent. 30-year debentures for bridges; \$55,000 6 per cent. 20-year debentures to guarantee the payment of certain debentures of the Western Agricultural and Arts Association; and \$10,000 5 per cent. 20-year debentures for buildings in the public cemetery.

Fort William will apply at the next session of the Provincial Legislature for the validation of a by-law to raise

\$170,000 for the purpose of extending and improving the electric railway system, and the validation of by-laws for \$6,000 for the purchase of lands from the Dominion Government, and \$9,000 to complete a contract with the Mount Mackay & Kakabeka Falls Railway Company.

The bill providing for the creation of rural municipalities throughout Saskatchewan, has received its second reading in the Provincial Legislature. It provides for the division of the entire province into municipalities, each to consist of nine townships, except where the formation of the country will not permit. It will not be compulsory upon the municipalities thus provided for to immediately organize. The bringing of the law into effect in any of the proposed municipalities is purely optional. The matter will be decided by the municipal commissioner upon a petition of 50 per cent of the inhabitants. The governing body of the municipalities will consist of a reeve elected by a vote of the whole municipality, and a council of six which will be elected as the representatives of six divisions, each division consisting of a township and a half. Both reeve and councillors are to be elected for one year. All the powers now enjoyed by the local improvement districts are delegated to the new municipalities and in addition certain other powers, including the power to borrow money within certain limitations; to provide for assessment in school districts.

MONTREAL LOAN EXPLANATIONS.

Since the flotation of Montreal's two million dollar loan various criticisms have been levelled at the civic authorities. Insinuations were made at the Council meeting last week that manipulation figured in the flotation. One Alderman desired to know how the loan has been advertised. The City Treasurer, Mr. W. Robb, explained fully all that happened on the day on which the loan was floated. One of the tenders, he said, was addressed to him personally, without any indication on the envelope that it was a tender, and was opened by him three minutes before he took the tenders into the committee. A fourth tender arrived an hour and a half after the others had been opened and discussed, and as there would have been ample opportunity for somebody to have telephoned the details of those opened to some office where an offer could have been prepared under-bidding them, it was decided not to take this fourth tender into consideration.

Another Alderman asked how the chairman of the finance committee was able to sign that committee's report on the loan not being present at the meeting when the tenders were discussed. The reply was that before signing the report he went to the City Treasurer's office, examined all the documents in connection with the matter, and satisfied himself that the acceptance of the tender of Hanson Bros. was the best thing for the city.

OTTAWA NEW BOND TENDER FORM.

Elsewhere reference is made to the new form of tender on which bond firms will be required to bid for the Ottawa issues. The following is a copy of the form:—

.....February, 1909.

To the Chairman of the Board of Control,
Ottawa.

Dear Sirs:—

We hereby tender at the rate of on the \$100 (being the sum of dollars and cents) and accrued interest in addition from 1st January, 1909, to date of payment, for the \$966,940.90 four per

DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose Due	Address Inquiries to
Quebec	Buckingham	Jan. 5th	\$ 57,000 5 per cent.	..... 1938	F. M. Gorman, Secretary-Treas.
British Co.	Ladysmith	Dec. 30th	\$ 50,000 6 per cent.	Sewer	J. Stewart.
Manitoba	Brickburn S.D.	Feb. 1st	\$ 25,000 5 per cent.	Electric Light	
			\$ 15,000 6 per cent.	School 1928	W. Walker, Secretary Treasurer.
Ontario	Ottawa	Jan. 28th	\$445,000 4 per cent.	..... 1928	N. Champagne, Mayor.
			\$417,000 4 per cent.	..... 1938	
			\$105,000 4 per cent.	..... 1948	
Ontario	Trenton	Dec. 28th	\$ 28,267 5 per cent.	..... 1938	

JANUARY DEBENTURE LIST

Containing particulars of many desirable Canadian Municipal Debenture issues suitable for the investment of

JANUARY DIVIDENDS

Mailed on Request

Wood, Gundy & Co.
TORONTO

cent. debentures of the City of Ottawa, set out in the statement annexed thereto.

This tender is made subject to all the conditions mentioned in or attached to said statement.

It is also subject to—

1. Said bonds all being a liability of the City of Ottawa at large.
2. The City furnishing the necessary certified copies of by-laws, etc., evidencing their legality.
3. The approval of Solicitor, representing the validity of the by-laws and bonds.
4. Acceptance of this offer by the City not later than 4th February, 1909.

.....enclose herewith certified cheque for \$5,000.00, which is to be forfeited to the City if this offer be accepted and fail to carry out the purchase as above provided.

Yours truly,

Tenders, addressed to "The Chairman, Board of Control," and marked "Tender for debentures," will be received by the Corporation of the City of Ottawa, at the office of the City Clerk, until 12 o'clock noon, on Thursday, the 28th day of January, 1909, for the purchase of the following debentures:—

By-law	Date	Term of Years	Purpose	Amount
2574	1 July, 1906.	20	Local Improvs...	\$4,605.80
2576	"	20	Local Improvs.	9,943.89
2578	"	40	Water Works ...	100,000.00
2605	"	30	Electric	50,000.00
2613	" 1907.	40	Parks	5,500.00
2661	"	20	Local Improvs.	75,619.59
2662	"	20	Local Improvs.	59,435.56
2663	"	20	Local Improvs.	828.08
2672	"	20	Asphalt Plant ...	16,000.00
2679	"	20	Library	16,000.00
2681	"	30	Water Works ...	60,000.00
2688	"	20	Local Improvs.	7,134.74
2689	"	20	Local Improvs.	14,485.67
2709	"	30	Little Sussex St.	55,000.00
2344	"	30	Electric Lighting	50,000.00
2762	" 1908.	30	Water Works ...	50,000.00
2767	"	20	Local Improvs.	52,528.95

WE WILL TAKE

Short Term Bonds

IN EXCHANGE FOR

Long Term Securities

WE HAVE SOME VERY ATTRACTIVE OFFERINGS WRITE FOR PARTICULARS

W. A. MACKENZIE & CO.
Canada Life Building TORONTO

2769	"	"	20	Local Improvs.	60,485.79
2771	"	"	20	Local Improvs.	6,285.13
2772	"	"	20	Local Improvs.	1,145.67
2773	"	"	30	Electric	30,000.00
2811	"	"	20	Local Improvs.	57,855.75
2812	"	"	20	Local Improvs.	61,913.82
2818	1 Jan., 1909.	"	30	Water Works ...	70,172.46
2805	"	"	30	Water Works ...	52,000.00

\$966,940.90

All the above bonds are a liability of the City at large. They all bear 4 per cent. interest, which is payable half-yearly in every case on 1st January and 1st July.

All tenders must be made on the form hereto annexed, and must be accompanied with a marked cheque for \$5,000.00.

The bonds will be delivered at the City of Ottawa by 31st March, 1909, when the amount tendered will be payable. This amount is to be paid at Ottawa, except that the purchaser will have the option of paying about \$730,000 in London, England.

Accrued interest from 1st January, 1909, must be added to the rate tendered.

All coupons previous to those payable 1st July, 1909, will be cut off the bonds before delivery.

The bonds will be in any denominations to suit the purchaser.

The successful tenderer will also be given the option of having the principal and interest of the bonds made payable in currency in Ottawa, or in New York; or in sterling in London, England; but in the event of his exercising one of these options, delivery of the bonds will still be made at Ottawa, and he must pay all expenses of forwarding them to London or New York, including insurance, stamp duties, etc.

The highest or any tender not necessarily accepted.
Ottawa, 12th December, 1908.

Napoleon Champagne,

Mayor.

Under the heading purpose, the items have been abbreviated.—Ed. M. T.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

- Harvard, No. 2026, \$1,000. J. Wilcox, Wynyard.
- Leader, No. 2123, \$1,500. J. E. Adam, Weyburn.
- New Home, No. 724, \$500. D. Schmor, Dalmeny.
- Emmaville, No. 2191, \$1,000. I. Wolff, Emmaville.
- Moose Jaw, No. 1, \$6,000. H. Jagger, Moose Jaw.
- Viscount, No. 2086, \$300. B. J. Lloyd, Viscount.
- Eden Valley, No. 1494, \$1,000. R. Anne, Larsen.
- Wilkie, No. 2143, \$5,000. W. H. Turnbull, Wilkie.
- Beeston, No. 2184, \$1,500. J. B. Lupton, Beeston.
- Silver Cloud, No. 2167, \$1,500. L. H. Good, Harris.
- Kowalawka, No. 1759, \$400. J. F. P. Barschel, Canora.
- Lautier, No. 2198, \$1,200. J. Lautier, Willow Bunch.
- Ohioville, No. 1854, \$300. W. H. Stutsman, Keithville.
- Union Jack, No. 1906, \$1,600. E. G. Charlesworth, Central Butte.

THE

SEASON'S GREETINGS

To our friends and business associates we cordially extend best wishes for a MERRY CHRISTMAS

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WESTERN CANADA SECTION

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MOVEMENT OF THE CROP.

Statement is Issued Showing the Progress Made—
Charges Against the Railways by Livestock Men
—Winnipeg Men's Campaign for Capital.

Monetary Times Office,
Winnipeg, December 21st.

Merchants at this season of the year are reaping their harvest. Business shows great improvement when compared with the holiday trade of the last two years. The farmers are more liberal buyers this year than ever before. Many of them are indulging in luxuries to an extent that people in the large centres of population can scarcely realize. The rural telephone is becoming common, and large numbers of farmers have line connections in their own homes.

Another sign of the prosperous conditions is the unusually heavy passenger traffic at the holiday season to Eastern Canada. One authority states that in Christmas railway traffic to the East this year Western people will pay out over a million dollars.

Insurance, loan and mortgage companies having their head quarters at Winnipeg, report 1908 to be a record year so far as cash collections are concerned. Banks during the closing months of the year find the savings depositors' wicket the busiest on the floor.

Where the Wheat is.

An important statement has been issued by the Grain Dealers' Association, which indicates at a glance the progress that has been made up to date in the moving crop. It is estimated that something like 21,500,000 bushels of wheat is still in the farmers' hands and has yet to be marketed. The Association believe that their estimate of 107,000,000 bushels made August 20th is more accurate than their later calculation of 99,000,000 bushels.

The following figures indicate exactly where the wheat now is:—

	Bushels.
Inspected to date at Winnipeg, 46,367 cars at 1,050 bushels	48,685,350
In transit, not inspected	1,680,000
In store at country points	15,048,000
Marketed at Winnipeg, not inspected.....	125,000
Allow for country mills	8,000,000
Allow for seed and feed	12,000,000
Total	85,538,350

The close of navigation this year will not soon be forgotten by the men engaged in the grain trade of Western Canada. The finish of shipping at the Lake ports took the form of almost a mad rush. Railway men, grain handlers, and vessel men worked day and night. Some idea of the amount of work the elevators at the head of the lakes were called upon to perform may be gathered from the fact that during the open season of 1908, 36,013,617 bushels of wheat, 5,953,201 bushels of oats, 1,450,864 bushels of barley, and 517,913 bushels of flax were loaded from the elevators into the waiting vessels, making a grand total of 43,935,596 bushels of all grains loaded outward for the season. This compares with 23,482,497 for the season of 1907, and by far the largest amount that has ever been handled during the

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shipping season of any one year. The wheat continues to arrive at the rate of several hundred cars a day.

Livestock Men Meet.

The live-stock shippers of Western Canada will present their grievances to the Railway Commission at the sitting to be held in Winnipeg in the month of January. The annual meeting of the Association was held last week at Winnipeg. Over forty of the sixty members of the Association were present. The claims made by the organization and the concessions the members claim ought to be granted by the railway transportation companies were fully discussed, and it was decided that the case of the stock-shippers be put before the Commission at the earliest opportunity.

The railways are charged directly with acting in a manner which practically does away with legitimate competition in the live-stock shipping business in Western Canada, even to such a degree that it is impossible for a dealer or company with limited capital to carry on business. This, it is claimed, is done by their not furnishing adequate facilities at terminal stock yards and loading stations, by failing to supply cars when ordered, which is essential in a shipping business of this sort; and by refusing to supply cars to all points which the dealers require, and thus occasioning loss to the shipper. The president of the Stock Shippers' Association, Mr. J. B. Baird, M.P.P., stated in his address that the Railway Commission had power to grant any demand it might see fit, and he thought that they had ample evidence to show that some better arrangements should be made.

Reduction in Insurance Rates.

The long-looked for reduction in insurance rates in Winnipeg has come, and rebates will date from November 1st last. The rate of reduction is not yet known, but rebates will date in accordance with the adjustment of rates to be announced by the Board of Underwriters in January. Mr. W. H. Birch, secretary of the Underwriters' Association informs the Monetary Times that the Board were prepared to make a reduction last July, but that the high pressure plant was not ready and was not taken over by the city until late in the year. During the period since July 1st, a large number of changes have taken place in the district liable to the surcharge, and these changes necessitate practically a new survey, which is now being done as rapidly as possible. Mr. Birch is devoting his attention to the matter, and has the assistance of three surveyors. When this work is completed, the new rates will be announced and adjustments in accordance therewith will be made from November 1st.

A new industry, that of match manufacturing, is to be established in the West at Selkirk, Man., by the Selkirk Match Company. This will be the first factory of its kind in Western Canada, and it is expected that it will be ready for business in March. Property has already been secured for the building of the factory, and the plans are now in preparation. The size of the structure may be judged by the fact that at the opening of the business at least fifty hands

(Continued on Page 1071).

PACIFIC SECTION

BRITISH COLUMBIA ELECTRIC RAILWAY.

Company Spent Large Sums in Power and Extensions—Hindus Refuse to Leave—Protecting the Deep-Sea Fisheries.

(From Our Own Correspondent.)

Vancouver, B.C., December 19th.

The recent address of Mr. R. M. Horne-Payne, chairman of the board of directors of the British Columbia Electric Railway, at the annual meeting of the company in London, was very gratifying. The company have extensive interests in Victoria, Vancouver, and New Westminster, and in the districts about Vancouver and New Westminster on the Lower Mainland. An immense amount of money has been spent in securing power, and large sums are now appropriated for the extensions being made. Mr. Horne-Payne assured the shareholders that every indication pointed to increasing trade and prosperity for British Columbia.

A large amount of money will be spent by the company on the 60-mile line to Chilliwack, now under construction; and on the 12-mile line connecting Eburne and New Westminster. Everything works in together for good, and while the company may get good results and the balance sheet shows that the returns are exceedingly satisfactory, the people will get what they require, namely, transportation facilities. With the rapid building of the city centres, there must be a rapid mode of access to the districts where cheap land for dwellings, can be obtained.

Directorship No Sinicure.

Apart from the direct benefits to the people and the company, the fact that at this time a company of such good standing should be investing additional millions in Canada, should prove a factor in persuading the British public that there are fine opportunities in this country. That the success of the company has attracted attention is indicated by Mr. Horne-Payne's reference to the fact that he alone of the directors has answered 3,000 letters, in which enquiries were made for information concerning British Columbia.

When Mr. J. S. Dennis, assistant to the second vice-president of the C.P.R., and land commissioner of the company in the West, was on the Coast this week, he went into

detail concerning the advantages of settling on the irrigated lands of Western Alberta. That part of the northwest, as the prairie country east of the Rockies is generally known, has a milder climate than that further east, and development there should proceed rapidly. It will mean much to the coast, for with settlers there, produce will undoubtedly find its way to the world's markets via the Pacific, bringing to the coast cities of British Columbia greater commerce and prosperity.

A Mexican syndicate has sent a man to Western Canada to purchase wheat and oats, and because of a hitch in the rates via the Atlantic seaboard, several millions of bushels would be exported by way of Vancouver. What this trade will ultimately mean to Vancouver and Victoria, for the island capital will figure largely in the increased trade which the railways will bring to the Coast, is difficult to compute.

Honduras Does Not Tempt.

General Swayne, governor of British Honduras, left for Ottawa on Wednesday after spending four days here in connection with the proposition to have the Hindus migrate to

(Continued on page 1071.)

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

Chartered Banks' Statements to the Dominion Government for the months of Oct. and Nov., 1908; Compared.

Main table showing Liabilities for various banks, including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Deposits payable on demand in Canada, and Total Liabilities.

ASSETS

Main table showing Assets for various banks, including columns for Name of Bank, Current loans in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Total Assets.

Table showing detailed breakdown of assets and liabilities, including columns for Name of Bank, Specie, Dominion Notes, Dpts. with and bal. due from other banks, Bal. due from agencies and banks in United Kingdom, and various other financial metrics.

Bank Statement Notes. Return of Canadian Bank of Commerce amount under heading "Other assets not included under the foregoing head," includes gold bullion.

THE INSURANCE CHRONICLE.

December 26, 1908.

TO REDUCE THE FIRE WASTE.

I.

Conserving the natural resources of the United States was the purpose of a conference of prominent men, held in Washington the other day. The scope of this conference included waters, forests, lands, and minerals. To these is proposed to be made the addition of a fifth division, fire. The committee to deal especially with this fifth division of the subject presents some striking facts, showing the recklessness and lack of economy in dealing with the fire waste of that country. In ten years, it is shown, the loss by fire in the United States was \$2,029,734,000, equal to an average daily loss of \$556,000.

"This waste" the report goes on, "is an absolute loss of the wealth of the country. The property value destroyed by fire is **gone, beyond recovery**. Insurance only shifts the distribution of the loss. An irrecoverable loss it still remains.

"If this enormous waste and drain were unavoidable, this committee would have no mission or function here; but much the larger portion of this loss of property is preventable. The irrefutable evidence of this is the extraordinary difference in the fire waste of European countries and the United States."

LIFE, ACCIDENT, AND CASUALTY NOTES.

An unusual accident befell Alfred Misener of Niagara Falls, this week. The team which he was driving went over a bank, and while assisting them, one of the horses kicked Misener in the face, severing his nose.

In the action for \$13,000, the amount of a Travellers' Insurance Company accident policy taken by F. H. Mathewson, late Montreal manager of the Canadian Bank of Commerce, brought by the policyholder's wife against the company, the jury have disagreed and have been discharged.

Mr. E. E. Boreham for some years manager at Halifax for the Mutual Life has been appointed city manager for the North American Life at Toronto, and will assume his new duties on January 15th. Mr. Boreham has always taken an active interest in the Underwriters' Association, and is at present vice-president of the Dominion Association and a past vice-president of the Nova Scotia Association. Mr. O. H. Jackman has been appointed inspector for the Eastern Townships for the North American Life.

Judgment has been given against the Imperial Guarantee and Accident Company in favor of the widow of Charles Finger Stanford, who was killed by a train while in the employ of the Grand Trunk Railway as a brakeman. The company must accordingly pay the full amount of the policy, \$2,000. The company argued that Stanford who was a commercial traveller at the time he took out the policy, was a brakeman when he died, and so could not collect more than \$337.35.

HOW MANY MORE?

The latest applicant in the Dominion insurance field—and they are coming in at an average of about one a week—is the Western Canadian Life Assurance Company. It will carry on throughout Canada life insurance in all its branches. The Banking and Commerce Committee, when Parliament meets again, will be busy with applications for incorporation by new insurance companies. Throughout the year, announcements regarding new companies have been more frequent than company deaths and absorptions. Is the competition in the insurance field already sufficiently keen? Here are some of the proposed life and casualty companies. They have given notice of application for incorporation:

Lloyd's Accident Insurance Company of Canada.
Royal Casualty and Surety Company of Canada.

And here are some fire companies:

New York Fire, Toronto.
Manitoba Prudential, Winnipeg.
Imperial Fire, Montreal.
Commerce, Port Elgin.

Several other companies are organizing, The Travelers' Life of Montreal, for instance. Many companies have recently obtained charters including the Crown, with head office at Toronto, whose name was, as originally proposed, the Niagara Fire.

We understand that amongst some of the organizing companies there is a movement towards joining hands. From time to time, too, stories are heard of amalgamation between companies already established. New insurance companies in Canada are verily testing the insurance possibilities in the Dominion.

LIFE PREMIUMS IN SASKATCHEWAN.

The following are the premium receipts during 1908 of some of the life companies doing business in the Province of Saskatchewan. Cents are omitted.

Company.	Gross premiums.
Mutual Life Insurance Company, of New York..	\$ 7,778
Prudential Life Insurance Company	478
Excelsior Life Insurance Company	21,627
London Life Insurance Company	9,445
Sun Life Assurance Company of Canada	11,597
Manufacturers' Life Insurance Company	21,378
Continental Life Insurance Company	7,589
Metropolitan Life Insurance Company	5,086
London and Lancashire Life Insurance Company.	6,796
Monarch Life Assurance Company	2,444
Canada Life Assurance Company	20,591
New York Life Insurance Company	34,994
Home Life Association of Canada	8,515
Confederation Life Association	95,862
North American Life Assurance Company	13,330
Federal Life Assurance Company	42,231
Imperial Life Assurance Company	7,472
Great West Life Insurance Company	64,754
Equitable Life Assurance Society	8,752
Standard Life Assurance Company	6,792
Royal Insurance Company	128
Mutual Life Assurance Company	35,988
Crown Life Insurance Company	1,899

COMING LIFE INSURANCE LEGISLATION.

That there will be no life insurance legislation at the next session of Parliament is the gist of many stories current. No inquiry can be made as to their authenticity, as Mr. Fielding, the Minister of Finance, is in Paris at present. Mr. Henry T. Ross, Assistant Deputy Minister of Finance, tells the Monetary Times that while he has no authority to speak for the Government, he believes the rumors referred to are unfounded.

NORTH BRITISH AND MERCANTILE'S PROGRESS.

The North British will establish a branch office at Winnipeg in January, 1909, with a manager and a regular staff of clerks. They will be enabled then to better handle and more promptly despatch their business in Manitoba, Saskatchewan and Alberta. The field is growing so rapidly that it has been found necessary to give it particular attention. In time, the existence of such a branch office doubtless be entirely justified.

Mr. C. A. Richardson, at present the company's inspector, will become branch manager, and will have associated with him Mr. A. M. Snowdon as inspector, Mr. C. E. Kearley as chief clerk, and Mr. David Mitchell as accountant. These gentlemen will be promoted from the Canadian head office.

In 1909 the North British and Mercantile celebrates its centenary. It has paid out in fire losses during that period over \$150,000,000. Its Canadian investments of over \$8,000,000 are sufficient proof of the company's faith in the future of the Dominion.

FIRE AND MARINE NOTES.

Vancouver School Board is now letting the contracts for the installation of panic bolts and fire extinguishers for the various public schools of the city.

* * * *

A satisfactory test of the fire equipment of New Liskeard, Ont., has been made by the Fire Underwriters Association. It is expected that a reduction in the insurance rates will follow.

* * * *

The Canadian Fire Underwriters' Association has requested of the Montreal Fire Committee that twenty-four picture show premises enumerated be requested to lie over for the inspection of the committee and a certificate from the association as to electrical inspection.

* * * *

An Ohio insurance case to decide whether a waiver by an agent of written proof of loss is binding on a fire insurance company was decided last week by the Supreme Court in favor of the insurance company. The case was Delpha Smith against the N. B. & M. Co. At first the Common Pleas Court decided for the company, whereas the Circuit Court decided for the policyholder. But when the case came to the Supreme Court, the decision of the Common Pleas was affirmed.

SOME RECENT FIRES.

Waskada, Man.—Pioneer Hotel destroyed.

Buchanan, Sask.—General store at Tiny destroyed.

St. Louis, Que.—Mr. Leger's dry goods store, 747 Mt. Royal Avenue, damaged to extent of \$200.

Glace Bay, N.S.—Globe steam laundry, Minto Street, owned by Mrs. S. G. Northup, totally destroyed.

Port Arthur, Ont.—A small building in the rear of the Vigers-Shear Lumber Company's plant, destroyed.

Three Rivers, Que.—Machine pattern and blacksmith shops of the Canadian Iron and Foundry Co. destroyed. Loss between \$30,000 and \$40,000.

St. John, N. B.—Hoisting scow at Starr's wharf owned by Dominion Coal Co., damaged to extent of about \$50. Uninsured. Supposed cause, overheated boiler. H. P. Robertson's smoke house, off Britain street, for curing of fish, damaged to extent of about \$600.

Montreal.—Tailoring establishment of Joseph Prudhomme, 1859 Notre Dame street west damaged. Cause, overheated stove. Residence of H. Aronson, 143 Ontario street west, damaged. Residence of Hector Poirier, 305 St. Hubert street, damaged to extent of about \$800.

Vancouver.—Building jointly occupied by the Australasian Club and F. J. Schofield in Cordova street West, destroyed. Loss of furnishings &c. of Club about \$3,000. Mr. Schofield's loss was about \$45,000; mostly covered by insurance in both cases.

St. Thomas, Ont.—George Midgeley's large clothing establishment on Talbot street, heavily damaged. Loss on stock about \$10,000. Insured in the Caledonia, Northern, Queen City, Alliance, Royal, Phoenix of Hartford and Sun.

Warman, Sask.—Commercial Hotel, Clare & Company's store; Knipfel's store and the post-office, damaged to the extent of \$50,000. Insurance as follows: Brandon Fire Insurance Co., \$2,000; Norwich Union, \$1,000; Central Canada, \$3,000; Manitoba, \$1,000; Winnipeg, \$2,000; Queen, \$4,000; Commercial Union, \$3,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Quebec.—Laundry of the Augustinian Nursing Sisters of the General Hospital St. Ours street, damaged to the extent of \$1,388. Loss on contents \$1,052. Insured in the Equity, London and Traders.

Toronto.—John O'Brien's residence damaged to the extent of \$35 and contents to the extent of \$65. Insured in the Queen City.

HINT FOR MARINE MEN.

A man who knows whereof he speaks, having sailed the Great Lakes for twenty years, writes to a friend respecting marine accidents, their causes and the responsibility

for loss of life by them. He had just visited a light-ship on one of the lakes, and telling what he saw of the loneliness of such a job and of its dangers. "They have a hard time of it, especially in the last three months of the season. But they don't take any longer chances than the average sailor now-a-days. Look at the fate of the 24 poor fellows in the "Clemson," for instance, who are now at the bottom of Lake Superior. That boat was as seaworthy a boat as there is on the lakes. But the owners or managers pounded them out into the worst weather until something lets go; then the jig is up for all hands. The "Cyprus" was another instance last fall—a new boat on her second trip, and only one man got ashore out of 24. The only remedy is for the owners of boats to allow their skippers to run for shelter in bad weather. As it is, if a captain does not make the time they think he should in any weather, they have a man ready to take his place when he gets back to port."

FIRE INQUESTS AND INQUIRIES.

The Johnston Tannery fire inquest at Toronto, and the Pembroke fire inquiry have been concluded, as noted in these columns last week. The evidence according to the coroners who handled the investigations, did not show the cause of origin of the conflagrations, or that anyone was negligent.

Another fire inquiry is proceeding at Elgin, Man. The hearing of the case against Ernie Hannah on a charge of incendiarism, the burning of a country school, was resumed before Magistrate Code late last week. Two more witnesses were examined, but no fresh evidence was produced. The magistrate considered the previous evidence sufficient to send the accused for trial.

At Stettler, Alta., the fire inquiry was concluded last week. The investigation concerns a burning which broke out at the rear of the Union Hotel. The evidence throughout indicates that the fire was deliberately started, but by whom there is no evidence to show.

A new species has been discovered in Montreal, the incendiary-burglar. An entrance was forced into the premises of Mr. P. E. Chevrier, 2 Mount Royal Avenue, Montreal. Later the store was discovered to be on fire. The damage was slight. No arrest has yet been made.

An investigation is being held into the cause of the fire in Birk's Building, Montreal. Several witnesses have ascribed the cause of the fire to defective electric wiring.

FIRE HAZARD AND BUILDING CONSTRUCTION.

Manitoba May Consider New Legislation Regarding These Important Matters.

The energetic Manitoba Fire Commissioner, Mr. A. Lindback, has drafted an Act to regulate the construction of buildings in cities, towns and other settlements in that province. It is based on an Act formulated by the International Society of State and Municipal Building Commissioners and Inspectors, whose headquarters are across the border. The personnel of the Society includes contractors, architects, and insurance men. The Act, as Mr. Lindback has prepared it, has been modified and amended to suit conditions in Manitoba. He hopes to have it introduced at the next session of the Provincial Legislature. It deserves the serious consideration of the Manitoba parliamentarians. The more is observed the good work done by our sole provincial fire commissioner, the more apparent it is that such an appointment should be made in other provinces.

What Do Fire Insurance Men Say?

The following is the text of the Act. We shall be glad to receive criticisms thereof from our insurance and other readers:—

An Act to regulate the construction of buildings in cities, towns and other settlements in the Province of Manitoba.

Whereas the loss of life and property both public and private, throughout the continent having reached appalling proportions and is increasing yearly and

Whereas it will be advisable to act now rather than wait till the Province is more densely populated and there being danger that losses will continue increasing as years go on, by reason of the careless if not criminal mode of construction

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of buildings that now generally obtains, and very largely because people still labor under the mistaken impression that wood and other inflammable materials constitute economical means of construction, and that in most cities and towns there are not sufficient stringent municipal regulations on that head or else through negligence or other causes such regulations as do exist are not vigorously enforced, it has become expedient and necessary that the Government interfere for the protection of lives and property of its people. Therefore, His Majesty, by and with the advice of the Legislative Assembly of Manitoba, enacts as follows:

That upon the date of approval of this Act, the following regulations anent buildings will become operative throughout the Province, and that all parties thereafter constructing buildings in contravention of the spirit and wording of this Act, shall be guilty of a misdemeanor and held punishable for such offences as herein provided:—

Frame Buildings Only Three Storeys.

1. In no city or town, village, settlement or aggregation of buildings adjacent, but owned by different individuals, shall there be built a frame building of any description more than three storeys high or forty feet above the ground.

2. If such frame structures be built up solidly or continuously upon a block, or along any street or highway, there shall be dividing walls without openings in the same and carried up at least two feet above the roof line, at least every 100 feet in width and to the full depth of the building. Such walls to be at least two bricks thick or their equivalent in fire-proof tile, stone, concrete or other incombustible material, and in such continuous buildings, where there are more than four such divided spaces, then the roof shall be of metal, or slate or other spark proof material.

3. Detached houses and other buildings not higher than three storeys and built entirely of wood or with wooden outer walls and roofs, must be at least ten feet apart. If built of frame walls and inflammable roofs, residences and other buildings may be five feet apart, but the windows in all such walls must not be opposite each other, and if windows be further provided with automatically closing fire shutters or wired glass in metal sash such adjacent walls may be even closer together. The same regulation as to width between buildings is to govern width of light courts or other openings in the buildings themselves when the solid parts of such buildings are thirty feet wide and over.

Direct Exits and Solid Foundations.

4. If a three-storey wooden building is to be used as a tenement, school or hotel or where more than forty people are housed on a ground space equivalent to 1,500 square feet or less, there shall be two stairways in separate parts of the building and giving directly upon exits from the building, and such stairs shall be accessible from each storey and from all parts of the building. In all buildings the chimneys must be built on solid foundations.

5. In all wooden churches, halls and other places of occasional public assemblage, the auditorium floor proper, shall not be over one storey or eighteen feet above the ground, and there shall be a clear and direct stairway of at least six feet width giving directly upon the main exit to the street from such auditorium floor. If there is a gallery in such hall or church then there must be a separate stairway of at least four feet width giving directly upon the street, and in no case shall such hall or church, built of wood, wood walls, floors and roofs accommodate more than 200 people in the gallery and 700 on the auditorium floor, nor shall there be more than one gallery in such building; churches and halls of greater capacity must be constructed as to walls, floors and roofs of unflammable material, and all stairs must be of iron or other unflammable material, and the main or auditorium floor must not be over six feet from the ground.

Fireproof Stairways and Gallery Regulations.

In all such halls or churches, there shall be separate and direct exits of at least four feet width, one for every three hundred people on the auditorium floor and independent fire-proof stairways for such gallery and the equivalent of five feet in width per 300 people accommodated, such gallery stairs giving directly to the street and inclosed in fire-proof walls with doors only from the gallery served; beside this, there shall be an outer fire exit with an iron stair at least three feet wide, provided with metal handrails and so arranged as not to cross or be exposed to flame from any window or door in the wall, one such stairway to every gallery over twenty feet from the ground.

6. Hotels, shops, or other buildings housing many people may be five storeys high or seventy feet if constructed of brick or other unflammable walls and spark proof roofs and wooden floor joists and partitions, but with the air spaces between all joists and studding cut off by bricks, tiles, metal or boards the full size of the square of the air spaces, and that all the plastering be done with wire lath or expanded metal and there be tanks and water supply, adequate hose and other necessary precautions taken to minimise the danger of spread of fire. But in all such buildings of five

storeys in height, there shall be a stairway from the street level to the top storey enclosed in a fire-proof wall, the stairs of unflammable material and absolutely cut off from the basement by fireproof flooring and giving directly to an exit on the street and assessable from every storey by an automatically closing fire-proof door, opening outward at the landings of said stair.

Must Be Metal Fire Escape.

And in all such buildings there must be brick or other fire-proof walls cutting up the floor area in sections of not over 100 square feet, and if openings are desired in such walls they shall be protected with automatically closing fire-proof doors. All buildings shall also have far removed from the aforementioned stairway a fire escape of metal and of approved construction from the roof to the ground and accessible from open hallways at every storey.

7. Warehouses or other such buildings or work-shops may be seven storeys or eighty feet; provided, they are enclosed in fire-proof walls and roof and their interior structure be of what is known as "mill construction," and if served by enclosed fire-proof stairs as described in Section 7, and the floor area similarly cut up into sections, not to exceed 10,000 square feet by fire walls and automatically closing fire doors.

8. In all such buildings described in Sections 7 and 8, there shall be stairs of the character specified, and at least five feet wide in the clear from storey to storey, proportioned per 300 employees or people usually or at any time present in such buildings. And there shall be no open elevator or other walls or skylight shafts or shafting spaces open vertically through the floors. All such necessary openings must be enclosed in continuous fire-proof walls and automatically closing doors thereto or wired glass in metal sash.

Rules for the Semi-Fire-Proof.

9. Building of semi-fire-proof construction, that is fire-proof outer walls and roof, floor construction of wide span concrete or tile and inflammable partitions, but with wood or other combustible floor covering, doors, windows, and "finish" generally, though without open spaces back of such woodwork, covered with some form of approved fire retarding paint, may be eight storeys or 100 feet high; provided the regulations prescribed about stairs and elevators and fire-escapes in former sections be likewise applied to this section, though there may be light walls and other openings vertically in the floors in buildings serving purposes of stores or work-shops. In all such structures ample provision of hose and fire apparatus, power for pumps, etc., must be made and constantly kept ready for use.

10. Buildings of absolute fire-proof construction, that is, of walls and roofs and all exposed structural parts of fire and waterproof material, and all structural steel members properly incased in cement and protected with at least two inches of brick fire-proof tile, concrete or other fire-proof materials, and the floor construction of segmental arches of brick not over 7 feet centres and with beams incased in tiles; flat arches of fire-proof clay tile not over 8 feet span; reinforced concrete—1 part cement, 2 sand, three crushed stone, brick, tile or slag and not over 8 feet span; segmental arches of fire-proof at least six inches thick and not over 20 feet span, and all of the floor coverings, the interior "finish" and the doors and sash and other trimming of the building of unflammable material, and the exposed windows on alleys or courts covered with fire shutters or glazed with wire glass in metal sash and the stairs and elevators protected by inclosures and doors as provided in other sections, may be of any height desired or as regulated by the municipality; provided, that in all such buildings over 100 feet high there shall be maintained tanks on the roof with water in sufficient quantity with necessary hose and pumps in constant readiness and such other individual protection as the Fire Commissioner shall deem necessary for that building.

Question of Extra Hazard.

11. Further, the Provincial Fire Commissioner may issue special permits or dispensations from these requirements to builders of grain elevators or other such special buildings, to erect them of greater height than the classes above described for buildings built in the different modes of construction; provided he deem them of no extra danger to the surroundings or creating any extra hazard there where they are proposed and such buildings must be at least 300 feet removed from any other structure and in no way endangering any other party's property. And such special buildings must not be used for manufacturing or other purposes than storage only and where not over ten employees are any time at work upon any one of the upper storeys.

12. The Fire Commissioner of the Province shall be the officer empowered to enforce these regulations, and shall appoint such necessary assistants as he may require, who besides being inspector of buildings shall also at least semi-annually inspect all fire protection apparatus in their dis-

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MONTREAL SECTION

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

NOTES FROM MONTREAL.

Provincial Bank Rumour Denied—Return of Mr. Chas. M. Hays—Action Against Quebec Promoters.

Monetary Times Office,
Montreal, Dec. 24th.

Mr. Tancrede Bienvenu, general manager of the Provincial Bank, was interviewed by the Monetary Times this week respecting the stories published to the effect that while on his recent trip to England he had been able to make arrangements for some four millions of foreign capital to be loaned through his bank, and that the bank was to pay only somewhere around one per cent more than the Bank of England rate for the loan.

Mr. Bienvenu was very reticent regarding the statement. "Reports of that kind," he said "should never have got into the papers at all. The stories are partly true and partly false, but I am not going to give out any details at present. It is true that I was able to make very satisfactory arrangements with our correspondents in England and France, but all these matters will be laid before the shareholders at the annual meeting and it will be for them to say what they wish done. I might tell you that the Provincial Bank is now in a splendid position. As a matter of fact, we could pay off all our depositors in twenty-four hours if such a thing were necessary, so that we are on a par with the best banking concerns."

Mr. Bienvenu's smile betokened satisfaction and confidence, and it is a safe prognostication that the shareholders of the Provincial Bank have some good news coming to them at their next meeting.

G.T.R. Affairs.

Mr. Charles M. Hays, general manager of the Grand Trunk Railway, returned to Montreal this week after his trip to London to attend the semi-annual meeting of the directors of his company. He reports improvement in industrial and financial conditions and speaks hopefully of the future outlook of the railway. The item of expenses on the railways had crept up fearfully this year, but these had now been reduced to their normal volume and all the roads were practising the greatest economy. He looked for earnings to improve again and to reach the high-water mark of 1907 within a reasonable time. While in London, he was able to tell the directors of his trip to the west, where he found the Grand Trunk Pacific completed practically to Edmonton. One hundred and twenty miles east of Prince Rupert were under construction, while the grades through the mountains were going to be unprecedentedly light for the Rocky Mountains.

Mr. James Ross reached the city on Monday evening, and was at work the following day. In the forenoon he attended a meeting of the directors of the Bank of Montreal. When seen by the newspaper fraternity he would say little about the Steel-Coal case prospects. But he was well pleased with the manner in which the case had been presented.

Death of a Prominent Citizen.

Word was received in Montreal on Monday of the death of a well-known member of the Corn Exchange and the Board of Trade, Mr. James A. Cuttle, general manager of the Montreal Transportation Co. Mr. Cuttle died of heart failure while on the train near his destination at Riverside, California, where his body will be interred. He was about 46 years of age and had been in the service of the company upwards of 30 years. He succeeded to the general managership upon the death of the late David G. Thomson.

Action has been taken in the Superior Court against several prominent Quebec men who were formerly connected with the Great Northern Construction Co. concern, formed expressly, according to the complaint of the liquidator, John Hide of Montreal, for the purpose of building a line of railway for the Great Northern Railway from a point upon the lower Laurentian Railway in the Province of Quebec to Hawkesbury, Ont.

Among the names mentioned by the liquidator are Vesey Boswell, J. T. Ross, Cyril Tessier, V. Chateauvert, G. Lemoine and J. G. Scott. It is also understood that action will be taken against Hon. John Sharples and the estates of the late Hon. R. R. Dobell, Hon. P. Garneau, Hon. E. J. Price and others.

The first of these actions is against Vesey Boswell of Quebec to recover bonds of the Great Northern Railway to

the amount of \$15,000 par value or \$17,000 cash and costs.

The Light, Heat and Power Company has hinted that it will see that Montreal goes home in the dark on January 1st. In other words, it will switch off the lights of the city unless the differences with the city council, previously explained in these columns, are adjusted. The Mayor in an interview on the subject has said: "I can do little or nothing." The powers of the Mayor of Montreal are so circumscribed that he has little or nothing to do but to keep the council to certain legal lines; to meet men who are looking for work every day; to meet those who want money for charitable purposes, and to keep himself in the background as much as possible. The position of the Mayor of Montreal is a farce. He is made the city's chief magistrate without any power whatever."

Montreal Cheese Men Complain.

The Board of Railway Commissioners have been sitting here this week. On Wednesday, the produce men attended in large numbers. Complaints of the Transportation Bureau of the Board of Trade were then heard.

Chief Commissioner Mabee made an order that the Quebec, Montreal Southern Railway shall within two months file with the board plans for new stations at Sorel and Pierreville. The order also requires the railway to operate trains according to the time tables with a reasonable allowance for accidents and storms, and use its crossings, signs, and blackboards properly, and generally conform with the provisions of the Railway Act.

Mr. Tillson, manager of the Transportation Bureau of the Montreal Board of Trade, complained that Montreal produce men were being discriminated against in cheese shipments in favor of Western shippers, who shipped their cheese straight through to Liverpool. The complaint was that Montreal men who bought to hold goods and ship them again to Great Britain had to pay port warden's dues and cartage fees, which were not charged against the through shippers; that the rates on cheese were higher than those on bacon, and that during the past seventeen years there has been a great increase in freight rates, ranging from 15 to 65 per cent. They asked for a reduction of the rates on cheese to a parity with those on bacon, for the equalization of their charges with those applied to Ontario through shippers, and left the general question of increased rates with the board.

For the Grand Trunk and Canadian Pacific Railways, Messrs. M. Cowan and E. W. Beatty argued that there was no discrimination. The absorption of port warden's fees and cartage by the railway companies on through shipments was done to meet American competition at New York, Philadelphia, and Boston. If this were not done at Montreal shipments of Canadian goods which now came by Canadian ports would be sent to Europe by American ports, with a loss of business all round.

The real question was not what the Montreal shipper paid, as compared with the Ontario shipper, but whether the earnings of the railways on cheese consigned locally to Montreal and afterwards exported were reasonable as compared with rates received for the same commodity handled under through bills of lading. There was no injustice in the difference between rates on cheese and bacon so long as the rates themselves were reasonable.

Shipments of the year.

The president of the Montreal Produce Exchange, Mr. A. A. Ayer, has issued the following statement, giving the official figures in connection with the export trade in cheese at the port of Montreal for the year 1908:—

	Boxes.
Stock of old cheese on hand at opening of navigation	22,564
Total receipts	1,942,260
Total stock	1,964,824
Total shipments	1,785,696
Balance left over	179,128
Less amount shipped to Quebec.....	18,999
Stocks of cheese in store in Montreal at the close of navigation	160,129

Mr. S. T. Fitchett, accountant of the Farmers Bank at Lindsay, Ont., has been transferred to the bank's branch at Southampton. Mr. E. H. Benson, of Toronto, fills the vacancy at New Liskeard.

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tract, as well as look after fire prevention features and report to the Fire Commissioner, who shall have the authority to demand a quarterly report on blanks furnished by him, as to the condition of the fire protection apparatus of every city, town and village in the Province, and such other information as he may deem necessary to guarantee the proper working of the fire brigades; and all protection features throughout the Province, shall be subject to the inspection of the Fire Commissioner, his deputy, or anyone providing authority from him.

Punishment for Non-Compliance.

13. The owner or owners of any building, structure, wall, flooring or part thereof, where anything in violation of these regulations shall be placed or shall exist, and any architect, builder, plumber, carpenter, mason or other craftsman or laborer who may be employed or assist in the commission of any such violation, and all persons who shall violate any of the provisions of these regulations, or fail to comply therewith, or any requirement thereof, or shall build in violation of any certificate or permit issued thereunder, shall for every such violation or non-compliance be guilty of a misdemeanor and upon conviction thereof, shall be fined not less than \$50 nor shall the punishment for the first offence be more than a fine of \$500 or imprisonment for six months, but any subsequent offence or violation of these regulations shall make one amenable to punishment at the discretion of the court.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:

Mining companies figure largely in the new incorporations. In addition to many in the Cobalt field, the Canadian Oil Companies, with \$2,000,000 capital, is a new concern, while the Boundary Coal Mining Syndicate and the Crown Coal Company, with capital of \$125,000 and \$100,000 respectively, will make Toronto their head office. Several lumber companies appear in the list, and amusement and opera companies figure largely. The Hugo Ross Insurance Agency is a Winnipeg incorporation.

Rosthern, Sask.—Western Merchants.
Saskatoon, Sask.—D. H. & W. A. Telford.
Borden, Sask.—Borden Milling Company.
Lumsden, Sask.—People's Supply Company.
Moose Jaw, Sask.—Overbrook Wheat Farms.
Strathcona, Alta.—Strathcona Shooting Club.
Dundurn, Sask.—Dundurn Telephone Company.
Prince Albert, Sask.—Northern Produce Company.
File Hills, Sask.—Citizens' Joint Stock Company.
Whitewood, Sask.—Whitewood Trading Company.
North Battleford, Sask.—Simmons-Benson Company.
Edmonton, Alta.—Edmonton Realty Co-operative Corporation.
Regina, Sask.—Saskatchewan-Alberta Collieries. West School Supply Company.
Clinton, Ont.—Clinton Hospital Association. W. Gunn, J. W. Shaw, C. W. Thompson.
Selkirk, Man.—Selkirk Match Company, \$40,000. F. A. Gemmell, D. G. Ross, F. Heap.
Midland, Ont.—Freeman Lumber Company, \$40,000. J. Hill, J. W. Demorest, F. G. Hill.
Pembroke, Ont.—Pembroke Standard, \$20,000. G. V. White, A. Morris, R. W. Gordon.
Walkerville, Ont.—Advance Machine Works, \$30,000. G. A. True, E. S. Reid, F. A. Eckert.
Casselman, Ont.—Merkley Brothers, \$50,000. A. H. Merkley, D. C. Merkley, W. Merkley.
Chambly Canton, Que.—Willetts, Limited, \$500,000. R. E. Walker, A. E. Alexander, W. Dick.
Quebec, Que.—Ideal Biscuit Company, \$20,000. F. J. Vermette, O. Beland, W. A. Bertrand.
Calgary, Alta.—Tuxedo Coffee and Spice Company. Alberta Wholesale Stationery Company.
St. Thomas, Ont.—Ingram and Davey, \$100,000. G. A. Ingram, G. W. Davey, G. A. Ferguson.
Dundas, Ont.—Powell & Company, \$40,000. H. F. Powell, F. S. Stonehouse, J. W. Powell.
Pittsford, Ont.—Automatic Vent Bung Company, \$20,000. W. H. Gerald, I. P. Wiser, J. P. Wiser.
Parkhill, Ont.—Parkhill Woolen Mills Company, \$20,000. N. Matheson, D. N. MacLeod, A. Hotson.
Cobalt, Ont.—Nipissing Diamond Drilling Company, \$50,000. I. E. Leckie, S. L. Smith, S. A. Frazier.
East Toronto, Ont.—W. C. Charters Lumber Company, \$100,000. W. C. Charters, S. L. Slade, R. P. Allen.
MacGregor, Man.—MacGregor Rink and Athletic Company, \$5,000. E. E. Turner, W. B. Gilroy, J. H. Watson.
Niagara Falls, Ont.—Star of Italy Mutual Aid & Benevolent Society. D. Vecchio, R. D'Amato, C. Mitchell.

Kingston, Ont.—Forwarders, \$500,000. W. H. Comstock, G. I. Mallory, Brockville; G. Schmidt, Pembroke.

Westmount, Que.—Sterling Press, \$20,000. W. E. Muir, S. C. Simpson, Westmount; W. R. Shanks, Montreal.

Beulah, Man.—Beulah Entire Clydsdale Horse Company, \$3,000. W. M. Taylor, J. L. Thompson, C. Crockett.

Parry Sound, Ont.—Thompson and King Manufacturing Company, \$20,000. A. A. Thompson, E. Thompson, F. King.

Eganville, Ont.—Golden Lake Lumber Company, \$75,000. M. J. O'Brien, J. A. O'Brien, Renfrew; J. D. McKae, Eganville.

Woodstock, Ont.—Russell Harvesting Machine Company, \$250,000. W. Russell, Hamilton; J. F. Russell, J. T. Burns, Woodstock.

New Brunswick.—Maritime Coal Company, \$2,500,000. H. Von Hagen, W. G. Kennedy, New York; I. Purdy, Purdy's Station, N. Y.

Haileybury, Ont.—South Lorraine Development Company, \$500,000. H. S. Hill, Haileybury; L. O. Dennison, P. G. Lapey, Buffalo.

Brandon, Man.—Canadian Stover Gasoline Engine Company, \$50,000. S. B. Todd, W. Henderson, Brandon; J. Davidson, Cornwallis.

Thessalon, Ont.—Mississagua Development Company, \$9,000. J. A. McEachern, D. W. McEachern, Thessalon; W. W. Coup, Chicago.

Latchford, Ont.—Montreal River Cobalt Silver Mines, \$200,000. T. L. Goldie, Guelph; J. P. MacGregor, G. G. MacGregor, Latchford.

Thorndale, Ont.—East Middlesex Telephone Company, \$30,000. R. L. Guest, London Township; R. T. Wright, F. W. Hughes, Thorndale.

Cobourg, Ont.—Provincial Steel Company, \$250,000. R. Heath, Biddulph Grange, Eng.; F. W. Coolbaugh, Philadelphia; W. Beattie, Cobourg.

Dublin, Ont.—McKillop Logan and Hibbert Telephone Company, \$15,000. A. V. H. Mitchell, Dublin; W. W. Sadler, J. Norris, Hibbert Township.

Baie St. Paul, Que.—Baie St. Paul Lumber Company, \$175,000. J. B. Coughlin, White Lake Corners, N. Y.; F. K. Kernan, Utica; E. Taschereau, Quebec.

Mount Forest, Ont.—Mount Forest Wellington and Grey Telephone Company, \$10,000. R. O. Kilgour, J. J. Cook, Mount Forest; W. H. Wallace, Egremont Township.

New Liskeard, Ont.—Gow Ganda King Silver Mines, \$500,000. W. A. Taylor, M. Abraham, A. David, Cobalt Leasers, \$75,000. C. T. Young, E. P. Evers, T. H. Connor.

Berlin, Ont.—Ott Brick and Tile Manufacturing Company, \$40,000. M. Ott, C. Ott, C. Braun, Forwell Foundry Company, \$50,000. W. Forwell, I. S. K. Weber, Berlin; A. W. Groff, Waterloo.

Windsor, Ont.—Silver Crescent Mining Company \$100,000. F. N. Olmstead, L. U. Grant, J. D. Embury. Reo Automobile Company, \$40,000. W. G. Morley, Detroit; N. A. Bartlet, A. R. Bartlet.

Sherbrooke, Que.—Sherbrooke Real Estate Company, \$40,000. A. Joncas, H. H. Morency, L. C. Bachaud. Disraeli Chrome Mines, \$100,000. J. C. Brousseau, North Hatley; W. Brault, J. Nicol, Sherbrooke. Crown Scale Company, \$2,000. J. S. Clark, P. F. Hazen, C. H. Turner.

Cobalt, Ont.—Ophir Cobalt Mines, \$500,000. R. Credicott, W. Gilchrist, C. Young, Toronto. Cobalt Skating, Curling and Athletic Association, \$40,000. G. Mitchell, Cobalt; A. Cohen, Miss C. Fennel, Toronto.

New Brunswick.—Northern Drug Company, \$20,000; J. S. Clark, F. Smith, J. S. Clark, St. George. Atlantic Realty and Improvement Company, \$20,000; J. J. F. Winslow, I. A. Winslow, F. E. Winslow, Fredericton.

Ottawa, Ont.—McGregor Fruit Company, \$10,000. J. D. McGregor, H. N. Anstiss, W. Cullen. Rose Gold and Silver Mining Company, \$1,500,000. J. O. Carss, L. H. Morisset, L. P. Naubert. Lowe-Martin Company, \$20,000. T. H. Martin, E. D. Lowe, R. G. Code. Murphy-Gamble, \$350,000. J. Murphy, Montreal; S. Gamble, T. J. Hamill, Ottawa. Berry Pulverizer Company, \$100,000. J. E. Askwith, R. Masson, P. H. Wall, Standard Vales, \$20,000. H. Burnet, J. V. Henderson, F. W. Musgrove. Canadian Patents, \$40,000. G. H. McLoughlin, W. G. Young, A. N. Molesworth.

Hamilton, Ont.—H. Spencer Case, \$10,000. H. S. Case, H. C. Case, C. E. Thomson. Canadian Estates Company, \$40,000. P. D. Crerar, T. H. Crerar, W. A. Stewart. National Metal Ware Company, \$40,000. O. D. Peat, H. S. Less, L. F. Stephens. Hall Hatch Knitting Company, \$40,000. Z. A. Hall, A. F. Hatch.

British Columbia.—Bell Lumber Company, \$100,000. Church of Christ the Living God. Golden Eagle Mining and Development Company, \$200,000. Granite Quarries, \$50,000. Lawn Point Development Company, \$100,000. P.

(Continued on page 1066.)

UNION BANK OF CANADA.

The forty-fourth annual general meeting of shareholders of the Union Bank of Canada was held at the Banking House, in Quebec, on Saturday, December 19th, 1908.

There were present:—Hon. John Sharples, Messrs. Wm. Price, M.P.; E. J. Hale, Wm. Shaw, Geo. H. Thomson, Col. J. F. Turnbull, Capt. W. H. Carter, T. C. Aylwin, John Shaw, C. A. Pentland, A. Price, H. E. Price, A. Laurie, H. A. Dupre, E. Duggan, A. E. Scott, and R. Larue.

The chair was taken by the president, Hon. John Sharples, who requested Mr. J. G. Billett to act as secretary of the meeting, and Messrs. John Shaw and A. E. Scott as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:—

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year, ending November 30th, also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT—NOVEMBER

30th, 1908.

Balance at credit of account, November 30th, 1907.	\$ 62,212 61
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	401,013 49
Premium on new stock	24,524 00
	<u>\$487,750 10</u>

Which has been applied as follows:—

Dividend at 7 per cent. per annum, paid quarterly	\$222,487 95
Transferred to rest account	100,000 00
Written off bank premises account	100,000 00
Contribution to officers' pension fund	10,000 00
Balance of profits carried forward	55,262 15
	<u>\$487,750 10</u>

REST ACCOUNT.

Balance at credit of account, November 30th, 1907.	\$1,700,000
Amount transferred from profits	100,000
	<u>\$1,800,000</u>

The net profits for the year amount to \$401,013.49, and \$24,524 was received for premium on new stock. Four quarterly dividends at the rate of 7 per cent. per annum, amounting to \$222,487.95 have been paid; \$100,000 has been added to rest account; \$100,000 has been written off bank premises account, and \$10,000 contributed to officers' pension fund, the balance, \$55,252.15, being carried forward to next year.

During the year twelve new branches of the bank have been opened; of these, one is in the Province of Ontario—eight in Saskatchewan—two in Alberta, and one (Prince Rupert), in British Columbia.

The customary inspections of branches have been made during the year.

John Sharples, President.

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation	\$ 3,027,093.00
Deposits not bearing interest	\$8,328,764.56
Deposits bearing interest	17,406,181.70
	<u>\$25,734,946.26</u>
Balances due to other banks in Canada	83,782.51
Balances due to other Banks in Foreign Countries	31,885.76
	<u>\$28,877,707.53</u>
Capital paid up	3,200,410.00
Rest Account	1,800,000.00
Reserved for Rebate of Interest on Bills Discounted	72,099.65
Dividend No. 87	56,003.50
Dividends Unclaimed	926.16
Balance of Profit and Loss Account carried forward	55,262.15
	<u>\$34,062,408.99</u>

ASSETS.

Gold and Silver Coin	\$ 560,058.70
Dominion Government Notes	5,510,735.00
	<u>\$ 6,070,793.70</u>

Deposit with Dominion Government for security of Note circulation	150,000.00
Notes of and cheque on other banks	2,146,956.48
Balances due from other Banks in Canada	172,830.59
Balances due from Agents in United States	1,156,308.26
Balances due from Agents in the United Kingdom	116,386.26
Government, Municipal, Railway and other Debentures and Stocks	772,535.24
Call and Short Loans on Stocks and Bonds	1,248,025.18
	<u>\$11,833,835.71</u>
Other Loans and Bills Discounted Current	20,735,334.29
Overdue Debts (estimated loss provided for)	43,710.93
Real Estate other than Bank Premises	162,304.16
Mortgages on Real Estate sold by the Bank	54,473.75
Bank Premises and Furniture	1,142,526.75
Other Assets	90,223.40
	<u>\$34,062,408.99</u>

G. H. BALFOUR, General Manager.

After the President had referred at some length to the position of the Bank, and its business for the past year, and was followed by the General Manager, Mr. G. H. Balfour, who spoke on the same subjects, it was moved by the Hon. John Sharples, and seconded by Mr. William Price, M.P., that the reports submitted to this meeting be adopted, and printed for distribution among the Shareholders, which was carried.

The election of Directors for the ensuing year was then proceeded with, and the scrutineers reported the election of the ten following gentlemen:—

Hon. John Sharples, and Messrs. William Price, E. J. Hale, William Shaw, M. B. Davis, George H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, and John Galt, Esq.

At a subsequent meeting of the new Board of Directors, the Hon. John Sharples was re-elected President, and Mr. William Price, M.P., Vice-President.

BRITAIN'S TRADE AWAKENING.

The protective policy of Britain's free-trade government will startle the shades of the old-time political economists. Despite the fact of higher-priced labor and raw materials in England necessary to produce the patented product of "imitation stone slabs and tiles" manufactured in Belgium, the first decision under the Patents Acts, 1907, revokes the foreign patents granted a Mr. Ludwig Hatschek in 1900.

The decision is given by virtue of the powers granted under section 27 of the Act to the Comptroller-General of Patents. The defence used the arguments that the grantee of the patent could not license the working of the process in the United Kingdom without breaking faith with the Belgian company; and, that he had tried in vain to obtain a British licensee. The application for revocation (Mr. Zerenner) based his application upon the fact that he had found persons to manufacture. The decision sets forth the "findings" of the Comptroller-General that no proper steps had been taken by the patentee to get the products manufactured in the country; that British wages being higher than Belgian cannot be allowed as an insuperable bar; that no inherent reason why the process should not be carried out in England had been proven. In the opinion of "The Daily Mail" the decision will hasten the transfer of the manufacture of foreign patented articles, and increase employment in England. A better formula of expression is that unemployment will be decreased in the United Kingdom.—E. Woodroffe, C.A., (Ont.) London.

La Rose Consolidated Mines Company

Notice is hereby given that a dividend of 3 per cent. or the quarter ending 30th November, 1908, and a bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company and will be paid on the 20th day of January, 1909, to shareholders of record at the close of business on 2nd January, 1909.

By order of the Directors the transfer books will be closed from the close of business on 2nd January, 1909 to and including the 20th January, 1909.

LA ROSE CONSOLIDATED MINES CO'Y

Per D. A. DUNLOP, Sec'y-Treas.

Dated the 17th day of December, 1908.

STOCKS AND BONDS—New

STOCKS AND BONDS

BOUGHT AND SOLD

H. O'HARA & CO.

Members Toronto Stock Exchange TORONTO 5 Copthall Building LONDON, E.C. - ENG.

WANTED

\$5,000 Detroit Railway 1st Mortgage 5% Bonds Due 1924

\$5,000 Detroit United Consolidated 4 1/2% Bonds Due 1932

\$5,000 Detroit & Port Huron Shore Line 1st Mortgage 5% Bonds Due 1950

W. Graham Browne & Co. Dealers in Bonds MONTREAL

Cable Address: Aquitania, Toronto. Telephone: M. 1433.

Cobalt Stocks Bought, Sold and Exchanged Ralph Pielsticker & Co.

Member of the Toronto Standard Stock and Mining Exchange. Represented on the N.Y. Curb. American and English Clients Solicited.

Sulte 1101-2 Traders Bank TORONTO - CANADA

THE CANADIAN ENGINEER

The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it. \$2.00 a year - issued every week.

Offices: Toronto Montreal Winnipeg

Table with columns for Capital and Rest in thousands, Subscribes, Paid-up, Rest, Par Value, Banks, Companies, Toronto, Montreal, and Sales Week. Includes entries for British North Am., Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk. (u), Imperial, Merchants Bank, Metropolitan Bank, Molsons, Montreal, National, New Brunswick (u), Northern Crown (u), Nova Scotia, Ottawa, Provincial Bank (u), Quebec, Royal Bank, St. Stephens (u), Standard, Sterling (u), Toronto, Traders, Union Bank, and United Empire Bk.

York, Montreal and Toronto

Stocks and Bonds Table—Notes

Cap. and rest in thousands.			Annual Interest or Dividend			TORONTO				MONTREAL				
Sub-	Paid-	Par-	Industrial	Previous	When Payable	Price	Price	Price	Sales	Price	Price	Price	Sales	
scrib'd	up	Value	(Continued)	Present	Numbers indicate Months	Dec. 26, '07	Dec. 17, '08	Dec. 23, '08	Week End'd Dec 23	Dec. 26, '07	Dec. 17, '08	Dec. 23, '08	Week End'd Dec 23	
20,000	20,000	100	Dom I & S Co.				19½		181	16	15	19½	19	410
5,000	5,000	100	Dom Coal Co.	4	4	1 4 7 10		55	10	42	41	70½	70	475
15,000	15,000	100	Dom. Textile com.	7	7	2 8				92	85	55	54	25
3,000	3,000	100	Interc. Coal.	6	6			61	61	80	79	59	58½	1355
5,000	5,000	100	Intern'l P. Cement.	10	14	1 7						98	96	483
2,500	2,000	100	Lake of W'g's Mill.	6	6	3 6 9 12	70	97	95	71	70	96½	95½	
1,500	1,500	100	Laurentide Paper.	7	7	2 8	112	109½	112	10	89	110	108	125
1,219	1,193	100	Mont Cotton	7	7	1 4 7 10	116	115	116	115	103	101	124	
2,800	2,000	100	Mont Steel	7	7	3 6 9 12				115	75	124	120	
1,200	1,200	100	N. S. Steel & Coal	6	6	1 4 7 10	54½	55	55	95	55	54	55	127
3,000	700	100	Ogilvie Flour	7	7	3 9	115	113	113	5	115	110	118½	264
800	800	100	Ont. Elec. Dev.	7	7	3 6 9 12	120	120	120	10				
5,000	5,000	100	Penman, com.	2	2		26	27						
2,000	1,090	100	Shredded Wheat	3	3	1 4 7 10		30	30					
2,500	2,500	100	Windsor Hotel	6	6	1 4 7 10		95	90					
2,000	2,000	100	Land Co's.	5	5									
6,000	3,000	100	Can N W Land				105	105						
2,150	2,150	100	Mining (Unlisted)											
1,075	1,075	100	Beaver Con.				27	25½	27					
8,750	8,750	100	Buffalo	5+1%	Jan. 2, 1908	2½	1½	4	3					
1,250	990	100	Chambers-Ferland				82	81	85	84½				
900	900	100	City of Cobalt	5%	quarterly		248	245	245	240				
1,500	1,500	100	Cobalt Central				59	58	52½	51½				
1,500	1,500	100	Cobalt Lake				14½	13½	18½	18½				
4,000	4,000	100	Cobalt Silver Queen	3%	quarterly		94	90	162½	161				
2,000	2,000	100	Coniagas	3%	quarterly		6½	6	6½	6½				
1,000	1,000	100	Crown Reserve (I)	12+4%	for 1908		278	275½	274	271				
1,500	1,500	100	Foster Cobalt	5%	Jan. 2, 1907	60	57	39	37½	42½	41½			65389
3,000	3,000	100	Green Meehan			12	9	22	18	24	20			
5,000	5,000	100	Kerr Lake	3%	quarterly		800	760	800	750				
2,000	2,000	100	La Rose	3%	quarterly		650	640	650	640	435			
500	500	100	McKinley Darragh	4%	quarterly	81	78	102	99	99	94			
6,000	6,000	100	Nancy Helen				78	60	78	65				
1,900	1,900	100	Nipissing (I)	12%	annually	6½	6	10½	10½	10½	10½	505		100
2,500	2,500	100	N. S. Silver Cobalt				54½	53½	62	61				
5,800	5,800	100	Peterson Lake				39½	30	34	33				
2,500	2,500	100	Silver Leaf			9	8½	12½	12	12½	11½			
945	945	100	Temiscaming	3%	quarterly		146½	144½	162½	161				
1,000	1,000	100	Trethewey	15%	for 1908	50	47	143	139½	145	143½			
1,000	1,000	100	University				50	35	50	35				
2,500	2,500	100	Watts											
5,500	5,355	100	Alta. Coal & Coke							5½	3½	5	10	
3,000	3,000	100	Can. Gold Fields							80	65	95	80	100
5,000	5,000	100	Consolidated Mines	14%	Nov. 1, 1907					15	11	17	12	17½
18,500	18,500	100	Dia. Vale Coal							2	1½	75	50	75
3,000	3,000	100	Dominion Copper									106	100	105
2,500	2,500	100	Granby	2+1%	Sept., 1907					86	75	80	75	78
1,500	1,500	100	Interna. Coal.	5½%	1907					3½	3	3	3	
76	76	100	Monte Christo							10	7	14	14	
1,000	1,000	100	North Star	2%	Dec. 20 1907					3½				
1,000	1,000	100	Novelty							2	1½	1	1	
1,000	1,000	100	Rambler Cariboo							22	20	17	15	18
1,000	1,000	100	White Bear							2	1½	1	1	
1,649	1925	500	Bell Tel.	2½	2½	4 10				88				
2,000	1912	1000	Can. Cel. Cot.	3	3	4 10								102
5,000	1940	500	Dom. Coal.	2½	2½	5 11				92				95
2,229	1922	1000	Dgm. Cotton	3	3	1 7				94				92
3,000	1929	1000	Dom. Iron & Steel	2½	2½	1 7		79	79	72	71	101	101	100½
768	1925	100	Dom. Textile a.	3	3	3 9				83	80	80½	79½	80
1,183	1925	100	" b.	3	3	3 9				80	98	95	95	94
1,000	1925	100	" c.	3	3	3 9				79	96	94	95	94
450	1925	100	" d.	3	3	3 9				80½	80			97
600	1916	1000	Halifax Elect.	2½	2½	1 7								5500
7,988	1952	1000	Havana Elect.	2½	2½	2 8				90				
455	1918	500	Intercolonial Coal.	2½	2½	4 10								
750	1916	500	Keewatin Flour Mills	3	3	3 9				101				
1,000	1923	1000	Lake of Woods Mill	3	3	6 12							105	103
1,200	1930	1000	Laurentide Paper	3	3	1 7		106	106				107½	110
6,000	1935	100	Mex. Elec. Light	2½	2½	1 7				102			110	
10,000	1933	500	Mex. L. & P.	2½	2½	2 8		87	87	76	75			5000
7,500	1932	100	Mont. L. H. & P.	2½	2½	1 6		88½	88	7000	80	78	90	88
1,500	1922	100	Mont. St. Ry.	2½	2½	5 11				93	90	101	100	99½
4,252	1927	1000	Mont. Water & Pow.	2	2	6 12				99	95		100	100½
2,500	1931	1000	N. S. Steel and Coal	3	3	1 7		100	100					200
1,500	1927	1000	" Cons'd	3	3	4 10								106
1,000	1932	1000	Ogilvie Milling	3	3	6 12								100
750	1932	1000	" B.	3	3	6 12				105	110	109	110	109
26,000	1925	500	Ont. Elec. Dev.	2½	2½			85						3000
1,000	1925	1000	Price Bros Ltd.	3	3	6 12				500				
471	1916	1000	Rich & Ont. Nav.	2½	2½	3 9								
26,000	1935	100	Rio Janeiro	2½	2½	1 7	78½	78						
6,000	1929	500	Sao Paulo	2½	2½	6 12				6500	74	72	92	91½
720	1931	450	Trinidad Elect.	2½	2½	6 12			97½	19500	95	90		
600	1928	1000	West India Elect.	2½	2½									
600	1931	100	Windsor Hotel	2½	2½	1 7								
3,000	1935	1000	Winnipeg Elect. Rv.	2½	2½	1 7								98

(l) listed (u) unlisted

* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

† All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§ Crow's Nest Pass Co.—By the bonus issue of July 15, 1906 6% on present total capitalization is equal to 10% on former capitalization.

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

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

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co. 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

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

EDMONTON

the City of PROMISE and PERFORMANCE

The Monetary Times issue of January 16th will be essentially an Edmonton number. It will include:

Character Sketch of the City

A Famous Explorer's Mackenzie River Story

Special Articles

- on the
- Coal and Lumber Industries
 - Railroad Development
 - Opportunities for Investment
 - Agricultural Possibilities etc.

January 16th—An enlarged and illustrated issue.

Orders for copies and special ads. now being received.

SELECT INVESTMENTS

Bonds and Preference Shares of well-managed corporations can now be purchased on a basis to yield splendid returns.

We have a list of carefully selected securities to yield from 5 to 6½ per cent.

A. E. AMES & COMPANY, Limited
EAST KING STREET - TORONTO

(Continued from page 1062.)

D. Hillis Logging Company, \$100,000. Prospector Printing and Publishing Company, \$12,000. Quamichan Mill Company, \$20,000. Robinson and Lequime Lumber Company, \$15,000. C. B. Schrieber and Company, \$50,000. Cromwell-Ormsby Company, \$50,000. Guru Nanak Mining and Trust Company, \$50,000. San Way Club, \$10,000. Ship British Yeoman Company, \$24,000. Victoria Transportation Company, \$10,000. Kootenay Chief Mines, \$500,000. Provincial Collection & Commercial Agency, \$10,000. Terminal Investment Syndicate, \$25,000.

Winnipeg.—Wiley and Company, \$20,000. J. M. Wiley, T. L. Metcalf, E. E. Sharpe. Chimes Opera Company, \$5,000. J. D. Suffield, E. C. Mackay, E. H. Summer. Orchestral Musicians Association, \$2,400. E. J. Clevin, H. A. Price, E. R. Krippner. Canadian O. K. Grain Shocker Company, \$500,000. J. G. Stewart, Monmouth, Ill.; G. J. Lovell, W. F. Thorne, Winnipeg. Hugo Ross Insurance Agency, \$20,000. H. Ross, D. A. Ross, J. J. Threlkeld. Steele Commission and Brokerage Company, \$5,000. M. B. Steele, G. J. VanDorsser, J. L. Waller. Carson Hygienic Dairy Company, \$40,000. G. W. Jackson, W. J. Carson, G. G. White. Central Valley Land Company, \$5,000. J. H. Bulmer, D. A. Downie, E. J. Tarr. Electricians Club, \$10,000. S. Langley, G. E. Langley, R. J. Little. Carbon Oil Works, \$200,000. W. E. Clark, R. L. Miller, B. Pomfret, Garton Pedigree Seed Company, \$200,000. J. A. Machray, T. Garton, B. R. Tomlinson. Winnipeg Hebrew Benevolent Association, \$5,000. S. A. Ripstein, B. Zimmerman, N. P. Tappier. Norwood Building Company, \$100,000. W. J. Moran, E. Anderson, D. R. C. MacLean.

Montreal.—Canadian Advertising, \$90,000. L. E. Geofrion, F. E. Fontaine, L. J. Francois. Clinton Fireproofing Company of Canada, \$30,000. E. E. Gagnon, F. L. Gagnon, W. B. S. Reddy. Desautels and Moreau, \$20,000. L. A. Masse, G. T. Moreau, O. Brunet. Park Patent Nailles Horseshoe Company, \$20,000. R. T. H. Griffin, R. T. Heneker, W. S. Johnson. Eagle Lumber Company, \$20,000. L. Villeneuve, St. Louis; A. P. Beaupre, V. Martineau. Balmoral, Limited, \$45,000. J. W. Windsor, Westmount; A. Steward, R. O. McMurtry, Montreal. Caselman and Thompson, \$20,000. J. Robinson, J. McCrudden, J. C. Casselman. Dougal Varnish Company, \$150,000. J. S. N. Dougall, G. Gylling, J. H. Dougall. Nadeau Realty Mining and Milling Company, \$220,000. A. Nadeau, A. Lacroix, M. Loranger. Walker-Fvshe Company, \$120,000. D. S. Walker, T. M. Fyshe, W. Sutherland. Floor Planing and Surfacing Company, \$100,000. T. B. Gould, J. T. Hackett, H. Martin. Simplex Floor Finishing Appliance Company, \$25,000. T. B. Gould, J. T. Hackett, H. Martin. Girard and Gagnon, \$20,000. J. A. Gagnon, T. Girard, C. E. Gagnon. Family Amusement Company, \$20,000. A. Kouri, J. Kouri, S. Mossad. R. C. Bach Company, \$49,000. R. C. Bach, H. Tucker, C. T. Hare.

Toronto.—Dome Lode Development Company, \$100,000. J. S. Lovell, W. Bain, R. Cowans. Point Anne Quarries, \$400,000. M. J. Haney, J. F. M. Stewart, T. Gibson. Canada Label and Webbing Company, \$150,000. W. R. Walton, D. L. Smith, J. R. Shaw. Toronto Amateur Athletic Club, \$50,000. D. B. Macdonald, A. J. MacKenzie, W. G. Wood. Dominion Development and Mining Company, \$40,000. H. E. Dawson, J. B. Holden, G. A. Grover. Reinhardt Salvador Brewery, \$600,000. L. Reinhardt, A. Reinhardt, E. M. Reinhardt. Silvers, Limited, \$2,000,000. F. H. Markey, G. C. Hyde, R. C. Grant. McKenzie Mining and Exploration Company, \$750,000. G. H. Sedgewick, F. V. Johns, G. E. McCann. Clatworthy and Son, \$40,000. G. Clatworthy, C. G. Clatworthy, W. F. Putt. Brintnell Motor Car, \$60,000. W. J. Fletcher, R. R. Perry, E. C. Ironside. Canadian Oil Companies, \$2,000,000. G. T. Clarkson, J. L. Grant, H. J. Coon. Argentum Mines, \$1,000,000. G. H. Sedgewick, F. V. Johns, L. Davis. Silver Alliance Mines, \$1,000,000. C. C. Robinson, C. W. Kerr. Watash Cobalt Mines, \$1,500,000. G. H. Sedgewick, F. V. Johns, L. Davis. Boundary Coal Mining Syndicate, \$125,000. O. H. King, H. P. Strang, R. W. Hart. Wabishonia Cobalt Mining Company, \$100,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Keeley Mine, \$2,500,000. W. T. Taylor, Todmorden; W. J. Trounce, H. J. Pritchard, Toronto. Mount Royal Consolidated Mines, \$3,000,000. J. S. McKessock, R. J. G. Dow, H. C. MacDonald. Ornamental Woodwork, \$100,000. G. Wilkie, G. Cooper, J. I. Grover. Wettlaufer Lorrain Silver Mines, \$1,500,000. H. T. Smith, G. G. Plaston, F. J. Dunbar. Cobalt-Rosario Mining Company, \$1,000,000. E. F. Surveyer, A. C. Casgrain, J. W. Weldon. Victoria Paper & Twine Company, \$80,000. C. F. Hubbs, New York; W. H. Howe, H. J. Severance, Buffalo. Cobalt Treasure Mining Company, \$1,000,000. R. Eustace, C. G. Locke, J. B. Bartram. Crown Coal Company, \$100,000. W. C. Magee, Pittsburg; I. W. Semans, H. Whyel, Uniontown. Titan Montreal River Mines, \$2,000,000. J. W. Garvin, Peterborough; D. A. McPherson, Toronto; C. Salkeld, Cobalt.

Toledo Silver Mines, \$1,000,000. R. A. Bradshaw, Haileybury; N. B. Brown, A. C. Stoddard, Toronto. Maple Leaf Mines, \$150,000. R. C. LeVesconte, I. S. Fairty, W. Ross. Taplin Timber Company, \$40,000. V. E. Taplin, New Liskeard; J. P. Langley, J. H. McGregor, Toronto. H. J. Wood, \$60,000. D. J. Proctor, C. F. Nostrant, B. E. Pewtress. Rosedale Sawmill Company, \$40,000. T. H. Hancock, F. H. Hurlburt. E. Gunn National Provision Agency, \$1,500,000. H. Waddington, R. Stockton, R. Dingwall.

IN THE WHEAT MARKETS.

Weakness Follows Close of Navigation—General Situation More Bearish.

Winnipeg, December 21st.

With the close of lake navigation Winnipeg wheat markets have been somewhat weak during the past week, but so far as Canada is concerned, this is nothing more than the usual condition after navigation closes. No less than 48,000,000 bushels of wheat passed Winnipeg before the last boats went out, and the shipments for the closing week of open water reached the enormous total of 5,103,000 bushels. The entire movement of wheat this season leaves all previous records far behind. The situation is more bearish than a week ago, as reports from both Argentine and the continent of Europe show greatly improved conditions. Prices have remained practically unchanged during the week. Holiday dullness is now on, and there is only a moderate demand for export. Europe will not do much buying until the commencement of the new year, and everything suggests a possible lower market for some time to come.

United States Fruit Estimates.

The final estimates of the United States Government of the crop of 1908 were issued during the week. It was expected that the report would show an increase of about 20 millions in the aggregate over the preliminary estimate in October, which was 659,000,000 bushels. The final estimate shows only 5½ million bushels more than this. On the other hand, the December report of the United States Agricultural Department was less bullish than the American trade had anticipated. The general result has been a gradual decline of prices in both the American and Canadian markets. There is no important change in the statistical position or in the prospective crop situation.

The United States Government report on the acreage and prospects of the new winter crop is not taken as representing the actual situation. Some United States experts say that they have never known the situation for a winter wheat crop to be so unpromising as it is to-day; that the acreage is already heavily reduced, and that there will be additional loss of area as the result of winter damage; and they assert that the wheat situation will continue legitimately strong for the next nine months at least.

Decrease in Visible Stocks.

Primary supplies are decreasing everywhere. World's shipments are less than last year and below the requirements of importing countries. Visible stocks over America are beginning to decrease sharply, and Bradstreet reports a decrease of 3¼ million bushels on the week, compared with a decrease of under 1¼ millions a year ago. The Argentine crop will begin to move for export in about six weeks time. It is not being sold ahead with much freedom, and there is little doubt that notwithstanding liberal official forecasts of yield, there may easily be a shortage of 40 to 50 million bushels as compared with last year. Part of the crop will be inferior in quality. The Australian crop will begin to move for export about the middle of January.

The latest reports about the European growing winter-wheat crops are more favorable than previously, and the Indian crop, harvested in February and March, is reported as coming along favorably. Taken on the whole, if it were not for the present depreciated promise of the new winter-wheat crop in the United States, the general situation might have been said to be less strong than it was a month ago, but the outlook is for a healthy, strongly sustained market for several months to come.

Big Shipments from the West.

The Winnipeg market, while more or less under the influence of outside markets, has its own factors to contend with. As already stated, lake navigation at Fort William and Port Arthur closed during the week, and trade is now on the basis of all rail shipment, or looking forward to May delivery. The recent favorable weather over the West has stimulated continued liberal shipments by rail from the country to the terminals, which further reduces the quantity in country elevators and farmers' hands. Closing cash prices of Saturday were:—1 Hard 93¼, 1 Nor. 97¼, 2 Nor. 94¼, 3 Nor. 91¼, No. 4, 86¼, No. 5, 83¼, No. 6, 71¼, Feed 67½. Options: December, 97½, January, 97½, May, \$1.02, July \$1.03.

DEBENTURES FOR SALE

CITY OF OTTAWA.

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

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

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

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

Accrued interest will be added to the rate tendered.

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

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

The highest or any tender not necessarily accepted.

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

Napoleon Champagne,
Mayor.

Ottawa, 12th December, 1908.

JUVENILE BANKERS' HARSHIPS.

Something of a Complaint—Seven Ages of the Banker.

The Monetary Times is never averse to disclosing real grievances, as its record will prove. But they must be set forth in temperate language. Personal abuse or indefinite fault-finding are not argument. Therefore the letter signed "Unlucky Bank Clerk," received at this office last week cannot appear in these columns. This evidently unhappy young man perceives, in the realm of banking a series of hardships from which he has suffered, and blames everything and everybody connected with the system for his personal annoyances. He is kept away from his home; he "is caged 8 or 9 hours a day in a pen in an Ontario village;" and he is subjected to the demands of "an over-bearing manager," whose exactions are worse than those of the still "more lordly head office, hundreds of miles away." Finally he is "shamefully underpaid."

It may be true that the Canadian bank clerk has to work harder than he did in days passed. It is true also that some men are inconsiderate of their employees—even bank managers, who are regarded by tradition and by courtesy as gentleman—and some juniors are underpaid. But we cannot think the lot of the "Unhappy Bank Clerk" in question is unbearable, even on his own showing. There are always compensations. It may comfort him to gloat over the satirical sketch of the Seven Ages of a Bank Man, penned not long ago by H. F. Gadsby. Following Ruskin, this humorist would, instead of conventional embellishments, have a frieze along the wall of the banking house the figures in high relief portraying the seven stages of a banker.

"First, the junior, his shining morning face punctuated with a cigarette, on his daily round of collections; next, the Discount Clerk, off duty, trousers turned up, briar pipe, followed by a terrier pup so thoroughbred that he's almost an idiot; then the Teller, peering through his cage, but something in his face to indicate that he is a dancing man and a favorite with the ladies; then the Accountant, trying out his balance; then the Branch Manager, with bland manners and an easy corpulence, a golf stick in the background to hint at gentlemanly pastimes; then the Inspector, keen of scent, on the trail of certain desperate sports who play poker for a cent ante; last of all, the General Manager, haughty and enthroned, corporation magnates and finance ministers grovelling in the dust before him and tendering all sorts of collateral security. This would be good Art, and true to Nature."

The **Confederation Life Association** has an opening for a General Agent at Vancouver. A good organizer and personal writer can obtain a liberal contract.

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Company.	Rate %	Term.	Payable.
N. S. Telephone	1 1/2	quarter	Jan. 1
Sao Paulo Tramway L. & P.	2 1/2	"	Jan. 1
Can. Gen. Elect.	1 3/4	"	Jan. 1
Buffalo Mines	5+1	"	Jan. 1
Central Can. Loan & Sav.	2	"	Jan. 1
Eastern Townships Bank	2	"	Jan. 1
Commercial Cable bonds	2	"	Jan. 1
Detroit United Railway bonds	2 1/2	half year	Jan. 1
Dom. Cotton Mills bonds	3	" "	Jan. 1
Dom. Iron & Steel bonds	2 1/2	" "	Jan. 1
Dominion Park bonds	3	" "	Jan. 1
Duluth S. S. & A. bonds	2 1/2	" "	Jan. 1
Halifax Elec. Tram. bonds	2 1/2	" "	Jan. 1
Laur. Paper bonds	3	" "	Jan. 1
Mex. Elec. Light bonds	2 1/2	" "	Jan. 1
Mon. L. H. & P. bonds	2 1/4	" "	Jan. 1
N. S. Steel and Coal bonds	3	" "	Jan. 1
Que. Ry. L. & P. bonds	2 1/2	" "	Jan. 1
Rio T. L. & P. bonds	2 1/2	" "	Jan. 1
Shaw W. & P. bonds	2 1/2	" "	Jan. 1
Stanfield's bonds	3	" "	Jan. 1
West India Elec.	2 1/2	" "	Jan. 1
Windsor Hotel bonds	2 1/4	" "	Jan. 1
Wpg. Elec. Ry. bonds	2 1/2	" "	Jan. 1
Bank of Nova Scotia	3	quarter	Jan. 2
Traders Bank	1 3/4	"	Jan. 2
Bank of New Brunswick	3 1/4	"	Jan. 2
United Empire Bank	1	"	Jan. 2
Molson's Bank	2 1/2	"	Jan. 2
Royal Bank	2 1/2	"	Jan. 2
Northern Crown	2 1/2	"	Jan. 2
Metropolitan Bank	2	"	Jan. 2
Dominion Bank	3	"	Jan. 2
Provincial Bank	1 1/4	half year	Jan. 2
Can. Landed & National Inv.	3 1/2	half year	Jan. 2
London & Can. Loan & Agency	3	" "	Jan. 2
Agricultural Sav. & Loan	3	" "	Jan. 2
Huron & Erie Loan & Sav.	4 1/2	" "	Jan. 2
Eastern Trust	1 3/4	quarter	Jan. 2
Montreal & Dist. Sav. Bank	\$10 per share	"	Jan. 2
Standard Trusts	3	half year	Jan. 2
Niagara Navigation	4	" "	Jan. 2
Toronto Mortgage	3	" "	Jan. 2
Trusts & Guarantee	3	" "	Jan. 2
Sun & Hastings Sav. & Loan	3	" "	Jan. 2
Canadian Con. Rubber pref.	1 3/4	quarter	Jan. 2
Dominion Coal	1	"	Jan. 2
Colonial Inv. & Loan	2 1/2	half year	Jan. 2
Imperial Trusts	3	" "	Jan. 2
Halifax Elec. Tram.	1 1/2	quarter	Jan. 2
Illinois Trac. pref.	1 1/2	"	Jan. 2
St. L. & Chic. Nav.	7	year	Jan. 2
Toronto Railway	1 1/2	quarter	Jan. 2
Tri-City Ry. & L. pref.	1 1/2	"	Jan. 2
Twin City R. T. pref.	1 3/4	"	Jan. 2
Wpg. Elec. Ry.	2 1/2	"	Jan. 2
British Mortgage Loan	3	half year	Jan. 2
Canada Perm.	3 1/2	" "	Jan. 2
Dom. Sav. & Inv. Soc.	2	" "	Jan. 2
Ham. Prov. & Loan	3	" "	Jan. 2
Landed Banking & Loan	3	" "	Jan. 2
Laur. Paper pref.	1 3/4	quarter	Jan. 2
Mackay Co.'s com.	1	"	Jan. 2
Mackay Co.'s com.	1	"	Jan. 2
National Trust	2	"	Jan. 2
Ont. Loan & Deb.	3 1/4 + 1/2	half year	Jan. 2
Real Estate Loan	2 3/4	" "	Jan. 2
Toronto Gen. Trusts	3 3/4	" "	Jan. 2

A branch of the Bank of British North America has been opened at Wynyard, Sask., under the temporary management of Mr. A. S. McCormick.

Mr. E. La Montagne, manager of the Quebec Bank, Victoriaville, and of the sub-agency at Stanfold, Que., was the guest of honour at a banquet in Victoriaville, last week. All the prominent local men of profession and of commerce were present.

A SUGGESTION.

This week we have received numerous annual subscriptions to the Monetary Times. They are seasonable, too. The accompanying request is "Don't send the paper to me, but to _____." Have you thought what an excellent gift fifty-two 1909 issues of the Monetary Times will make? Three dollars is the annual subscription.

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

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

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CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

A meeting of the Canadian Life Insurance Officers' Association was held last week in the board room of the Confederation Life Association, at which were present the following members:—J. K. Macdonald, president, in the chair, (Confederation); J. G. Richter, (London); L. Goldman, (North American); D. Dexter, (Federal); F. Sanderson, (Canada); J. Milne, (Northern); R. Junkin, (Manufacturers); J. O. McCarthy, (Great-West); W. H. Orr, (Aetna); W. C. Macdonald, (Confederation); D. Burke, (Royal-Victoria); E. Marshal, (Excelsior); J. E. Kavanagh, (Metropolitan); C. H. Fuller, (Continental); T. Bradshaw, (Imperial).

The chief business under consideration was the details of the Anti-Rebate Agreement, which it was expected would have been completed and put in operation on the 1st of January, 1909. Some difficulties have arisen, and it will require some little time to adjust these. It is expected that the agreement will be put in operation shortly after the beginning of the New Year.

A resolution was unanimously passed expressing hearty sympathy with a suggestion that the Ontario Provincial University of Toronto establish a new course of instruction dealing with accountancy, the elements of economics, the elements of life insurance, the principles of finance, etc.

It is expected that another meeting of the Association will be held shortly to complete the unfinished business.

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(Continued from page 1051.)

Most of these standard companies thus enumerated, and segregated without prejudice from other producing mines have recognized the advantage of ore reserves and frank publicity. For instance, the Coniagas in its one claim has its capital where it can be redeemed at will. What the La Rose numerous claims and mines will eventually represent in the investors' calculations is no part of this bird's eye view of Cobalt. Suffice it that the La Rose 37-acre claim should pay the dividends for several years—and the La Rose Extension, Princess, Fisher-Eplet, University, Violet, and 100 acres of Silver Hill ground are later on expected to supply spectacular market features.

The O'Brien abuts on the La Rose and Nipissing, and relatively possesses their vein values. Crown Reserve was unattractive nine months ago at a market valuation of \$150,000, whereas now it is being popularized on a basis of \$4,500,000, because of a section of rich ore that is one of the objects of greatest scientific interest. However, these particulars are not to be invidiously extended. Combinations

no doubt will simplify mining operations, bring down administrative charges, and provide the greater security for those seeking mining investments. Selected areas when merged, as contemplated by the Kerr Lake Company, and effected by Nipissing, La Rose, and Temiskaming & Hudson Bay, will be conducive to broader interest, not alone at Cobalt but throughout Northern Ontario. Roughly, Cobalt has \$25,000,000 in ore "in sight." The Cobalt district should produce silver and cobalt—to say nothing of nickel and arsenic, as both are penalized—to the value of \$75,000,000 before its final whistle blows "lights out."

The capital of the Lake Erie Coal Company has been increased from \$100,000 to \$200,000.

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WESTERN CANADA SECTION.

(Continued from Page 1054).

will be engaged. The officers of the company are R. C. Moody, president; Dr. Ross, vice-president; and J. Manton, managing director. The authorized capital is \$40,000.

Five Million Dollar Syndicate.

The Monetary Times has been informed of a plan that is under consideration by some of Winnipeg's business men for the securing of capital for local industries. A memorandum of the plan agreed to: states that the time seems to be opportune for the bringing forward of some comprehensive and well-thought out plan of the industrial development of Winnipeg. "The Industrial Bureau has done admirable work in advertising Winnipeg, but it is necessary to have additional machinery to actually get results from the good work already done. A plan, outlined below has been looked into by a number of local capitalists and after careful consideration has been deemed feasible and advantageous. The main feature of the plan would include a board of experts for considering the passing upon such propositions as might be brought forward; an underwriting syndicate with large capital (proposed five million dollars) to underwrite and place upon the market stocks of such proportion as would be favorably passed upon by the board of experts; and agencies throughout Canada and other places including Great Britain for disposing of the stock taken up by the syndicate."

It is pointed out that Winnipeg is in some respects at a disadvantage compared with smaller towns in seeking to attract manufacturing concerns, in that few inducements are given. The city not only refuses to give exemption from taxation, free water, free sites, and cash bonuses, as are given in many places, but also has the disadvantage of being so large that the coming of one concern, no matter how important, is not likely to greatly effect the business interests of any one man or group of men.

What Natural Growth Has Done.

The memorandum adds that it is reasonable to expect that the population of Winnipeg may be increased in the next ten years to 400,000 or 500,000 by such plan of development. "The fact that Winnipeg has increased its annual output of manufactured goods in a few years from 8 millions to 23 millions should show that this might be considered a natural manufacturing point, and especially when it is considered that this increase has come simply by natural growth with very little help in financing and assisting concerns."

The underwriting syndicate as proposed would consist largely of wealthy property owners and prominent business men of the city. Bankers who have been consulted on the point state, that, if the stock of the syndicate were largely taken up, comparatively little cash would probably have to be put up, as the bonds would be considered excellent collateral by any of the banks. The matter of disposing of stock would be rendered a comparatively easy operation when placed before the public under such auspices. Many men throughout Western Canada are to-day willing to invest in industrial propositions if they could be assured of proper business handling of their money.

A call of 25 cents per share has been made on the shares of the British North American Mining Company, payable on or before February, 1909, to C. T. Hart, secretary-treasurer, 33 St. Nicholas Street, Montreal.

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PACIFIC SECTION.

(Continued from page 1055.)

Honduras, where labor is scarce. When the Hindus began pouring into British Columbia two or three years ago, and were half starved because there was not work for them, it was feared that the labor market would be flooded if the immigration continued. Even this fall, there was talk of Hindus out of work, and it was because of this that an endeavor was made to get them to go south. General Swayne found he could do nothing. They could not be forced, and they were not willing. If there are any indigents among them, they are being cared for. Probably the dangers which were at first feared because of their coming have passed away. Incidentally, General Swayne has a large tract of land in the Okanagan, and on his way East took a side trip to inspect it. Now that fruit lands are in demand, steps may be taken to open it up.

A large number of surveys have been made during the past summer on behalf of settlers seeking to pre-empt or purchase lands. The department is 200 surveys ahead of the number it had to deal with last year, and the official map of British Columbia will be considerably altered when these are platted. These are for bona fide settlers, people who are going in to make homes for themselves, and who will likely prove desirable acquisitions. The increase in settlement is largely due to the prospect of transportation facilities in the northern hinterland.

Fruit Show Would Help Market.

The success of the apple show at Spokane will probably lead some of the leading fruit growers here to make the suggestion that a similar display be made in some centre of fruit grown in British Columbia. Interior districts of this province had exhibits at Spokane, and were successful in securing some of the best prizes. Now that an effort is being made to extend the market for fruit, necessary because of the increasing acreage that is coming into bearing each year, a display would attract the attention of buyers attending the fair. Each fall, representatives of importing firms come here from Australia and other places, and nothing would have greater effect than a general display of what the province has to offer. As a direct outcome of the exhibits at Spokane, a firm here has received an enquiry from New York, asking for information regarding some local grower who would be prepared to ship in large quantities.

Something has at last been done to protect the deep-sea fisheries, such as halibut and cod. True, the "Kestrel" has been officiating as a protective cruiser, but she has had many other governmental duties to perform. Moreover, it has been the custom for her to come each month from northern waters to this city that the crew might be paid off, and travelling 600 miles and back, with a day or two in port, did not give a great deal of time on the fishing banks. She made her trips with so much regularity that American halibut fishers had but to drop their lines at the proper time, get a load, and when the "Kestrel" was steaming about in vain protective pursuit, the ships were unloading at Seattle. Two more boats are to assist the "Kestrel," and with constant watching it will be found that foreign boats will neither bring away such large loads nor have such an easy time as in the past.

A novel demonstration of progressiveness is being made by the city of Revelstoke. The proposition is made by the city council that if the citizens will install an electric light on their verandahs, the lighting will be supplied free. The object is to give the city a brighter appearance at night, so as to more favorably impress visitors.

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Navigation on the Great Lakes closed last year in the second week of December. The season was a most successful one for all vessels. This was particularly the case with those of Canadian register, they being remarkably free from accidents. No Canadian ship was lost, and despite much smoke and fog,

only a few minor accidents such as groundings, occurred.

During the early part of the season, the freight movement was somewhat light, but the latter part was exceptionally heavy. The offerings of cargoes both of package freight for the West and grain for the East was greater than the fleet could handle. The grain shipments during September and October were phenomenally large. At Port Arthur elevators the business done was nearly double that of the previous year.

Lake traffic through the canals of Sault Ste. Marie, Michigan and Ontario for the month of November, compared with the corresponding period of 1907, showed a slight decrease in tonnage, the total freight movement being 6,273,124 tons, against 6,609,877 tons. The number of vessel passages was 1,922, compared with 2,141, the registered tonnage being 4,655,826, against 5,018,354.

At the port of Montreal, 739 sea-going vessels of 1,958,604 total tonnage entered during the season. This compared with 740 vessels in 1907, 820 in 1906 and 833 in 1905. The Harbour Commissioners reported that the aggregate revenue for the season was \$2,867 more than in 1907.

TIME SAVING SYSTEM FOR TRANSIT DEPARTMENT.

The Business Systems Department of the Burroughs Adding Machine Company announces an attractive little booklet describing, in detail, a new system which has been adopted in the transit Department of several leading banks.

It is known as the Hibernia Transit System, after the Hibernia Bank & Trust Company of New Orleans, La., where it originated. This system presents a quick, simple and accurate method of eliminating the many cumbersome customs that have been in vogue, even in the best banking institutions, in connection with making up remittance letters.

The information in the book was supplied largely by L. M. Pool, Vice-President of the Hibernia, and will, doubtless, be of interest to every bank official.

One of the particular merits of the Hibernia method is that the various remittance letters issued by a bank are made up entirely on the Burroughs machine, without the necessity of any hand notations. Moreover, the letter is readily made in duplicate and triplicate, by means of carbon sheets, giving a three-fold check on the work and throwing around it the safeguard of accuracy.

EAST AND WEST.

Ladysmith, B.C.—The Tyce smelter was blown in on December 12th and expects to have a long run, having plenty of ore on hand, say 1,200 to 1,500 tons just arrived.

Edmonton, Alta.—The J. Y. Griffin Company, which is the Canadian house of the Swift Packing Company of Chicago, has a plant worth half a million, handle 100 head of cattle per day and 1,000 hogs per week. They have a branch at Revelstoke.

Windsor, N.S.—Farmers around here have obtained this month and last from \$1.95 to \$2.40 per barrel for their apples. In one case, a farmer in Hants County, received \$2,193.75 in cash for 975 barrels—equal to \$2.25 per barrel.

Calgary, Alta.—A convention of western lumbermen is to be held here in February. Every proprietor and trader from Winnipeg to the coast is likely to be present, making perhaps 1,000 delegates expected. There are very important features of the trade to be discussed.

The local judge of Welland county, Ont. decrees that the town of Welland shall pay the Methodist Church of that town \$12,562 damages to their building when a municipal road-roller broke the gas main thereby setting fire to the church.

BANK
OFFICE
SCHOOL
& OPERA CHURCH
LODGE
FURNITURE
MANUFACTURED BY
CANADIAN OFFICE-SCHOOL
FURNITURE CO. LTD.
PRESTON — ONTARIO

MILNES' LACKAWANNA COAL

Highest Grade of
ANTHRACITE

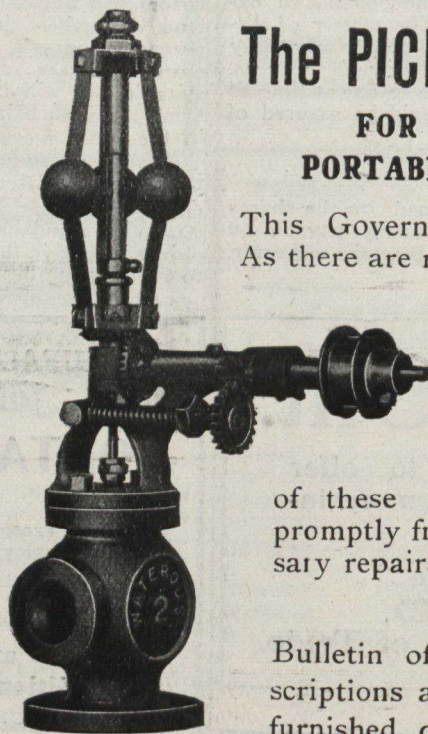
The price is just
the same as other
grades.

WHY not buy the
best.

Phones M. 5597-5598

Main Office

79 KING ST., E.



STYLE C.

The PICKERING GOVERNOR

FOR STATIONARY AND
PORTABLE STEAM ENGINES

This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY
 Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - - \$5,000,000
 Policyholders' Surplus Over \$1,650,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, Q.

BRITISH AMERICA Assurance Co'y
 Head Office, TORONTO

BOARD OF DIRECTORS

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

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

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager - J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
 Government Deposit, \$35,965

John Fennell, President. Geo. C. H. Lang, Vice-President. W. K. Schmalz, Mgr. Secretary. John A. Ross, Inspector.

The NORTHERN ASSURANCE CO., Ltd., of London, England
 "STRONG AS THE STRONGEST"
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	405,580

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

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

1879 1908

Richmond & Drummond
 FIRE INSURANCE COMPANY

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

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

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

THE Incorporated 1875.

Mercantile Fire
 INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London,
 TOTAL CASH ASSETS EXCEED - - - - \$24,000,000

Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: **J. E. E. DICKSON, Manager.**
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,814,405
 Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

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.

Phoenix Assurance Company.
 Limited,
 OF LONDON, ENG.
 Established 1782.

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

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

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

AUTHORIZED CAPITAL - - \$500,000.00
 SUBSCRIBED CAPITAL - - \$308,300.00
 Total Security to Policyholders \$354,458.36
 Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

(INCORPORATED)
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

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsur-
 ance 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.

Union Assurance Society

MERGED IN THE

COMMERCIAL UNION ASSURANCE COMPANY

LIMITED

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

CANADA BRANCH:

Cor. St. James and McGill Streets,
 Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:

15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

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

The Toronto, Montreal, London and New York Stock Exchanges will be closed on December 25, 26 and Jan. 1. The common and preferred stocks and bonds of the Quebec Railway, Light and Power Company have been listed on the Montreal Stock Exchange.

LIFE INSURANCE.

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
 Branch Manager

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto

Established 1889

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

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

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

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few

District Managers
 IN ONTARIO

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

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

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

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

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

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

\$607,671.24

Liabilities, including Re-insurance Reserve - 64,400.54

Surplus as to Policy-holders - \$543,270.70

For Agency Contracts, Ontario and Quebec, apply to—

Branch Office—260 St. James St., Montreal
 W. J. NESBITT, Supt. of Agencies.

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

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

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

T. L. MORRISEY, Manager

LIFE INSURANCE.



TEN YEARS' GROWTH

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

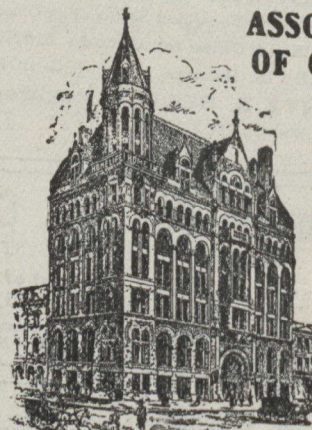


fills the bill in these respects, its operating expenses for many years having been much lower than any of its competitors while its growth for the past ten years has been abundantly satisfactory in every department of its business:

Year	Income	Assets	Surplus	Business in force
1897	\$819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,656,410	1,503,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building,
 Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

Hon. J. R. STRATTON, President
 J. K. McCUTCHRON, Managing-Director
 A. J. WALKER, A.C.A., Secretary

The Continental Life Insurance Company
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.

HON. JOHN DRYDEN, President,
 CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Director

A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

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.
- D. R. WILKIE Esq.
- S. NORDHEIMER, Esq.
- ARTHUR JUKES JOHNSON, Esq., M.D.
- W. C. MACDONALD, Secretary and Actuary.

- WM. WHYTE, Esq.
- HON. JAS YOUNG
- JOHN MACDONALD, Esq.
- CAWTHRA MULLOCK, Esq.
- J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THE YEAR NOW CLOSING

has been one of marked advancement for The Great-West Life Assurance Company.

The large amount of Business written points to the wide and growing repute of the Company's Policies.

It is clear that much of this large business has been influenced by the admirable Results to Policyholders under the 15-year Deferred Dividend Policies maturing this year and last.

The conditions effecting these Results show no signs of change—save for the better. Earnings on investments have never been so satisfactory as during 1908, or the cost of business so low.

The Great-West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

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

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

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

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, **MONTREAL, Que.**
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.

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



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

PHENIX...

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

SUN FIRE

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

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

Union Mutual Life Insurance Co.

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

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



HEAD
OFFICE

LONDON,
ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 - 15

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

T. H. PURDUM, Pres. **JOHN MILNE, Man. Dir**

**Insurance Company of
North America**

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,069,957.57

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



THE DOMINION LIFE

ASSURANCE COMPANY,
HEAD OFFICE, WATERLOO, ONT.

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

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