

The Monetary Times

Trade Review and Insurance Chronicle

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AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:
OTTAWA, 224 WELLINGTON STREET

BRANCHES:
HALIFAX . . . 177 HOLLIS STREET
MONTREAL . . . 171 ST. JAMES STREET
TORONTO . . . 2 TORONTO STREET
WINNIPEG . . . 325 MAIN STREET

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT, President.
D. R. WILKIE, Vice-President.
W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:
Toronto, - - - Ont.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Reserves, 11,000,000 00
 Undivided Profits, 699,939 88

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
 E. S. Clouston, Vice-President.
 A. T. Paterson, E. B. Greenfields, James Ross, Sir T. G. Shughnessy, K.C.V.O.
 Hon. Robt. Mackay.
 Hon. President: Sir William C. Macdonald, Sir P. G. Reid, David Morrice.
 E. S. Clouston, General Manager.
 A. MacNider, Chief Inspector and Superintendent of Branches.
 H. V. Meredith, Assistant General Manager, and Manager at Montreal.
 C. Sweeny, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime Prov.
 P. J. Hunter, Inspector N. West and Br. Col. Branches.
 E. P. Winlow, Inspector Ontario Branches.
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Fort Hope Queensville, Sarnia Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallacuburg Wawa Waterford	Quebec Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	Quebec St. Roch " Upper Town Sawyerville New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	North-West Provinces Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Oakville, Man. Portage La Prairie Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Lozan Ave.	British Col. Armstrong Chilliwack Endery Greenwood Kelowna Nelson New Denver New Westminster Nicola Rosland Sumnerland Vancouver " Westm'ster Ave Vernon Victoria	Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown Birchy Cove (Bay of Islands)—Bank of Montreal.
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IN NEW ENGLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
 F. W. Taylor, Manager.
 IN THE UNITED STATES—New York—R. Y. Hoaden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St., Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—F. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board
 Alex. Laird
 General Manager.

Toronto, 30th November, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1852
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:
 John Brackey, Esq., President
 John T. Ross, Esq., Vice-President
 Wesley Bowell, Thos. McDougall,
 THOS. McDUGALL, General Manager
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenagen Falls, F.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

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

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.

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

BRANCHES:
Alberta— Calgary—Edmonton
British Columbia— Revelstoke—Vancouver
Manitoba— Winnipeg
Ontario— Alvinston—Amherstburg—Aylmer—Brockville—Chesterville—Clinton—Drumbo—Dutton—Exeter—Frankford
Hamilton— James Street
Market Branch
Hensall
Highgate
Iroquois
Kingville
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
West End
East End Branch
Toronto— Bay Street—Queen St. W. "—Toronto Junct.—Wales
Trenton
Waterloo
Williamsburg
Woodstock
Quebec— Arthabaska—Chicoutimi—Drummondville—Fraserville
and Rivers de Loup Station
Knowlton
Lachine Locks
Montreal— St. James St.—St. Catherine St.—St. Henri Branch—Market and Harbor Branch—Maisonneuve Branch
Quebec
Richmond
Sorel
Ste. Flavie Station
Ste. Therese de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris' Bank Limited. Ireland—Munster & Leitner Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL - £1,000,000
RESERVE FUND - 460,000

Head Office—5 Gracechurch Street, London, E.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. Whisman, Esq.

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

BRANCHES IN CANADA
 Alexander, Man. Duncans, B. C. London, Ont. Rostern, Sask.
 Ashcroft, B. C. Estevan, Sask. " Market Square 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. Enderby Greenwood, B.C. Midland, Ont. " King and
 Brandon, Man. Halifax, N.S. Montreal, P. Q. " Dufferin St.
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Floor St. and
 Cainsville, Ont. " Barton St. N. Vancouver, B.C. Lansdowne Ave
 Calgary, Alta. " Victoria Ave. N. Battleford Sask. Toronto Jct., Ont.
 Campbellford, Ont. Hedley, B.C. Oak River, Man. Trail, B.C.
 Daringford, Man. Kaslo, B.C. Ottawa, Ont. Vancouver, B.C.
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B.C.
 Dawson, Yukon Dist. Lewis, P.Q. Boston, Man. Weston, Ont.
 Duck Lake, Sask. Dawson, B.C. Rosland, B.C. Winnipeg, Man.
 Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
 New York—62 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welch and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

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

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000
DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President
 Robert Reford D. Coulson
 William Stone John Macdonald
 HON. C. S. HYMAN, M.P. Robert Meighen
 A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

THE BANK OF TORONTO

- Ontario**
- | | | | | |
|---------------------|--------------|----------------|-----------------|----------------------|
| Toronto (7 offices) | Collingwood | Millbrook | Shelburne | Montreal (3 offices) |
| Albion | Copper Cliff | Newmarket | Stager | Maisonneuve |
| Amherst | Creemore | Oakville | Sudbury | Point St. Charles |
| Ashtabula | Dorchester | Oil Springs | Thornbury | Gaspé |
| Bellefleur | Elmvale | Omeme | Victoria Harbor | St. Lambert |
| Brantford | Galt | Parry Harbour | Wallsburg | Manitoba |
| Brantford | Gananoque | Parry Sound | Waterloo | Cartwright |
| Brantford | Hastings | Peterboro | Welland | Pilot Mound |
| Brantford | Keene | Petrolia | Sask. | Portage la Prairie |
| Brantford | London | Port Hope | Langenburg | Rossburn |
| Brantford | London East | Freston | Quill Lake | Swan River |
| Brantford | London North | St. Catharines | Wolseley | Winnipeg |
| Brantford | Lynden | Sarnia | Yorkton | |
| Brantford | Merriton | | | |

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 70

Notice is Hereby Given

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

Saturday, the 1st day of February 1908

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 24th December, 1907.

UNION BANK OF CANADA

Established 1855

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

BOARD OF DIRECTORS:

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

M. R. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drowry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector.

R. B. SHAW, Superintendent Western Branches, Winnipeg.
 F. W. S. ORISPO, Western Inspector.
 H. Veasey and P. Vibert, Asst. Inspectors.
 J. S. Hiam, Assistant Inspector.

Advisory Committee, Toronto Branch:
 THOS. KENNEDY, Esq.
 GEO. H. HEES, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Orpington, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kitchener, Kenora, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Pennington, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Spinkston, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

MANITOBA—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Nipawa, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN—Aroona, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Orton, Pelly, Q'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sinitulata, Sturton, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA—Airdrie, Argusville, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clearwater, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Invermay, Lacombe, Letbridge, MacLeod, Medicine Hat, Okotoks, Fincher Creek.

BRITISH COLUMBIA—Vancouver
 Agents and correspondents at all important centres in Great Britain and the United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Montreal, St. Catharines, St. West Montreal, St. Paul Westmount
 Montreal, West End Montreal Annex Victoria

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Dominion City Plumas
 Laurier Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Halbrite Lipton
 Moose Jaw Regina

BRITISH COLUMBIA

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

CUBA

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary
 Edmonton
 Stettler

MANITOBA

Winnipeg
 West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada

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

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

Ontario
 Acton, Alhambra, Athens, Belleville, Berlin, Bothwell, Brantford, Chatham, Chesley, Creemore, Chatsworth, Delta, Douglas, Eggleston, Ingersoll, Kincaid, Kingston, Lancaster, Lansdowne, Leamington, Little Current, London, Lucan, Markdale, Meaford, Mildmay, Mitchell, Napanee, Oakville, Orillia, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, St. George, Stratford, St. Thomas, Tara, Thameville, Tilbury, Toronto, Walkerton, Watford, Westport, West Lorne, Wheatley, Williamstown, Windsor, Yarker.

Quebec
 Montreal (Head Office) St. James St., 1255 St. Catherine St. E., 310 St. Catherine St. W., 1330 St. Lawrence Blvd., Ville St. Louis, Beatharnois, Lachine, Quebec, St. Sauveur, Shawville, Sherbrooke, St. Jerome, St. John, St. Jovite.

Alberta
 Calgary, Camrose, Carstairs, Dayland, Edmonton, Ft. Saskatchewan, Lacombe, Ledoux, Lethbridge, Medicine Hat, Olds, Red Deer, Sedgewick, Stettler, Tofield, Vegreville, Wetaskiwin.

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

Saskatchewan
 Airdrie, Carnduff, Gainsboro, Maple Creek, Whitehead, Oxbow, 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.

Bank of Hamilton.

Capital Paid-up \$2,500,000
 Reserve Fund \$2,500,000
 Total Assets \$33,000,000

Head Office, Hamilton, Directors:
 HON. WILLIAM SIMSON, President.
 J. TURNBULL, Vice-President and General Manager.
 CYRUS A. BIRGE, JOHN PROCTOR,
 GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
 CHARLES C. DALTON, Toronto.

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

Branches
ONTARIO Hamilton, Princeton, Gladstone, SASKAT. CHEWAN
 Alton, Ancaster, " North E'd Br Ripley, Elm Creek
 Atwood, " Deering Br. Selkirk, Hamiota
 Beamsville, " East End Br. Simcoe, Kenton
 Berlin, " West End Br. Southampton, Killarney
 Blyth, Jarvis, Teeswater, La Riviere
 Brantford, Listowel, Toronto, Manitowish
 " East End Br. Lucknow, " College & Osington Ave., Miami
 Chesley, Midland, " Queen and, Minnedosa
 Delhi, Milton, " Spadina and, Morden
 Dundalk, Mitchell, " Youngs and, Pilot Mound
 Dundas, Moorefield, " Gould, Roland
 Dunnville, New Hamburg, Toronto-Junction, Snowflake
 Fordwich, Neustadt, Wingham, Stonewall
 Georgetown, Niagara Falls S., ManITOBA, Swan Lake
 Gorrie, Orangeville, " Grain Ex. Br., Winkler
 Hagersville, Owen Sound, BRADWATER, Brandon, " ALBERTA
 Palmerston, Port Elgin, Carberry, Edmonton
 Port Rowan, Carman, Nanton, St. Albert

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

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.
 CAPITAL.....\$200,000 RESERVE.....\$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Paid up, \$3,800,000
 Reserve Fund and Undivided Profits, 4,900,000
 Total Assets 47,900,000

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.....\$1,143,752

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital .. \$1,000,000
 Subscribed Capital .. 55,000
 Paid-up Capital..... 55,000
 Rest Account..... 30,000

Board of Directors
 JOHN COWAN, Esq., President
 RAUBEN S. HANLEY, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier

Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Hickson, Inverly, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pellenaw, Plattsburgh, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilsonburg, Tverton, Victoria Harbor, Welland, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.
 Capital Subscribed \$1,800,000 Rest & Surplus \$814,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.
 Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.
 Information supplied to industrials and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.
 We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.
 Canadian Banking system in charge of Canadians. No delays.
 No red-tape.

EASTERN TOWNSHIPS BANK

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

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.
BRANCHES
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-46 King St. W. Parkdale
Agincourt, Ameliasburg, Bancroft, Brudenell, Brighton, Brookville, Brunsell, Cobourg, East Toronto, Elmira, Guelph, Harrowsmith, Maysooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington, Wooler

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$2,000,000.00. Rest and undivided profits, \$5,377,832.48.
BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President. H. N. Bata. Hon. George Bryson. H. K. Egan. J. B. Fraser. Edwin C. Whitney. Denis Murphy. George H. Ferley, M.P. D. M. Finnie Asst. Gen. Mgr.
George Burn, General Manager. Inspectors.—C. G. Penneck, W. Duthie.
Fifty-Eight Offices in the Dominion of Canada.
Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it. CORRESPONDENCE INVITED

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
F. W. BROUGHALL, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
Capital \$707,000.
Rest and Undivided Profits over \$1,200,000.
Branches in New Brunswick and Prince Edward Island
JAMES MANCHESTER President.
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1869
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000
Head Office EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE E. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FRASER, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

The Standard Bank of Canada.

DIVIDEND No. 69.

NOTICE is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of the Bank has been declared for the TWO MONTHS ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after
Saturday, the 1st Day of February, 1908.
The transfer books will be closed from the 20th to the 31st of January, 1908, both days inclusive.
The Annual General Meeting of the Shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on
Wednesday, the 19th day of February, 1908.
The chair will be taken at twelve o'clock noon.
By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 17th December, 1907.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.
DIRECTORS:
Rt. Hon. Viscount Templeton, Hon. President.
W. Beattie Nesbitt, President. Col. James Munro, Vice-President.
Robert Noble, Allen Eaton, W. G. Sinclair, John Gilchrist.
R. E. Menzie, Burdge Gunby, A. Groves.
LONDON COMMITTEE:
Rt. Hon. Viscount Templeton, Henry Higgins.
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.
W. R. Travers, General Manager.
BRANCHES:
Belleville, Cheltenham, Kerwood, New Toronto, Wallacetown,
Bethany, Fingal, Kinmount, Southampton, Williamstown,
Burgessville, Hawkeston, Milton, Stouffville, Zephyr.
Camden East, Hillsdale, Norval, Trenton.
Sub-Branches:
Allenford, Craighurst, Janetville, North Claremont, Shannonville,
Brown Hill, Dunsford, Nestleton, Pontypool.
CORRESPONDENTS:
London and Westminster Bank Limited, London, England. The Merchants
National Bank, New York U.S.A., The Corn Exchange National Bank,
Chicago, Ill. Credit Lyonnais, Paris, France Berliner Handel-Gesellschaft,
Berlin, Germany.
Transacts a general Banking Business. Exchanges bought and sold,
Letters of Credit issued on Foreign Countries. Interest allowed on
deposits of \$1. and upwards, compounded four times a year.

SOLIDITY.

The epicure of to-day does not favor the light and airy, the fantastic. He wants solidity. So with the twentieth century reader. A hundred sheets, elaborately spurged with reading matter,—matter, too, in which reading between the lines is literally easy,—with advertisements spreading themselves ostentatiously to the four points of the compass; this is not the paper needed by the man of business. He wants a solid journal. The Monetary Times this week publishes a forty-eight page issue. There is as much reading matter in one of its conservative looking and closely printed pages, as in two or three of many another publication. Where three lines will give a complete news item, the Monetary Times tells it in three lines. This is art in the conservation of space. The reader benefits.

Saint John, New Brunswick, we are reminded by a gold-covered brochure, is "the Home of the St. John Globe." And the Globe is probably proud of the fact. Anyhow, the booklet, with its poetical introduction, and its score of excellent illustrations of the enterprising city, is very welcome

A TIME-TRIED INVESTMENT

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

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will!

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

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

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT

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

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

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP \$724,550 00
RESERVE FUND 305,000 00
TOTAL ASSETS 2,509,357 98

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

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

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

WALTER GILLESPIE, Manager.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,
JOHN McCLARY, Pres. LONDON, ONT.
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - - - \$685,000
Total Liabilities \$2,205,543 Total Assets \$4,168,450

4% Debentures issued for 2 to 5 years with ½ yearly coupons
Per Annum Legal Investment for Trust Funds
Payable without charge at any agency of "Molson's" Bank.

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

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."
Rooms 124-7 Confederation Life Bldg., TORONTO

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

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

Compounded half-yearly on deposits of one dollar and upwards.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079 98
TOTAL ASSETS..... 3,956,322 98

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

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

WEDNESDAY, the 5th day of February, 1908,

at 11 o'clock forenoon, to receive the report of the Directors, for the election of Directors, to confirm certain by-laws passed by Directors, and for other purposes. By order of the Board,

EDWARD SAUNDERS, Manager
Toronto, Nov. 27th, 1907.

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS
 Right Hon. Lord Strathcona and Mount Royal, G.C.M.G. President.
 Hon. Sir George Drummond, K.C.M.G. Vice-President.

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

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

SHAREHOLDERS

Brokers and others holding Share Certificates, Deeds, Insurance Papers, Mortgages, Notes—anything the loss of which would cause serious inconvenience or loss—will find a compartment in our **SAFE DEPOSIT VAULTS** a source of convenience and security.

A MAXIMUM OF SECURITY AT A MINIMUM COST.

Private compartments to rent at \$2.00 per annum. Inspection invited.

THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14 KING STREET, WEST, TORONTO.

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

JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

ERNEST S. BALL, Manager

ACCOUNT BOOKS . .

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

Established over Half a Century.

BROWN BROS., Limited,

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 430,000 00
 Reserve Fund 183,000 00
 Assets 2,406,888 88

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

Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

Established 1887

COMMERCIAL

WEEKLY FINANCIAL COMMERCIAL & LOCAL TRADE JOURNAL, OF THE GREAT WEST
 WINNIPEG

MEAFORD—Grey County. C. H. JAY & COY
 Bankers, Financiers and Canadian Express Co.
 Agents. Money to loan.

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.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 3% to 8 per cent. at 1/2 per cent. rates.

PRICE, \$10.00.

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



EASTERN CANADA EXCURSIONS
 RAILWAY 1907

\$40 from WINNIPEG

To Points in Ontario and Quebec Montreal and West.
 Tickets on Sale daily Dec. 1st to 31st inclusive. For European Passengers Nov. 3rd to Dec. 31st.—Correspondingly low rate to points East of Montreal and to GREAT BRITAIN and CONTINENTAL EUROPE

CHOICE OF ROUTES
 Liberal Stop-over Privileges. Dining and Sleeping Car Service unexcelled. Compartment Library Observation Car between Winnipeg and St. Paul.
 City Ticket Office: cor Portage and Main Phone 1066. Depot Office, Water St., Phone 2826

For Quality and Purity BUY "EXTRA GRANULATED" and the other grades of refined Sugars of the old and reliable brand of



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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

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

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

Issue Specially Attractive Policies, covering Accident Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass Eastmure & Lighburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO



What does it mean to an official, or clerk, occupying a position of trust, to be guaranteed to the extent of his responsibilities, by one of our fidelity bonds?

It means that his fitness for the office he fills is finally vouched for by an accredited authority, and supported by a financial backing.

THE LONDON GUARANTEE & ACCIDENT CO., LTD.
PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

EMBEZZLEMENT

COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &c.
Write for particulars

J. E. ROBERTS, General Manager
TORONTO

DIVIDEND STOCK

6%

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

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

A Christmas number of the Canadian Churchman is usually attractive, and that of the present season is no exception. The inside covers are resplendent in two colors, and the many illustrations, especially that on page 815, very well brought out. Indeed its 40 quarto pages render it a desirable present to send to friends abroad or at home. The illuminated cover in three colors, a Christmas Carol scene, containing a recognizable likeness of a well known Toronto musician, does credit to the presses of the Monetary Times, at which establishment the Churchman is printed.

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

GUARANTEE BONDS

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

Liability and Workman's Insurance

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

ALSO ALL KINDS OF ACCIDENT AND HEALTH INSURANCE
CAPITAL \$5,000,000 CLAIMS PAID \$30,000,000

RAILWAY PASSENGERS ASSURANCE COMPANY
OF LONDON ENGLAND.

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

WESTERN MORTGAGES FOR SALE

Safe and Profitable Investments

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

The R. H. COOK MORTGAGE CO.

Head Office - ARCOLA, SASK.

R. H. Cook,
Manager.

References:

Union Bank of Canada
Canada Permanent Mortgage Corporation

The Monetary Times

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

Vol. 41—No. 28. Toronto, Montreal, Winnipeg, Vancouver, January 11th, 1908. Ten Cents.

The Monetary Times

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

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

Present Terms of Subscription, payable in advance:

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One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5708.
Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.
Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.
 Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.
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In no case should letters in connection with Monetary Times affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

[The Monetary Times will be specially represented at Ottawa during the Parliamentary session. Matters important to financial, commercial and insurance interests, which come up for Parliamentary consideration, will be fully dealt with in these columns.]

IN THE SPRING.

In the spring, a young man's fancy turns to thoughts of speculation—speculation, but not of the whims and intrigues of Cupid. Even if by some strange chance soft sentiment plays its role, these days, business sentiment is apt to oust. The average Canadian is first a business man. Then a wonderful statistician, and next a born speculator. He can talk commercial geography till the listener becomes an incorporated Mercator's map and commercial bureau combined. As for statistics, no one has ever approached his mastery. He can reel off land areas and water areas, timber areas and mining areas with the celerity of the quack and the accuracy of the multiplication table. The population of every town and city of importance he can tell you, their debenture debts, and their assessment rolls. Of figures, so far as the progress of his country is concerned, he is supreme chief. And speculation is in his blood. Few men, from the Atlantic to the Pacific, cannot tell a story of their investments. So it is with us an era of finance, with sentiment, perhaps unfortunately, in the far background. In the spring a young man's fancy turns to thoughts of—speculation.

There are probably those who will look back regretfully to the days of a year ago. A glance at elegant-looking scrip, a recollection of Monetary Times' warnings unheeded, an inward sob at the sight of the savings account; these create a fear for future doings, because

of past results. In the wake of the great prosperity of 1906 came an army of financial fakirs, possibly the most big, bold and bad in the history of Canadian finance. Not only did they march into mining investment fields, the most famous of their spheres of action, but also into general commerce, and even into the conservative banking world.

It was proved again and again that, shrewd and cautious as is the Canadian, he was led away from the paths of conservatism into the backwoods of wild gambling and sorry company promotion. Possibly national progress gave the impression that the country is capable of fulfilling the predictions of anyone who cares to prophesy. The blue books told the story of a remarkable increase in manufacturing output, of big strides in railroad construction, of strenuous growth in banking figures. And it was accepted as an easy accomplishment that this or that concern could pay one hundred or two hundred per cent. dividends. The nation being on the crest of the optimistic wave, the man who cares nothing for the national welfare, but much for his own, with a deft application, raised the wave so that it became one of the tidal variety. Those perched topmost upon it were overwhelmed.

While in the trough, they might profitably indulge in reflection. With the persistency of evolution comes around the cycles of wholesale dishonesty. Before indulging in speculation, the "thinking-twice" process is doubly necessary. Firstly, because legitimate and attractive investments are legion. Secondly, because the probabilities of another unclean money-making campaign are numerous. If a certain section of the community can work up a sufficiently dramatic interest in the Cobalt mines, in those Western lands, the value of which five years would enhance but a few cents, in oil fields, in gold fields, in a dozen other things, the further side-tracking of savings to inflate ill-gotten fortunes and increase barefaced impudence will be accomplished. Hundreds will tell you, if their investment modesty be little, that did they not hold certain stock, heaven would

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GE CO.
J. H. Cook,
Manager.

be thanked every two minutes for the raising of Fate's warning finger at a critical moment. It is a wise man who steps aside when the blatant company "booster" and his caravan of ingenious paraphernalia come along.

Two gentlemen walked into this office last week with a story, punctuated with regrets, that they had taken the bait offered by a concern, one which has done nothing but spend money in preaching the gospel of imagination and unwittingly teaching to many the lesson of how not to do things. The aftermath of the speculative boom in Canada was not productive of great evil results. Which was not the fault of the forgetful. To the credit of the few sane business men, and to our banking system may be placed that fact. It was to a timely conservatism in a few places that the unfortunate thoughtlessness in many did not result in national trouble. The individual should think before he invests; then will the country. The financial parasite must, in the course of things, be no more.

The year 1908 should be one of sane conservatism in Canada. We shall then benefit ourselves immeasurably, besides winning the admiration of nations not possessing the will power to accomplish what we, as a young country, ought to accomplish.

EAST AND WEST.

The proposed amalgamation of the Crown Bank of Canada with the Northern Bank, of Winnipeg, is in more than one way a happy and neat master stroke. The East looking towards the West, the West to the East. And the two shall be twain. The institutions, instead of taking, separately, progressive steps, one into the prairie Provinces, the other into Ontario, the wisdom of unity, the strength of amalgamation prevailed. That there is room for many more bank branches is a statement not as easy of proof as it might have been a few years ago.

Amalgamation is seldom an unwise enterprise. If between a weak and a strong concern, the weak benefits, even though its personality be lost in the act of merging. The union of two strong institutions, as in this instance, is yet a better binding. The strength and prospects of such a combination are limited only by the extent of enterprise.

Petty management jealousies, which continually prevent combinations in the world of finance, and which often hurt amalgamation when consummated, do not enter into the merits of the present case. The management of both institutions is of one mind. The betterment and the progress of the new bank, the interests of its depositors and shareholders are foremost.

The surprise of the announcement was unusual and complete. Some of the best-informed were not cognizant of the proposed step. This is as it should be. It speaks volumes for tied tongues, when tied tongues are the proper thing.

The advent of the new bank, which will have quite a respectable amount of capital, is, perhaps, the most effective reply to a movement in the West to start small local banks, such as, for instance, the Bank of Edmonton. That city has already almost a dozen banking institutions. With headquarters at Winnipeg, and a highly effective organization in Toronto, the success of the new banking combination should be assured. To cater exclusively to some small district has been proved again and again an unwise move. The Northern-Crown Bank will be of real assistance, especially to our Western country. The fact that it will retain its valuable Eastern connections proves a belief in the wisdom of ministering to the money needs of the country at large, and not to a small district.

The shareholders have yet to ratify the proposal, which is likely to be a formal matter. When the proposal, which has the approval of the two directorates, is agreed upon by the shareholders, the larger bank, so far as capital is concerned, will swallow the smaller. The Northern will absorb the Crown. Section ninety-nine of

the Bank Act, which provides for one bank absorbing another, will be utilized in this instance, thus preventing recourse to extraneous legislation.

AN UNWISE PROPOSAL.

Seats on the Winnipeg Grain Exchange have been sold from \$2,500 to \$3,000. The grain growers of Manitoba ask the Government to enact legislation placing the membership fee of the Exchange at \$100. What this means is obvious. The rights and privileges of the three hundred existing members will be swept away. And an institution, the total membership of which is worth nearly \$1,000,000, will be reduced in intrinsic value to \$30,000.

Agitators would have the present option market of the Winnipeg Grain Exchange abolished. As a matter of fact, the Exchange is one of the greatest assets possessed by the grain-grower of the West. Throughout the Argentine there is a desire for the establishment of an option market on the part of all the grain-growers and smaller dealers. They point to the great value it has been to other grain countries, and express the belief that the only broad basis for a proper market is by the establishment of an option market.

The larger exporters from the Argentine have done everything to kill the option association. In Manitoba, the reverse has been the case; yet a large number of grain-growers do not realize the immense benefit of a broad market. While legislation, advantageous to the farmer and the grain dealer, would be heartily welcomed, it is beyond question that if the Winnipeg Grain Exchange is to do the most good, its seats must be kept valuable and exclusive. Otherwise endless sharks would make application for them and rob the farmers of thousands of dollars, as was done in the case of the Canadian Grain and Stock Company. Under the present system, a membership on the Exchange guarantees to the farmer the dealing with a responsible firm or individual. Any legislation which will remove that security to Western grain-growers will be inimical to their interests.

VIEWS OF A BANKER.

The address of the President of the Bank of Toronto, after giving a preliminary sketch of the prosperous activity manifest abroad a year ago, dealt with the causes that had affected the supply of loanable capital everywhere, as well as the over-expansion that preceded, and, indeed, led up to the financial collapse in the United States. He referred also to the optimistic spirit prevalent in Canada, the speculation in the West, and their effect upon the distribution of money for legitimate industrial and commercial purposes. He pointed out that in the face of increased demand for loans the deposits in the banks decreased. Hence, he argued, the necessity for "slowing down," as Jim Hill phrased it. "The policy of contraction," he continues, "therefore requires to be carried further. Commercial and manufacturing customers must meet these altered conditions and cease expanding their operations for the present. They must retrench in every direction, and recognize that a conservative course is the only true policy under present circumstances."

Mr. Beatty touched also upon the reduced purchasing power of parts of the Dominion; and showed that the restricted movement of the Western crop was in no respect owing to the alleged too close policy of the banks, but to causes entirely outside their sphere.

This was the fifty-second annual meeting of the Bank of Toronto, and it received a report for the year 1907, which satisfied, as it might well do, the proprietors assembled, who have been for years accustomed to expect good earnings. It was shown that the funds of the bank had been actively employed, and that the net profits were \$586,635, equal to 14.66 per cent. on the

paid capital. The premium on new stock issued was added to the Rest. After paying ten per cent., the usual dividend, \$10,000 was added to Officers' Pension Fund, \$100,000 written off bank premises, and there was still \$150,000 left available. This the directors recommended to be carried forward at the credit of profit and loss, and it was so ordered.

The totals of assets and liabilities of this staunch bank amount now to \$38,097,288; its paid capital is \$4,000,000, and its reserve \$4,500,000. While its share of discount advances to maintain the business of the country is \$28,181,000, it holds in liquid shape \$9,106,000, which is nearly a third of the whole assets. Call loans form a very small proportion of this, coin, Dominion notes and current cheques, etc., forming the bulk. In view of unsettled financial conditions it has been wisely resolved by the directors to follow a cautious policy. One hundred thousand dollars has been written off bank premises. Deposits have reached the large total of \$25,407,000. Six new branches of the bank have been opened in 1907, one in Quebec and five in Ontario, while the Rossland, B.C., branch has been closed.

EDITORIAL NOTES.

When the bomb exploded on the Rome stock exchange, there was a different sort of panic.

* * * *

The Western districts, which produce grain only, have felt the effects of the financial stringency more than in those districts where mixed farming prevails. The moral is plain.

* * * *

In these days of scarce money, we hear little argument as to whether Toronto or Montreal is the financial centre of the Dominion. The possession of such a supremacy "makes the boot pinch" just now.

* * * *

Ten years' record of business failures in Rosthern, Sask., give only a figure three. Two were breakdowns by the same man. But he is again travelling the road to prosperity. In Western Canada is found philosophy in everyday life and proverbs in the concrete.

* * * *

Mr. Paul is a member of a Philadelphia banking firm, and a gentleman evidently blessed with more money than thoughtfulness. Mr. Paul gave a ball. The bill for decorations was \$35,000. Five hundred butterflies from Peru, Brazil and India were turned loose over the heads of the guests. The scarcity of money in the United States seems to be evolving into a scarcity of brains.

* * * *

The circular issued in London last week by the Emigrants' Information Office is eminently practical. The high-flown literature concocted for the benefit of the Canadian citizen to be has had its day. The emigrant from the old Countries is beginning to regard his sojourn in this land as a business proposition, not a mere holiday jaunt.

* * * *

While many business folk have bewailed the lack of capital, others have, like the fabled pet, lain low and said nothing. While the complaining element has done little, the silent ones have both toiled and spun. Firms there are that have not felt the money stringency, have not experienced a setback, and are working their staff at high pressure. The fingers of two hands would be useless as a means of reckoning them.

* * * *

The ingenious methods of burglars who robbed a French store at Marseilles creates a new problem for safe manufacturers. The malefactors burned through the door of a safe with an apparatus giving an acetylene flame of sufficient heat to melt the metal. The use of oxygen and acetylene lamps with blowpipes will afford

bankers room for cogitation, and safe-builders scope for reflection. Dishonesty is up-to-date, and only enterprise can keep abreast with it.

* * * *

Where there was thought to be a roll of lead, a sensation, and an investment return, was discovered something else—the end of the Druce drama. Wherein is another phase of the something-for-nothing anticipations possessed in all climes and at all times. G. H. Druce claims to be the rightful heir to the Portland dukedom and its vast estates. So he induced the public to subscribe to the shares of a company which might prove his contention. Win, his shareholders would draw large amounts. Lose, they would draw nothing. An Irishism, but he looks like losing.

* * * *

The English directorate of the Canada Consolidated Cobalt Company has resigned. It could not obtain sufficient information of that concern. The reason why these gentlemen became directors of an affair about which they apparently knew nothing is a moot point. Persons whose names in themselves are a guarantee, and who allow their names to be placed on company prospectuses, with a slight knowledge, if any at all, of the aims and strength of the business and its promoters, do a dangerous thing. Various shareholders, when asked why they subscribed to an obviously fraudulent promotion, reply: "On the strength of" some prominent gentleman's "name figuring in the prospectus."

* * * *

Those who continually harp on the cry for British capital should recollect two things—the amount of British capital already invested in this country, and the thousands of Canadian dollars invested in enterprises outside the Dominion. Very reasonably it is contended that certain ideas in this country concerning British capital are unique. Instead of the Eastern or Western financier of Canada himself giving a financial fillip to his intended enterprise, he frequently paces around the carpet of his dissatisfaction gazing at a money mirage. With one hand he puts his own money in the investment box of another country; with the other he holds out the plate for British capital.

REPORT OF GRAIN COMMISSION.

The report of the Grain Commission was presented to Parliament this week. It recommends:—

That the grading system is most suitable to our requirements, but owing to the ever-increasing production of certain types of grain in the new provinces, some new grades are suggested; that a system of public or Government weighing at country elevators would be impracticable; that to prevent substitution and mixture of grain, samples should be kept of all specially binned grain; that the suggestion that the Government should build and operate large interior storage elevators should not be acted upon; that at all shipping points where over 50,000 bushels are shipped, railways should be compelled to appoint agents, when not otherwise provided; that, to reduce loss from leakage in transit to ocean ports, it should be provided that no grain shall leave Manitoba inspection division without being officially weighed and cleaned; that the proposal to establish a sample market at Winnipeg be not accepted, as it would create confusion; that pooling agreements between elevator companies should be prohibited; that there should be more complete supervision of cleaning operations at Fort William and Port Arthur, and larger cleaning machines should be installed; that a weighmaster's department should be established in the East for grain being shipped outwards; that a method should be adopted of identifying inspection certificates with parcels of grain for which they are issued; that the rate of insurance be reduced to one-eighth of one cent; and that the Government should encourage the development of grain trade with the Orient.

Mr. A. B. Hood, manager of the branch of the Eastern Townships Bank in Phoenix, has been promoted to a similar position with the branch in Grand Forks, B.C. Mr. W. B. Bower, who has been connected with the Eastern Townships Bank in that city for three or four years, succeeds Mr. Hood as manager of the Phoenix branch temporarily.

BANKING & FINANCIAL NEWS.

NORTHERN AND CROWN BANKS AMALGAMATE.

Western and Eastern Banking Interests Will Merge— Shareholders to Ratify.

The announcement of the proposed amalgamation between the Crown Bank, of Toronto, and the Northern Bank, of Winnipeg, came, it may be safely asserted, as a very complete surprise in banking circles. Here are some salient figures:—

Northern Bank.

Capital authorized, \$6,000,000.
Capital paid up, \$1,239,215.
Last dividend rate, 5 per cent.
Shareholders meet on February 5th.

Crown Bank.

Capital authorized, \$2,000,000.
Capital paid up, \$957,435.
Last dividend rate, 4 per cent.
Shareholders meet on February 7th.

The Northern, which has been in business two years, has some fifty branches west of Lake Superior, including offices in all the large western cities, and the Crown has twenty-two branches in Ontario, in addition to several sub-offices.

The directorate is:—President, Sir Daniel McMillan; vice-president, Capt. William Robinson; directorate, A. J. Adamson, M.P.; James H. Ashdown, D. C. Cameron, Hon. W. H. Montague, John A. McDougall, Fred. Nation, J. W. deC. O'Grady, Hon. R. P. Roblin, Fred. W. Stobart, and A. Stamford White.

The Crown Bank has been in business three years. The directorate is:—President, Edward Gurney; vice-president, Charles Magee (Ottawa); directors, Charles Adams, Lieut.-Col. J. H. Burland (Montreal); J. L. Coffee, R. Y. Ellis, John McGill (Brockville); Lieut.-Col. John White (Woodstock); Edward Tilden (Chicago)

The following are the November figures, in thousands, of the two banks, 1906 and 1907 compared:—

Liabilities.	Northern.		Crown.	
	1906.	1907.	1906.	1907.
	\$	\$	\$	\$
Notes in circulation	975	1,124	697	668
Balance due to Dominion Government after deducting advances	37	.....	.....	.....
Balance due Provincial Governments	585	761	514	157
Deposits payable on demand in Canada	1,862	1,939	840	792
Deposits payable after notice in Canada	1,191	1,799	2,479	2,404
Deposits elsewhere than in Canada	.....	.....	.....	.....
Deposits by and balances due other banks in Canada	4	3	35	59
Balances due in United Kingdom	.....	.....	.....	89
Balance due out of Canada or Britain	45	96	6	348
Liabilities not included under foregoing heads	.....	3	.....	.....
Total liabilities	4,702	5,727	4,573	4,172
Aggregate loans to directors or their firms	.....	68	140	152
Assets.				
Current loans in Canada	4,477	5,169	3,604	3,542
Current loans elsewhere	.....	.....	.....	.....
Loans to Provincial Governments	.....	.....	.....	.....
Overdue debts	15	17	16	27
Real estate other than bank premises	.....	8	.....	.....
Mortgages on real estate sold by bank	.....	.....	.....	.....
Bank premises	110	149	92	174
Other assets not otherwise included	68	52	10	6

Loans to other Canadian banks	.....	.....	.....	.....
Total assets	5,795	7,119	5,582	5,223
Average amount of specie held during month	101	130	107	76
Average Dominion notes held during month	291	290	196	270
Greatest amount of notes in circulation during month	975	1,184	778	699
Specie	102	136	118	77
Dominion notes	283	254	257	233
Deposits with Government for security circulation	25	40	22	30
Notes of and cheques on other banks	333	405	214	197
Deposits with & balances due from other banks in Canada	75	116	92	194
Balance due from agencies and banks in United Kingdom	51	26	28	.....
Balance due from agencies and banks abroad	8	3	62	60
Dominion and Provincial Government securities	.....	.....	423	165
Canadian, municipal and other public securities	22	155	66	64
Company bonds, etc.	185	293	234	277
Call and short loans on bonds and stocks in Canada	116	288	338	172
Call and short bonds outside Canada	.....	.....	.....	.....

The name of the new institution will be, for the present, the Northern Crown Bank. It may be changed later, but it is wisely deemed desirable that the identity of the two institutions shall not be entirely lost.

Shares will be issued to the shareholders of both the banks dollar for dollar. Both bank stocks sold originally at the same price—110. The combined paid-up capital under the merger is about \$2,300,000. This will be increased to \$3,000,000.

Mr. G. deC. O'Grady explains in a few words the principal reason for the amalgamation. "We wanted," he said, "to extend our business into the West, and they wanted to come East into Ontario, and by this amalgamation both objects are achieved in the most favorable way."

The general office will be in Winnipeg. Mr. J. W. deC. O'Grady will become general manager, with Mr. G. deC. O'Grady, assistant general manager, with headquarters in Toronto. Sir Daniel McMillan, Lieutenant-Governor of Manitoba, president of the Northern Bank, will become president of the new bank, and the vice-president will be a resident of Toronto. Both of the existing directorates have offered to serve for the first year, if desired, after which a new board will probably be elected.

The shareholders have yet to ratify the proposal. This they will probably do at the annual meeting early in next month. A further reference to this matter appears on another page.

The announcement was received with satisfaction throughout the West, largely from the fact that the Northern is the only home bank of Western Canada at the present time. It is the opinion of Winnipeg business men that both banks have acted wisely, as the deposits of the East can be remuneratively used in Western Development.

DIVIDENDS.

Quarterly.—January 15th:—Bell Telephone Company, 2 per cent.; Dominion Telegraph Company, 1½ per cent.; Nova Scotia Steel and Coal Company, common, 1½ per cent.; Nova Scotia Steel and Coal Company, preferred, 2 per cent.

ANNUAL MEETINGS.

January 14th.—Niagara Navigation Company. Bank of Commerce.
January 15th.—United Empire Bank.
January 16th.—Montreal Lumber Company, Montreal.

DOMINION BANK.

Some unusually interesting figures appear in the Dominion Bank's statement for the year ended December 31st, 1907. The total profits for 1907 were \$635,235—about \$100,000 more than for the previous 12 months—being at the rate of nearly 18 per cent. on the average paid up capital. Taking these profits, \$635,235, together with \$28,798, brought forward from last year, and \$933,456.87, premium on new stock, there is available for distribution \$1,597,490, which has been used as follows: Dividends at the rate of 12 per cent. per annum, \$428,893; transferred to reserve fund, \$933,456; balance of profit and loss carried forward, \$235,140. The reserve fund and undivided profits are now \$1,235,000 more than the paid up capital. The cash assets are \$9,132,000, or 23 per cent. of the total liabilities to the public. Immediately available assets are \$16,000,000, or 40 per cent. of the total liabilities to the public.

TRADERS BANK OF CANADA.

The result of last year's transactions of the Traders Bank has been made public. They were of a very profitable character, twelve per cent. net on the capital having been earned. After providing for dividend and writing \$130,000 off bank premises and furniture besides placing sums to pension fund and officers' guarantee fund, \$100,000 was added to Rest and \$25,000 carried forward.

The statement shows an active condition of business. Inasmuch as the report submitted to shareholders last January was for seven months only, comparisons cannot well be made. But there is an increase in total assets, an increase in available assets, an increase in circulation, and the Rest is rounded out to \$2,000,000. Current discounts now exceed twenty-five millions of dollars.

METROPOLITAN BANK.

The business of this bank shows steady enlargement. Its total assets now reach \$7,758,000. Current loans and discounts are \$4,987,368 according to its latest statement, and readily available assets \$2,603,371, of which call loans make up \$805,579. Circulation is close up to the limit at \$893,530; deposits are swelled to the \$4,006,992, including interest.

After deducting management expenses and all other charges, the year's profits are equal to 4.78 per cent. on the paid capital, or 7.39 on capital and rest. So that, after paying 8 per cent. dividend and writing \$10,000 off bank premises there remains \$241,532 to carry forward, which is \$57,000 more than the similar balance of the preceding year, and is a very comfortable balance.

CANADA CONSOLIDATED COBALT COMPANY.

The statement of the London Financial News that Sir Frederick Borden was named as a director of the Canada Consolidated Cobalt Co., Limited, and had never repudiated the directorship, is incorrect. Sir Henry Pellatt, Mr. H. S. Strathy, Sir Frederick Borden, and the Traders Bank of Canada, whose names appeared in what was meant to be the prospectus of the company, all repudiated any connection whatever with it.

To use, without authority, such influential names, should be quite sufficient to damn the doings of any organization. This miserable Cobalt farce must be terminated. First action would appear to be due on the part of the London Stock Exchange Committee, or the Public Prosecutor. After, consideration of the circumstances by the Ontario Government is highly desirable.

PULP AND PAPER ENTERPRISE.

There is a plethora of new companies in British Columbia, and they evidently mean business. The British Canadian Wood, Pulp and Paper Company, Limited, with head office at Vancouver, has been incorporated for the manufacture of wood pulp, newspaper, wrapping paper, etc. The company has just purchased 80 acres of land on Howe Sound, 25 miles from Vancouver at the entrance of Rainy River, for the location of the plant, which is to have a weekly capacity of 180 tons of newspaper and 270 tons of wrapping. The company has also been granted the water rights on Rainy River. The concern is capitalized at \$1,000,000, divided into 600,000 shares preferred, and 400,000 shares common stock. The first allotment of preferred stock in blocks of 100 at \$1 per share is now offered, each hundred shares being entitled to 25 per cent. of preferred stock as a bonus.

The directors are:—Captain H. A. Mellon, J.P., American Lloyds Agents; W. H. R. Collister, manager Albion Iron Works, Vancouver; F. J. P. Gibson, British Columbia

Trust Corporation; J. C. W. Stanley, formerly general manager West London Paper Mills, London, Eng.; Col. T. H. Tracy, M.C., Soc. C.E., P.L.S., D.L.S., Con., Eng., former city engineer of Vancouver; F. Smith, of Smith, Davidson & Wright, Vancouver; H. M. Burritt, Western manager Corticelli Silk Company, Vancouver; E. H. Jenks, barrister, Vancouver; G. E. Cates, Cates Shipbuilding Company, Vancouver; and G. Kolts, formerly general manager Pacific Coast Soda Company.

NEWS AND NOTES.

Welland, Ont., two years ago had one bank; now it has four.

The new Northern Bank building at Sedley is now finished.

The Royal Bank has voted its employees a bonus of 10 per cent.

Niagara Falls is talking of the opening of another Canadian bank branch.

The annual meeting of the Standard Stock Exchange will be held on Tuesday.

The Chippawa branch of the Royal Bank have removed to premises in the new Herbold block.

The Royal Bank of Canada has opened new branches at Mayari, Cuba, and Bridge Street, Vancouver, B.C.

The Farmers' Bank have opened a branch at Springford, which is about three miles from Otterville, Ont.

The British American Bank Note Company, Limited, Ottawa, send a useful calendar. The engraving is a work of art.

From the personnel of the Bureau-Central of La Banque Nationale, Quebec, comes a pretty card, conveying New Year greetings.

The Bank of Ottawa is advertising its intention of applying at this session of Parliament for an increase of capital from \$3,000,000 to \$5,000,000.

Mr. Sidney Longhurst, of Granby, formerly of the Mansonville branch, has been appointed manager of the Eastern Townships Bank at Phoenix, B.C.

The North Star Mining Company has declared a dividend of 2 cents a share. The mining operations during the last six months, were fairly satisfactory.

The Royal Bank of Canada, Edmonton, have moved into their new premises, the Gallagher-Hull building, the quarters formerly occupied by the Imperial Bank.

It was stated last week that the Bank of Nova Scotia had taken a lease of a new office in Halifax, whereas the Bank of New Brunswick is the institution concerned.

Messrs. Stayner & Martin, of Sedley, Sask., have moved their real estate and insurance office, and the office of the Tribune, into the building lately occupied by the Northern Bank.

Ex-Treasurer Henry Aletter, of Berlin, Ont., has been placed under arrest, charged with having converted to his own use \$1,850 of the town's money, covering over three years.

All the colors of the rainbow are to be found on the various pages of an excellent calendar received from the American Bank Note Company, of Ottawa. In the shape of a shield, it has plain figures prominently set in relief by an artistic background. One of the best publications of its kind is the general verdict.

At various points in the Far West deposits are being withdrawn from banks for purposes of lending to farmers for buying stock or else to lay out on mortgage. Nor is it confined to the Far West. The same thing prevails in Eastern Canada. The result is seen in the marked decline of public deposits between 1st November and 1st December shown by the bank statement.

Something of a commotion was caused in Fernie by the distribution of a scurrilous circular which caused a run on the branch of Canadian Bank of Commerce in that city. About 100 depositors asked for their money before the people found out that there was nothing to fear. While the run was unanticipated, the results were by no means disastrous, and the panic, if such a term might be applied, was short-lived. The authorities are working to discover the author of the circular which caused the trouble.

Canada's gold production decreased last year. According to the first estimates, the yield of gold from British Columbia was nearly a million dollars less than in 1906, and there was a further falling off in the Yukon. Together the declines in the British Columbia and Yukon fields in 1907 represented a loss of two and one-half millions. The output in 1906 was \$12,023,032. This year's production is estimated at \$9,500,000, the decline being \$2,523,032, which is a little less than the decrease in the entire world's production.

MONTREAL SECTION

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

MONTREAL'S LIGHT PROBLEMS.

Settlement in Sight—Customs Record—Financial News.

Monetary Times' Office,
Montreal, January 9th.

Last November, through the daily press of Montreal, the Canadian Engineer, and a number of foreign papers, the City Council called for separate tenders for the supply of electricity and gas, the sum of \$50,000 to accompany the tender as a guarantee of good faith. Several communications were received in response, one coming from the Montreal Light, Heat and Power Company, and one from the Robert syndicate, owners of the Beauharnois Canal power project. The committee decided that only one tender—that of the Robert syndicate—was regular, the communication from the Montreal Light, Heat and Power Company being more in the nature of a letter than a tender.

The Robert tender provided for the supply of arc lamps of equal illuminating power to those now in service, for \$55 per lamp per annum, on wooden poles, as at present; and \$57.50 on ornamental poles. This tender was for ten years from the expiration of the present contract. The price to private consumers was quoted at 10c. per kilowatt hour, less 5 per cent. for contracts of one year or more, and 10 per cent. for five-year contracts. These figures work out considerably under those at present being paid, the public lighting being \$5 per lamp less and the private about 13 per cent. less.

Effect on Stock.

The Fire and Light Committee recommended the acceptance of the Robert offer, to the City Council, thus taking a pronounced step in its favor as against the Montreal Light, Heat and Power Company. The effect on the stock of the latter company was naturally of a bearish nature at first, but presently the papers began to publish reports showing that the contract was of little use to the Power Company, anyway, and that it would probably be just about as well off without it. As it began to look more certain that the council would adopt the report, some of the papers which, in the alleged interest of the citizens, have in the past been pretty hard on the Power Company, published articles questioning the wisdom of permitting an out-going council to commit the city in this manner. The Retailers' Association took a similar stand. The matter may be put to the vote at any time, now, and it remains to be seen whether the council will listen to present warnings or those of the past few years.

It is stated that the Beauharnois corporation, the tender of which has been favored by the Lighting Committee, is now endeavoring to get subscribers for its stock, and is offering at the rate of \$5,000 of paid-up stock as a bonus with each \$1,000 bond purchased. The prospectus of the company shows that there will be \$4,000,000 five-per-cent. bonds.

Montreal Custom Records.

The year 1907 was a record breaker in the Montreal Customs House, so far as receipts were concerned. These, for the year, amounted to \$16,876,465.88, against \$14,143,612.32 in 1906, being an increase of \$2,732,849.56. This is an average monthly increase of over a quarter of a million dollars, the average monthly receipts having been over \$1,400,000 this year. The biggest day was on June 5th, when \$146,132.35 was collected; July was the biggest month on record, receipts being \$1,646,512.

The output of the Dominion Coal Company, Limited, for the year 1907, was 3,539,477 tons, compared with 3,552,740 in 1906, this being a falling off of 13,269 tons. The output for 1905 was 3,189,657 tons, that for 1904 being 3,023,522 tons. The cause of the falling off was the late opening of naviga-

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tion in the spring, the company having been compelled to cancel about 7 per cent. of its St. Lawrence contracts on this account.

The directors of the Northern Navigation Company, at a meeting last week, decided to increase the annual dividend of the company to 8 per cent., the previous dividend being 6 per cent., with a 1½ per cent. bonus. The report showed that the earnings on the capital stock of \$840,000 were at the rate of 17½ per cent. It was announced that arrangements had been made with the Grand Trunk and Grand Trunk Pacific Railways for handling the lake passenger and freight traffic for these companies for the Canadian West, for a term of eleven years. A new steamboat will be built at Collingwood at a cost of half a million dollars, and will be one of the fastest and handsomest boats on the Upper Lakes.

Iron and Steel Statistics.

During the year 1907, the Dominion Iron and Steel Plant produced 593,000 tons iron ore, 352,600 tons limestone, 409,000 tons coke, 256,500 tons pig iron, 270,600 tons steel ingots, 237,500 tons blooms, 71,000 tons billets, 129,000 tons steel rails, 64,500 tons steel rods, 1,550 tons sulphate ammonia, 17,000 tons granulated slag, and 4,378,000 gallons tar. The most important additions to the plant were two Bessemer converters, with their appliances.

The Nova Scotia Steel and Coal Company's next annual statement will be the best the company has ever issued, according to a report from a well informed source. The coal output for the year was 638,065 tons, while the output of pig-iron reached 59,000 tons, being an increase of 10,000 tons over 1906. The steel production was 71,000 tons, or about 20,000 tons over the 1906 record. The coke output was also largely in excess of 1906.

A new company, known as the Hosmer Mines, Limited, has been formed in Montreal, with a capital of \$500,000. Connected with this company are some of the leading spirits in the C.P.R., those whose names are connected with the Charter being Mr. D. McNicoll, vice-president and general manager of the C.P.R.; Mr. W. R. Baker, assistant to the president; and Mr. E. Alexander. Mr. C. R. Hosmer is also interested. So far as can be learned, the company has not been formed to exploit any particular mine but to take up any proposition of a mining or industrial character which gives promise of yielding a good profit.

Progress of C.T.P.

According to statements appearing in the daily press this week, the Grand Trunk Pacific connection between Winnipeg and the Great Lakes will not be completed till 1910. It is stated that the last 10 miles will take two years to build. The rock cutting is very heavy. It was at one time thought that the connection referred to would be made in 1907, or in 1908 at the latest. It is thought that the contract for the line eastward from Prince Rupert will be given out shortly. This is declared to be the heaviest piece of work on the whole line, portions of it being liable to cost \$100,000, and more, per mile.

A by-law to spend \$18,000 on a subway under the M.C.R. tracks at Ross Street has been carried at St. Thomas.

CANADIAN BANKING PRACTICE.

By **H. M. P. Eckardt.**

XXXVII.

He concentrates upon the one man directly in front of his wicket, attends carefully, and as quickly as may be, to him; finishes that business and puts it away, then concentrates on the next man, and so on till he finds ultimately that the rush is over, the crowd melted away, and all that is left of it is a larger than usual stack of cheques and vouchers to put through his books, a bigger than usual hole in his cash on hand. Though exhilarating while it lasts, 'tis work at high pressure; some natures do not wear well under it.

Promotion from the teller's box will probably be to the post of accountant. As the accountant has the general supervision of the office, and as he frequently takes charge of the branch in the manager's absence, it will be understood that the post is a responsible one.

In his character of "manager's lieutenant" the accountant is expected to supervise the routine work of the office. He has a closer view of the staff, and should be able to measure the capability and promise of each officer better than the manager. The latter, therefore, obtains much of his knowledge of his clerks from the accountant. But he need not lean on the accountant so much as to allow himself to be deceived when the accountant, through spitefulness or partiality, endeavors to decry or overvalue the usefulness of any clerk in particular.

Extent of Accountant's Powers.

With regard to authority, the accountant's powers are those of a deputy. He gives orders and instructions to the men under him on behalf of the manager. The latter, of course, overrules him whenever he thinks it necessary. It will probably fall to the accountant to arrange the work of the office. He endeavors to do this so that it will proceed most smoothly and expeditiously. He allots the minor special tasks to the selected parties; he checks the notes, bills and statements by whomsoever made out; he keeps the general ledger, which shows the condition of the branch; he probably has charge of the accounts with the branches; he countersigns all drafts and negotiable documents issued by the branch.

A considerable part of his duties consists in relieving the manager of the control and handling of much of the branch routine and minor affairs of the branch. Another important function is to act as a check on the manager, who is supreme in the day-to-day ordering of the branch affairs. The accountant, as well as the juniors, takes orders from him. But the general manager and the directors look to the accountant to protect the bank's interests in the event of the manager's being unfaithful or incompetent. They expect him to detect his superior promptly should he embark on a course of defrauding the bank or its customers, and to save loss if possible. Though the accountant has no authority of his own, he has nevertheless the power to safeguard the bank's interest.

In the Event of a Crisis.

If he is perfectly sure of his ground, in the case of a crisis arising through the manager giving improper orders to any of the staff, the carrying out of which would clearly result in loss to the bank, the accountant can step in and call upon the officer receiving the orders not to obey them, and at the same time wire to the general manager for an inspector or other official to be sent at once to the branch. Before taking extreme action like this he would need to be sure of his ground, for, if the manager should turn out to be right and faithful the accountant would likely suffer the penalty for his indiscretion.

One rule enforced by all well-regulated banks is that the treasury cash and other valuables of the branch shall be under the dual charge of manager and accountant, both being responsible for their safekeeping.

In all the branch safes there are at least two compartments—one for the teller's cash, the other for the treasury cash and valuables. It is invariably provided that the manager and accountant shall have a joint control over the treasury compartment.

It has two locks, with a particular key, or a combination, for each lock. When anything is put in or taken from the treasury, the rules say that both officers shall attend in person, the intention being that neither shall have the opportunity of tampering with the contents without the cognizance of the other.

Must Perform Duty.

There is no doubt whatever that the strict carrying out of the spirit of this rule is in the best interest of manager and accountant alike, no matter how much confidence one has in the other. The right course, and the only safe course for the accountant to pursue, is to insist on properly performing his duty in this matter in every instance. And a wise manager studiously avoids expeditions to the safe alone, even if his accountant be easy-going enough to suffer it.

The point for the accountant to bear in mind is that the faithful observance of the rules on his part will, perhaps, deter his manager from attempts at defrauding the bank; and if it by any means happened that the manager succeeded in a fraudulent scheme in spite of the watchful regularity of his accountant, the latter would be secure in his position, and his prospects would not be damaged, when the inevitable expose occurred.

On the other hand, should the accountant have performed his duty loosely and negligently, and loss by defalcation of the manager was thereby made possible, the bank would certainly hold him responsible for any irregularity. His position would be forfeited, and he might be obliged to make good the loss, so far as his means permitted.

Care of General Ledger.

The general ledger, or ledger of general accounts, one of the most important books at all branches, is in charge of the accountant. It is posted every day from the cash book; the accounts contained are those necessary to show the position of the branch with regard to all the various parts of its business. Deposits, loans, trade bills, cash, accounts with other branches and other banks, the items of the profits and expenses are all shown through the medium of the general ledger accounts. The posting of it is a simple matter. The headings of accounts are plainly shown in the cash book—and they are not very numerous. To balance, it is necessary that the total of the debit balances agree with the total of the credit balances. When they are all taken down and balanced, the result is the balance sheet of the branch.

Another duty of the accountant is to make the entries from the letters. These are opened by the manager, who hands them over to the accountant after perusing them. The latter takes out the cheques, drafts, and other items not requiring to go through the collection, discount, or collateral registers, and makes the entries for them. There will be deposits sent by mail, settlements for remitted bills and cheques, and various other things. The accountant makes out the entries in sets, so that the teller can easily trace his debits and credits.

For example, in the case of a bank draft for \$99.87, sent in settlement of a remitted collection, the draft itself would be the debit entry. The credit entry would be: "Credit John Jones (with particulars of the collection note) \$99.75. Credit, commission, account, 12." The three would constitute a set, the one debit balancing the two credits. On completion, the entries are handed to the teller.

As the statements for head office all pass through the accountant's hands, it will be proper to describe them while dealing with this post.

Mr. Arnold, of Winnipeg, is at present acting as teller in the Bank of Hamilton at Hamiota during the absence of Mr. H. Basler, who is acting manager of the Kenton branch.

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - Phone 5758.

Representatives Amalgamated Press of Canada

NEW YEAR BEGINS WELL.

Western Business Indicates Strength—Tax Reduction —Southern Alberta Crops.

Monetary Times Office,
Winnipeg, January 6th.

The year 1908 was ushered into Western Canada by the completion of one of the largest policies of Government ownership ever adopted by any party, the purchase of the Bell telephone system for Manitoba. The purchase price is said to be \$3,300,000 for the entire plant and business, payment for which will be made in forty year 4 per cent. bonds at par. There are now some 15,000 telephones in actual use by the company here. The Government have declared their intention of operating the system under a commission consisting largely of the present western officials of the Bell Company. Mr. Richardson, the local manager, will continue in that capacity, while other trusted officials will assume control of important positions on the commission, the province thereby obtaining the best expert help for running the system.

Crops of Southern Alberta.

The announcement that Signor Marconi anticipates erecting wireless stations over the Dominion, with one at Winnipeg, for the inland business, may in the near future become an actual fact. The wireless stations would be strong competitors against the present telegraphic companies.

Southern Alberta has had a prosperous year, with a wheat yield of about four million bushels, valued at three million dollars, as compared with two million bushels valued at slightly over a million for the previous year. Of the year's wheat crop, 75 per cent. will grade 1, 2 and 3 Northern. The remaining 25 per cent. being frosted, but fit for excellent feed. The frosted wheat was confined to the spring sowing. Oats and barley have yielded well, with about one-fourth frosted.

It has been stated on good authority that 25,000 acres of irrigated C.P.R. land at Calgary have been purchased by a Japanese syndicate, M. Nago, a Vancouver capitalist, having formed a company for that purpose, with a capital of one million yen. It is also stated that a large immigration of Japanese will result in the spring, when operations will be started in the growing of sugar beets and the erection of a refinery. It is believed that the promoters have in view the making of arrangements whereby thousands of the better class of Japanese will colonize other sections of our Western country.

Retailers Get Tax Reduction.

The business tax committee of the city of Winnipeg have recommended to the city council that the basis of assessment on retail merchants be 8-1-3 on 35 per cent. of the annual rental value of their premises, wholesalers paying 8-1-3 of their annual rental. Brewers and liquor dealers will pay 8-1-3 on 150 per cent. of the rental value, while ordinary businesses will be taxed at the rate of 50 per cent. of the annual value, and financial houses on a sum equal to the annual rental value. Educational institutions are recommended for exemption from taxation. The Committee also advises that an assessment commission, consisting of three members be appointed.

Nothing could be more promising than the way in which the new year has commenced. In every line of business there is an optimistic feeling regarding the future, largely on account of the splendid trade offered for the present. Weather conditions have been advantageous for the accomplishment of a large amount of work during the winter months. The railroad companies have been the greatest beneficiaries, though every line of business has received benefits which could not be expected with a severe winter. Several American capitalists have already looked over the ground for investments during the coming months. The fact that so very few businesses, either in the larger towns or the country, were forced into liquidation through the money stringency, has added a large amount of confidence to business generally.

"Made in Winnipeg."

Manufacturers in the city of Winnipeg are taking time by the forelock, and believe that the opportunity now presents itself of educating the people of the West to purchase all goods manufactured within its bounds, thereby hoping to build up what is destined to be "the Chicago of the West."

With this view, they have united their efforts, and it is expected that there will shortly appear a publication entitled "Made in Winnipeg," which will be supported by the manufacturers and financial and other institutions receiving direct benefit from the development and growth of the West. The propaganda has started out with the new year, and it is the ambition and aim of every member to push Winnipeg goods and manufactures in the forefront of his business. This will help not only manufacturers already established, but those who in future locate in Winnipeg.

WHEAT SITUATION.

Heavy Shipments East of Fort William—An Erratic Market.

The continuance of favorable weather has admitted of a heavy movement, and receipts for this time of the year. While there is yet a large quantity of wheat in the Western country, shipments have been so heavy east of Fort William that Canada will soon be drained of its best wheat. At present, there is a visible supply of from four to five million bushels of good wheat at the head of the lakes, with another one and a half million of lower grades, or possibly five and a half million bushels against two and a half the same date last year. The same remarks apply to the United States. Taking into account the shipment from both countries of over 6 million bushels per week, it can be realized that we are shipping more wheat than can actually be spared. The strength of the position is that Liverpool is paying equivalent high prices all round, and whenever the present ready supply exhausts she will be forced to pay a higher price. There is no immediate danger of shipments falling off, as we had a late harvest, and considerable stocks were carried over from the previous year.

The whole situation largely hangs upon the question of when the States and Canada will cease shipping freely. Even that a large exportable surplus from the Argentine will not be sufficient to decline prices or hold them where they are. As the British and European markets have on every occasion moved upwards with prices on this side, there is every possibility that they will bid for our wheat even should the prices go to a dollar and a half. Elevators throughout Western Canada hold less than half what they did at the same period last year, and in some cases 80 per cent. less. Farmers continue shipping their low grade wheat as fast as possible. Ten to fifteen millions have yet to be moved, and the approach of spring may well be dreaded by those in search of seed wheat or wheat to cover contracts already made. The key-note of higher prices hangs altogether on the question of shipments from the States and Canada, and heavy shipments will tend to depress the market for the time being. Light shipments, on the other hand, will counteract this tendency, and foreign buyers will soon pay whatever price is asked. As in former years, the shortage, or else the surplus, will doubtless be under-estimated, which is a sufficient excuse for an erratic market,—probably sensational.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with January 10th, 1907; January 2nd, and January 9th, 1908, with percentage increase or decrease, over 1907:

	Jan. 10, '07.	Jan. 2, '08.	Jan. 9, '08.	Change.
Montreal . . .	\$32,379,028	\$22,526,300	\$28,814,888	-11.007
Toronto . . .	25,050,672	19,065,243	26,844,513	+ 7.1
Winnipeg . . .	12,205,193	10,747,118	14,096,302	+14.6
Halifax . . .	2,385,470	1,566,571	1,898,931	-20.05
Hamilton . . .	1,719,622	1,171,358	1,954,658	+13.6
Vancouver . . .	3,757,418	2,752,758	3,676,844	- 2.1
St. John . . .	1,555,268	1,101,530	1,501,614	- 3.4
Victoria . . .	1,013,092	791,897	895,973	-11.4
Quebec . . .	2,270,529	2,024,341	2,301,752	+ 1.3
London . . .	1,679,012	1,199,782	1,706,175	+ 1.6
Ottawa . . .	3,240,236	2,323,726	3,187,755	- 1.6
Calgary . . .	1,278,369	1,009,767	1,256,658	- 1.6
Edmonton . . .	813,422	574,689	.....	.....
Totals . . .	\$89,437,331	\$66,945,080	\$88,136,063	.....

MONEY AND MUNICIPALITIES.

When the question of selling debentures came before the Brantford City Council, Mr. Bunnell, the city treasurer, explained the financial situation to the members. If the council entered into a contract for certain public works, he said, a by-law would have to be passed, the debentures sold, and the money placed in his hands. He estimated that the bonds would be sold at eighty-eight. After some discussion it was agreed to defer the execution of a portion of the work according to the discretion of the city. City councillors are usually busy business men, having little time to study the problems of finance. If city treasurers would emulate Mr. Bunnell and give the benefit of their knowledge to civic bodies, the dark paths of the debenture market might be brightened. The market has presented many puzzles and problems. These are not yet solved. Municipalities will do well to restrict new works to immediate necessities. Luxuries can wait.

NEWS AND NOTES.

The bridge by-law has been defeated at Durham.

The manual training by-law has been defeated at Alvinston.

The Carnegie Library by-law has been defeated at Teeswater.

A by-law to exempt the local foundry has been carried at Listowel.

The good roads by-law has been carried at Pelham Township.

The by-law to place license fees at \$2,500 has been carried at Collingwood.

The by-law to build a new high school costing \$25,000 has been defeated at Dundas.

A by-law to raise \$6,000 for the extension of the waterworks has been carried at Sarnia.

A debenture by-law raising \$30,000 and the street railway by-law have been carried at Berlin.

The by-law to grant \$8,500 for improvement to the Central School has been carried at Kincardine.

The Evaporator by-law has been defeated and a by-law to keep cows off the streets carried at Exeter.

Hespeler ratepayers passed a by-law to raise \$12,000 for the extension of a pipe line for fire protection.

The by-law regarding Borden's Condensed Milk factory and the Pork Packing Company have been carried at Tillsonburg.

The by-law to abolish the water and light commission and merge the work in the Town Council has been defeated at Whitby.

The by-law providing for a \$10,000 extension of the Brantford market will not be submitted to the ratepayers at the ensuing elections.

A by-law to raise \$6,500 has been carried at Smith's Falls, and a by-law to abolish the office of water commissioners has been defeated.

The by-law to build a town hall to cost \$15,000 has been carried at Meaford, as has also that to grant Seaman, Kent Company a \$10,000 bonus.

The following by-laws have been carried at Welland: Good roads, waterworks commission, sidewalks, frontage, Bemis Bag Company sewer.

A by-law has been passed at Prince Albert to raise \$50,000 for the extension of the light and waterworks system and extra fire fighting equipment.

Two by-laws have been carried at Kingston, one granting \$12,000 for road improvement and one for \$3,800 for building the Queen Street sewer.

The power by-law and by-laws to extend the sewer farm, to install a sanitary system in the schools, and to enlarge the gas plant have been carried at Waterloo.

By-laws to spend \$15,800 on waterworks improvements and \$5,800 on garbage disposal and \$23,000 in additional schools have been carried at Niagara Falls.

The ratepayers of the Miami district will ask the Legislature to amalgamate the various townships into a municip-

ality to be named after the venerable pioneer of the district, William Thompson.

A by-law authorizing the town to issue \$10,000 of debentures to complete and pay for debts contracted for electric light works has been carried at Gananoque.

A by-law to give a loan of \$20,000 to the Fleming Aerial Ladder & Motor Vehicle Company has been carried at Barrie. Another by-law providing for the expenditure of \$10,000 on cement sidewalks has been defeated.

This week Fort William ratepayers are voting upon a by-law to give a cash bonus of \$50,000 to buy a site for the work of the Fort William Car Company, Limited, and to guarantee 6 per cent. interest on \$600,000 of first mortgage bonds.

Large sums were spent on public works last year at St. John, N.B. Sewage and water construction together cost \$25,000. The development of the port facilities is making headway, construction work having already proceeded along the west side of the harbor.

One million five hundred thousand pounds 4 per cent. 5-year debentures have been awarded to the Bank of Montreal, London, England, financial agents for the Canadian Government. The sale was at par, 5 per cent. on application, 25 per cent. December 20th, 1907, 35 per cent. January 2nd, 1908, and 35 per cent. February 3rd, 1908.

The power by-law is carrying in many Ontario towns. In the towns where the by-law was successful the majority votes were: Toronto, 77 per cent.; Hamilton, 65 per cent.; London, 75 per cent.; St. Thomas, 87 per cent.; Brantford, 60 per cent.; Stratford, 74 per cent.; Guelph, 91 per cent.; Galt, 60 per cent.; Woodstock, 85 per cent.; Waterloo, 79 per cent.; St. Mary's, 73 per cent.; Hespeler, 74 per cent.; New Hamburg, 83 per cent.

It is anticipated that a by-law to transfer the guarantee of the bonds of the Maitland River Power Company to that of the Ontario West Shore Railway, amounting to \$150,000, will be carried at Goderich. The by-law to loan the Doty Engine Works Company \$30,000 for the building of a boiler factory will also carry. Two by-laws to authorize the Town Council to expend \$18,000 in the improvements of the town water supply and sewer extensions have been defeated.

It is understood that the city of Edmonton has been offered 95 for nearly one million of its debentures by the Bank of Montreal. Several other offers have been received. It is expected that an announcement will be made in the near future that the offer has been accepted. Nearly every municipality having bonds for sale has recently received numerous offers from Eastern and British capitalists, which shows that there is a considerable improvement in the bond market, along with a large amount of confidence in the future of our Western towns.

Kamloops, B.C., installed during 1907 an up-to-date sewerage system at a cost of \$45,000. The debentures authorized and issued by the city for the carrying out of this work were taken up by one of the local banks at 99; previous debentures issued by the city in the early part of the year for other public works, were taken up by the local banks, one lot bringing 101, and another 100½. The waterworks plant and the electric lighting system, owned and operated by the city, and installed a few years ago at a cost of \$110,000, were further improved during the year to the extent of \$15,000, in order to cope with the rapid growth of the city, which has more than doubled its population in the last ten years.

Vancouver ratepayers voted on Thursday on money by-laws aggregating \$1,068,800. Over a million dollars was asked with which to build permanent bridges in the city. Although the by-law is approved it is not probable that all the money will be spent next year, with the rate so high as at present. For new schools, \$130,000 is required; \$28,800 for school offices and storerooms; addition to general hospital, \$100,000, and to assist a permanent annual exhibition, \$50,000. In addition to these, the city has still on its hands \$445,000 of unsold debentures based on the three by-laws that received the assent of the ratepayers last summer, namely, sewer by-law, \$300,000; macadam roads, \$100,000; additions to schools, \$45,000. The by-laws approved by the ratepayers totalled \$1,500,000. Two were rejected, \$28,000 for school offices and storerooms, and \$50,000 for exhibition. Those carried are for three steel bridges, \$1,120,000; new schools, \$130,000; opening, grading, and macadamizing streets, \$50,000; addition to general hospital, \$130,000.

Volume 41
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THE INSURANCE CHRONICLE.

January 11th, 1908.

LIFE INSURANCE BILL.

II.

That dividends shall be paid by life companies every three years is a clause of the new Bill worthy of consideration. This suggestion seems to be almost as far from the reasonable mean as the long-deferred dividends of certain American companies. Besides the fact that life underwriting companies have not as a rule any profit out of new business for the first three or four years, it is a noticeable thing that British life insurance companies, eight out of ten at least, declare dividend only once in five years. The three years' dividend arrangement proposed would, therefore, be the better of modification.

The Bill does not prescribe standard forms of life policies, though it insists that every new form of policy shall have the approval of the Superintendent of Insurance, and shall contain standard provisions. It may be remembered that the Life Officers' Association put forth a suggestion that an allowance should be made in certain circumstances from the statutory reserves of life companies. Some attention has been paid to this, for a provision is outlined of the kind indicated, and the younger companies, we should imagine, will be grateful for it.

It has been already permitted by a number of Canadian life companies that policyholders, as well as shareholders, shall have a voice in their management, so far, at least, as the election of directors goes. The Bill provides that every life company hereafter formed shall give each policyholder a right to vote. This provision, we assume will not be seriously opposed. Shareholders and policyholders, the Bill says, who are entitled to vote may vote by proxy; and such proxy must be executed by the policyholder within two months of the meeting at which it is to be used.

It is intended that the Superintendent of Insurance shall be given larger powers. For example, he may (Sec. 79) reduce the assets of a company by excluding such investments as authorized by this Act, by the companies Acts of Incorporation, or by general Acts dealing with this matter. He may correct the annual statements of companies by increasing or lessening their liabilities to accord with what he has ascertained at their head offices to be the correct figures; his ruling to be binding upon companies unless and until modified by an appeal to the Exchequer Court. He has very full powers, besides (Sec. 45), to make minute enquiry of the president, manager, actuary, or secretary as to the doings and condition of any company. The Minister of Finance is authorized to appoint actuaries or accountants to report upon the affairs of such companies as the Superintendent considers necessary; and, in case of violation of the Act, may withdraw the license.

Opposition to the restrictions which the Armstrong Bill of New York State puts upon the payment of commission for obtaining life assurance has been strong, and even bitter. But the criticism of it has emanated largely from agents, who are the class most unpleasantly affected. There has not been, so far as we are aware, any such general and violent objection to this feature of the Armstrong measure by the managers or the actuaries of life companies in the States. Indeed, we should hardly be surprised to learn that it is considered even a good thing, from an actuarial standpoint, to have the expenses in first-year policies definitely limited, because it tends to earning and to economy. In Canada, we believe, the companies will be found, indeed have

already shown themselves, ready to-operate with the Government in the aim of producing legislation that will improve the business of life assurance. There is much in this proposed Bill tending in the right direction. But managers need hardly look in it for short cuts to success.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. C. H. Emerson has been appointed manager of the Imperial Life Company in Brantford.

In Montreal, during 1907, there were 785 deaths reported to the coroner or practically two a day, the large proportion being by violence of some kind.

Mr. Alex. McQueen, who has represented the Confederation Life in Calgary for the last thirteen years, has resigned the agency. His successor is J. S. Arnold.

The Winnipeg staff of the Union Life Assurance Company held its annual banquet at the Royal Alexandra Hotel in that city. The chair was taken by D. J. Scott, manager of the district.

The New York-Life Company sends a pocket, volume showing rates of insurance from age 21 to age 65 on ordinary life; 10, 15, 20, 25, and 30 payment life; and 10 to 30 year endowment. It also gives premium rates for pure endowment for children, annuity tables for females, etc.

December, 1907, will long be remembered for disastrous accidents in mines, resulting in death to hundreds. Up to the 20th of that month, near 600 miners and workers in the coal mines of Pennsylvania and West Virginia were killed by explosions in the mines—causes not yet known.

The annual convention of agents of the Canadian Railway Accident Insurance Company has just been held in Ottawa, about 80 agents being present from all parts of the country. Mr. John A. Macdonald, who has been the company's district agent at Toronto, has been promoted to superintendent of agencies, and will remove to Ottawa in a few weeks.

The Supreme Court of the United States this week held to be unconstitutional the congressional enactment of June 11, 1906, known as "The Employers' Liability Law," making railroads and other common carriers responsible to employees in accidents due to the negligence, of fellow servants or to ineffective appliances. The decision of the lower courts was affirmed by this deliverance.

We read that the North American Parents' Benevolent Association is being organized in New York. An initiation fee of \$5 and a monthly assessment of \$1 is to provide a fund of \$500 to be paid to a trustee for the benefit of each infant born to the parent policyholders. The encouragement of families and the discouragement of race suicide are matters that deserve to be commended to the American people of to-day.

Dr. Turnbull Smith, who has been manager of the Life Association of Scotland since 1884 desires to retire from the management when he attains the age of sixty-five in August next. The directors have acquiesced in his wish. Mr. John Sharp, who has been forty-six years in the service of the Association, for the last twenty-five years as secretary, being desirous to retire along with Dr. Turnbull Smith, the directors have agreed to his request.

A cable from London states that the amalgamation of the Phoenix Assurance Company and the Pelican & British Empire Life Insurance Company became absolute on New Year's Day. G. H. Ryan, general manager of the Pelican, became general manager of the combined corporation. H. B. Guernsey, formerly manager and secretary of the Phoenix, becomes fire manager, and E. A. Boston, previously assistant secretary of the Phoenix, is made sub-fire manager.

Application is to be made at the next session of the Quebec Legislature for the incorporation of the Quebec Live Stock and General Accident Insurance Company, head office, Quebec City. The breadth of its operations is to be inferred from the powers, it asks—to make insurance contracts and reinsurance against fire, breakage of glass and of steam boilers, and accidents or events of any kind, and for other purposes, as also to guarantee the fidelity of persons.

The death of George L. Chase, president of the Hartford Insurance Company, on Tuesday last, will cause widespread regret wherever in America that fine old company and its fine old president were known. He was a good specimen of the New Englander, shrewd, kindly, and wholesome. He was a good underwriter, cautious where caution was necessary, bold when he thought he was in the right.

The state of Wisconsin is obtaining a curious prominence in the sort of legislation that repels enterprise and frightens capital. Its recent laws have resulted in seven more life insurance companies, carrying \$8,000,000 in policies in Wisconsin, determining to quit the State at the close of December, when the new insurance laws became effective. They are as follows:—Pacific Mutual, Columbia National, Federal, Des Moines Life, Security Life and Annuity, Union Mutual and Security Mutual. These last seven brings the list of retired companies to 23, which companies have \$90,000,000 in policies in Wisconsin. This makes about 70 per cent. of the total life insurance in force in the State with foreign companies, and nearly 50 per cent. of all the life insurance in force there.

WILL NOT OPPOSE RIGHT LAWS.

Western Actuary Writes of Limitation of Expenses and Other Clauses of New Year Legislation.

"The Government has evidently approached the matter of Insurance Legislation in a commendable spirit of compromise, and the companies, appreciating this fact, will not oppose any laws which are effectively aimed to improve the business of life insurance."

So writes Mr. C. C. Ferguson, actuary, of the Great West Life Assurance Company, of Winnipeg, in a thoughtful letter to the Monetary Times.

"The proposed change in valuation methods," he continues, "the anti-rebate clause, the new provision governing fraternal societies, the restrictions imposed on offices seeking amalgamation, and generally the tendency of the references to investments, are altogether praiseworthy.

Government Will Consider Opinions.

"Further, to judge from the tone of Mr. Fielding's speech when introducing the Bill, it may be assumed that the Government will give due weight to the opinions of the companies, and in matters where practical knowledge should be all important, will adopt a conciliatory attitude. For instance, in respect to the limitation of expenses, the similar legislation in the State of New York has already had the effect of reducing materially the amount of business written by the New York companies. After all, from an economic standpoint, one of the most important duties of an insurance office is to insure lives, and any legislation which imposes unnecessary hardships in the way of the companies, is unwise. The aim of any expense limitation should be to curb extravagance, without interfering with reasonable growth and extension.

"But, the new Bill, so far from achieving this, will certainly have directly the opposite effect. The restriction being only on the cost of procuring new business will force the companies to be more liberal in their payments and promises to agents in respect to renewal premiums. The policy of the Great-West Life Assurance Company has always been to fairly remunerate the agents for obtaining new business, but to carefully preserve the future loading for profits and general expenses. The expense provisions of the new Bill, if enacted, may force us to reverse this policy with consequences which we cannot foresee, but which we know will not be advantageous to policyholders.

Thinks Triennial Division Unwise.

"With respect to the treatment of surplus earnings, the companies desire to give to each policyholder a proportional and equitable share. The clause of the Bill demanding a triennial division is again, in my opinion, unwise. It suggests and encourages the payment of profits, which have not been fully earned, upon policies only three years in force. It has been stated that the companies, in their desire for a large new business, have spent so much that the dividends earned by older policies have been withheld. This has not yet happened in Canada, but may happen if deferred dividend policies are abolished and profits paid under the triennial

system to policies which have not earned them. The deferred dividend system provides an equitable surplus distribution, it preserves the profits to those who by their longevity have proved a source of profit to the company, and what is most important in a growing country like Canada, it enables the companies to do a large amount of new business without encroaching on the rights of older policyholders.

"The remaining important provision of the Bill is that relating to investments. Here again the spirit of compromise will probably obtain. It is a difficult subject for the State to deal with; the best considered legislation will necessarily be somewhat arbitrary, and as a consequence some very good investments will be put under the ban, and other classes containing positively bad ones will be legalized.

"This, however, is a matter in which the Great-West Life is not particularly interested, since none of its investments are of the speculative character which an Insurance Act should regulate.

Desire To Co-operate.

"One very important fact is apparent that the Government will not be stampeded by the mania for restrictive legislation, and on the other hand that the companies will further any legislation effectively aimed to promote the good of the business."

STANDARD FOR ALL COUNTRIES.

General Manager Suggests Changes in the Insurance Legislation.

Anxious to place before its readers, all shades of opinions of the proposed insurance legislation, the Monetary Times sought the views of the insurance interests on the subject. Mr. E. Marshall, general manager of the Excelsior Life Insurance Company, Toronto, thinks that prior to the year 1899 when changes were made in the Insurance Act requiring the companies to value their insurance contracts on a higher reserve standard, there was little, if any, dissatisfaction among the policyholders with the results which had previously accrued in the way of profits on their policies. "The necessity," he says, "that future contracts should be valued on the higher basis is, I think, unquestionable, but that the higher valuation should be made retroactive and apply to all contracts then in force had the logical result of requiring the companies to transfer from surplus to reserve large sums of money, which otherwise would have been paid out as profits to policyholders. The inevitable result was dissatisfaction, and this being expressed probably had more to do with the appointment of the Royal Commission than anything else.

Possessed No Practical Knowledge.

"The Royal Commission was composed of gentlemen of wide experience in different lines of business or profession, but not one directly or indirectly connected with the Commission had any practical knowledge of the business of Life Insurance which they were asked to pass judgment upon, and to formulate laws to govern the companies in their future operations. As was naturally to be expected the bill they presented was impossible, and even in the form at present submitted it can have no other result than that of impairing the stability of the companies, diminishing the profits which will accrue, have a tendency to increase rather than to decrease the expenses, and it is not improbable that an increase in the premium rates would be imperative.

"The Canadian Life Insurance companies have been a credit to the Dominion. I do not think that it can be justly claimed that any other class of financial corporations in Canada, or in any other part of the world, as a whole, can show a cleaner record. The companies have vied with each other in giving liberal policy contracts and exceedingly satisfactory results in the way of profits when the amount of premium rates charged are allowed to enter into the calculation. I am speaking now of the companies as a whole.

"The history of Canadian Life Insurance Companies shows that no company has ever gone into liquidation or failed to meet a matured policy in full. I do not think that such a statement can be made in connection with similar institutions of any other country. Would it therefore not be well for our legislators to pause before the responsibility of changing such a satisfactory condition of affairs is assumed?

Present Bill Will be Modified.

"I have, however, been impressed with the idea that our legislators being possessed of good common sense and having solely the interests of the people of Canada at heart would not enact any laws, or make any changes in the Act, which would tend to impede the beneficent work in which the Canadian life companies are engaged. The Commissioners' Bill was so impossible, it was a foregone conclusion that in its entirety it would never be presented to Parliament, and I venture to say that the present Bill will be substantially modified, objectionable features being entirely eliminated.

"Section 42, sub-section 2, referring to the valuation of policies issued prior to the year 1900 should be deleted and

the companies permitted to continue to value their old policy contracts on the Hm. 4½ per cent. basis, as heretofore.

Expenses of New Business.

"Section 53 referring to the expense of new business should also be deleted for the reason that it is impossible for any life insurance company, or any other institution for that matter, to accurately gauge its expenses. Competition and rivalry between the companies accompanied by the fullest publicity of their affairs, with the abolishing of rebating will accomplish this.

"Section 89 should also be deleted, it being impossible for any company to show a profit upon any policy after being only three years in force. The selection of profit distribution periods, 5, 10, or 15 years, should be left to the discretion and option of the party applying for insurance.

"Sections 91, 92, 93, and 94 should be eliminated or substantially amended, otherwise the company will be compelled to pay out their surplus, or assume it as a liability every year, thus be constantly on the verge of bankruptcy. Had these clauses been on the statute books and in operation in the past, how many of the companies would be solvent if their securities were valued at the present market price? The payment out of surplus earnings in the manner proposed will have the effect of increasing the lapse rate of the companies, and the persistency of policies will be greatly diminished, and it will not be difficult to conceive the harm which would result to the assured, and their dependents.

Question of Preventing Insolvency.

"The contingency reserve provided for in section No. 95 will not be a sufficient bulwark between the companies and insolvency.

"Section 97 referring to policy conditions needs substantial revision.

"While some companies may not at the present time be interested to any extent in those features of the proposed bill referring to investment powers the time will undoubtedly arrive when conditions will be changed.

"If the Government will confine their efforts to seeing that the companies always afford their policyholders absolute security, and that their affairs be given the greatest possible publicity, they will accomplish all that is necessary.

"If effect is given to the recommendations made by the Canadian Life Officers' Association, Canada will have an Insurance Act worthy of becoming a standard for all countries."

FIRE AND MARINE NOTES.

Mr. Chas. C. Pickering, who was formerly on the staff of the Norwich Union, and later with the Ottawa, has been appointed special agent of the Dominion Fire Insurance Company for the Island of Montreal.

News comes from England of the retirement from office of Mr. Edward Baumer, manager and secretary of the Sun Fire Office. He began with that company as a junior clerk and rose to the top, being connected with the company for 53 years. His successor is Mr. John Smith, an experienced man, some years with the Sun and other companies. Mr. George E. Mead become secretary of the company; he has been with it for 43 years.

[Since this paragraph was written, a cable despatch tells of Mr. Smith's sudden death on Wednesday last.—Ed. M. T.]

The latest statement of the Hartford Fire Insurance Company, that for 1907, shows how good management conduces to success and strength. The total assets are \$18,920,603, the reserve for reinsurance \$11,885,769, and the net surplus \$3,261,450. The surplus to policyholders is \$5,261,450. The reserve for reinsurance is increased \$939,229 and the net surplus shows a gain of \$441,540. All the Hartford Fire's securities are valued at the present market prices, a very conservative basis.

It has become apparent to both owners and navigators of steam craft on the Great Lakes that the enormous size of recently built steel vessels—600 feet in length and 20 feet draught of water—is a feature to be reckoned with in accounting for the serious aggregate of marine collisions and groundings on the Great Lakes and their connecting rivers. Hence it is learned from Detroit that the new boats, 21 in number, ordered for 1908, will not be of such large dimensions as in the previous year. The craze for "biggest things" has begun to decline.

Vancouver firemen have a creditable record for 1907. The number of alarms sent in was 226, of which 43 were false, alarms and 31 represented chimney fires. With a property valuation practically double that of 1906, the total loss by fire was \$179,178, as against \$256,686 last year. The value of property endangered by fire this year was \$1,792,585.

The large fires of 1907 occurred in June when the Vancouver Lumber Company fire occurred, and in September, when the Palace Livery Stable and adjoining buildings were consumed. The insurance recovered on fire losses amounted to \$123,656, leaving the net loss to property owners at \$55,522.

FIRE WASTE.

Two Hundred Million Dollars Sacrificed to the Flames.

The loss of property by fire in the United States and Canada during December last aggregates \$15,783,750, as compared with \$19,001,450 in the same month last year, or three millions less. These figures are from the New York Journal of Commerce. During the month of December there were no less than 329 fires where the loss reached or exceeded \$10,000 each.

Aggregate losses for the year 1907 were \$215,671,250; which amount is greater than the average of recent years, conflagrations deducted. The yearly fire loss since 1900 has been as follows:

Year.	Losses.
1900	\$163,362,250
1901	164,347,450
1902	149,260,850
1903	156,195,700
1904	252,554,050
1905	175,193,800
1906	459,710,000

Allowing for the conflagrations in 1904 and 1906, the average destructiveness of the above recorded fires to have been \$166,518,000 per year for seven years. Thus, then, the losses of 1907 were 22 per cent. above the average. The San Francisco earthquake and fire caused \$280,000,000 and conflagrations in Baltimore and Toronto in 1904 between 80 and 90 millions.

SOME RECENT FIRES.

Niagara Falls.—Two dwellings gutted; loss, \$3,000; insurance, \$1,200.

Richard's Landing, Ont.—Methodist parsonage, slightly damaged; loss, \$100.

Decewsville, Ont.—Two frame stores burned, Mellick's and Foster's; loss, \$2,200.

Ottawa.—Charles Snow's residence destroyed; loss, \$8,000; insurance, \$3,000.

Regina, Sask.—C. C. Julien; loss estimated at \$1,000. Insured in Occidental & Central Canada, \$200 each.

Elora, Ont.—Skating and curling rink, owned by Wm. Hall, burned to the ground; loss, \$7,500; insurance, \$3,600.

Ville St. Louis.—Duc & Vandry's fur cleaning works destroyed; loss, \$8,000 on building and \$10,000 on stock; insurance, \$15,000.

North Battleford, Sask.—North Battleford Land Company. Losses, \$3,500 on building, insured in New York Underwriters' for \$1,800; \$600 on office fixtures, not insured.

Peterboro.—The big curling rink burned down; loss placed at \$12,000; building insured in four companies for \$1,000 each, Phoenix, Northern, Western, and another; contents uncovered.

Montreal.—Arsene Lamy's department store at St. Denis Street, burned down. Loss over \$100,000; insurance said to be only \$25,000. Lockerby & McComb's premises, roofers' supplies, damaged, \$30,000.

Toronto.—T. Woodbridge & Company, damages about \$3,000; fully insured, as follows: London & Lancashire, \$2,000; Ottawa, \$2,000; Montreal Canada, \$2,500; Fire Insurance Exchange, \$2,000; Ontario, \$3,000; Gore Mutual, \$3,000; Hand-in-Hand, \$1,000; Ontario, \$1,000; Phoenix, \$10,000; Queen City, \$2,000; total, \$28,500. Turner & Hamilton.—Loss about \$6,000, insurance, London Assurance, \$4,500.

Halifax.—Compton Avenue School.—The total cost of construction was \$16,000. Buildings destroyed on December 27th. Insurance, \$9,500, divided among the following companies, which have the insurance of all the Halifax school buildings: Aetna, British America, Caledonia, Canadian, Commercial Union, Connecticut, Equity, German American, Guardian, Hartford, Hartford (N.Y.), Insurance Company of North America, Home, Law, Union & Crown, London Mutual, Montreal-Canada, North British & Mercantile, Norwich Union, Pacific Coast, Phoenix (Brooklyn), Phenix (Hartford), Phoenix (London), Queen, Royal, Union, and Western. The furniture was insured for \$1,250 in the same companies. A small part of this was saved, probably 10 per cent.

PACIFIC SECTION

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

BRITISH COLUMBIA'S MINES.

Last Year's Production Expected to Exceed that of 1906 —Progress on the Coast.

Monetary Times' Office,
Vancouver, January 4th.

Last September when the riots took place, Hon. I. Ishii, special Immigration Commissioner, was in the city. Curiously enough, on the occasion of the attack by some Japanese on three Vancouver firemen, Hon. T. Nosse, Consul-General for Canada, was here on his way from Ottawa to Yokohama. Neither he nor Hon. Mr. Morikawa, the local Copsul, have anything to say about the action of their countrymen. Prominent Japanese state that the laborers from Japan are of a low class, and defend themselves instinctively as animals; they should not be classed among the better kind who when they enter a new country are willing to be governed by the laws that prevail.

Hon. Mr. Nosse has not talked since he came to Vancouver, not because he was not asked. He did venture to remark, though, that he believed that Hon. Mr. Lemieux had not failed in his mission to Japan, basing his statement on the ground that if Mr. Lemieux had he would have heard of it from his government.

Oriental Question Prominent Topic.

An observation of a Mr. W. Evans, who spent some years in Japan, and who was in Vancouver last week, is interesting. Speaking on the question of how Japan is held for the Japanese, he told me that in some places Chinese laborers are paid with paper. When this is cashed for the coin, the Chinaman is paid at par, but if an American or Britisher discounts it, about 25 per cent. is charged. Another instance, the smokers of cigarettes are Chinese, Americans and Britishers. A nominal duty is charged the first, but to the white men 25 per cent. is attached to these luxuries.

This question is so closely connected with the progress of Canada's western province that special attention is paid it. More so, because the year's statistics show that expansion is being made, and since this is the case the Empire's people should be the ones to benefit thereby.

Although the mining industry was hard hit during the latter part of the year, it is expected by Mr. W. F. Robertson, Provincial Mineralogist, that the production will exceed that of 1906. In the eastern part of the province, particularly progress has been made. The last pay-roll at Fernie was the largest in the history of the place, being \$204,463.

Dividends have been paid by some of the mining companies despite conditions, one being the North Star at Rossland. That properties in that portion of the province look good to the investor is shown by the purchase by the Illinois Steel Company, of the hydraulic mine of the Perry Creek Company, near Cranbrook. The company took \$900,000 worth of stock. Much money has been spent there, but gold was turned out in paying quantities shortly after operations began. All the sellers were Americans who retained a one-tenth interest. The best of news comes from Queen Charlotte Islands, and it is expected that with spring a good showing will be made.

Coast Cities Are Progressing.

In Victoria, Nanaimo, Vancouver, and New Westminster, the principal coast cities of the Province, progress is noted along all lines, in bank clearings, customs, inland revenue, and building. The increases over 1906 were very marked.

Although one or two assignments have been made as the result of the stringency, on the whole, business has been good during the fall and holiday season. Those who have weathered the storm, and nearly all have pulled through, state that trade was even better than anticipated considering the general effect of the times.

The National Drug and Chemical Company, pursuant to its policy to retire from the retail business, is disposing of its eight drug stores in Vancouver, two in Nelson, and one in Revelstoke. In most instances former owners are taking them, so that the personnel of the business is but little changed. In Vancouver, Messrs. H. H. Watson and J. M. Atkins have taken three, and Leslie Henderson, two, leaving three yet to be sold.

Another British Columbia city has organized an association the object of which is to direct attention to beautiful Silverton. This is in the first place a mining centre, but situated among the mountains of the interior, it has scenery

which should attract the tourist. The Kootenay, Slocan and Boundary districts have cities located at high altitudes and as railways have been built to them access is easy. If one is after scenery it may be had in very attractive panoramas.

In the Kootenay, where large enterprises may need power, the natural resources are being utilized. At Bonnington Falls are plants to generate electric energy, and the latest is a project advanced by Lorne A. Campbell to irrigate the whole Kettle River valley by means of electric power. Mr. Campbell admits that the matter had been gone into thoroughly, but will not discuss it at this time.

Money Supply and Newspapers.

When placed in contrast, the Canadian Pacific coast cities compare better than those on the American side of the line. An indication might be noticed in the newspapers. In Seattle and San Francisco, both large places, the morning papers issue only twelve pages, the least for a long time. In British Columbia, in cities many times smaller the morning papers are at least this size, and even larger. This instance shows how the financial stringency has affected the business houses, for the size of the papers are generally dependent on the amount of advertising offering.

DEATHS AND ACCIDENTS.

Earthquakes, Floods, Mine Explosions, and Other Catastrophes Account for Thousands of Lives.

In one year, the one just closed, the world's list of fatalities and woundings shows an aggregate of 35,612 killed and 22,307 seriously injured, or a grand total of 57,919 unfortunates who in one form or another, suffered death or painful injury, many of these were the direct result of carelessness.

About half these fatalities were caused by earthquakes, landslides, floods, storms, and mine explosions, but a great variety of lesser causes are given by the New York Tribune to account for the remaining happenings to life and limb. Marine disasters killed 2,269; fires killed 1,203, and wounded 667; in railway wrecks, 811 were killed and 2,639 injured; 492 persons were drowned; the collapse of bridges and buildings, killed 207, and wounded 692; the toll taken by fire-arms was 197 deaths and 3,978 woundings, while automobile accidents killed 229 persons and wounded 704. Street car collisions and runaways added their quota, elevators, too, and many minor causes. The moral attached to most of these accidents is—keep insured.

INSURANCE PROFITS IN THE UNITED STATES.

The ratio of fire insurance loss in the United States during 1907 is estimated at about 55 per cent. Profit has been good on the Pacific Coast, the loss ratio probably not exceeding 30 per cent. There were but few fires in the Western Union territory during the autumn months, but the losses of November and December were heavy. The ratio will likely be 50 if not 55 per cent. Rate cutting has been heavy. The record in the East and South, says the Underwriter, has been bad, likely as much as 60 per cent.

The last three months of the year, when the financial stringency prevailed, caused to many companies a reduction of premium income, probably 20 to 25 per cent. off normal. The average premium rate of the year will show in the Western Union territory a reduction estimated at ten points, owing in part to rate-cutting, but more to the marked increase in improved risks.

Mr. A. J. Estes, who has been a resident of Montreal for a year, representing outside financial interests, has opened an office for himself in the Sovereign Bank building, and will represent a number of companies seeking a Canadian connection.



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CONFIDENCE AND CONSERVATISM.

Facts and Figures Inspire Faith in the Future.

Here are some stories of the Dominion. To review in detail the progress of the country during 1907 is a Herculean task. Only a general idea of the situation can be gathered. And in two words it can be summarized,—confidence and conservatism.

Before us is a mass of striking statistics and cheerful letters from all parts of the country. They tend to show that the stability of the Dominion is unquestionable, that hope in the future is unswerving, that caution will figure as a prominent asset in the conduct of the nation's business during 1908.

STOCK MARKET CONVULSIONS.

Past Year Has Exciting, Though Sad Story to Tell of Stock Exchange Eccentricities.

Although there have been many financial panics in the past, there has, in point of sustained and ever increasing stringency, probably seldom been a year equal to 1907. Many explanations have been given for the conditions developed during the year, and which to a lesser extent, still prevail. These, with a few exceptions perhaps, may be set aside, the essential exception being, as in the case of a private business, the failure of receipts to keep up with expenditure.

The year 1907 saw the culmination of a movement, the initial impulse of which was given at the time of the Spanish-American war. With this conflict began an era in which the destruction of property and the non-productiveness of large numbers of men was the marked feature. In quick succession followed the Boer war, Russian-Japanese war, and several destructive earthquakes, the cost of all of which ran into untold millions. To the sums of money actually disbursed by the various governments on account of these wars, must be added the aggregate value of the production which would have resulted from the employment in commercial and industrial pursuits of the soldiers meantime employed in destroying the products of industry.

As with a private individual, so with a nation. Reduced production and increased consumption or destruction of property can only result in decreased capital. To get back to the original position, a period of great activity must ensue, in which the demand for labor will exceed the supply. The result will be increased costs all round, accompanied with large profits and considerable extravagance. Capital would be called upon to sustain these activities of industry to an ever-increasing extent; and if the supply of capital did not increase in proportion to the requirement a condition of stringency would result.

This practically is what has taken place. Throughout 1907, this condition of stringency gradually developed, culminating during the latter half of the year. Bankers saw what was coming. They knew they had large sums of money locked up in various industries, and they felt that the day was coming when the owners of capital would begin to ask borrowers to pay up. Failure to pay would inevitably result in general distrust, and distrust would develop into panic. Securities of all natures would be slaughtered in order to obtain the needful funds.

Early in the year, bankers commenced making an effort to meet the coming storm. Applications for loans met with less response from them, and the requirements of security became much more exacting. At the same time, an effort was made to withdraw existing loans of the less convertible type, and to increase the proportion of liquid assets, in order to be in a position to meet any sudden calls for funds in case of a panic.

Notwithstanding these efforts on the part of the bankers, the monthly bank statements show that current loans in Canada increased right up to June, after which they declined. Last November, they were still eight millions more than in February, and thirty-two millions more than in November, 1906. Current loans outside Canada decreased, being twelve millions less in June than in November, 1906. A slight increase afterwards took place, but in November the figures were about the same as in June. Meantime, call and short loans in Canada decreased month by month, being eleven millions, or 20 per cent. less in November, 1907, than in November, 1906. Call loans outside Canada—which are considered liquid funds—decreased fourteen millions between November, 1906, and May, 1907, thereafter increasing eleven millions, to September. They were then sixteen millions more call loans in Canada, whereas in November, 1906, they were but ten millions more, and in February, 1907, but two millions more. It is worthy of note that in the bank statement of last November, call loans outside Canada, instead of being more than those in Canada, as previously, were four and one-half millions less—an unusual state of affairs.

The following figures, given in millions, furnish an interesting comparison:—

	Nov. 1906.	Feb. 1907.	June. 1907.	Aug. 1907.	Nov. 1907.
Current loans in Canada	\$538.7	\$562.7	\$586.0	\$580.0	\$570.8
Current loans elsewhere	\$ 35.0	\$ 34.6	\$ 23.3	\$ 25.0	\$ 23.5
Call loans in Canada	\$ 56.4	\$ 53.3	\$ 49.4	\$ 47.7	\$ 45.7
Call loans elsewhere	\$ 66.9	\$ 55.9	\$ 55.2	\$ 62.0	\$ 41.1

In September, the call loans in Canada were only \$47,298,694, while those outside Canada had increased to \$63,158,601.

Many criticisms have been heard during the past six months regarding the methods of the bankers. Some have stated that the stringency was artificial, produced by the bankers themselves in order to advance the interest rates on money. Others have claimed that the bankers started the snowball moving, never anticipating that it would end as an avalanche. It is possible they did not anticipate that the panic would assume its actual proportions; but had there not been an inherent weakness in the position, the effort to square up accounts could never have occasioned such dismay. If any criticism were offered, it would be that the bankers should not have permitted credits to reach such proportions as they had after the previous half-dozen years of activity. But bankers are human. The responsibility can scarcely be placed at their door. They possibly counted on the world's harvests turning out better than they did. Had the harvests been anything like as great as in 1906, the crises would doubtless have been avoided. As the summer advanced, the probability of crop failure deepened into certainty. Keeping pace with it were the efforts of the bankers to get into a safe position. Money became ever scarcer and interest rates gradually higher.

Naturally, the stock exchanges were the barometers which furnished the readings of the storm. So far as Canadian banks were concerned, these adopted the policy, early in the year, of first curtailing and afterwards practically refusing loans on stocks. The aim of the bankers was consistently to refuse to assist the stock market, so as to have funds available to finance the industry of the country. Even the industries of the country had to go on short money rations. But the claim has been made by the bankers that no industry which was able to show itself in a sound position was refused the necessary funds to carry on its legitimate operations.

Failures Record Satisfactory.

The volume of failures and insolvencies, while showing a considerable increase as compared with 1906, is surprisingly small, all things considered. Instead of being subjected to criticism and blame for the situation, the Canadian bankers deserve every praise for the creditable manner in which their institutions have been able to ride through the financial storm.

The following table shows the number and the amount of failures in Canada and Newfoundland, in 1907, as compared with previous years:—

Year.	Number.	Assets.	Liabilities.
1907	1,368	\$5,265,998	\$11,767,898
1906	1,239	4,301,466	9,506,393
1905	1,430	6,583,191	13,879,700
1904	1,177	4,136,618	10,018,299
1903	959	3,890,237	8,383,767
1902	1,096	3,601,162	8,345,365

Owing partly to the policy adopted by the banks towards the stock markets, values throughout the year gradually declined. Several severe breaks took place, followed by the usual buying orders and price recovery. Each successive break carried prices to still lower levels. With every break the opinion was expressed that stocks must now be a splendid purchase, but the opinion would hardly be expressed before a further break would show of what small value opinions were

in such a market. The culmination of the movement came towards the end of October. By that time, the very life had been beaten out of the market.

Erratic, and More Erratic.

The "bulls" had been utterly annihilated, and not one was to be found with sufficient influence to affect prices one point. A few people with ready cash stood around and took in occasional lots of stock at prices which gave the sellers vertigo. At one time, the market actually reached such a state that stocks were offered at prices which would have swept away many additional margins could buyers only have been found. A few moments later, sales would be effected at several points advance. Changes were rapid and violent, and quotations held for but an instant.

As is always the case in Canada, the market was almost instantly affected by conditions in Wall Street. Among the disasters associated with the final panic there were the decline in copper in about six months, from 26c. to 12c. An effort was made by Otto, Heintze, & Co., to cover the shares of the United Copper Company, in which F. Augustus Heintze was concerned. The effort was unsuccessful, and Otto, Heintze & Co., being unable to take up the stock, suspended, as did also Gross and Kleeberg, who purchased the stock for them. F. Augustus Heintze, being largely interested in the Mercantile National Bank of New York, of which he was president, was compelled to resign his position.

After an examination, the Clearing House Association decided to stand behind the bank. As Charles W. Morse was associated with Mr. Heintze, and with the National Bank of North America, and the New Amsterdam National Bank, these latter also underwent investigation. The Clearing House as well stood behind these banks, after Mr. Morse and certain other officers had consented to resign. Then came the suspension, on October 22nd, of the Knickerbocker Trust Co., the assignment of Moyer & Co., the four-days' run on the Trust Company of America, the announcements regarding the Pittsburg firm of Westinghouse, the closing of the Pittsburg Stock Exchange, the runs on several banks and trust companies, followed by several suspensions; the closing of the Union Trust of Providence, R.I., and the suspension of several New York and Brooklyn concerns. These events all took place in about a week. They were brought to an end largely through the action of J. Pierpont Morgan, and other financial men, aided by the United States Secretary of the Treasury. The New York Clearing House decided to issue Clearing House certificates, and other clearing houses took similar action. This relieved to a very great extent the money scarcity, which in the United States had become so acute that the banks have placed limits on the amount they would pay out on cheques drawn by those who still had large margins left on deposit.

Records of the Montreal Exchange.

Transactions on the Montreal Stock Exchange showed a marked falling off during the year as compared with 1906. Only 675,220 shares of stocks and \$3,881,433 bonds were traded in, as against 1,187,384 stocks and \$6,267,534 bonds in 1906, and 1,019,402 stocks and \$5,245,367 bonds in 1905. It is interesting to note, from the subjoined table, that the principal falling off in stock transactions took place during the first half of the year. During July, August, September and October—particularly in the latter month—transactions showed a marked increase as compared with those of 1906. These were the months of liquidation. After the panic, sales dropped off sharply, and November, and December showed a marked decrease as compared with 1906.

Comparing the bond sales, it will be seen that while large decreases were shown during the first quarter of the year, the April sales overtook those for April, 1906; those for May and July exceeded the corresponding month of 1906; June and the other months of the year being behind the 1906 records. Liquidation of bonds seemed to have taken place in July, thereafter sales were small.

The following table shows the sales of stocks and bonds on the Montreal Stock Exchange, by months, with comparisons with 1906:—

	Stocks.		Bonds.	
	1906.	1907.	1906.	1907.
January	107,152	58,088	\$1,135,850	\$310,975
February	220,088	58,533	1,074,285	513,250
March	113,454	103,341	415,200	381,900
April	94,426	37,866	385,575	382,583
May	91,559	29,095	330,000	412,500
June	99,237	36,596	346,900	216,150
July	29,610	35,436	160,750	413,250
August	49,038	64,145	258,000	171,050
September	38,262	47,077	443,200	181,500
October	89,228	110,247	336,400	316,000
November	95,745	60,117	839,500	371,425
December	81,585	34,679	541,872	210,850
	1,187,384	675,220	\$6,267,534	\$3,881,433

As has already been stated, the decline in prices continued almost uninterruptedly throughout the year, becoming accelerated during the latter half and ending in a grand final crash towards the end of October. Taking twenty-five of the most prominent stocks negotiated on the Montreal Stock Exchange, we find by a rough estimate that the combined market value of the stock at the high point of the year was about \$494,000,000; at the low point it was \$335,000,000, and that at the close of the year, \$380,000,000. Here we have a drop of \$159,000,000, or about one-third, from the high to low point; a recovery of \$45,000,000 from the low point to the end of the year, or somewhere around 9 per cent., leaving the market value still \$110,000,000 lower, than at the high point, a decrease of almost 25 per cent.

Toronto's Exchange Figures.

The most active stocks on the Toronto board during the year were those of foreign companies. Rio took first place, followed by Mackay common, Twin City and Sao Paulo in the order named. The Canadian stock which represented the largest amount of trading was General Electric, after which came Mackay preferred, Mexican Power, Nova Scotia Steel, Dominion Bank, Dominion Coal, Bank of Commerce, Imperial Bank, Consumers' Gas, Winnipeg Electric, Sovereign Bank and Canadian Pacific, in that order.

Conditions were not propitious for new stock issues. Sales of blocks of Canadian General Electric, Sao Paulo and Mexican Power stock in England made no demands on the local money market. Other new issues were:—Dominion Bank, \$1,000,000; Bell Telephone, \$2,500,000; Union Bank, \$1,000,000; Toronto Electric Light, \$1,000,000; Crow's Nest Pass Coal, \$500,000; Consumers' Gas Company, \$750,000. The issue of \$24,336,000 of new C.P.R. stock will come on the market during 1908.

The transactions on the Toronto Exchange last year are here compared with those of previous years:—

	Stocks.	Bonds.
1907	*424,213	\$2,926,200
1906	742,016	3,214,400
1905	766,433	3,347,400
1904	575,797	1,165,900
1903	1,083,742	1,050,600
1902	2,163,277	2,601,400
1901	1,911,436	468,200

*Including 39,002 mining shares.

Now For Better Things.

The recovery which commenced in November continued throughout December, and the closing days of the year were marked by a decidedly better tone. Predictions that the market would show a still more marked improvement during the present month have been since realized, and this week the tone has been almost buoyant, practically each day bringing with it a higher level of prices. The financial outlook seems to be improving, and there is every reason to think that between now and April the market will recover a very considerable portion of the loss it experienced during the dreary days of the year just closed.

BANK PROFITS.

Reflection of Business Conditions is Seen in Banking Figures.

At the close of the year of grace 1907, there is one thing that is absolutely certain, despite the continuous discussion of panics and monetary stringencies and industrial curtailments that have re-echoed from the centre of unrest in Wall Street and its immediate environments, and that is the splendid position attained by the Canadian chartered banks during the last half decade.

As an index to the general conditions of trade and commerce, it would be difficult to find any phase of business life more fundamentally correct than that of banking. This index is all the more a true reflection of business conditions in this country, owing to the concentrated banking system obtaining here; where about thirty-five institutions have their agencies, or branch offices, scattered far and wide throughout the Dominion; the Government statement of each bank thereby containing probably over ninety-five per cent. of the country's entire banking returns, the private banks now being but a very small proportion of the whole.

Greater or Less According to Conditions.

It is therefore with some satisfaction that the results of the leading banks for the last four years may be observed, and especially the year that has just closed, of uninterrupted prosperity. Banking profits, naturally enough, will be greater or less, according to the general business conditions of the

(Continued on Page 1130).

WHERE WE GO. WHOM WE REACH.

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QUEBEC

Budford Bebe Plain Chambly Canton	Delorimier Drummondville	Frelighsburg Kingsbury	Lachine Locks New Richmond	Rigaud St. Jerome	Stanbridge Sutton	Thetford Mines Westmount
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ALBERTA

Athabasca Landing Balcarres	Banff Bawf	Blairmore Daysland	Port Saskatchewan Granum	Hardisty Hillcrest	Sedgewick Stony Plain	Tofield
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SASKATCHEWAN

Asquith Balcarres Carievale Caron	Drinkwater Earl Grey Esterhazy Forget	Gainsboro Glen Ewen Kamsack	Langenburg Lanigan Lashburn	Lipton Macoun Nokomis	Pence Sedleig Sheho	Tisdale Wadena Watson
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BRITISH COLUMBIA

Alberni Ceston	Extension Field	Glacier Kelowna	Mission City Nicola Lake	Port Essington Port Moody	Prince Rupert	Salmon Arm
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NOVA SCOTIA

Arichat	Dominion
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NEW BRUNSWICK

Loggieville	St. Marys
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PRINCE EDWARD ISLAND

Arichat

The Monetary Times Trade Review and Insurance Chronicle was founded in 1867. For forty years it has been the recognized financial, commercial, and insurance authority in Canada. It has not lived idly on this reputation, but is the most up-to-date, and reliable and progressive national weekly of its class in North America. Its articles and reviews are quoted in the columns of the press throughout the world. They are read weekly in the important centres of every continent. The Monetary Times is an authority.

With a head office at Toronto, branch offices at Montreal, Winnipeg, and Vancouver; special London, Ottawa, and Maritime Province correspondents, the Monetary Times keeps in the closest touch with the beating of the national pulse. It is thus able to assist in the matter of information, organizations of all kinds, investors of every class. The Monetary Times is a help.

The Monetary Times . . . Canada's Leading Financial Journal.

"The Board of Trade are opening a building in which we will have a reading room, where the Monetary Times will be given the place it deserves as the leading financial journal in Canada." J. T. Hall, Publicity Commissioner, Medicine Hat, Alta.

"I am glad of the opportunity of putting some of my views before my Eastern friends through the columns of your excellent publication."—R. J. McPherson, M.P.

The Monetary Times . . . Advocates Clean Finance; Exposes Unclean Finance.

"I would not like to be without your valuable paper. I always admire your fearless way of exposing undesirable methods."—A Manitoba Bank Manager.

"I must say that I take more pleasure and absolutely more profit out of my reading the Monetary Times than any other publication I receive. It is full of hard common-sense and hammers away at 'wild cat' schemes in a most refreshing manner."—A. G. Harrison, Secretary, Edmonton Board of Trade.

The Monetary Times . . . Appreciation From Overseas.

"After a perusal of the Monetary Times, I am naturally anxious to come regularly into touch with so admirable an expositor of the financial and commercial thought of the Dominion."—A. J. Fraser Blair, Managing Director, "Calcutta Empire," India.

"An acquaintance of many years with the Monetary Times makes me very appreciative of its value as an authority on commercial and financial matters. Besides being an

authority, it is always exceedingly interesting."—A. MacLean, Canadian Commercial Commissioner, Yokohama, Japan.

The Monetary Times . . . Helps in Publicity Work.

"I beg to thank you for the notes appearing in the Monetary Times on Regina's financial affairs. It is a great encouragement when a paper of the standing of the Monetary Times publishes such matter so fully. Please forward me one-half dozen copies which I should like to send to friends in the United Kingdom."—H. C. Lawson, Commissioner and Secretary, Board of Trade, Regina, Sask.

The Monetary Times . . . Thanks from the Maritime Provinces.

I beg to express appreciation of the fact that such a prominent financial paper as the Monetary Times is showing considerable interest in the welfare of the Maritime Provinces. It seems to me that our advantages are to a certain extent lost sight of in the effort to divert emigration to the West and in many instances our young men are induced to leave these provinces and go farther west, while the same energy and activity at home would bring about as much prosperity to them with more contentment and other conditions which are not without their attractions. We are hoping for a share of the development of Canada and will appreciate all encouragement."—C. W. Robinson, (Premier, New Brunswick).

"The Maritime Provinces edition of the Monetary Times is of special interest to Nova Scotia, for most of its special articles deal with the industrial, commercial and other enterprises of this Province. The Monetary Times which has passed its fortieth milestone has a national reputation as a financial weekly of high standing. It is ably edited, conservatively and yet progressively conducted, and its weekly survey of the financial, commercial and insurance interests of the Dominion is admirable."—Halifax Chronicle.

The Monetary Times . . . Appreciated in Western Canada.

"Ever since reading your article deprecating wild speculation in Western Canada, I have had a desire to write you. There are lots of good Westerners like myself (and I have not been east of Winnipeg since 1884), who feel that the article was perfectly fair and just, and even more than that, for it was generous. From the man on the land to the man in the office, the microbe of gambling was getting into the blood of us all. It was taking our attention off our legitimate business, and had this boom continued a year longer it would have precipitated a serious financial disaster. Assuring you of our appreciation of the stand you are taking of Western matters."—An Alberta Business Man.

(Continued From Page 1127).

period, and considering that the earnings so far published, show, in the most cases, large increases over the particularly busy year of 1906, there is every indication that business houses have had a correspondingly profitable financial year. In fact, this is borne out by the various statements of earnings and expenses of most of the large corporations which invariably show for the past year, unusual expansion in gross business and in surplus after all fixed charges and working expenses.

It has been said that the high interest rates charged by the banks during the monetary stringency, has resulted in "swollen profits," but it should be remembered that the higher price of money is an economic necessity governed by the basic principles of business, that of supply and demand; and if there has been a higher return per centum on trade paper, this has been offset, to a considerable extent by the large amounts which the banks have found imperative to keep in their vaults in non-interest bearing assets.

"Swollen Profits" Contention.

The unfriendly argument of "swollen profits" is as unfair as it is incorrect. It has been the rule to compute the profits of the Canadian chartered banks in their relationship to paid-up capital, without considering the reserve fund, which no doubt, is very satisfactory from the shareholders' and managements' point of view, in showing the actual amount available for dividend purposes, on the outstanding stock, but is obviously misleading to the public. The reserve or "rest" fund, averages probably seventy-five per cent. of the entire paid-up capital of the banks, and so far as the public is concerned, is rather an exhibition of strength than the result of a certain amount of self-sacrifice on the part of shareholders, who have provided a large proportion in the payment of premiums on new stock issues and out of surplus earnings.

	Profits 1904.	p.c. earned on pd.-up cap.	Profits 1905.	p.c. earned on capital.	Profits 1906.	p.c. earned on capital.	Profits 1907.	p.c. earned on capital.
BANKS—								
Montreal	\$1,609,207	11.49	\$1,638,695	11.70	\$1,797,976	12.55	\$1,980,138	13.75
Commerce	1,124,973	12.92	1,376,167	14.45	1,741,125	17.40	1,752,349	17.52
Merchants	729,714	12.16	649,237	10.82	740,398	12.34	961,660	15.80
Imperial	504,414	16.81	510,957	17.03	535,786	17.60	719,029	16.25
Royal	435,038	14.50	491,918	16.36	604,495	17.27	.....	.....
Dominion	459,670	15.32	490,495	16.35	539,360	17.97	†297,505	8.50
Nova Scotia	401,560	20.40	478,507	21.60	653,516	23.80	†303,707	10.12
Toronto	445,425	14.97	464,806	14.48	544,295	14.69	586,635	14.75
British North America	450,000	9.19	465,455	9.30	795,570	15.91	†242,635	4.85
Molsons	439,092	14.63	399,274	13.30	434,668	14.46	544,038	16.00
New Brunswick	92,389	18.74	94,812	18.96	116,479	17.00	.....	.....
Union	438,697	17.54	382,173	15.28	452,930	12.58	446,532	11.55
Eastern Townships	306,968	12.41	317,279	12.69	279,616	10.10	372,669	12.42
Ottawa	357,684	14.30	360,185	14.40	425,238	14.20	443,288	14.77
Hamilton	*182,824	15.32	357,273	15.42	371,251	15.06	384,708	15.59
Hochelaga	295,337	14.74	†471,992	23.30	317,504	17.30	102,290	20.00
Traders	238,422	12.61	287,144	13.21	396,231	13.21	*267,188	6.60
Quebec	283,221	11.32	261,474	10.10	295,036	11.08	300,011	12.00
Standard	183,007	18.30	156,995	15.69	175,652	17.54	251,618	17.82
Ontario	176,255	11.75	152,583	10.17	156,915	10.46	.....	.....
Union of Halifax	150,744	11.36	148,308	11.00	168,151	12.58	.....	.....
Nationale	152,777	10.18	140,684	9.40	195,753	13.05	252,360	15.24
Sovereign	119,760	9.21	133,975	10.30	187,467	11.00	243,027	8.10
Metropolitan	84,815	8.50	120,085	12.00	140,579	14.05	.....	.....
Home	.....	.....	.....	.....	25,171	.....	78,030	.....
Northern	.....	.....	.....	.....	30,502	4.47	†29,906	.....
Provinciale	.....	9.74	72,335	8.79	95,344	11.53	.....	.....
Crown	.....	.....	33,198	4.78	41,930	4.88	.....	.....
Sterling	.....	.....	.....	.....	.....	.....	27,206	.....

* 7 months change in year. † For half-year—fiscal year changed. ‡ 18 months—fiscal year changed. § Failed October, 1906.

"MENTAL RATHER THAN REAL."

Thus the Situation is Described by an Ontario Man.

Mr. W. Harold Barnum, barrister, Dutton, Ont., writes an interesting letter to the Monetary Times on the situation in that district. While the details obviously apply only to Dutton, it would seem that Mr. Barnum's letter is indicative of conditions in the greater portion of the province.

"The financial stringency," he says, "has manifested itself here more in the form of rendering it difficult to obtain real estate loans than in any other way, with a consequent rise in the rate of interest, which had hitherto varied from four in extremely low cases to five and one-half in extremely high. This applies to farm loans. The rates at present run from five and one-half to six and one-half on corresponding class of securities, and in a few cases the scarcity and the consequent tendency of moneyed people to pick and choose their securities has borne severely upon the borrowers, who are already encumbered. Nothing serious has taken place in this locality, with the exception of one assignment of a farmer, and in that case the insolvent struggled manfully for

The latter might otherwise have been taken for higher dividend returns on the capital paid in. In many respects this reserve takes similar rank with capital, and is undoubtedly a very important factor in securing the "swollen profits" of the last few years.

While not all this reserve may be used in the bank's active business operations, it is indirectly available, in permitting the release of other funds, and, therefore, it will be interesting to illustrate just what this reserve fund, combined with the paid-up capital, means to the average profit and loss account.

Return on Capital.

Take the Bank of Montreal, for instance, which showed in the last fiscal year, profits at the rate of 13.75 per cent. earned on the capital outstanding, and it is seen that on the combined capital—capital and reserve, there was earned less than nine per cent. As the same applies throughout the whole series of chartered banks, it is clear that the shareholders are receiving not nearly the return upon the actual capital (which is very properly their own funds, whether by accumulated profits or premiums, matters not one iota), that a superficial reckoning would suggest.

As it has been the rule for several years, in fact, ever since the respective reserve funds became so prominent a factor in Canadian banking, to show the proportion of earnings to paid-up capital alone, the following comprehensive table of profits and percentages has been worked out on the same basis, and should prove instructive, especially to those who are not yet convinced that the year 1907, has been a great year in the history of the Dominion. It is unfortunate that the list does not include the record of profits for the entire chartered institutions, but the omission is inevitable as some of the statements for the year 1907 have not yet been published.

many years and failure was inevitable at some time no matter what the state of the money market.

Real Estate Flurry is Over.

"The worst part of the flurry is over as regards real estate. Private funds are coming freely to the front and to a large extent are being substituted for company moneys. This seems to prove confidence in the future on the part of the moneyed public.

"As regards loans on floating paper, the banks in this vicinity have certainly curtailed their loans to a considerable and almost a serious extent, but it has been more in the line of refusing renewals or new loans for speculative purposes, or stock investments than cutting off old customers of the bank. Again private funds have come to the rescue where serious danger was threatened, and no disaster has taken place. The most absolute confidence is felt in the banks and the banking system, there having been no withdrawals so far as the writer knows to any abnormal extent, and judging from what one can see and hear, deposits have increased rather than diminished, and since crises are apparently more, the result of lack of confidence than from any other cause, it appears highly probable that the stringency even in such classes of loans will unless influenced by outside conditions, speedily right itself.

"Commercially, the farming community have not had a prosperous year. Crops have not been good, and in one or two cases in this vicinity it has put weak tenants in a bad position, such cases are, however, isolated rather than common.

"Trade in staples seems to be fully up to the average. No complaints of any serious nature are made about collections. The one conclusion which the writer can arrive at is that the present state of affairs is mental rather than real, and even in that sense is not serious, for with supplies available and demand good, there seems no possibility of any long continued depression."

NOVA SCOTIA.

Despite Minor Drawbacks, the Maritime Province Anticipates a Busy Year.

While during the past year, business may not have been equally prosperous in all industries, yet probably the present financial stringency has been less felt in Nova Scotia than in many other provinces.

Among the natural resources of the Province coal mining sets in circulation a large amount of money among a class of toilers who are ready spenders. For this reason the Island of Cape Breton, or sections of it, should be among the most prosperous in the Dominion.

The coal output, for the whole Province, was less in 1907 than in 1906. This decrease can be attributed to the strike at Springhill which lessened the output to the extent of 100,000 tons. In Pictou and Inverness Counties there were gains in the amount brought to the surface. In 1906, 5,170,000 tons were raised against 5,162,000 tons in 1907. Of this enormous amount no less than 3,820,000 tons were from Cape Breton County; Pictou County furnished 542,000 tons; Cumberland County 420,000 tons, and Inverness County 280,000 tons. In this industry alone over 12,000 persons are employed.

Strikes Interfere With Progress.

The strike at Springhill had a depressing effect on business in that town, the men being out of work for two months or more, many of them left town and consequently the storekeepers suffered; while there is still a contention between the employees and the employers, matters seem to be running along fairly harmoniously at that point.

In Cape Breton, the Dominion Coal Company have an agreement with the men, made over two years ago, to run for three years, and under this they agreed upon a certain rate of wage though they are now asking for an increase when the present agreement runs out.

The prospects for coal mining in 1908 are bright; any slackening in that trade during the next year is unlikely, and there may be a large increase in the output as several mines are now preparing for that purpose.

Lumber Cut Smaller; Fisheries Yield Large.

The lumber business has not been as profitable as in an average year on account of the depression in foreign markets; there will be a large curtailment in the cut this winter.

One of the largest companies engaged in this business in the Province is the Dawson Lumber Co., of Bridgewater, who exported 40 million feet during 1906, against 34 million feet in 1907. At Parrsboro, another large shipping point in Nova Scotia, 27,523,000 feet were exported in 1907 against 42,000,000 feet a year ago. These figures illustrate the depression in the lumber trade.

In the fish trade, Nova Scotia has held its own in quantity during the past year, the average price paid to the fishermen being \$4.75. The price realized by the merchants on shipments abroad have not, in all cases, been satisfactory. The catch of pickled fish, salmon, mackerel and alewives has been the smallest for years. The trade has drawn the bulk of its supplies from outside the Province and now that there are better facilities for handling fresh fish, practically all the salmon and fully three-fourths of the mackerel caught are marketed fresh. The bulk of the herrings sold by the Nova Scotian merchants were furnished by Newfoundland waters and prices were about up to the average. The fishermen received about \$3.75 per barrel for No. 1's, and \$2.75 for No. 2's. It is difficult at this time to get an estimate of the fisheries of the province for the past year.

"We Are Seven," Say the Crops.

Agricultural products have increased somewhat. The total value of seven crops was \$18,979,000, and of the total agricultural products, \$23,000,000. The seven crops referred to are as follows:—Hay, \$11,000,000; forage, \$175,000; oats, \$1,750,000; wheat, \$320,000; barley, \$122,500; buckwheat, \$224,000; potatoes, \$2,400,000; roots, \$212,500; apples, \$1,575,000; small fruits, \$500,000. In comparison with last year, there has been an increase in the value of oats, wheat, barley, potatoes, turnips, apples and small fruits—the output

of potatoes being the best for some years. Farmers that sold their apples early in the season to speculators received good prices, and are rejoicing over the fact of having done so, as the English shipments so far have been somewhat disappointing in price. Under Government regulations, the packing of the fruit has considerably improved of late years. Nova Scotia apples in good state being in great demand.

As yet the two large steel companies in the province have not issued their statements. It is understood their outputs have greatly increased, and that both have orders on hand which will keep them in operation for many months. The Sydney Steel Works are turning out a rail which is claimed to be second to none, and they have secured several large contracts, one with the Transcontinental Railway now building.

As Fast as the Machines Know How.

Manufacturing industries of the Province have in nearly all cases been taxed to their limit of output. While in many lines competition is keen, it is believed that their manufactured goods are becoming more sought after, and the territory of sales being extended each year.

The cry of "hard times," so often heard, is believed by a great many to be due to the decline in prices of stocks. Of late there has been an advance which has created a more buoyant feeling, and it is believed that the temporary depression will have a good effect,—by keeping away those who would benefit by attending closely to their own business or profession, and who are not in a position to speculate.

The business failures for the year in the Province numbered 81, with total liabilities of \$641,363, and nominal assets of \$274,632; of these Halifax City contributed seven with liabilities of \$151,920, and nominal assets of \$38,350.

Nova Scotia is in a healthy condition. It has a large amount of wealth in its mineral and agricultural resources, fisheries, etc. The Province by the sea is looking forward to a satisfactory business for 1908; Nova Scotia believes it is on a better basis than a year ago.

WHERE FLOURISHES WHEAT AND OPTIMISM.

Prairie Province Towns Look for a Bright Future.

What, says the West? From the friends of the Monetary Times, in Manitoba, Alberta, Saskatchewan, comes news, optimistic, yes, but then tinged with a new conservatism which bodes well for, the progress of our wheat-growing country.

From many reports, it is gathered that the complaints against the banks are more the splutterings of a few malcontents than the opinions of the business backbone of Canada.

No Fault to Find With Banks.

"While we have felt the depression considerably," says our correspondent at Rosthern, Sask., "the banks here,—we have branches of the Imperial and British North America—have been very liberal with the merchants of the town. There is the tightness on account of our collections not being as easy as in former years, but payments of the mercantile paper from this point have been well met and there is not a single case of a merchant being financially embarrassed. In Rosthern's ten years' existence there have been but three failures. Two of these were by the one party who is to-day again well on the way to prosperity. Only a small percentage of the wheat in the immediate district is as yet marketed. Prices have been anything but satisfactory locally and in consequence the farmers refuse to sell. The merchants are loath to press these men to sell.

"The next six weeks or two months will probably be fairly quiet. Towards the end of February and in March a great deal of the grain will be shipped. From present indications we are safe in counting on receiving from 50 to 60 per cent. of our collections, which we consider in view of the lateness of the spring and the extremely unfavorable weather of the past season to be a very creditable showing."

Loan Companies Are Satisfied.

Another feature, which in all parts of the new Western country has considerably influenced the collection of accounts, is the amount of money which has always been raised by way of land mortgages. "For several months past most of the loan companies have curtailed their enterprise. In consequence, many thousands of dollars that would have been raised in this manner and applied on collections have not been forthcoming. This will doubtless come along later. The loan companies all express satisfaction at the manner in which both payments of principal and interest have been made the past few months."

The business men of Rosthern, while proceeding slowly in regard to future purchases are still quite hopeful, and in comparing conditions there with other places they feel their district one of the favored ones.

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2,349	17.50
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7,505	8.50
3,707	10.12
5,635	14.75
2,635	4.85
4,038	16.00
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6,532	11.35
2,669	12.42
3,288	14.77
4,708	15.59
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The Tisdale, Sask., district feels the financial depression. But it has other supports than agriculture which help materially. Tisdale is tributary to the largest lumbering interests in the Canadian West. "We have," says our correspondent, "the following lumber companies doing business just east of here: the Saskatchewan Lumbering Company, Great West Lumbering Company, Pigeon Lake Lumbering Company, Mackenzie, Mann & Company, and the Red Deer Lumber Company and other smaller companies. The lumber camps furnish a ready market for all our farm produce and also insure the highest prices. It also furnishes employment both to men and teams.

Has the Independent Feeling.

"This places our district in an independent position. During the winter months our farmers have constant employment, with teams at the highest wages and all expenses paid. Our merchants also enjoy a good trade during the winter.

"We have fifty per cent. more land ready for crop this year than we cropped last year. Our people are more hopeful than in any previous year.

"Our settlement is young, being four years of age. The general air is one of confidence, with bright hopes for the future.

Conditions in the Stettler, Alta., district are not as good as they might be, although perhaps better than in other parts of the province.

"The difficulty," says a letter to the Monetary Times, "seems to lie in the fact that the markets are not good. Trade fell off very suddenly. Our outlet for oats, hay, and feed wheat is to British Columbia, and for a time the demand continued good with fair prices, but during the last few weeks buying has ceased with the customary effect on all payments.

Will Erase Old Obligations.

"Cattle and hogs are not moving, so that few of the resources of the district are convertible. But the feeling of the district is hopeful, and everyone is confident that as soon as the markets open up again, sufficient grain and beef will be delivered to wipe out all old obligations."

The crop in the Virden, Man., district was a pretty good one, times as a whole are fair. Money is scarce, as the farmers apparently cannot get any advance on their shipment of wheat so that settlements of accounts drag along slowly. Things look brighter for 1908, when money is expected to loosen up considerably.

Keeping Purse Strings Tight.

"The Neepawa district has been specially favored this year with a more than average crop, which in most instances was well harvested and a goodly portion marketed. Considerable trouble was experienced by some of the farmers in getting their returns within a reasonable time. Many were paid through local buyers by cheque, and when these cheques were presented at the bank 'no funds' was the reply.

"Altogether though, I do not think the business men of Neepawa have any great cause to grumble about their financial position. The banks, we have three of them, hold pretty strongly to their purse strings, and it is only the gilt-edged paper that has any chance of being discounted by them."

This is the opinion of a Neepawa gentleman.

PROSPEROUS KAMLOOPS.

British Columbia's Famous Fruit and Agricultural District Has No Complaint.

A review of the financial conditions, and the commercial and industrial operations of the city of Kamloops and surrounding district for the year 1907, reveals a very satisfactory showing; a showing which not only indicates a sound and exceedingly healthy condition along these lines, but points to a great and prosperous future, consequent upon the development of the immense natural and varied resources of which the city and district abounds, and the advantages offered for their successful exploitation.

The city of Kamloops being the commercial centre of a rich and fertile district, in which are conducted and carried on the various branches of the agricultural industry, including stock-raising, fruit-growing, general mixed farming, lumbering and mining; it reflects the prosperity which these lines of industry enjoy in their development and exploitation. All of which have increased materially during the past few years.

Stock Raising and Crops.

In the stock raising branch, which still holds first place, the demand for beef cattle was fully up to expectations, and satisfactory prices were realized. In the fruit culture branch, which has assumed in late years appreciable proportions, a

splendid yield was obtained from the season's crop, which found ready market at remunerative prices. The same is true of the root and other vegetable crops, the demand for which was equal to the supply.

The expansion and substantial development of the agricultural interests of the district, consequent upon bringing under cultivation large areas of virgin soil, which heretofore were considered not worthy of attention, have had the effect of giving additional solidity to the previously solid financial and commercial standing of the city; this is evident in the class of structures which have figured in the building activity which the city of Kamloops enjoyed during the past few years, and more particularly during the present year.

While there has been no attempt at "booming," real property values have advanced appreciably, these advances being more pronounced in the business section. Large numbers of important transfers are reported by the real estate brokers.

A very busy year was experienced in the logging and lumbering industry up to the early part of November last, when the large sawmill and logging camps operated by the Lamb-Watson Company were shut down for the winter, not in consequence of any local financial stringency, but due solely to the falling off of the demand for lumber in the North-West, to which market they catered exclusively. The shutting down of this large industrial concern, however, has temporarily thrown out of employment a large number of men whose occupation is in the lumber woods during the winter months. The Thompson River Company Mill, which caters exclusively to the local trade, continues in operation to meet local demands.

Ore Shipments Declined.

Owing to the temporary closing down of the principal ore producing mines in the district, the ore shipments for the year will show a marked falling off as compared with previous years; work has continued incessantly, however, in the development of the different mining prospects in the camp, a number of which are ready to ship as soon as an appreciable rise is announced in the price of copper.

Of the monetary institutions, we have a branch of the Canadian Bank of Commerce, and one of the Bank of Hamilton; these banking institutions report the financial and commercial status of the city to be in a most satisfactory condition. There is an entire absence of any financial stringency, and while a decided check is observed on all speculative advances, there is no lack of funds for legitimate business.

"On the whole," says our interesting correspondent, Mr. J. F. Smith, of the Board of Trade, "we feel safe in stating that the city of Kamloops has not felt in any perceptible manner the financial stringency reported in other parts of the Dominion; on the contrary our financial and commercial interests have enjoyed an exceedingly prosperous year. And no better evidence of the confidence in the great and prosperous future of this city and district is required, than that which is shown in the number, and particularly in the class of buildings which are projected for the coming year. These are indications which speak for themselves of the stability as well as the confidence in the future of the city and district of Kamloops."

BUILDING ACTIVITY IN 1907.

Cities of the Dominion Make New Records—A Busy Year.

The past year was a busy one for the building trades. In some parts new records in construction were established. Such was the case at Vancouver, where 33 per cent. more money was expended in new buildings than in 1906. The principal additions were residential buildings; in fact, the opening months of the year were almost entirely confined to work of that class. This was to make good the deficiency due to the greater attention given to business blocks in the preceding year. July and August were the best months. A carpenters' strike seriously affected operations in April; deficiency of labor, owing to the abnormal amount of work on hand, had a like result in September.

Looking for a Better Record.

Winnipeg did not expand to the same extent as formerly. Unrevised figures for the year show a drop of nearly fifty per cent., as compared with 1906, in the number of buildings erected, while the total value was only \$6,455,350 against \$12,625,950. But great things are expected during 1908.

Although no official data can yet be obtained, it is safe to say that 1907 was a better one than 1906 in building operations at St. John, N.B., not so much perhaps from the number of buildings as the class and style they represent. The new Y.M.C.A. quarters, costing \$52,000, and the new operating building of the General Public Hospital, rapidly neared completion. The new buildings for the Frank White Catering Company, Limited, and the New Brunswick Cold

Storage Company, Limited, were also partly finished and in use. The latter structure, which represents an outlay of about \$140,000, is the second largest and most up-to-date cold storage plant in Canada. Mention must also be made of the Salvation Army citadel, which added not a little to the value of the year's operations. It is said to be the finest building in the Maritime Provinces owned by the Army.

Progress in Kamloops.

Kamloops, B.C., is a city which is moving with the times. East and south it is spreading, and its possibilities, frequently spoken of, are beginning to be realized. Last year new buildings were erected there at an aggregate cost of \$200,000, and the present year is regarded as equally encouraging for large expenditures in that direction.

Edmonton constructed some \$2,263,000 worth of new buildings in 1907. A conspicuous feature in this building activity was the large number of dwelling houses which sprang up in all parts of the city and which shows the healthy expansion of the northern capital. In business and public buildings, the most important work was the new Post Office and Customs building, work on which was begun in midsummer, and is now well advanced. The Government is giving Edmonton a quarter-million dollar building in the heart of the city, with the assurance that it will be one of the finest public buildings west of the lakes. The Young

Men's Christian Association has completed a \$65,000 building. In the way of schools, a fine four-storey Separate School has been built by the Roman Catholics of the city, and a new \$55,000 Public School in the east end of the city will be ready for opening in February. In addition to these more important items in Edmonton's building programme, there has been built the usual number of stores, office buildings and warehouses, including the beginning of operations on the new packing plant, the installation of which means a great deal to the farmers of Central Alberta.

There still remains for 1908 the beginning of the new Parliament Buildings, which are to be commenced as soon as weather conditions will permit. Work will be continued probably until late in 1911, it being the hope of the Government to have the buildings completed within three years.

The total value of the buildings erected, or in course of erection, in Toronto last year, amounted to \$13,826,580, which is over a \$1,000,000 more than in 1906. The first half of the year was phenomenally good; from August onward there was a falling off; due, doubtless, to the condition of the money market, and the difficulty experienced in getting loans.

EXPANSION, A HALT, AND NOW?

1906	.....	1
1907	.....	11
1908	.....	???

NO COMPLAINTS.

The Monetary Times asked a dozen Toronto wholesalers this week how the business of 1907 compared with that of 1906. Everyone replied, "Larger in 1907." Here are three of the answers:—
 "Bigger than 1906, and just as profitable."
 "Forty per cent. better during 1907."
 "Closing months of 1907 the biggest on record."

DEBENTURES OFFERING.

Winnipeg, Man.—Until February 6th: \$200,000, 4 per cent. school debentures. Maturity 35 years. (Official advertisement appears on another page.)

Pincher Creek, Alta.—Until January 15th, for \$5,900 debentures. Maturity \$1,180 yearly on January 1st from 1909 to 1913 inclusive. E. J. Mitchell, chairman finance committee.

Medicine Hat, Alta.—Until January 31st, \$10,000 5 per cent. school debentures. E. Roberts, secretary-treasurer, Protestant Public School District No. 76. (Official advertisement appears on another page.)

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 4th, 1908: La Rose, 104,910; Nipissing, 54,410; Townsite, 45,100; total, 204,420 pounds, or 102 tons.

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

QUEBEC MINERALS.

The official figures of the mineral output of Quebec Province for the year 1906 show that the value of minerals was \$5,019,032 as compared with \$3,755,060 in 1905. The metallic part of this total was but small, the respective items being copper ore, \$176,681; chromic iron, \$91,834; bog iron ore, \$61,175. The non-metallic portion of the list bulks well; value of asbestos and asbestic, \$2,162,528; mica, \$168,887; slate, \$24,446; calcined ochre, \$19,620; small quantities (which one would think should be, and must presently be, larger) of phosphate and graphite; flagstones, \$2,050.

Manufactures of a mineral kind make a good display, too. For example the cement made was valued at \$625,570; bricks at \$525,000; tiles and pottery, \$270,000; lime, \$96,000. The granite output, and that of limestone were large, \$560,236 for granite and \$223,580 for limestone. The asbestos miners numbered 1,950, and the brick-makers, 1,462; the latter producing 94 millions of bricks, mainly in the district of Montreal. The whole mineral industry gave employment to 5,679 men, who earned \$1,829,000 in the year.

Some sections of the Province have newly come into prominence recently as producers of minerals. Gold-bearing quartz has been discovered near Lake Opasatica, to the north of Pontiac County; while at Chibogamoo, much farther north, the existence of cobalt is noted in addition to a variety of other metals and minerals said to exist thereabout in quantity.

The district lies in the great mineralized belt which, beginning about Sudbury, sweeps across eastward and northward in both Ontario and Quebec.

ONTARIO BANK.

The Ontario Bank tangle is far from being straightened out. A special general meeting of the shareholders will be held at the head office of the bank on March 4th. The following resolution will be considered, and if thought advisable, passed:—"That the shareholders hereby approve of the action of the directors in instituting legal proceedings against the late directors of the bank, and hereby authorize the Board of Directors, in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the bank for that purpose."

Five former directors of the bank, who are being sued by the liquidators of that institution, for \$3,003,688, for alleged gross mismanagement, made application to have further particulars filed in the statement of claim. Master-in-Chambers Cartwright, at Toronto, has held that sufficient particulars have been stated.

CHAMBRE DE COMMERCE.

"Montreal, Canada,—Avec les compliments de la Chambre de Commerce du District de Montreal," are the words on the cover of an illustrated pamphlet describing the work of the Chambre. Besides views of the city and harbor, and portraits of the Chambre's officers, the book contains pictures taken at Nominingue and Lac Tremblant in the Laurentides mountains north-west of the city. It contains also an extremely interesting account of the improvement of the St. Lawrence channel. Hon. G. A. Nantel has written an interesting paper entitled "Les Richesses du Nord de Montreal." We translate a few sentences from this:—"I lay down as an indisputable proposition that all the territory opened up by the Montreal and Occidental Railway, or by the C.P.R., forms the "back country" of Montreal. The commerce and industry, the fishing and hunting, the hygienic benefits of residence which belong to this region are destined to contribute exclusively to the prosperity of Montreal. It may be that Toronto, a point of interior navigation of first rate importance, the city of Quebec, and even Three Rivers, as a point of river and coast navigation, may dispute with Montreal certain advantages of position or facility in handling commerce. But no rivalry can possibly take away from Montreal the monopoly of our North-West and the development of its natural resources, of which we see but the beginning." Truly, Montreal has, in that same back country, as Mr. Nantel calls it, an important and a very interesting asset. Its charms are becoming more known year by year.

COMMERCIAL MARKETS.

The January discount sales have commenced among the retail stores. They rescued trade from what would otherwise have been a dull period. The liberal and genuine discounts offered at these sales aids in the disposal of an enormous quantity of goods which remain over from the holiday season and would have to be carried over for another year.

Some boot and shoe factories which have not suspended operations for years past have closed down for a week or so but will be running full time again before long. The tone of the cotton market is strong and factories are still running full time.

Montreal, January 9th.

Butter.—The market is strong and fresh receipts have declined. Dealers are quoting 26c to 27c. per pound for current makes and 28 to 28½c. per pound for finest Octobers, wholesale, early Novembers being about 27½ to 28c. Some demand more than these figures.

Cheese.—There is a good inquiry over the cable, although sales are not very large, owing to the difference in the views of buyers and sellers. Some holders continue to

offer October cheese at 12¼c. per pound for white and 13c. for colored, and Septembers at 13c. for white and 13¼c. for colored, others asking a fraction more.

Eggs.—Fresh lots have almost ceased to arrive. Lined are quoted at 18 to 21c., according to quality, glycerined at 22c., and cold-store, selects, at 23 to 25c., No. 1 candled being 18 to 19c. and No. 2 at 15 to 16c. Cold weather is having a good effect on the market and prices are reported to be quite firm and likely to advance.

Grain.—Oats are very firm and prices have advanced. One dealer now quotes 53 to 54c. per bushel for No. 3, in store, 52 to 53c. for No. 3 and 50 to 51c. for No. 4, while rejected are 49 to 50c. Some dealers are quoting a cent under these figures, it would seem.

Hides.—Prices continue unchanged at last quotations.

Poultry.—Turkeys are firm, at 14 to 16c., geese steady at 9 to 10c., ducks 9 to 11c., chickens 9 to 11c., with specials at 12c. or even 13c. and fowl at 6 to 8c. per pound.

* * * * * Toronto, January 9th.

Dry Goods.—Trade has not been, during the past few weeks, as satisfactory as anticipated. The travellers have commenced their rounds, and the volume of orders coming in is pleasing. Although there was a heavy wholesale stock carried over, reports show that the retailers have cleaned up their stocks. The outlook for the spring trade is very promising.

Fish.—This market is active; the cold weather will make it still more so.

Fruit.—The celery season is in full swing; the local production has been exhausted, and the California goods are now coming in. The first shipments of New Orleans vegetables, consisting of head lettuce, spinach, parsley, carrots, and beets, have arrived. The orange markets have much improved.

Groceries.—There was an advance of 10 cts. per cwt. in the sugar market. Business is good.

Hides.—The market continues demoralized. About the middle of this month some improvement in conditions might be expected. Everything depends upon the money markets. We quote:—Hides inspected, No. 1, 5c.; No. 2, 4c.; No. 3, 3c.; country hides, 4 to 4½c.; calf skins, 8c.; kips, 6c.; sheep skins, 75c.; horse hides, \$2.25.

Provisions.—Business and prices are firmer all round. Supplies of dairy butter are large, and the demand is good. We quote:—Creamery prints, 29 to 32c.; creamery solids, 28c.; dairy prints, 26 to 27c.; dairy solids, 25 to 26c.; candled eggs, 23 to 27c.; lard, tubs, 12c.; pails, 12¼c.; large cheese, 13¼c.; twins, 13½c.

Tallow.—There is no change in this market. We quote:—5 to 6c.

Wool.—The market is without feature. We quote:—Washed, 20c., unwashed, 10c., rejects, 15c.

COMMERCIAL NOTES.

We understand that the British Board of Trade report on the possibilities of increased trade between Canada and Britain will shortly be sent to the press of this country. That it will be interesting is beyond a doubt.

The past season's shipments of cheese from Montreal were 1,973,162 boxes, compared with 2,227,838 boxes last year. Exports of butter for the season amounted to 66,773 packages, compared with 361,400 packages last year. High prices prevailed for both cheese and butter throughout the season, and although exports were smaller, the dairy farmers are estimated to have received about \$21,000,000, compared with \$25,712,157 last year. Dairy farmers in British Columbia had an exceptionally successful year, and the creameries in several districts report the largest output on record.

"There is too much competition among our manufacturing institutions," says an interesting circular of McCuaig Bros., Montreal, brokers, "causing unnecessary expense for administration and waste in production. This should be overcome by combination and concentration. Canada is a rich and productive country and foreign investors are not slow to appreciate this fact. By combining our larger industries they can be made large enough to interest foreign enterprises, and in this way only can large amounts of foreign capital be secured. While for the time being we must go slowly, until the financial horizon is cleared, there can be little doubt that the stock market has fully discounted unfavorable factors, and prices of our standard securities are now much below their true value."

At a meeting at St. Stephen, N.B., of the directors of the St. Stephen Bank held recently, John G. Murchie, senior member of the firm of James Murchie, Sons & Company, was elected to fill the vacancy at the board caused by the death of the late E. H. Balkam.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE ONT

WINNIPEG,

Canada. No other point in Western

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

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

PORTAGE LA PRAIRIE

MANITOBA

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

The possibilities are practically unlimited for all sorts of industries!

Full and authentic information supplied promptly and with pleasure by

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

THE BANK OF TORONTO

REPORT OF THE 52nd ANNUAL GENERAL MEETING

The Fifty-second Annual Meeting of the Shareholders of the Bank of Toronto was held at their Banking House on 8th January, 1908.

The president, Mr. W. H. Beatty, took the chair, the assistant general manager, Mr. Joseph Henderson, was requested to act as secretary, and Messrs. E. M. Chadwick and G. R. Hargraft were appointed scrutineers.

The following report was then read:—

The directors of the Bank of Toronto beg to submit their fifty-second annual report, accompanied by a statement of the affairs of the bank.

Profit and Loss Account.

The balance at credit of profit and loss on 30th November, 1906, was	\$ 73,048 50
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of	\$586,635 05
Premium received on new stock....	56,470 00
	<u>\$ 643,105 05</u>
	<u>\$ 716,153 55</u>

This sum has been appropriated as follows:—

Dividend No. 102, 2½ per cent....	\$ 99,380 35
Dividend No. 103, 2½ per cent....	99,634 25
Dividend No. 104, 2½ per cent....	99,964 65
Dividend No. 105, 2½ per cent....	99,995 45
	<u>\$ 398,974 70</u>
Transferred to officers' pension fund.....	10,000 00
Written off bank premises.....	100,000 00
Transferred to rest account from premium on new stock	56,470 00
Carried forward to next year.....	150,708 85
	<u>\$ 716,153 55</u>

Rest Account.

Balance as on 30th November, 1906.....	\$4,443,530 00
Premium on new stock	56,470 00
	<u>\$4,500,000 00</u>

Amount at credit on 30th November, 1907.....

The continued expansion of the business of the country developed an urgent demand for money, and the funds of the bank have been actively employed.

In view of the unsettled financial conditions and the unfavorable harvest prospects, the directors, while endeavoring to carefully serve the best interests of the bank's customers, have followed a conservative policy.

During the year the sum of \$56,470 was paid in on capital account, which now amounts to \$4,000,000, and the rest account is \$4,500,000.

The directors recommend that the surplus profits, amounting to \$150,708.85, be carried forward at the credit of profit and loss account.

During the year six new branches have been opened, and one closed; the new offices being at St. Lambert, Que.; Bradford, Colborne, Hastings, Dundas Street, Toronto, and Yonge Street, Toronto, the branch closed being at Rossland, B.C.

The directors desire to express their deep regret in recording the death of their late colleague, Mr. John Waldie. His counsels were of high value, and he was very loyal to the best interests of the bank. The vacancy thus caused has been filled by the election of the general manager, Mr. Duncan Coulson, as a member of the board.

It has again been deemed advisable to write off \$100,000 from the sum represented by bank premises.

All of which is respectfully submitted.

W. H. BEATTY,
President

GENERAL STATEMENT.

30th November, 1907.

Liabilities.

Notes in circulation	\$ 3,686,624 00
Deposits bearing interest	\$21,375,033 32
Deposits not bearing interest....	4,032,559 96
	<u>25,407,593 28</u>
Balances due to other banks.....	95,228 12
Quarterly dividend, payable 2nd December,	
Quarterly dividend, payable 2nd December, 1907	99,995 45
Dividends unpaid	1,138 80
	<u>106,134 25</u>
	<u>\$29,290,579 65</u>
Capital paid up	\$ 4,000,000 00
Rest	4,500,000 00
Interest accrued on deposit receipts	15,500 00
Rebate on notes discounted.....	140,500 00
Balance of profit and loss account carried forward	150,708 85
	<u>8,806,708 85</u>
	<u>\$38,097,288 50</u>

Assets.

Gold and silver coin on hand	\$ 701,985 38
Dominion notes on hand	2,698,776 00
	<u>\$3,400,761 38</u>
Notes of and cheques on other banks	1,087,896 49
Balances due from other banks..	647,455 49
Deposit with Dominion Government for security of note circulation	163,000 00
Government, municipal, railway, and other debentures and stocks	2,605,806 57
Call and short loans on stocks and bonds	1,201,492 31
	<u>\$ 9,106,412 24</u>
Loans and bills discounted.....	\$28,181,665 02
Overdue debts (estimated loss provided for)	32,546 34
	<u>28,214,211 36</u>
Bank premises	776,664 90
	<u>\$38,097,288 50</u>

D. COULSON,
General Manager.

Toronto, 30th November, 1907.

The report was adopted, and the following were elected directors for the year:—

William H. Beatty, William G. Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Maighen, William Stone, John Macdonald, Lieut.-Col. Albert E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new board, Mr. William H. Beatty was unanimously re-elected president, and Mr. William G. Gooderham vice-president.

QUEBEC ELECTRIC MERGER.

Evidently the imaginative artist has again been busy with financial amalgamation pictures. The report that the Quebec Railway Light and Power Company, the Quebec-Jacques Cartier Electric Co., and several other concerns would amalgamate, and thus rank as one of the largest power corporations in the country, is apparently incorrect. Some of the daily newspapers appear to know more than the companies themselves.

To the Monetary Times, Mr. Edward A. Evans, general manager and chief engineer of the Quebec Railway Company, says:—"No proposition having reference to any amalgamation of this company with any other company, such as has been published in the daily press, has been brought before us, or discussed." Mr. J. M. McCarthy, president of the Quebec-Jacques Cartier Company, says:—"As far as we are aware there is nothing whatever in the report."

A by-law to assess water rates against all vacant property passed by water mains, whether owners are consumers or not has been carried at Peterboro'. A by-law in regard to a garbage system for the city has been defeated.

PERSONAL.

Mr. G. S. Moore, Amherst, N.S., has been appointed manager of the Royal Bank, Welland.

Mr. Clarence Luke, of the Bank of Nova Scotia, Chatham, N.B., has been transferred to Toronto.

Mr. C. E. O'Dell, of the Union Bank, Medicine Hat, has been transferred to the Carstairs branch of the bank.

Mr. Gordon Merrick, of the Bank of Commerce, Belleville, has been transferred to the Peterborough branch.

Mr. H. G. Clarke, who has been relieving at the Portage la Prairie branch of the Ottawa Bank, has returned to Winnipeg.

Mr. F. E. Karn, manager of the Sovereign Bank of London, Stratford, Ont., was recently married to Miss Florence E. Robinson.

Mr. James McMaster, Port Arthur, Ont., ledger keeper of the Bank of Montreal, has been promoted and transferred to Winnipeg.

Mr. John N. Munro has recently been appointed district manager for Lambton and Middlesex of the Northern Life Insurance Company.

Mr. Harcourt, of the Imperial Bank, Brandon, has arrived in Calgary to take Mr. Pepler's place during the latter's absence in Europe.

Mr. F. C. Malpas, late manager of the branch of the Canadian Bank of Commerce, Cranbrook, is now manager of the same bank at Portland, Oregon.

The best congratulations to Mr. E. H. Martin, manager of the Bank of Montreal at Medicine Hat, on the occasion of his marriage to a popular young lady of Halifax.

Mr. W. L. Ball, manager of the Eastern Townships Bank at Winnipeg, has been granted leave of absence for three months, and is making a cruise in the Mediterranean.

Mr. J. J. Hunter, manager of the Canadian Bank of Commerce at Penticton, B.C., is at Vancouver for a month, where he will be married. Mr. G. S. Holt is acting manager in his absence.

To fill the vacancy on the Bank of Toronto directorate, occasioned by the regretted death of Mr. Waldie, Mr. Duncan Coulson, the general manager, was appointed to the directorate.

Mr. C. C. Macrae, manager of the Royal Bank at Welland, Ont., has been ordered to Vernon, B.C. Mr. R. B. Caldwell, assistant inspector, will take charge of the Welland branch temporarily.

Mr. H. J. C. McIntyre, accountant of the Bank of Nova Scotia, St. John, N.B., has received notice of his transfer to the Toronto office. He will be succeeded in the St. John branch by F. W. Moody, from Toronto.

Mr. C. M. Manning, manager of the Bank of Nova Scotia, at London, Ont., has been elected secretary of the London Clearing House in succession to Mr. M. E. Holden, former manager of the Dominion Bank.

Mr. McLean, accountant and teller of the Preston, Ont., branch of the Bank of Toronto, has been transferred to the Toronto offices. Mr. George, of Port Hope, will assume the duties of accountant and teller at Preston.

Mr. Woods, editor of the Calgary Herald, is in Toronto on a short business trip. To the Monetary Times he spoke well of the West: "Collections are good, except real estate, which seem to be a little behind. Business prospects are excellent. We seem to be better off than you folks in the East."

Mr. Everard Gordon, of the head office of the Sovereign Bank, Toronto, has resigned to assume the management of a private banking firm at Dryden, Ontario.

Mr. R. P. Pearce, manager of the London Life Assurance Company, St. John, N.B., was the host at a pleasant gathering at his home a few evenings ago. The guests were the staff under him, with the wives of the married members. A bountiful repast was served, and the evening passed quickly and pleasantly.

Mr. H. J. Lytle, the retiring manager of the Bank of Montreal at Lindsay, Ont., was the guest of honor recently at a banquet in that town. The occasion was the withdrawing from business life of Mr. Lytle, for the present anyway, after many years of efficient service in various capacities in the town. Mr. Lytle was presented with a beautiful cabinet of sterling silver. Mr. H. Black succeeds him at the bank.

On New Year's Day some of Mr. Smith's big class of graduates at Strathroy remembered him with the gift of a very handsome chime clock. The presentation was made by Mr. John Pool, manager of the Traders Bank at St. Mary's. Mr. Smith has been a successful teacher of the principles of banking for young men. He has had long experience, successively in the St. Lawrence, the Federal and the Traders Banks. He lately resigned the charge of the Traders Bank at Strathroy.

The death has occurred at Truro of Mr. Frederick L. Murray, manager of the Royal Bank at Moncton. The deceased official, who was only 35 years of age, had been connected with Canadian banking for 18 years, serving his apprenticeship in the Halifax Banking Company, now amalgamated with the Canadian Bank of Commerce. In 1899, he joined the Royal Bank, as teller, in the Vancouver branch. From there he was transferred to Victoria, and thence to Truro, as assistant manager. In 1904 he was appointed manager in Sackville, but was transferred in a few months to the larger branch at Moncton. His health had been failing him.

KAY'S January Furniture Sale

DURING this Month our splendid
stock of Office Furniture and
Filing Cabinets is on Sale at prices

**15 PER CENT. BELOW
REGULAR**

**JOHN KAY
Company Limited**

36-38 King St West Toronto

DEBENTURES FOR SALE.

TENDERS FOR DEBENTURES CITY OF REGINA, SASK.

Debentures for Sale.

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

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

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

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

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

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

Information re City of Regina.

1. Net Assessment for taxation, 1907	\$11,147,571 00
2. Total Assets November 30th, 1907	\$2,480,758 38
3. Total Debenture Debt	\$714,666 67
Total Floating Debt to November 30th, 1907	499,133 50
Total Liabilities November 30th, 1907	1,213,800 17
Excess of Assets over Liabilities	\$1,266,958 21
4. Rate of Taxation:	
General	8 mills
School	7 mills
Total	15 mills

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

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

New City Hall	\$160,000 00
Incinerator Plant	40,500 00
New Fire Hall	25,000 00
New Exhibition Buildings	25,000 00
Mortuary Chapel	7,500 00
Total	\$288,000 00

The highest or any tender not necessarily accepted.
J. KELSO HUNTER,
City Clerk.

Regina, Sask., 23rd December, 1907.

DEBENTURES FOR SALE.

Town of Pincher Creek, Alberta.

TENDERS will be received by the undersigned up to noon January 15th, 1908, for Debentures of the Town of Pincher Creek, repayable as follows: The sum of \$1,180 yearly on January 1st, 1909, 1910, 1911, 1912, 1913. (Five years.)

E. J. MITCHELL,
Chairman of Finance Committee.

CITY OF WINNIPEG SCHOOL BONDS FOR SALE

(\$200,000.00)

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

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

STOCK EXCHANGE THIS WEEK.

The past week has been one of the most encouraging experienced for some time. The "bears," for the time being, have been utterly routed, and the market appears to be developing both strength and breadth. The buying movement is gaining in volume day by day and quite a number of traders are being attracted by the continued upward movement. There is a feeling among conservative men that the situation is not yet sufficiently easy to justify a "bull" market and many are holding off in the fear that the next few weeks may develop a reaction. At the moment, the upward trend is general.

BANK STATEMENT CORRECTIONS.

By a typographical error in our November bank statement, the "Average amount of Dominion notes held during the month" by the Bank of British North America, was stated to be \$1,025,684; the amount should have been \$2,025,684. The same item in the Merchants Bank statement was given as \$1,438,797; the figures should have been \$2,438,697.

The Law Union & Crown Insurance Company, of London, Eng., has had a good year. It closes the year 1907 with assets amounting to \$27,000,000, as against \$24,000,000 a year ago, showing an increase for the year of \$3,000,000. The Canadian branch of the business has shared in earning this profit.

Having reported that his house had been set on fire by revengeful incendiaries several times in the same day, a French-Canadian in Montreal, named Ovila Labreche, was arrested on Tuesday last, on a charge of arson. It is true that evidences were patent that some one was trying to fire the house; but circumstances pointed to Ovila as the incendiary.

THE METROPOLITAN BANK.

Statement of the Affairs of the Bank, as at Dec. 31st, 1907.

LIABILITIES.	ASSETS.
Notes of Bank in circulation.. \$ 893,530 00	Specie and Dominion notes... \$ 584,721 10
Deposits not bearing interest. 716,693 37	Deposit with Dominion Government for security of note circulation 48,200 00
Deposits bearing interest (including interest accrued to date) 3,290,299 92	Notes of and cheques on other banks 245,429 80
Balances due to other banks in Canada 160,985 02	Balances due from other banks in Canada 131,817 90
Balances due to agents in the United Kingdom 415,246 33	Balances due from agents in foreign countries 110,982 92
	Railway and other bonds, debentures and securities ... 676,639 77
Capital stock, paid up..... \$1,000,000 00	Call loans secured by bonds, debentures and stocks.... 805,579 62
Reserve Fund 1,000,000 00	
Rebate on bills discounted.... 20,459 72	
Dividend No. 12, payable January 2nd, 1908..... 20,000 00	
Previous dividends unclaimed. 6 00	
Balance of Profit and Loss Account, carried forward.. 241,532 26	
\$5,476,754 64	\$2,603,371 11
\$7,758,752 63	\$7,758,752 63

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 9, 10, 11 and 12..... \$ 80,000 00	Dec. 31, 1906—Balance at credit account.... \$ 183,713 23
Written off Bank Premises Account..... 10,000 00	Dec. 31, 1907—Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts... 147,819 03
Balance carried forward 241,532 26	
\$ 331,532 26	\$ 331,532 26

W. D. ROSS, General Manager.

MEETINGS.

THE ONTARIO BANK.

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

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

By Order of the Board,

A. D. BRAITHWAITE,
General Manager.

DIVIDENDS.

NOVA SCOTIA STEEL & COAL COMPANY LIMITED. DIVIDEND NOTICE.

A dividend of two per cent. on the preference shares, and a dividend of one and a half per cent. on the ordinary shares of this company, for the quarter ended December 31, 1907, has been declared payable on **January 15, 1908**, to shareholders of record of December 31, 1907.

The transfer books will be closed from the 1st to the 5th of January, both days inclusive. By order of the directors,

THOMAS GREEN, Cashier.

THE BANK OF VANCOUVER

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

CAPITAL, \$2,000,000.00,

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

CHARTER APPLIED FOR.

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

GENERAL.

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

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

The Bank of Montreal has its Head Office in Montreal.

The Bank of Toronto has its Head Office in Toronto.

The Bank of Ottawa has its Head Office in Ottawa.

The Bank of Hamilton has its Head Office in Hamilton.

The standing of these Banks is beyond question.

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

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

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

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

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

SUBSCRIPTION FOR STOCK

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


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

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

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

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

WITNESS:

Signature 

Date

Name in full.....

Occupation

Address

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

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

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

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

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

THE ACTING SECRETARY,

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

WINNIPEG

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Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed \$1,250,000
Capital Paid-up \$1,200,000
Reserve Fund \$50,000

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Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. B. Ashdown, D. C. Cameron, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady, General Manager.

R. Campbell, Supt. of Branches.
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THE GREAT WEST PERMANENT LOAN AND SAVINGS CO., 436 Main Street, Winnipeg, Man.

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000

The holder of this stock will be paid the semi-annual dividends that may be declared from time to time by the Board of Directors.

The Company declared its Eighth dividend on this stock at the rate of 8 per cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity to secure a most profitable gilt-edge investment in a progressive Western Company.

Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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WM. WHYTE, Esq., AND VICE PRESIDENT C. P. R., VICE PRESIDENT.

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The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will terms free on application.

All business strictly confidential.

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Head Office:

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Cor. Fort St. and Portage Ave.,
Winnipeg.

Managing Director.

The Western Trust Co. Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000
Subscribed .. \$1,000,000

Board of Directors—

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President.

HON. R. P. ROBLIN,
Vice President.

W. RUSSELL, Managing Director.

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HON. J. H. LAMONT
K. MACKENZIE
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Date	ASSETS
Dec. 30, 1899	\$98,418.20
Dec. 31, 1900	\$230,297.11
Dec. 31, 1901	\$460,888.76
Dec. 31, 1902	\$712,983.32
Dec. 31, 1904	\$1,400,777.17
Dec. 30, 1905	\$1,671,843.05
Dec. 31, 1906	\$1,871,864.85

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318, HASTINGS STREET WEST, P.O. Drawer 930 VANCOUVER, B. C.

The Morning Chronicle, of Halifax, celebrated the New Year, as usual, with an enlarged edition. There is little relating to Nova Scotian affairs during 1907, that is not recorded therein. Generally, the past year was a prosperous one for the Province, whose progress, though comparatively slow, is nevertheless marked and substantial. Regarding the future, the Morning Chronicle observes that it looks exceedingly bright, and adds:—"Never before has there been such a demand for our coal, our steel, our fish, or the products of our farms, and there are those who believe that Nova Scotia is entering upon a career of industrial development hitherto undreamed of."

Timber Will sell you timber lands or buy yours. All sorts of logging propositions floated. Phone B 1011 Smith & Summerfield 417 Richards St., Vancouver

Clarkson, Cross & Helliwell Molson's Bank Chambers, VANCOUVER, British Columbia (and at Victoria) Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

A syndicate of United States capitalists, represented by William Scott, manager of the Pigeon River Lumber Company, has applied to Port Arthur for fifty thousand horse-power electrical energy to use in the operation of large pulp mills they propose building here.

WAGHORN, GWYNN & CO. Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance, Investment Agents—Edinburgh Life Assurance Co. Insurance General Agents B.C.—Sovereign Fire Insurance Co. City Agents—Caledonian Insurance Co., Etc

NEW INCORPORATIONS.

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

Berlin, Ont.—Berlin Steel Go-Cart Company, \$100,000. F. M. Hoffman, H. S. LaGrange, N. Roos.

London, Ont.—International Fence Company, \$300,000. F. W. McLaren, C. B. Hillier, E. Meredith.

Brandon, Man.—Glenwood Commission Company, \$200,000. R. Smith, J. P. Smith, A. Smith, Glenwood.

Hamilton, Ont.—B. Greening Wire Company, \$750,000. S. O. Greening, H. B. Greening, R. H. Merriman.

Richmond, N.B.—York and Carleton Telephone Company, \$5,000. J. F. Merrithew, B. D. Hoyt, J. Y. Flemming.

Ottawa, Ont.—Capital Construction Company, \$95,000. W. N. Cornell, J. K. Phillips, Massena, N.Y.; W. C. Perkins, Ottawa.

Cornwall, Ont.—St. Lawrence Lumber and Mining Company, \$50,000. W. R. Hitchcock, Cornwall; H. B. Chase, G. A. Chase, Massena, N.Y.

Montreal, Que.—Jenking Brass Manufacturing Company, \$350,000. A. L. Bonin, A. Mason, W. Young. Hosmer Mines, \$500,000. D. McNicoll, W. R. Baker, A. D. MacTier.

British Columbia.—Artistic Furniture Manufacturing Company, \$30,000. Kootenay Investment Company, \$75,000. Nippon Kinyu Sha, \$50,000. Chilliwack Manufacturing Company, \$15,000.

Toronto.—Dart Union Company, \$40,000. E. M. Dart, J. B. Goff, J. M. Goff. National Matza and Biscuit Company, \$40,000. I. Cohen, S. Cohen, H. Cohen. Alpha Kappa Kappa House Company, \$15,000. R. J. Dwyer, J. T. Fotheringham, F. W. Manning.

Quebec Province.—J. R. Roy and Company, \$20,000. L. A. Cadorette, St. Aime; J. R. Roy, C. Bernatchez, St. Hyacinthe. La Compagnie Wistinainer et Fils, \$20,000. L. Wistinainer, H. Daoust, A. Contant, Montreal. Le Syndicate Phenix, \$49,900. J. E. Juhen, L. Ricard, N. Deschenes, St. Flore. The Academy, \$20,000. A. Cummings, D. Watson, C. E. Taschereau, Quebec City.

Winnipeg, Man.—Imperial Theatre of Winnipeg, \$100,000. T. B. Campbell, J. Haffner, W. Manahan. Argyle Buildings, \$95,000. D. R. Woods, J. J. Quinn, E. Piggott. Van-Bergh Electrical and Manufacturing Company, H. J. Macdonald, H. Polson, A. Kennedy. Fort Alexander Lum-

ber & Manufacturing Company, \$100,000. W. F. Hepburn, St. Thomas; J. Suggitt, F. L. Palmer, Minneapolis, Minn. Winnipeg Saturday Post, \$20,000. K. Magee, A. Pearson, W. Kennedy.

NEW ENTERPRISE IN FISH BUSINESS.

With Prince Rupert as the base, an almost unlimited supply of the denizens of the deep, and numerous markets, most of them by no means thoroughly exploited, the Canadian Fish and Cold Storage Company, Limited, should be able, under the right sort of management, to become a successful concern. The new company is incorporated in British Columbia, and the prospectus invites subscriptions at par for a limited issue of preferred stock. The capitalization is \$1,500,000, comprising 5,000 of preferred 8 per cent. cumulative shares, and 10,000 shares of common each of the par value of \$100. Only preferred shares will be placed on the market and every individual who subscribes for \$100 worth of stock will be entitled to \$40 worth of this common stock in the way of a bonus.

The company will deal in all kinds of food fish, and operate in the fishing grounds contiguous to the Queen Charlotte Islands. Prince Rupert, the proposed terminus of the Grand Trunk Pacific Railway has been chosen as a base, and the proceeds of the flotation will be utilized in assisting to erect there a large cold storage plant, as well as supplying other equipment. Until the completion of the Grand Trunk Pacific, three years hence, the fish will be forwarded in steam commercial vessels to Vancouver for shipment.

The personnel of the board of directors speaks well for the success of the enterprise. The directors are:—President, A. Kelly, of Winnipeg, president of the Western Canada Flour Mills Company; vice-presidents, J. Carruthers, of Montreal, director of the Dominion Bank, and J. W. Stewart, Winnipeg, managing-director of Messrs. Foley Brothers, Larsen and Company, railway contractors; treasurer and managing-director, G. H. Collins, of Vancouver; and director and general-manager, G. Starratt, of Vancouver, general-manager of the New England Fish Company.

The Bank of Montreal, London, England, has made an offer for the immediate purchase of \$250,000 Edmonton debentures at 95, and for an option on \$600,000 worth till April 30th. A special meeting of the council will be held to consider these and several other offers.

INVESTMENT AND FINANCIAL BROKERS.

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Dealers in Government, Municipal, Railway, Call, Trust and
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Grain Merchants
ESTABLISHED 1845 Board of Trade Building
Toronto, Ontario.

THOMAS FLYNN,

There is a story about a company promoter who advertised for an office boy. He received 100 replies. Out of the 100 he selected ten, and with the writers of these ten replies he had a personal interview. His final choice fell upon a bright youth, to whom he said:—

"My boy, I like your appearance and your manner very much. I think you may do for the place. Did you bring a character?"

"No, sir," said the boy. "I can go home and get it."

Established 1872

ROCHESTER GERMAN INSURANCE CO.

ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

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HEAD OFFICE FOR CANADA:

MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

"Very well; come back to-morrow morning with it, and if it is satisfactory I dare say I shall engage you."

Late that same afternoon the financier was surprised by the return of the candidate.

"Well," he said cheerily, "have you got your character?"

"No," answered the boy, "but I've got yours—an I ain't coming!"

CANADIAN PACIFIC RAILWAY CO.**Issue of New Ordinary Capital Stock.**

Notice is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 30th December, instant, an issue of \$24,336,000 additional Ordinary Capital Stock of the Company, or 243,360 shares of \$100 each has been ordered by the Board of Directors.

The stock will be offered to the Shareholders of record at the closing of the books for the purpose, at par, on the basis of twenty per cent. (or one share in five) of their respective holdings.

The books of the Company will be closed for this purpose in London, New York and Montreal at 3 p.m. on Monday, January 13th, and re-opened on Monday, 27th January, 1908.

The right to subscribe will expire at 3 p.m. on Wednesday, February 19th, 1908.

Payments will be received at the Bank of Montreal, London, New York or Montreal as follows:—

20% or \$20 per share on subscription, on or before February 19th, 1908.

20% or \$20 per share, April 21st, 1908.

20% or \$20 per share, June 19th, 1908.

20% or \$20 per share, August 19th, 1908.

20% or \$20 per share, October 19th, 1908.

An interest payment of one and one-quarter per cent. will be made in October, 1908, on instalments up to and including that of June 19th, 1908, which have been paid on the due dates, in accordance with the terms of the circular herein referred to. All shares of the issue on which instalments have been paid in full on the due dates will rank for the full dividend accruing for the half year ending December 31st, 1908.

Shareholders may, as a matter of convenience to themselves pay any or all of the instalments before the due dates, and interest at the rate of five per cent. per annum will be allowed on amounts so paid in advance.

A circular containing the terms of subscription and payment and enclosing warrants of subscription will be mailed to the Shareholders after the closing of the books as above stated.

By Order of the Board,

CHARLES DRINKWATER,
Secretary.

Dated at Montreal, 31st December, 1907.

THE TRIPLE INDEMNITY POLICY

Provides, that for a certain small consideration, your life is insured to the extent of three times the face value of the policy in the event of loss of life by a railway accident.

If it could be shown to you beyond question that your present need was accident insurance, what effect would be produced? Would you be the penny wise, pound foolish sort? Surely the interests of your family demand that you should make provision for them when your earning capacity is interfered with. Would you still keep plodding along in the same old way with this brick, as it were hanging over you continually, and you never knowing just when it will fall. Of course, nothing can eliminate the danger, but insurance will provide for the maintenance of the family, should you suddenly be called to give up the reins of office. And surely, he would be a selfish man, indeed, that would refuse his family this protection.

Take the wreck near Ottawa just this last week. There were no premonitions that this accident was going to happen. What a rush there would have been for accident insurance if there had. You might just as easily have been in that very wreck, and doubtless are running just such risks every day. Countless and increasing numbers have yielded a harvest to this death-dealing reaper. There is no need for figures. Records such as these prove beyond a doubt that you should not run the risks you now are running without the protection of an accident insurance policy.

The policy that should have your best consideration is the Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto. In the event of your death by railway accident your beneficiaries would receive three times the face value of the policy, and there is probably no other form of policy that grants so many privileges and is as concise and free from technicalities as is the Triple Indemnity. The most liberal accident policy on the market. Adv.

KEEP POSTED EVERY DAY

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

We issue carefully revised reference books four times a year.

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A TRIP TO THE WEST INDIES

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

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

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

THE DON VALLEY BRICK WORKS

Are now Manufacturing

**POROUS TERRA COTTA
FIREPROOFING**

In Arches, Blocks and Furring in any required size
Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS:

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
Kindly Write for Prices.

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John I. Sutcliffe
Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East

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TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.

Collingwood, c/o F. W. CHURCHILL & Co.
Orillia, C/o M. B. TUDHOPE, Barrister.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

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

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
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WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
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FLOWERS, FRUIT and SUNSHINE

Delightful Winter Resorts of

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MEXICO and
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Tourist Tickets at low rates.

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CAPORAL**



CIGARETTES

**STANDARD
OF THE
WORLD.**

**HANDLED BY ALL
THE
WHOLESALE TRADE**

GOVERNMENT BANK INSPECTION.

"I am not at all sure that Government inspection of Canadian banks is a desirable thing." This was the reply of a man who had passed upward on all the rungs but one of a bank's ladder. One of his objections is that it may not always be intelligent or impartial, and may therefore do harm. As an illustration of his meaning he cited an instance in the United States, the City Bank of Buffalo.

The manager of this bank was Mr. W. C. Cornwell, who had shown good ability in his connection with the Bank of Buffalo for years, and who is known to many prominent financial people in the United States as an enthusiastic advocate of applying the branch bank system of Canada to that country.

Some time in 1903, a Government inspector on looking into the affairs of this bank found in it a good deal of paper of its vice-president, a man of whom the inspector had conceived a distrust as being too "widely spread," as the phrase goes, in various kinds of business, contracting and other. Whatever the reason, he did not like the paper and gave orders that the bank should be at once subjected

to compulsory liquidation. This was done, despite the protest of the bank's directors.

In something less than three years this bank paid 98 cents in the dollar of its obligations, which may be regarded as fairly good evidence that its assets were not in such bad shape as the Government bank inspector thought. Indeed it is regarded as proof that the institution was not only solvent but in good order when the suspicious bank examiner caused its abrupt close.

An interesting review of the existing situation in the financial and business worlds is made by Messrs. Spencer Trask & Co., investment bankers, of New York City, in a circular recently issued by them, entitled "Investment Opportunities." A valuable feature of the circular is the tables showing the advances in quotations of various bonds after previous panics. The figures show the tendency of bonds to advance during the year, following a panic, this being principally due to the fact that high rates of interest in times of panic are invariably succeeded by a more or less protracted period of low interest. It is, therefore, reasonable to conclude that the same results will be experienced during the year 1908, when a much higher level of quotations for sound bonds may be expected. The severity of the decline in bond quotations during the panic of 1907 is illustrated by a table showing that the average decline of 35 active-listed bonds from the high point of 1906 to the low point of 1907 was 19.17 per cent., while the average decline in the same bonds from the high of 1907 to the low period of the same year was 15.12 per cent.

Pure as sunshine—not the faintest suggestion of anything but Salt—clean, delicate-tasting. That's WINDSOR SALT.

135



**Make a Frame House
Look Like Stone**

By far the most durable, most tightly outside finish for any house—makes it warmer winter, cooler summer—weather-proofs it—helps make it fire-proof too—that's

PEDLAR ART STEEL SIDING

Hundreds of patterns, to suit any idea you have—perfect imitation of brick, cut stone, rough stone, etc. Cost less than you'd think for such value. Send for the book about modern metal finish, for all kinds of structures. It's FREE. Address 23

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**HOME BANK
OF CANADA.**

**FULL COMPOUND INTEREST
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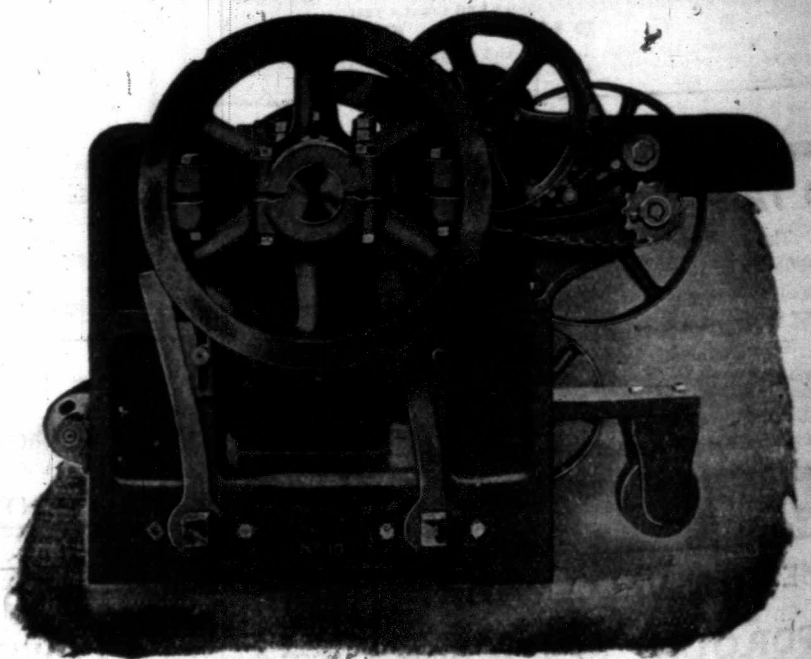
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Alliston, Belle River, Cannington, St. Thomas
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The National Park Bank, New York
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JAMES MASON;
General Manager

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

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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

1879 Richmond & Drummond 1908

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.
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QUEEN Insurance Company of America

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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.)
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Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000 Life Funds on special trust for Life Policy Holders, \$15,675,815
Total Annual Income exceeds 15,000,000 Total Funds exceed 30,000,000
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NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.
Capital and Accumulated Funds, \$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 8,805,000
Deposited with Dominion Government for the Security of Policy-holders, 998,580
G. E. MORRELY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

BRITISH AMERICA Assurance Co'y

A. D. 1833 Head Office, TORONTO

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Assets, \$2,162,753.00
Losses paid since organization - \$29,833,820.00

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Incorporated 1851. Fire and Marine.

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A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$300,000.00

The Occidental Fire Insurance Co.

Head Office . . . WAWANESA, MANITOBA

FIRE INSURANCE.

[FIRE]
German American
 Insurance Company
 New York

STATEMENT JANUARY 1, 1907
CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168,303
NET SURPLUS
5,130,426
ASSETS
13,798,729

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$54,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCKOCK, London.
 Applications for agencies to be made to the General Manager.

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

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

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
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 FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
 Manager, R. THOMAS ORR.

The London Mutual

Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date - \$4,000,000 00
 Assets - - - - \$847,449 88
 HON. JOHN DRYDEN, Geo. GILLIS, President, Vice-President.
 D. WENMILLER, Man. Director.
 H. A. SHAW, City Agent, 9 Toronto Street

Union Assurance Society

OF LONDON.
 Established A.D. 1714.
 ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
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 T. L. MORRISEY - - Resident Manager.
 W. and E. A. BADENACH, Toronto Agents.
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Atlas Assurance Company, Limited
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000
 Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
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Low Premium Rates.
 Policies indisputable from date of Issue.
 Loan Value Guaranteed after two years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 These are some of the advantages of insuring in

The Crown Life Insurance Company

Head Office:
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 Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
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THE Excelsior Life INSURANCE COMPANY
 Established 1889.
 Head Office: Excelsior Life Building
 59-61 Victoria St. TORONTO.
 1907 Ten Months of Progress in the right direction. 1907
 Insurance in Force increased 13%
 Assets increased - - 14%
 Expense Rates decreased - 12%
 The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments. Economy of Management. Low Mortality Liberal Attractive Policies—Naturally resulting in satisfactory profits.
 Desirable appointments open for good Agents.
 E. MARSHALL, D. FASKEN, General Manager, President.

Canada's Big Mutual



A SOUND COMPANY FOR SOUND POLICYHOLDERS.

Insurance in force - - \$50,000,000
 Assets—all first-class - 12,000,000
 With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year.

Agencies in every City and Town in Canada.
 HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
 Home Life Building, Toronto.
 Capital and Assets \$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited
 Hon. J. R. STRATTON - - - - - President
 J. K. McCUTCHEON - - - - - MANAGING-DIRECTOR
 J. B. KIRBY - - - - - SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 HON. JOHN DRYDEN, - - - - - President.
 CHARLES H. FULLER, Secretary and Actuary
 Several vacancies for good live General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply O. B. WOODS, -Managing-Director

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

- 412 per day in number of Claims Paid.
- 6,163 per day in number of Policies Issued.
- \$1,320,403.09 per day in New Insurance Written.
- \$138,909.09 per day in Payments to Policyholders and addition to Reserve
- \$81,465.58 per day in Increase of Assets.

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

BRIEF, BUT TO THE POINT,

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

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

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

Openings occur at the present time for competent Agents at:

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

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 08
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,222,692 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 32
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,470,054 37
7 Assurances in force December 31st, 1906	102,566,398

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

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

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

North American Life Assurance Co.

Assets - - \$7,800,000
Net Surplus - \$650,000

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Correspondence is invited with reference to agency openings.

Address:
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

FIRE-LIFE
SECURITY ABSOLUTE
CANADIAN BRANCH
HEAD OFFICE, MONTREAL

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

THE LONDON ASSURANCE

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



BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets - - - - - \$81,770,554
Canadian Investments - - - - - 7,805,132
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOUGH

STANDARD LIFE
Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, MONTREAL, Que.

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

Apply for full particulars.

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

PHENIX... Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents
TORONTO

SUN FIRE INSURANCE OFFICE
Founded A.D. 1716.
Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

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

TORONTO AGENTS:
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Agents Wanted in all Unrepresented Districts.

CLEAR REASONABLE POLICIES. CONTRACTS.
Always a place for Faithful Workers.

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 J. JOSEPH, Manager, 151 St. James St., Montreal.

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

1907
Has been the most prosperous year in the History of

THE NORTHERN LIFE INSURANCE COMPANY

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

SPLENDID OPENINGS
for reliable producing agents.

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



THE MANITOBA ASSURANCE COMPANY

FIRE
SECURITY UNEXCELLED
HEAD OFFICE MONTREAL

E.S. CLOUSTON, PRES.
J.GARDNER THOMPSON, GEN. MGR. ONT.
W. JACKSON, SECRETARY
J.W. BIRNIE, ASST. GEN. MGR.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, WATERLOO, ONT.

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

ASSETS - \$1,238,938.00

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA

Capital.....\$ 3,000,000.00
Assets, January 1st, 1906..... 13,024,822.85
Net Surplus..... 3,626,738.57

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

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