

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 47.

Toronto, Canada, May 23rd, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
 OTTAWA, 224 Wellington Street

Branches
 HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
 by the

LONDON, NEW YORK, BOSTON
 and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:
 MONTREAL TORONTO
 9 Bleury Street 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, D. R. WILKIE,
 President. Vice-President.
 W. G. FALCONER, C. NORIE-MILLER,
 Managers for Canada.

WE OFFER

First Mortgage Investments AT GOOD RATES OF INTEREST

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

Debentures for Immediate Sale

\$8,000 Saskatchewan Town, 5½% 20-year Debenture for sale on basis to yield 6¼%.

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada
 Canada Permanent Mortgage Corporation

RG 76 vol 380 file 530027

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve..... 11,000,000 00
Undivided Profits, 699,969 88
Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. B. CLOUSTON, Vice-President.
A. T. Paterson, E. B. Angus, Hon. Robt. Mackay.
Sir T. G. Shaughnessy, K.C.V.O.
E. S. CLOUSTON, General Manager.
A. MAONIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Bramford
Brockville
Chatham
Collingwood
Cornwall
DeWinton
Edmonton
Fergus Falls
Fort William
Goderich
Grimsby
Guelph
Hamilton
" Sherman Ave
Holstein
King City
Kingston
Lindsay
London
Middletown
Mount Forest
Newmarket
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Ploton
Port Arthur

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

Quebec
St. Roch
" Upper Town
Sawyerville
New Brunswick
Andover
Bathurst
Edmundston
Fredericton
Grand Falls
Hartland
Maryville
Moncton
Shediac
St. John
Woodstock

North-West Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Gretina, Man.
Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
MaGrath, Alta.
Oakville, Man.
Portage La Prairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Chilliwack
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Summerland
Vancouver
" Westminster Ave
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.O.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

The Canadian Bank of Commerce

Dividend No. 85.

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:
John Braskey, Esq., President
John T. Ross, Esq., Vice-President
THOS. McDOUGALL, General Manager
St. George, Beauce, Que.
Victorville, Que.
St. Henry, Que.
Shawnesigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

Gaspard Lemoine W. A. Marsh Vesey Boswell Thos. McDougall G. G. Stuart, K.C.
Quebec St. Peter St. Branches
" Upper Town Black Lake, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E Pembroke, Ont.
" St. Henry Thorold, Ont.
Ottawa, Ont. Inverness, P.Q.
Oshawa Bay, Ont.

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

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,373,900
RESERVE FUND—
\$3,373,900

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL - - - - - £1,000,000
RESERVE FUND - - - - - 480,000
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
JAMES ELMSLY, Superintendent of Branches.
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns
A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
Alexander, Man. Duncans, B. C. London, Ont. Rosthern, Sask
Ashcroft, B. C. Estevan, Sask. " Market Square St. John, N.B.
Battleford, Sask. Fredericton, Ont. " Hamilton Road " Union St.
Belmont, Man. Fredericton, N.B. Longueuil, P.Q. Toronto, Ont.
Bobcaygeon, Ont. Greenwood, B. O. Midland, Ont. " King and
Brandon, Man. Halifax, N.S. Montreal, P. Q. Dufferin St.
Brantford, Ont. Hamilton, Ont. " St. Catherine St. Bloor St. and
Coburnville, Ont. " Barton St. N. Vancouver, B.C. Lansdowne Ave
Calgary, Alta. " Victoria Ave. N. Battleford Sask. West Toronto Ont
Campbellford, Ont. Hedley, B. O. Oak River, Man. Trail, B. O.
Darlington, Man. Kaslo, B. O. Ottawa, Ont. Vancouver, B. O.
Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B. O.
Dawson, Yukon Dist. Lewis, P. Q. Reston, Man. Weston, Ont.
Duck Lake, Sask. Rossland, B. O. Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

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

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

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

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

BANKERS

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 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

IMPERIAL BANK OF CANADA

Capital authorized - \$10,000,000.00
 Capital paid-up - - - 4,970,000.00
 Rest - - - - - 4,970,000.00

BRANCHES IN TORONTO:

Head Office, Wellington Street and Leader Lane.

Young and Queen Streets.
 Young and Bloor Streets.
 King and York Streets.
 West Market and Front Streets.
 King Street and Spadina Avenue.
 Bloor Street and Lansdowne Avenue.
 King and Sherbourne Streets.

SAVINGS DEPARTMENT

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

UNION BANK OF CANADA

Dividend No. 85.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 24th, 1908.

THE ROYAL BANK OF CANADA

DIVIDEND No. 83.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The transfer Books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 19th May, 1908.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, General Manager.
 N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.
 J. L. Willis, Auditor to the Board. P. Sherris, Inspector.

BRANCHES: ONTARIO

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

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. Hosmer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
 E. F. HEBDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario
 Aoton Elgin Ingersoll Oakville Tara
 Alvinston Elora Kincairdine Orillia Thamesville
 Athens Fort William Kingston Ottawa Tilbury
 Belleville Finch Lancaster Owen Sound Toronto
 Berlin Galt Lansdowne Parkdale Walkerton
 Bothwell Ganaoquo Leamington Perth Watford
 Brampton Glencoe Little Current Prescott Westport
 Chatham Gore Bay London Preston West Lorne
 Chesley Georgetown Markdale Renfrew Wheatley
 Creemore Granton Meaford St. George Williamstown
 Chatsworth Hamilton Meaford Stratford Windsor
 Delta Hanover Midway St. Thomas Yarker
 Eganville Hespler Mitchell Napanee

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

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

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

Saskatchewan
 Arcola Gainsboro Whitewood Oxbow Vancouver
 Carnduff Maple Creek Victoria

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland

Toronto Branch, - - - A. B. PATTERSON, Manager.

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$5,000
 Frank Todd, President W. T. Whitlock, Cashier
ST. STEPHEN N.B.
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of
 New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of
 Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch
 of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Paid up, - - - - - \$3,800,000
 Reserve Fund and Undivided Profits, 5,000,000
 Total Assets - - - - - 48,000,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
 Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,
 JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,
 J. C. EATON. CLARENCE A. BOGERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available
 in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
 Capital Paid-up\$1,500,000
 Rest.....\$1,175,000
DIRECTORS
 WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
 A. E. JONES W. M. P. WEBSTER
Head Office, Halifax, N. S.
 E. L. THORNE, GENERAL MANAGER.
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 A. D. McRAE, SUPERINTENDENT OF BRANCHES.
 W. C. HARVEY, INSPECTOR.
BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River
 Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-
 minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg,
 Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,
 Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North
 Sydney, St. Peter's, Sydney, Sydney Mines.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
 London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston
 First National Bank, Boston

Bank of Hamilton.

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

Head Office, Hamilton,

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

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

Branches
ONTARIO Hamilton " North E'd Br Princeton Gladstone
 Ancaster " Deering Br Ripley Elm Creek
 Atwood " East End Br Selkirk Hamiota
 Beamsville " West End Br Simcoe Kenton
 Berlin " West End Br Southampton Killarney
 Blyth Jarvis Teeswater La Riviere
 Brantford Listowel Toronto Maniton
 " East End Br " College & Os- Mather
 Chesley Lucknow sington Ave. Miami
 Delhi Midland " Queen and Minnedosa
 Dundalk Milton " Spadina Morde
 Dundas Mitchell " Yonge and Pilot Mound
 Dunnville Moorefield, " Goulda Roland
 Fordwich New Hamburg Toronto Junction Snowflake
 Georgetown Neustadt Wingham Swan Lake
 Gorrie Niagara Falls Wroxeter Winkler
 Grimsby Orangeville S. MANITOBA Winnipeg
 Hagersville Owen Sound Bradwardine " Grain Ex. Br.
 Palmerston Brandon ALBERTA Edmonton
 Port Elgin Carberry Nanton
 Port Rowan Carman 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. Chi-
 cago—Continental National Bank and First National Bank. Detroit—Old Detroit
 National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National
 Bank. San Francisco—Crockier National Bank. Pittsburg—Mellon National Bank.
 Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital ..\$1,000,000
 Subscribed Capital .. 555,000
 Paid-up Capital..... 555,000
 Rest Account..... 300,000
Board of Directors
 JOHN COWAN, Esq., Presiden
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little
 Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Peffer-
 law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

NOTICE—On and after FRIDAY, the first day of May next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent. upon its capital, for the three months ending on the 30th April next.
 The transfer book will be closed from the 16th to the 30th April next, both days inclusive.
 The annual meeting of the Shareholders will take place at the Banking-House, Lower-Town, on Wednesday, the 20th May next, at Three o'Clock p.m.
 The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before Three o'Clock p.m., on Thursday, the 14th of May next.
 By order of the Board of Directors,
 P. LAFRANCE,
 Manager.
 Quebec, 24th March, 1908.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
 HEAD OFFICE SHERBROOKE, QUE.
 With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
 IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

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

THE BANK OF TORONTO

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

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario		BRANCHES		Quebec
Toronto, (8 offices)	Copper Cliff	Millbrook	Shelburne	Montreal (3 offices)
Allandale	Creemore	Newmarket	Stayner	Maisonneuve
Aurora	Dorchester	Oakville	Sudbury	Gaspe
Barrie	Elmvale	Oil Springs	Victoria Harbor	St. Lambert
Berlin	Galt	Omamee	Wallaceburg	Manitoba
Bradford	Gananoque	Parry Harbour	Waterloo	Cartwright
Brantford	Hastings	Parry Sound	Welland	Pilot Mound
Brookville	Havelock	Peterboro	Wyoming	Portage la Prairie
Burford	Keene	Petrolia	Sask.	Rosburn
Cardinal	London	Port Hope	Langenburg	Swan River
Cobourg	London East	Preston	Quill Lake	Winnipeg
Colborne	London North	St. Catharines	Yorkton	
Coldwater	Lynden	Sarnia		
Collingwood	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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS

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

Sixty-Six Offices in the Dominion of Canada

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

Bank of New Brunswick

Notice is hereby given that a dividend of three per cent. (3 p.c.), being at the rate of twelve per cent. (12 p.c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Bank and its branches on the 2nd day of July next.

The transfer books will be closed from the 20th to the 30th day of June, both days inclusive.

By order of the board:

R. B. KESSEN, General Manager.

The Bank of New Brunswick, St. John, 20th May, 1908.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.
 Col. James Munro, President.

Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

LONDON COMMITTEE:

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

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

BRANCHES:

Arkova,	Camden East,	Kinmount,	Pontypool,	Trenton,
Athens	Cheltenham,	Lindsay,	Sharbot Lake,	Wallacetown,
Belleville,	Dashwood	Millbank,	Southampton,	Williamstown
Bethany,	Fingal,	Milton,	Springford,	Zephyr.
Brucefield	Hillsdale,	Norval,	Stayner.	
Burgessville,	Kerwood,	Phillipsville,	Stouffville,	

Sub-Branches:

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

CORRESPONDENTS:

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

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

Mr. C. R. Hosmer has returned to Montreal from New York.

Mr. F. J. Manning of the Dominion Bank, Winnipeg, has been transferred to Fort William, Ont.

Mr. W. T. White, general manager, National Trust Company, has returned from a trip to Britain.

Mr. A. G. Verchere has assumed management of the Canadian Bank of Commerce at High River, Alta.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

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

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

THE METROPOLITAN BANK.

CAPITAL PAID-UP - - - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS } - - - - - \$1,241,532.26

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

Head Office:
 TORONTO, CANADA.

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

DEBENTURES AWARDED AND BIDS.

Stratford, Ont., has sold to the Dominion Securities Corporation \$11,000 4½ per cent. debentures, due 1st January, 1938.

Messrs. Brouse, Mitchell & Company have purchased \$25,000 City of Brantford debentures, 5 per cent., due in thirty annual installments.

The \$13,775, 5 per cent. Vermilion, Alta., town hall and fire equipment bonds have been awarded Messrs. Aemelius Jarvis & Company, of Toronto, at 95.

Yorkton, Sask., has sold \$60,000 waterwork sewerage debentures to Messrs. Nay & James, of Regina, at par with accrued interest to date of delivery.

Messrs. G. A. Stimson & Company, of Toronto, were the successful bidders at a recent sale of 435,000 Calgary debentures bearing 4½ per cent., and maturing at the end of 30 years.

The following issues of debentures have been awarded to Messrs. Nay & James, of Regina, Sask.: Stawezon school district, \$800; Newburn school district, \$800; and Glen Ewen school district, \$7,000.

Messrs. Wood, Gundy & Company, of Toronto, were the successful tenderers for \$56,066 debentures of the town of Preston, Ont., bearing 4½ per cent. interest, and due in 29 annual installments. These debentures are issued for waterworks purposes.

Messrs. G. A. Stimson & Company have purchased \$5,000 7 per cent. debentures of the town of Yellow Grass, Sask., repayable in ten annual installments, and \$5,150 6 per cent. debentures of the township of Stamford, repayable in ten annual installments.

The bids for the town of Preston, \$56,065.68, 4½ per cent. waterworks debentures were as follows: Wood, Gundy & Company, \$52,647; W. A. McKenzie & Company, \$52,088; Brouse, Mitchell & Company, \$51,900; W. C. Brent, \$51,259; Messrs. Wood, Gundy & Company's tender was accepted.

Messrs. G. A. Stimson & Company have purchased the following debentures: Okotoks, Alta., \$4,700, bearing 6 per cent. interest, and payable in 15 annual instalments; High River, Alta., \$4,200, bearing 5 per cent. interest and payable in 10 annual installments; Rapid City School District, Man., \$2,700, bearing 5 per cent. interest, and repayable in 20 annual installments; Cantal School District, Sask., \$1,300, bearing 7½ per cent. interest, and repayable in 10 annual installments.

A Prominent Legal Firm

wrote us as follows:

"We constantly recommend your Bonds as a very satisfactory investment for Executors and others desiring safe investments with no shadow of speculation about them."

Are you aware of the favorable terms upon which we issue these Bonds and the facilities afforded every saver to invest in them? Let us tell you about them. Write to-day.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

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

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST, TORONTO

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital - - - \$1,000,000
Reserve - - 265,000 Assets - - 3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

Vice-President, WELLINGTON FRANCIS.
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.

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 - - - \$720,000

Total Liabilities \$2,144,668 Total Assets \$4,139,925

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at

any agency of Molsons' Bank.

Legal Investment for Trust Funds
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."

TORONTO WINNIPEG

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 74.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of July, 1908.

The Transfer-Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 18th May, 1908.

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

R. B. ANGUS	SIR W. C. MACDONALD
E. S. CLOUSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATERSON
C. R. HOSMER	SIR R. G. REID
H. V. MEREDITH	JAMES ROSS

SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

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

VALUABLE DOCUMENTS

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

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

We invite inspection.

The TRUSTS AND GUARANTEE CO.
 Limited

43 and 45 KING ST. W., TORONTO.

JAMES J. WARREN,
 Managing Director.

The Toronto General Trusts Corporation

ACTS AS

**EXECUTOR
 ADMINISTRATOR
 OR
 TRUSTEE**

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
 Reserve Fund 283,000 00
 Assets 2,466,528 88

Directors:

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

ACCOUNT BOOKS . .

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

Established over Half a Century.

BROWN BROS. Limited,

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

A Healthy Sign

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

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

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

Established 1859
THE COMMERCIAL
 50th WEEKLY FINANCIAL COMMERCIAL &
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES
 PRICE \$10.00 2

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all : : : : size rolls. : : : : :

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

FOR SALE

Wire Straightening Machines

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

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

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

How to Please One's Readers

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

A JOURNAL OF CANADA IN THE 20TH CENTURY

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

The season is approaching when Granulated Sugar will be in active demand for preserving and canning purposes. When ordering supplies ask for

Redpath

the BRAND approved for over fifty years and to-day the STANDARD OF EXCELLENCE.

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited
 MONTREAL.

ÆMILIUS JARVIS & Co.MEMBERS TORONTO
STOCK EXCHANGE16 JORDAN ST.
TORONTO, ONT.8 PRINCES ST.,
LONDON, ENG.**STOCKS AND BONDS****ACCIDENTS AND DISEASE****The Ontario Accident and Lloyds Plate Glass Insurance Companies**

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

Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO**EMBEZZLEMENT**

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
Write for particulars**J. E. ROBERTS, General Manager
TORONTO****WESTERN Assurance Co.**

Incorporated 1851. Fire and Marine.

Capital - - - \$2,500,000 00
Assets, over - - 3,284,000 00
Income for 1907 over 3,299,000 00**Head Office TORONTO, ONT.****Hon. GEORGE A. COX, President.****W. B. BROCK, Vice-President** **W. B. MEIKLE, General Manager** **C. C. FOSTER, Secretary.****NEW FIELD FOR HOT-AIR ARTISTS.**

The sharp reaction toward annual dividend policies which succeeded the investigation of the Armstrong Committee and the enactment of the Armstrong laws, accompanied by lower commissions, drove the cheerful and accomplished hot-air artists, "sent abroad to lie for their companies," to paraphrase an old saying, into new fields of enterprise.—The Chronicle, New York.

We are occasionally receiving reports of the questionable representations of some "smart Americans" who have been imported into this country to conduct a campaign in life insurance, which is bound to react upon the companies who are responsible for the importations. The trouble which the American life insurance companies, operating in Canada, have had with "hot-air artists" is well-known. If these Canadian companies were to consult their best interests, their legitimate agents, and their reputation, they would very swiftly deport such characters to the land from which they came.

Mr. R. L. Stidston, manager of the Tofield branch of the Merchants' Bank, has gone to Souris, Man., where his marriage takes place to Miss Dickson, sister of the manager of the Union Bank there. Mr. W. C. Legg, accountant of the Wetaskiwin, Alta., branch is relieving during Mr. Stidston's absence.

Mr. G. M. Murray, secretary of the Canadian Manufacturers' Association, has returned West from an extended trip through the Maritime Provinces. Down there Mr. Murray found that business men and manufacturers were just beginning to feel the depression which has been felt here for some time.

**THE DOMINION ASSOCIATION
OF
CHARTERED ACCOUNTANTS.**Incorporated by Special Act of Parliament, 2nd Ed. VII.
Chap. 58, 1902.**COUNCIL 1907-8.****Officers:**

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

Past Presidents:

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

Elected by Ballot:

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

LIST OF MEMBERS.**Fellows:—**

Anderson, J. D. Windsor, Ont.
Barber, H. Toronto.
Booker, A. A. London.
Browne, J. C. Ottawa.
Cinqmars A. Montreal.
Clarkson, E. R. C. Toronto.
Clarkson, G. T. Toronto
Creak, Geo. Montreal.
Cross, W. H. Toronto.
Cunningham, J. F. Ottawa.
Durnford, Geo. Montreal
Fisk, A. K. Montreal.
George, James, Toronto
Gordon, H. D. L. Toronto.
Graham, J. M. Montreal
Haines, J. McD. Montreal.
Hardy, James, Toronto.
Helliwell, Jno. F. Vancouver, B.C.
Hyde, G. Montreal.
Hyde, John, Montreal.
Inkens, Thos Toronto.

Larmonth, P. Ottawa.
Lee Wm. Simms, Halifax, N.S.
Macintosh, P. Montreal.
Mackay, J. Toronto.
McDonnell, C. A. Montreal.
Menzies, J. H. Winnipeg
Miller, Robt. Montreal.
Mitchell, A. F. Montreal
Oxley, F. H. Halifax, N.S.
Plimmsoll, A. H. Montreal
Riddell, A. F. Montreal.
Ross, A. F. C. Montreal.
Ross, Jas. G. Montreal.
Ross, J. W. Montreal.
Savage, G. A. Montreal
Shannon, P. C. Montreal
Spence, R. F. Toronto.
Stevenson, A. W. Montreal.
Vigeon, H. Toronto.
Wurtele, E. F. Quebec.
Young, J. H. Toronto.

Associates —
Blythe, G.P. Edmonton, Alta.

Carte R. Halifax, N.S.
Clay, Geo. Toronto.
Cunningham, G. H. Ottawa
Day, D. O. Toronto.
Dilworth, R. J. Toronto
Dunlop, Wm. Ottawa.
Fahey, W. Toronto.
Griffiths, A. F. Victoria, B.C.
Kidd, F. H. Toronto.
Larmonth E. A. Ottawa
Lawson, I. F. Toronto.
MacLachlan, A. W. Ottawa.
Martin, J. S. Toronto.
Murray, A. S. Fredericton, N.S.
Nares, L. A. Winnipeg.
Osler, A. E. Toronto.
Piers, T. L. E. Halifax.
Sampson, W. C. Victoria, B.C.
Seburn T. L. Toronto.
Sutherland, C. N. Toronto.
Vigeon, H. J. Toronto.

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

CAPITAL

\$5,000,000

CLAIMS PAID

\$30,000,000Established
1849.

INSURANCE AGAINST ACCIDENTS
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY.

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

Agents wanted in principal towns of Ontario
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The Monetary Times

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

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NAMES, THEIR USE AND ABUSE.

Then, too, with a big chunk of stock to sell it was wise to add such a name to the directorate. In a new company it is the fame of the directors that sells the stock.

Such a name alluded to above is that of a high State official. The words are from a little Western paper. And there in a few words you have, perhaps, a cool assertion. It matters not a tinker's expletive what are worth a company, its prospects, and its stock, so long as the fame of the directors is a sufficient bait.

Unfortunately many prominent gentlemen in Canada have deemed it wise to loan their names to any who ask for it for prospectus purposes. Sometimes it is sold in exchange for a block of stock. Sometimes it is given as thoughtlessly as the average man gives alms. Sometimes it is stolen, and from men who should value their name as their honor. A rose by any other name may smell as sweet; but a director by any other name does not always look as good. Mention of certain names was wont to carry weight; it will shortly do nothing but fan disgust, that is if the spirit of duty does not awake.

The keen business man, glancing at a prospectus, has one eye for the board of directors, the other for the company's prospects. If, when shorn of literary imagination and company promoting enthusiasm, these prospects are discovered to be cypheral, the board of directors becomes likewise. An absurd prospectus, to the experienced financier, in spite of a respectable looking directorate, attracts less attention than the advent of the first housefly. But for every one of your trained bankers and capitalists there are at least half a hundred small investors. Their knowledge of the Euclid and Algebra of

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finance is infinitesimal. They do not know—their friends cannot advise them—whether a prediction of two hundred per cent. dividends is sane and earthly or airship prophecy. Past records of similar companies are not within their reach, which makes it impossible to check what might appear statements seasoned with too many monetary condiments. Even be a little suspicion injected into them from some source, it is likely to be dispelled by the assuring and confidential tone in some other portion of the prospectus.

With the inborn desire to juggle and double by speculation a five dollar bill, they turn to the board of directors. Here they find the name of a man, become almost a household word, of a Government official, of a prominent merchant, of a well-known financier. These gentlemen do not always calculate the effect of the typographical presentation of their personalities. Hundreds of investors place, frequently sink, their money into some concern or other simply on the strength of the supposed reputation of the board of directors. Honorable So-and-So, and Sir Somebody Else, are known throughout the country. The innocent argue that the proposition with which their names are bracketed must, therefore, be sound. Not for many years probably will the investor recognize his folly. He may never do so. Because as soon as one man gets wise he dies; his son follows the same code of mistakes. And this is particularly the case where the art of losing money is concerned.

A mining engineer the other day was shown an elaborate prospectus. Upon it figures the name of a man blessed with a sterling character. How do you account for such a name figuring on such a questionable prospectus? he was asked. Because, was the reply, in spite of his many excellent points, he has, unfortunately, but the business head of a fly—which may explain where often the primary error lies. Some men walk this world, believing in the honesty of their fellowmen until proved dishonest. Whereas civilization has brought us to such a high pitch that an opposite rule is a more often a necessary precaution.

Suppose a burglar came along with a plausible story, his object to obtain the cash or jewellery. Without force, he would be unlikely to succeed. If a plausible promoter comes along, it appears to be the easiest thing in the world to obtain a name. The giver or lender must surely know how it will be used. All directors cannot be substantial and less than artificial. Every director cannot direct, because sometimes his name figures in a score of prospectuses. But before becoming enrolled, he should at least learn something of the history of the promoters and their promotions. This matter is reaching a serious stage. Someone will suffer from its effects. As the undesirable company promoter will not change his ways, the director must. If neither makes a step towards this necessary reform, the investor will creep back into his shell of shyness. Then the periodical weeping and wailing for the cautiousness of his capital will begin.

IMMIGRATION AND SELECTION.

Many wry faces will result from the circular issued by the Immigration Department to steamship companies and booking agents interested in the sending of emigrants to the Dominion. Notice has been given that the only classes wanted in Canada at the present time are experienced farm laborers, farmers financially able to take homesteads or purchase lands, and female domestic servants. Every emigrant eighteen years of age or over is to have in his possession at least twenty-five dollars in cash at the time of landing, besides a ticket to his destination. This regulation will apply to other than the classes mentioned. These announcements will naturally affect the size of the emigration stream this spring; probably and happily more so during the fall. News of El Dorado travels no faster than a message to the Not Wanted.

The immigration policy carried on by this country has been criticised in these columns; it deserved criticism. The canker of the undesirable was fast growing. The changed policy deserves commendation. As a result of the restrictions placed upon the handling of incoming population, the steamship companies will suffer a little, the so-called charitable and philanthropic agencies in Britain more. Offsetting this, Canada will benefit in the future more than can be realized now.

The report of Mr. J. Bruce Walker upon the aims and methods of charitable organizations promoting emigration from the British Isles, and published by the authority of the Minister of the Interior, is an exceptional governmental document. Mincing matters is fortunately not one of Mr. Walker's arts. He probably has wounded the susceptibilities of the organizations to which he draws particular attention. The phrasing of his observations and conclusions is unusually refreshing. Emigration to Canada, he thinks, is not a solution of the London unemployed problem, nor does he entertain the notion that the class of persons coming within the scope of these associations are suited to the requirements of the Dominion. Those knowing the conditions in both countries will agree with him. Few individuals making up this social problem are suitable for Canadian conditions; neither can they become adapted. Naturally, the bud of sentiment has burst into bloom at the new turn events have taken.

Canada has been labelled a country wherein a man may be given a fresh start in life; which is good so far as it goes. But there are thousands of men, largely of the class handled by the charitable agencies, who would never do well in whatever land they were placed, with whatever opportunities blessed. Ambitionless, they are irreparably divorced from labor. Their heads may be raised above the waters of careless indifference by the hand of philanthropy, but they sink again.

Consider the mission of the average charitable agency assisting emigrants. First, by emigration they hope to solve many social problems—which they cannot do, and they desire to carry on their work, to pay ex-

penses, and doubtless dividends also. Does the welfare of either the emigrant, the Motherland or the Dominion really find place in the heart of the agency? Mr. Walker thinks the time has now come when the Department at Ottawa should devise rigorous and effective methods, first to discourage, and secondly to supervise such charitably aided emigration.

Before any person is emigrated from an English workhouse, the Local Government Board obtains the consent of the Assistant Superintendent of Emigration for Canada before emigration is permitted. This has reduced considerably the mesh of the emigration sifter. Even with these rigorous precautions, instances have occurred of an utterly bad type being allowed to land on these shores. One such case comes to recollection at the moment. A lad was sent from a workhouse to the Dominion, where he played havoc, robbing more than one employer, burning the property of another. Finally, being sent back to England, he broke out of prison, and, after a desperate career of some three years, he again reached the workhouse from whence he was sent. But the fact remains that emigration from this particular source is approved by the Dominion Government's representatives. Similar work carried on by agencies in Britain should be likewise.

Canada is proud to see the British flag flying throughout the country, but it must be remembered that Canadians are building up their nation. They have a right to say who shall and who shall not share in this work; in other words, it is their privilege to refuse the introduction of human parasites. Suppose laxity is allowed in these matters. The first happening is a glut in the Canadian labor market and the congregation of an abnormal number of unfit. Then arises in Britain a chorus of protest—such things should not be allowed in Canada. The Government have learned a lesson from past experience. Such things will not occur. Then the protest, like the fickle weather vane, changes to another quarter.

Speaking of one organization, Mr. Walker says it is engaged exclusively in operating amongst the lowest and most degraded classes to be found in England. It also interests itself in young men who are sowing their wild oats—these seldom make much fist at sowing wheat—and young men who are beyond parental control. This particular society, too, has a farm colony to which men are sent on probation. Those destined for emigration to Canada are given training in actual farming operations. This experiment is as elementary as it is original. Farming conditions in Britain are entirely different to those prevailing in the Dominion. The average emigrant, for instance, is taught erroneously that to wear heavy boots is half the art of being a farmer. His leather supply has to be reduced later so that he may keep pace with the Canadian binder. Farm colonies in Britain are a failure. John Burns, who has proved one of the most practical presidents of the Local Government Board, does not favor them. Man born within earshot of a city's multitudinous noises cannot endure country solitude. The farm colony is not his element. He hates the country; he adores the populous centre. There are farm colonies in England on which the tillers of the land have been kept simply because they were under surveillance. They have been arrested for deserting the calling of farmer. This is another class which the charitable would foist upon a country which works for every cent it earns.

It is unfair to shift the social problems of an old country upon the shoulders of a new. Canada welcomes any flesh that is adaptable. No lady can witness with equanimity her house sheltering the undesirable. Neither can the Lady of Sunshine and Snows. The Dominion Government must force its wise policy of selection whatever storms of protest be raised by a handful of idealists. These protestations are sentimental; they last a day. The harm wrought by a lax supervision of immigration is real; it multiplies with the years.

EDITORIAL NOTES.

The first frost since seeding commenced in the West has appeared. Whatever else it nipped in the bud, Western optimism has escaped.

* * * *

The action on behalf of the English shareholders against two of the directors of the Canada Consolidated Cobalt Company has been withdrawn. Why?

* * * *

The consolation attaching to these newspaper circulation altercations, is the fact that the only circulation of vital interest to the nation is of banking emanation.

* * * *

The promoters of the Winnipeg Stock Exchange are wise in postponing its final reorganization until a later date. Financial conditions are not sufficiently auspicious for the launching of another Exchange in Canada. Neither the Toronto nor Montreal Exchanges are overburdened with work, nor does cheerfulness seem to be an asset just now of the average broker doing business there. The chief stock listed on the Vancouver Exchange appears to be dullness, and it is quoted below par. The advent of the Winnipeg Stock Exchange at the present time would probably result in a fireworks burst of enthusiasm upon the opening day with desultory and spasmodic business following. This would darken more than anything Winnipeg's fair name abroad. All desire to see our Prairie Stock Exchange inaugurated, but it must be during the prevalence of satisfactory monetary conditions. Its chances of failure will then be small, while the Dominion will add another institution, and a creditable one, to its pleasing financial record.

* * * *

The Marconi Wireless Telegraph Company held an extraordinary general meeting in London, where a resolution was carried unanimously to increase the capital of the Company to £750,000 by the creation of £250,000 preference shares. The Company recently held its annual meeting; it appears strange that an increase of capital could not have been authorized then, unless, of course, it is necessary to do so at an extraordinary general meeting. The science of wireless telegraphy is progressing. We learn from a Japanese correspondent that arrangements have now been completed for wireless telegraphy at four stations in Japan. The object of the service is to facilitate communication between these stations and ships at sea. Hitherto the only means of signalling has been by flags, but henceforth it will be possible for a ship to communicate with one of these stations and vice versa up to a distance of one hundred and twenty nautical miles. The shares of the Marconi companies can scarcely be regarded as a first-class investment; but they are, perhaps, one of the most promising speculations.

* * * *

The British consul at Naples draws attention to the deficiency of small notes in Italy. The chief reason for this, he thinks, is that they are shipped in large quantities to the Argentine Republic and the United States, where they are sold at a premium to the Italian immigrants, who use them as a convenient mode of transferring small sums to their relations at home. This leads to thoughts of how much money earned in new countries goes to support the old. Italy, perhaps, sends as much money from America to Europe as any country. The few who save postage stamps and patronize the banks, later pocket their wealth and depart for home. The little coast town of Sapri, in Basilicata, is now largely composed of pretentious houses built by returned emigrants, who, by a twist of humour, are commonly called Americans in their native district. It is well known, too, that many of the men and women, who into willing and unwilling ears, grind Handel music, collect enough American currency in the summer to winter in the Medi-

terranean. Money sent to the old countries must amount in the aggregate to a considerable sum; definite figures cannot be obtained. There are doubtless compensations from our viewpoint. The news of one emigrant returned, his grip bulging with prosperity, fills the outgoing steamships. For every man who wants to die at home, there are at least a dozen who desire to live abroad.

* * * *

The staid man of the twentieth century says the romance of journalism is dead. Men with shot guns and an urgent request for an interview with the editor, men with schemes for running a newspaper on new lines, have been relegated to the back recesses of imagination. But this journal was favored with a visitor the other day who stuck to the side of a desk with more success than is usually the lot of a leech. First, he bewailed the sins of fire insurance companies. This was followed with details of a scheme to float a defunct bank, which, when rehabilitated, will build a canal from Here to There. Reforms instituted by the Minister of Finance, and by the manager of the Toronto Street Railway, the visitor remarked, are in reality the visitor's own ideas. The Canadian banking system, in his opinion, is a terrible jumble. Another of his schemes has the support of several prominent bank managers—only the bank managers do not know it. He also has a proposition in mind to run a street railway in some Ontario town, and another to form a new-fangled trust company, which in time will be the Bank of England of Canada. Finally, if he could get certain politicians on the same platform as himself, he would make them look like thirty cents. Wondering whether the pugilistic stage of his financial aspirations had been reached, the interview closed. He has promised to call again.

* * * *

The squabble over the Election Bill at Ottawa reflects little credit upon either party. Parliament has presented lately a bad-looking mixture of dignity, impudence and obstinacy. The Opposition was kind enough to allow the salaries to be passed, probably knowing that empty pockets and work are not friends. A somewhat similar political blockade occurred about 1863 in Victoria, Australia. Public servants could not receive their salaries, and other creditors were compelled to do without their money. The fight in this instance was between the Upper and Lower Chambers. The Government, with great ingenuity, made application to the Bank for an advance with which to pay public servants. After difficulty £40,000 was obtained. This was promptly paid to the creditors. No sooner was that done than the Bank demanded the return of the money, and brought an action against the Government to recover the amount. The Government offered no defence, and a verdict was given in favor of the Bank. The treasurer was then enabled legally to pay the money from the public coffers to meet the judgment of the Supreme Court—which only shows where there is ill-will there is also a way.

THE CROP CYCLE.

- Seeding
- Rain
- Sunshine
- Optimism
- Prophecy
- Frost
- Estimates
- Scares
- Movement
- Bank aid
- Prosperity
- Seeding

Subject to revision by the Clerk of the Weather.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LVI.

In the meantime the clearing clerk will have been receiving the parcels delivered by each one of the other banks. When all are received he enters the amount shown by the ticket attached to each one on another sheet, opposite the name of the bank from whom it was received. When all are entered, the items are added and the total represents what the bank must give credit for. The difference between this and the total of its clearing sheet represents the balance it will have to pay or receive at the clearing bank. To illustrate this two examples are given of a clearing in which seven banks participate:—

Bank "A" sends out to Bank "B".....	\$10,136	14
" " " " "C".....	7,426	18
" " " " "D".....	9,174	30
" " " " "E".....	2,361	70
" " " " "F".....	3,462	81
" " " " "G".....	1,411	10
	<hr/>	
	\$34,072	23
	<hr/>	
	\$34,072	23
And receives from Bank "B".....	\$ 8,426	10
" " " " "C".....	9,116	11
" " " " "D".....	3,276	14
" " " " "E".....	1,823	10
" " " " "F".....	4,163	08
" " " " "G".....	1,010	81
	<hr/>	
	\$27,815	34
Balance	6,256	89
	<hr/>	
	\$34,072	23

In that clearing Bank "A" would receive \$6,256.89. In the next illustration the shoe would be on the other foot, viz. :—

Bank "A" sends out to Bank "B".....	\$ 7,562	10
" " " " "C".....	2,740	81
" " " " "D".....	4,176	20
" " " " "E".....	3,650	01
" " " " "F".....	1,746	22
" " " " "G".....	1,000	11
	<hr/>	
	\$20,875	45
Balance	2,600	33
	<hr/>	
	\$23,475	78
And receives from Bank "B".....	\$ 8,726	14
" " " " "C".....	3,265	71
" " " " "D".....	4,276	93
" " " " "E".....	2,216	70
" " " " "F".....	3,174	10
" " " " "G".....	1,816	20
	<hr/>	
	\$23,475	78
	<hr/>	
	\$23,475	78

A glance at the first illustration shows where the economy is effected through using the clearing house. All the exchanges are made at the central place instead

of being made separately with each institution. Under the old system Bank "A" would have had to settle differences with each one of the other six banks—it would have had to collect from "B," "D," "E" and "G," and to pay to "C" and "F." Through the clearing house it has merely to collect the one balance of \$6,256.89.

BRITISH COLUMBIA AMALGAMATED COAL COMPANY.

Annual Report Speaks in Unusually Plain Terms;—Forty Thousand Dollars Expended.

A correspondent sends a marked copy of the annual report of the British Columbia Amalgamated Coal Company, whose head office is said to be at Portland, Oregon. Sixty per cent. of the stock was represented at the annual meeting, and we are told that the president's annual report was approved. Some extraordinary statements are contained in this report. For instance, "The founders of this enterprise were obliged to accept lands in the Nicola Valley before testing the coal areas. For this reason it was not expected that all of this land would prove to be underlaid with coal." This is perhaps the most unique statement which ever figured in a company's annual report. Imagine any concern accepting lands before testing the coal areas therein. Verily a mineralized version of buying a pig in a poke.

Pound of Coal in a Creek.

After these lands had been acquired a mining engineer was engaged and authorized to carefully examine the coal lands. It appears that he reported it would be a good move for the company to procure an option on some 2,000 acres near a railroad. There seems to be no mention, in the engineer's report, of coal in the lands first purchased by the company. "After due deliberation the directors concluded that the twelve sections might be exchanged or sold for perhaps enough to pay for the land now under option, which is much more desirable owing to its nearness to transportation." The question may well be asked, Why was not the matter of transportation, together with the testing of the coal areas, considered before the land was purchased? The engineer's report, dated January, 1908, says in part, "While hopeful that the boring of the past season may disclose coal yet, even if discovered it would require considerable expenditure to provide shipping facilities." There is no reference apparently to coal actually found, except this, "One piece I found in the creek about one pound in weight was excellent coal." The company says their engineer favors moving the drill on to the new ground. "With active work we can expect in a very short time to be in possession of facts to enable us to sink shafts and begin active operations."

What the Army of Stock Brokers Did.

At the last annual meeting of the company, the treasurer reported cash on hand, \$33,794. "It was thought," says the report, "that this amount would be sufficient to do the development work, etc. This is one reason why it was not necessary to sell stock, and at a meeting of the directors a resolution was passed withdrawing sale of stock from the market. Stockbrokers and speculators have since that time been flooding the market with British Columbia Amalgamated stock at greatly reduced prices, and this has ruined the market for the company's treasury stock. We feel that the storm is about over, and that the different brokers have about exhausted their supply of this cheap stock." The report also says that "the army of stockholders" has a very large majority of wage-earners, "and belong to the poorer classes. This, however, only makes our obligations doubly sacred, and the responsibilities of the officers and directors are fully realized." In another place we are told that in the office "system and order prevail."

Forty Thousand Spent Since Organization.

Since the organization of the company in February, 1906, no less a sum than \$41,629 has been expended. Under which total the president places the remark, "We now feel that we have just about finished a good and strong foundation." The chief fact gathered from this annual report seems to be that more than \$40,000 has been expended, while not one ounce of coal has been mined. Perhaps the company can give some further information.

NEWS AND NOTES.

A branch of the Northern Bank will be opened at Foam Lake, Sask.

The Union Bank of Halifax has declared a quarterly dividend of 2 per cent., payable on May 30th.

The Board of Trade at Kinistino, Sask., is endeavouring to secure a branch of a chartered bank for that town.

The Bank of New Brunswick has declared a dividend for the quarter ended June 30th at the rate of 12 per cent.

The Richelieu and Ontario directors have declared the regular quarterly dividend of 1¼ per cent., payable June 1.

The Traders Bank of Canada has declared a dividend for the current quarter at the rate of 7 per cent. per annum.

Montreal Power earnings show 9.40 per cent. Net amounts to over \$1,600,000, and surplus about \$650,000.

The Montreal brokers have received notice from the banks this week stating that interest rates from now on will be 5½ per cent.

At the annual meeting of the Canadian Colored Cotton Company's shareholders on Thursday, the number of directors was increased to nine.

Contracts for the erection of a new building for the Carleton, N.B. branch of the Bank of New Brunswick have been awarded and work will be begun at once.

The Financial Quarterly and Stock Exchange Diary, an excellent little handbook noticed in these columns last week, was sent to us by the British American Bank Note Company.

The Home Bank of Canada, West Toronto branch, 20 Dundas St., West, opened for business on Wednesday under the charge of Mr. E. W. Horne, formerly manager at Walkerville.

It does not take long for capital to follow the railroad. Steps already have been taken to incorporate the Northern Trust Company of Prince Rupert. The capital will be \$100,000 per \$10 shares.

The net profits of the Trust & Loan Company of Canada for the half-year were £26,400, an increase of £8,900 over last year. A dividend of 8 per cent. per annum was declared, and £20,000 transferred to the special reserve.

The result for 1907-8 of La Banque Nationale's business shows net profits of the year were \$279,121, as compared with \$252,360 in the preceding twelve months. There has been carried forward to credit of profit and loss \$52,584.

A representative of the Bank of Vancouver was in Ladysmith, B.C., early this month soliciting subscriptions to stock which is being sold at 110. He stated that the bank would be starting business about October next, probably opening twelve branches.

Hon. Mr. Fielding stated in the House this week that \$313,338 worth of silver had been coined in the Mint since it opened, and of that amount over \$28,000 had been sent to the Receiver-General. The amounts of silver coins would be regulated according to the demand.

Two ticket-of-leave men and a companion were arrested on suspicion at Coteau Junction, Montreal, on Saturday, in connection with word that had been received by the police authorities that an attempt would be made to blow open the safe of the Provincial Bank at Coteau.

The Northern Trusts Company, or it may be Trust Company, is being incorporated at Prince Rupert. It will be capitalized at \$100,000. Attention is drawn to the fact that the Northern Trusts Company already exists in the shape of a Winnipeg concern, doing business in this country. Aside from the legal aspects of the case, it would seem a wise move for the new company to choose a new name. The dictionary is sufficiently bulky to pick out three or four words under other letters than N and T. Only one object is served by the duplication of names—the lesser company benefits by the reputation of the greater. Much annoying confusion also results. The Northern Trusts Company of Prince Rupert may not have heard of the Northern Trusts Company of Winnipeg.

The financial journals of London require to guard their accuracy when dealing with Canadian matters. They are largely responsible for the forming of public opinion, and consequently for the success or failure of new demands for capital. Last week we had occasion to refer to an ill-informed reference to the credit of Canadian cities made by the Financial News. Now, the Economist, another widely-read and influential organ, tumbles into an error which reflects great injustice upon the Canadian Pacific Railway Company. "Canadian 4 per cents. of all description, except Dominion bonds," writes the journal, "are meeting with a cool, not to say a frosty, reception. The Canadian Pacific guaranteed stock, issued some weeks ago, has fallen to quite a heavy discount, and two issues of Grand Trunk Pacific bonds and debentures are to be had well under the issue price." As the C.P.R. 4 per cent. debentures are quoted well above 100 and the company has no guaranteed stock, this paragraph is rather difficult of explanation. This was doubtless a slip, but an unfortunate one.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with May 23rd, 1907, May 14th, and May 21st, 1908, with percentage, increase or decrease, over 1907:—

	May 23, '07.	May 14, '08.	May 21, '08.	Change.
Montreal . . .	\$31,700,609	\$27,167,471	\$28,456,576	—10.2
Toronto . . .	23,737,000	20,778,052	21,720,349	— 8.4
Winnipeg . . .	13,054,806	10,682,036	10,501,730	—19.5
Halifax . . .	1,788,004	1,633,802	1,997,655	+11.7
Hamilton . . .	1,766,053	1,304,354	1,373,483	—22.2
St. John . . .	1,323,522	1,186,423	1,254,287	+ 5.2
Vancouver . . .	3,845,716	3,138,661	.....	.....
Victoria . . .	1,271,600	962,046	1,232,763	— 3.05
Quebec . . .	1,931,239	1,932,519	2,175,894	+12.6
Ottawa . . .	3,059,165	2,982,338	2,953,445	— 3.4
London . . .	1,245,027	1,148,095	1,143,960	— 8.1
Edmonton . . .	880,591	639,893	662,731	—25.5
Calgary . . .	1,474,004	955,588	1,158,049	—21.4
Totals . . .	\$87,086,336	\$74,511,278	\$74,630,922	.....

RAILROAD EARNINGS.

The following are the latest figures:

	Week ending.	1907.	1908.	Change.
C.N.R.	May 14	\$178,900	\$150,200	—\$ 28,700
C.P.R.	May 14	1,637,000	1,208,000	— 429,000
G.T.R.	May 14	880,062	718,184	— 161,878
Toronto Railway . . .	May 16	61,598	65,910	+ 4,312
Montreal Railway . . .	May 16	65,095	67,168	+ 2,073
T. & N.O.	May 14	13,000	14,000	+ 1,000

EXCHANGE RATES.

Monetary Times' Office,
Friday, 1 p.m.

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

New York Funds	1-64 dis. to par.
Sterling—60 Days' Sight	9 5-32
" Demand	9 5/8
Cable Transfers	9 21-32
Rates in New York . . . . .	.....
Sterling—60 Days' Sight	4.8520
" Demand	4.87¼
Call Money in Toronto	6-7
Call Money in New York	1¼
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2½

TRADE AND COMMERCE NOTES.

Close upon five million bushels of grain were inspected at Winnipeg last month. For the eight months ended April 30th, the total amount was 64,029,450, compared with 60,577,460 bushels for the corresponding period of 1907.

Canadian trade figures for April shows a continued falling off in imports. This is due to the restriction during the early months in the year of orders from wholesalers for imported goods for the summer. But it is expected that with the present bright outlook for the revival of trade next autumn imports will pick up in the course of a month or so. The figures for the last half of the year should certainly show a very considerable improvement over those of the first half. The total imports for last month were \$20,201,400, a decrease of \$8,133,878 as compared with April of last year.

Exports on the other hand show a slight increase. For the month they totalled \$10,294,828, as compared with \$9,751,849. The total trade for the month was \$30,970,387, as compared with \$40,725,969 a year ago.

Messrs. Farnmouth & Jardine, timber brokers of Liverpool, Eng., write in their circular dated May 1st: The arrivals from British North America during the past month have been 5,326 tons register, against 7,245 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the year 1906, 1907, and 1908 has been 111,802, 102,643, and 105,875 tons respectively. In the business of the past month there is little change to report, and the demand continues exceedingly quiet. Imports from the United States ports, especially pitch pine and oak planks, have been too heavy, but otherwise the arrivals have been fairly moderate. The deliveries generally have been disappointing, and stocks all round are more than adequate in the face of the opening season. Values on the whole have been easier.

NIPISSING MINES COMPANY CRITICISED.

By some strange oversight, few journals interested in Canadian finance, noted the fact that the Nipissing reports have overlapped. As a matter of fact, we know of only two publications which have commented upon this matter. These are the Monetary Times and the London Statist. Reference to the matter appeared in these columns on May 2nd and May 9th, and in the Statist on May 9th. The latter journal says in part: "In the first report there was a beautiful vagueness as to dates, and in the second and third reports there appear confusion and discrepancies as to the duration of the periods for which the statistics and figures are presented." Again, "But notwithstanding some experience of mining accounts, we find it impossible accurately to set out the facts as there is so much confusion of dates, and apparently some overlapping of one period into another."

An explanation of this matter was obtained by us from the Nipissing Company, and printed two weeks ago. The duplication in the printed reports of the figures for February and March, 1907, it was stated, results from the adoption of the fiscal year of the operating company as the best for these reports, instead of maintaining a different date for the fiscal year of the holding company as was previously done.

This explanation is satisfactory so far as it goes; but it seems unfortunate that such a change in the system of accounts was necessary. It makes comparison difficult, while the figures of the latest report naturally are unfairly increased by the inclusion of certain figures appearing in the previous report. Several complaints have been made that the Cobalt mining companies do not give to the public sufficient information concerning their operations. To a large extent these complaints are justified. Incidents as that mentioned above work considerable harm to the probable success of new flotations, to say little of the old.

ANNUAL MEETINGS.

May 27th.—British Yukon Railway, Ottawa; Imperial Bank.

May 28th.—Trust and Loan Company, of Canada, London, England.

IMPERIAL BANK.

The increase of \$2,146 in net profits shown in the annual statement of the Imperial Bank is offset by the increase in the paid-up capital of \$191,809, the figures thus indicating a slight decrease. This is explained by the fact that the bank, in common with all others, was compelled to strengthen its reserves consequent upon the financial stringency. Hence, a reduced earning power. The actual net profits were \$721,175, which is a very satisfactory result considering the conditions prevailing during the latter part of the year. These were responsible for the two million odd decline in deposits, and the half million lessened circulation. But the stability of the bank has in no measure suffered thereby; it is, indeed, stronger than ever before. This is shown in the increased ratio of reserves to liabilities. At the end of April, 1907, the percentage was 18.9, while at the end of last April it was 21.4. Including the deposit with the Dominion Government and dues from other banks, the percentage is now as high as 35. Securities have suffered a temporary shrinkage to the extent of over three millions, the depreciation in municipal bonds alone amounting to more than one million dollars. The bank had no foreign call loans outstanding at the end of the year. Current loans amount to \$23,862,812, being \$1,852,683 less than a year ago. An additional \$200,000 has been sunk in bank premises, other real estate being valued at \$26,845. In the total, assets aggregate \$43,804,105, compared with \$45,641,237; and a sum of \$475,915, a slightly larger amount than last year, is carried forward to the credit of profit and loss account. The rest account receives an additional \$191,809, and now stands at \$4,965,757. The annual meeting will be held at Toronto, mid-day, May 27th.

STERLING BANK OF CANADA.

Profits for the year—this is one of the prominent items in financial statements. That of the Sterling Bank of Canada for the year ended April 30th last shows the profits to be \$50,091, after deducting charges of management, etc., and making provision for bad and doubtful debts. The balance carried forward last year from the profit and loss account amounted to \$17,522, and the premium on stock sold to \$12,598. The amount of these two items, together with the profits, has been appropriated by the payment of four quarterly dividends at the rate of 6 per cent. per annum. The

premium on stock sold, amounting to more than \$12,000, has been transferred, just as it stands, to the reserve fund, which now amounts to \$183,749. Therefore the balance of profit and loss carried forward is \$27,646. The total deposits for the year amounted to \$2,583,691, and the total liabilities to the public figures at \$3,272,270.

Railways, other bonds, debentures and stocks figure under the assets at \$85,402; and call and short loans on stock and bonds in Canada, at \$487,707. Bank premises and furniture are valued at \$79,088. Overdue debts amount to only \$1,695, while former dividends unclaimed total \$763. This statement has a sound and conservative appearance.

The annual general meeting of the bank was held at the head office on Tuesday. The Sterling Bank, it will be remembered, early this month removed to handsome new premises at the corner of King and Bay Streets, Toronto.

The directors elected for the ensuing year are the same with one exception. Mr. R. Y. Eaton was elected in place of Mr. J. C. Eaton, retired.

BANK OF MONTREAL.

The statement of the Bank of Montreal for the half-year ended April 30th, is among the first to be published, and from the fact acquires an added interest. It gives an indication of the manner in which Canadian banking institutions have fared under the abnormal conditions of that period, and the answer to the adverse criticisms of the methods with which they handled them.

In the matter of current loans, which has all along been the point of attack, the Bank of Montreal's statement shows a shrinkage of just over a million dollars compared with a year ago. This is a comparatively insignificant sum in proportion to the gross amount advanced,—\$103,341,935 as against \$104,522,334 in 1907. The net results of the six months' business is a profit of \$923,560, or \$59,298 less than for the corresponding period of last year. The statement is nevertheless a strong one. There is but little change in either deposits or circulation, the former being \$130,097,538, compared with \$130,880,130; and the latter, \$10,492,869 compared with \$10,751,307. The balance due to other banks is \$101,966, whereas it was \$166,872 last year. With a sum of \$903,530 carried forward, which is more than double the previous amount, the total liabilities aggregate \$167,357,600, as against \$167,984,501.

On the other side of the accounts, specie figures at \$5,111,548, being a reduction of \$363,568, Government notes gained \$659,699. The amounts due from the United Kingdom and elsewhere are together nearly four millions less, while call loans are close upon five millions more than they were a year ago. Overdue debts stand at \$97,695, the amount last year being \$133,160. The rest account remains at \$11,000,000.

COBALT CAMP'S PROSPECTS.

In Mr. H. E. T. Haultain's article on this subject last week some typographical errors appeared. Paragraph one should have read "rich mines" instead of veins. In paragraph five, the word "diabare" should have been "diabase." In paragraph nine the sentence "more than five hundred companies have been found to mine" should have read "formed to mine." In the sentence "a few of them are based on legitimate profits," the last word should have read "prospects." Mr. Haultain, in speaking of mining, in British Columbia, was made to state that "many parts of that province are notoriously unlucky"; this should have read "were notoriously unlucky." These errors were due to Mr. Haultain being out of town when a proof of the article was sent for his revision.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments for the week ended May 16th:—La Rose, 80,000; Nipissing, 133,020; Nova Scotia, 106,765; Temiskaming, 88,140; Watts, 66,000; Cobalt Lake, 65,045; O'Brien, 63,800; Kerr Lake, 61,960; McKinley-Darragh, 60,000; Temiskaming and H.B., 60,000; Cobalt Central, 49,200; Right-of-Way, 60,500; total, 895,230 pounds, or 447 tons. The total shipments since January 1st are now 12,866,692 pounds, or 6,433 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

THE INSURANCE CHRONICLE.

May 23rd, 1908.

People are becoming aroused to the need of surrounding children with every reasonable protection from fire in schoolhouses. New York City proposes to spend \$4,000,000 in erecting fireproof school buildings, and \$1,000,000 has already been appropriated for altering and improving schoolhouses reported dangerous in case of fire. Rochester, Waterbury and Boston are also alive to the question. They propose to have closer inspection of schoolhouses to see that escapes are provided, and that causes of fire do not exist in cupboards, basements and concealed spaces. In Rochester, there is talk of revising the city building laws in order to increase the safety of school children.

New York authorities have discovered many dangerous defects in the schools of that city. The Fire Commissioner cites thirteen buildings as distinctly unsafe; nine are not fit for use as schools, and should be closed, he says; two should be rebuilt entirely, and two more should be immediately altered and have fire escapes added. His recommendations as to the other school buildings he supervises—they are 516 in number—need not be particularized. Among the appliances suggested are fire-gongs, hand extinguishers, water buckets, and fireproof stairways.

The idea that public school buildings should be protected by automatic sprinklers has made progress in various cities of the United States since the Cleveland disaster. Tenders have been asked by advertisement by the authorities of Buffalo for the installation of water sprinklers in each of the sixty-nine public school buildings in that city.

* * * *

It is difficult to believe that the inducements held out by one of America's greatest life companies are less than they were twenty years ago, but that would seem to be the moral attaching to a letter from a client sent us by the company in question. The lessened earning power of securities, following the reduction in interest rates, and excessive taxation are cited as the main causes of this condition of things. The penalty placed upon life premiums varies in the different States from one to three and a half per cent., the amount collected from policyholders in this way aggregating many millions of dollars over and above the actual cost of maintaining the several insurance departments. Canadian institutions suffer from a like cause. In Quebec, the tax on gross premiums is as high as two and a half per cent. The benefits of insurance to the individual and the State are better appreciated in the Old World. There, in certain countries, not only are premiums unpenalized, but the money spent on a life policy is exempted from the income tax. This is comme il faut. The cult of thrift forms an important part of twentieth century sociology. And until old-age pensions place a premium on profligacy it deserves to be encouraged.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Returns made to the Insurance Department of Maryland show that the life companies of that State issued new policies during last year amounting to \$10,084,200, the total premium income being \$1,224,663. Companies of other States and Canada increased their business there by \$26,838,301, the total premiums of old and new policies aggregating \$7,786,967. Losses and claims paid for all companies amounted to just three million dollars. In the casualty field, the foreign companies received premiums totalling \$550,211, and paid losses amounting to \$204,075.

* * * *

The New York Association of Life Underwriters has issued a series of resolutions and a letter to the life insurance companies doing business in New York State, relating to the practice of twisting, which it is said has become alarm-

ingly prevalent of recent years. The association "unqualifiedly condemns such practices, and deems unworthy the measures used to deceive, mislead, and create loss to policyholders; and particularly resents and repudiates the imputations put upon the old, reliable and intelligent fieldmen and the companies they represent, whose reputations the twister would shatter, and whose character he blackens." Their action is of especial significance in view of the agitation, which is going on in various sections of the country for cleaner methods of competition, and it is an indication of the tendency of the times to see an influential association like that in New York City place itself so vigorously on record on a matter of company and field ethics.

* * * *

The Insurance Commissioner of Washington has issued a report showing that the receipts of the State Insurance Department aggregated \$143,653.55 for 1907, an increase of \$19,374.27 over 1906. The report shows 297 insurance companies in the State of Washington, and of these 54 are fraternal societies. Thirty-one companies withdrew from business. American fire insurance companies wrote during the year gross risks aggregating more than \$206,000,000, with gross premiums of more than \$4,000,000, and paid \$990,000 losses. Foreign fire companies wrote risks aggregating \$97,000,000, collecting nearly \$2,000,000 premiums and paid not quite \$500,000 in losses.

LIVE STOCK INSURANCE.

Pioneer Company in Canada—British Life Companies' Returns—Causes of Cotton Mill Fires.

(From Our Own Correspondent).

London, May 7th.

A cable to the head office announces that the Yorkshire Fire and Life has made itself the first company to insure live-stock in Canada. Offices devoting special attention to the risks of animals have been at work here for 40 years and breeders of prize-stock do business with them. Two well-established concerns are the Horse, Accident and General, and the Imperial Accident, Live Stock and General, both of London.

Returns reveal a total of 91 British offices having between them 29,347,757 policies in force, and being liable for £1,035,255,692. They show that endowment assurances outnumber whole life policies in a ratio roughly of 13 to 9. "Ordinary" policies exist to more than three times the amount of "industrial" assurance, but of the latter kind of contract there are some twelve times the number. It is thus the more remarkable to find a larger increase in the premium-incomes of industrial than of ordinary offices. The respective increases are of £821,565, and of £681,239. Claims, dividends, funds, and expenses all increase, but business in annuities has gone down. Some £10 is the average value of industrial and £205 the average size of ordinary policies.

A textile journal publishes figures as to causes of fires in cotton-mills in a period of 25 years. The aggregate is 1,184, and in 32 per cent. of cases the cause is frankly uncertain. But in 66 per cent. of cases of fire from a cause ascertained, the beginning has lain in friction in machinery. One-fifth of such fires have arisen from the allied origin of hard substances present in cotton fibre striking fire in some process of carding. Only two instances are traced definitely to defective electrical installations, and less than 8 per cent. of fires have been caused by gas. In 21 out of 806 instances, spontaneous ignition has been alleged and 15 have had their origin in matches present on floors or in loose material.

By warning newspaper owners that journals containing advertisements of premium bonds would not be permitted to pass through the post, the Government has done something to check a menacing form of abuse. These bonds have been declared to be "of the nature of a lottery."

WANTED

A first-class British Life Insurance Company desires a Manager for Canada, one having experience in both Office and Field preferred. Application confidential if desired. Address "British Office,"
Care MONETARY TIMES

SCHOOLS AND FIRE PROTECTION.

Notes of the Automatic Sprinkler System—Fire Fighting Devices.

Editor, Monetary Times:—

Sir,—We note in the Insurance Press of April 8th, and again on April 22nd, articles relative to fire protection in schools. We have also read with interest your article in the Monetary Times' issue of May 2nd on the subject. Inasmuch as the city of Buffalo has already instructed committee of public works to advertise for bids for sprinkler equipments in the public schools, and as other cities are taking it up, it seems wise to get as much information on the subject before the public as possible.

Following the fire in the school at Collinwood, Ohio, school officials all over the country have given a great deal of attention to a means of providing against a recurrence of such disaster.

Advantages of the Sprinkler System.

The automatic sprinkler system seems to be looked upon with most favor, as it not only discovers the fire automatically, but gives an alarm and extinguishes fire automatically as well, and that without the attention of anyone on the premises.

All other fire-fighting devices need the attention of those on the premises to handle them. This is viewed by many as being a detriment rather than an advantage, because, should what appears a small fire occur, the principal, janitor, or whoever discovered the fire would probably give their attention to extinguishing it, and failing to do so a panic and a serious loss of life would probably follow when the alarm is finally given.

Again, the automatic sprinkler is the only fire apparatus where it is not necessary first for some one to discover the fire before the apparatus can be used, as an equipment of Automatic Sprinklers is installed so that sprinklers are located in all closets, concealed and out of the way places, and as the heat operates the sprinkler and sounds an alarm, no attention to them is necessary. Then if the alarm in a school is used as a signal for the regular fire drill, the children are familiar with the sound, and it would simply be the duty of everyone on the premises, when this alarm is sounded, to get the children to a point of safety.

Panic is Natural Result.

The accidental discovering of a fire may prevent the alarm being given in the usual course of a fire drill, as should children discover it they would naturally give the cry of "Fire," with a panic as a natural result, in a case where a fire is not discovered until it gains some headway. While if sprinklers were installed a fire could not gain sufficient headway to cause a panic, as they automatically open at a temperature of only 165 degrees Fahrenheit, which is far less than would be necessary to ignite wood.

The sprinklers seem to fill the wants of the public schools; and to summarise once more, they discover the fire no matter where it may be, they give the alarm which may be used for the regular fire drill. The alarm would be received by the scholars as natural, and they would proceed with their fire drill. The sprinkler immediately upon discovering the fire throws water on it and extinguishes it without anyone on the premises giving attention to extinguishing the fire. Thus leaving everyone free in every respect to devote their every energy to getting the children properly out.

As mill-owners, department store managements, and all warehouses where great value is carried, have for many years deemed it economy to install these sprinklers, and as many cities have laws requiring all theatres to have sprinklers, it would seem that the value of the lives of our children would undoubtedly demand the protection of any apparatus having the highest efficiency.

This, to say nothing of the recognition by insurance companies of the value of the apparatus by reducing premiums as they do when Automatic Sprinklers are installed.

Ordinarily on a warehouse or store building it is deemed necessary to have an elevated tank and a connection to the street mains, as supplies to the sprinkler equipment.

Would Reduce Number of Sprinklers.

Schools, however, might not necessarily be equipped throughout, as only basements, closets, concealed places and dressing-rooms are likely to originate a fire. Hence by equipping these places and the entrance as far back as a central point within the building, it would reduce the number of sprinklers, and also keep the sprinklers practically all upon the lower floors, where the ordinary city water pressure would be ample. As an additional or auxiliary supply to the city water, it would be advisable to install what is known as a Siamese Steamer Connection on the outside front of the building, so that upon the arrival of the fire department in case of fire, they can assist the city water supply by pumping directly into the sprinkler pipes.

Our suggestion above of equipping only basements, concealed places, etc., is with a view of getting the authorities to do something, and not by any means a recommendation that sprinklers throughout the building would not be good.

Trusting that this will be of interest to you, and sufficient data for a thorough understanding of the subject, we remain,

Yours, etc.,

E. W. Storer.

Toronto, May 19th.

NATIONAL BOARD OF FIRE UNDERWRITERS.

Business at the Yearly Meeting Held Last Week—New Building Laws.

The outstanding features of the 42nd yearly meeting of the National Board of Fire Underwriters, held in New York on Thursday and Friday of last week were the following: Address of the president, George W. Burchell, of the Queen Insurance Company of America. Reports of officers and executive committee. Address by W. H. Merrill, manager Underwriters' Laboratories, Chicago. Report upon Incendiarism and Arson, G. A. V. Allen, chairman; Fire Prevention, George W. Hoyt, chairman; Building Construction, C. G. Smith, of the German-American, chairman; Lighting and Heating, E. G. Richards, chairman.

A resolution offered by the committee on adjustments having for its object the securing of unanimous action of the members in the matter of discouraging hasty prepayments of losses without securing proper discounts, was adopted by unanimous vote. An expert was arranged for, to assist the committee in securing the adoption of the building code of the National Board by municipalities.

Fire Losses in United States.

The retiring president gave statistics of the fire underwriting of the United States during 1907. There were, he said, 25 fires in that year, each of which caused a loss of half a million each; while the total fire loss of the year was \$199,383,000.

Much interest was created by the address of Mr. Merrill, manager of the Laboratories, who detailed the work accomplished by that institution. He showed that the funds given by the National Board in support of the movement had been simply used as capital account, and that the plant was to-day fully worth all that the underwriters had invested in it.

The Committee on Construction of Buildings reported having been advised of 51 cities and towns in which new building laws have been adopted or old ones amended; using the National Board Code as a basis or guide. Ten thousand copies of that code has been distributed throughout the United States in 1907, and these changed laws are a satisfactory result.

Election of Officers.

The election of officers resulted as follows:—J. Montgomery Hare, United States manager of the Norwich Union Fire Insurance Society, was elected president, succeeding George W. Burchell, of the Queen of America, who declined re-election. A. W. Damon, president of the Springfield Fire

ASSIGNEE'S SALE

COMPLETE PRINTING AND BINDERY
PLANT, OFFICE FIXTURES AND FURNITURE, PAPER AND INK STOCK, Etc.

Estate of Amalgamated Press of Canada, Limited, Winnipeg, Manitoba.

Sealed Tenders received until June 10th, by the undersigned as follows:

For the entire Assets as per Inventories en bloc.

Also separate Sealed Tenders for

- The Printing Plant and fixtures incidental thereto.
- The Bindery Plant and fixtures incidental thereto.
- The Office Fixtures and Furniture.
- The Stocks in Trade.

These Plants are entirely new, having been mostly installed about March 1st, 1907; are all intact on the premises, 330 Smith St.; operated by power, in new and up-to-date block in business portion of the city. Lease of premises can be transferred; rent reasonable; portion sublet to first-class tenants.

Complete Inventories can be seen at the office of the undersigned, on the premises, or at the office of The Monetary Times Co., 62 Church St., Toronto, and the Monetary Times Co., B32 Board of Trade Building, Montreal.

The lowest or any tender not necessarily accepted.

TERMS: One third cash; balance three, six, and nine months—secured.

G. S. LAING, Assignee
Accountant and Auditor,

34 Merchants Bank Bldg., Winnipeg, Man.

& Marine, was elected vice-president of the board, while Charles G. Smith, of the German-American, and Marshall S. Driggs, of the Williamsburg City, were re-elected secretary and treasurer, respectively. Three new members of the executive committee were chosen, namely, R. Emory Warfield, president of the Hanover; Charles L. Case, manager of the London Assurance, and Charles E. Chase, president of the Hartford Fire.

INSURANCE BUSINESS LAST YEAR.

Companies Show Satisfactory Increases Despite the Stringency—Fire Premiums Nearly One and A Half Million More.

It is a commonly-accepted axiom that in times of financial tightness luxuries are among the first to be affected. That insurance is no longer placed in that category by the majority of thinking people is evidenced by the abstract issued by the Superintendent of Insurance of the business transacted in Canada last year. The figures presented are of a most encouraging nature, and the increases recorded are well up to the average of the past few years.

In the fire branch, the gross amount of policies totalled \$1,362,521,096, being an increase of \$152,421,231. Net premiums aggregated \$16,122,912—a gain of \$1,434,959. Losses paid during the year amounted to \$8,511,479, which is just two millions more than in 1907. In proportion to premium income, the Canadian companies were by far the heaviest losers, the percentage in their case being as high as 68.58. The British companies paid away in losses 54.54 per cent. of their premiums, and the American companies, 40.04.

The following table shows the growth of premiums during the past five years:—

	1903.	1904.	1905.	1906.	1907.
Can.	\$2,282,498	\$2,681,275	\$3,013,714	\$3,179,319	\$3,684,335
Brit. . .	7,334,432	8,343,666	8,582,925	8,601,374	9,302,906
Amer.	1,767,832	2,144,941	2,689,032	2,907,270	3,135,681

The losses paid during the same period are:

	1903.	1904.	1905.	1906.	1907.
Can. . .	\$1,209,678	\$2,561,475	\$1,399,065	\$1,602,131	\$1,867,884
Brit. . .	3,803,764	9,172,919	3,634,706	3,829,244	5,073,985
Amer.	817,274	2,365,140	966,748	1,152,916	1,569,610

The assets of Canadian fire and marine companies total \$10,732,816, with liabilities, excluding capital stock, of \$7,581,032. The assets in Canada of the British companies total \$23,814,759, and of the American companies, \$3,022,806, the liabilities being \$8,182,263 and \$2,199,172 respectively. Income and expenditure figures thus:—

	Canadian.	British.	American.
Income	\$8,992,720	\$10,247,986	\$3,261,772
Expenditure	9,142,458	7,760,622	2,456,816
Excess of income over expenditure	* 149,738	2,487,364	804,957

* The reverse.

Other interesting data are:

	Rate of general expenditure per cent. of premium	Amount of risks taken during year	Rate of premiums charged per cent. of risk
Canadian	36.68	\$1,242,002,111	1.03
British	28.88	747,152,764	1.48
American	27.61	244,242,752	1.54

From a profit-making standpoint, it cannot be said that the past year was a favourable one for Canadian fire companies. The percentage of losses paid in ratio to premiums received—57.39—is certainly below the average for the thirty-eight years over which the insurance department's records extend, but it is a good deal higher than for the last two years, when the percentage dropped to its lowest levels—44.83 in 1906 and 42 in 1905. And after the disastrous 107.66 per cent. of 1904, these averages were particularly welcome. It is interesting to note that in 1869 the ratio of losses was only fractionally different to that of last year, being 57.56. Does this mean that we have made no advancement during this long interval of time in our methods of building and fire prevention?

(To be continued.)

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The London and Lancashire Fire Insurance Company is among the oldest and best known of the British concerns doing business in this country, where it first started twenty-eight years ago. Its Canadian business last year yielded a net premium income of close upon half a million dollars, the net amount of risk carried being over forty-one millions. But this is only a small part of the company's total business. Its premium income from both the fire and accident depart-

ments reached to over nine and a half million dollars, the latter accounting for a little more than two millions. A third source of revenue is the marine department, which, since the acquisition of the Standard & Marine Company has earned premiums of \$244,920. The company is in an exceptionally strong financial position. With a paid-up capital of \$1,329,625, it has a reserve fund of \$3,750,000 and other funds bring the total amount up to \$10,277,000. The assets in Canada alone are of the value of nearly half a million dollars.

CROWN LIFE REORGANIZATION.

New Scheme Suggested by the Directors—Capital Would be Increased and Present Impairment Wiped Out—Mr. R. Forget's Reply.

The struggle between the contending interests in the Crown Life and Royal Victoria merger negotiations continues, and the shareholders of the former company are being canvassed for their proxies in favour of one or other of the rival schemes that have been brought forward. The directors of the Crown Life are vehemently opposed to the proposed amalgamation, which they consider would not be in the best interests of the shareholders, inasmuch as it would transfer their control of the company to the shareholders of the Royal Victoria, who would constitute the majority, for possible assessment for the balance of their uncalled and unpaid capital. In these circumstances, they have evolved an alternative scheme, which has been put before the shareholders in a circular letter. It provides for a permanent readjustment of the company's affairs, and while satisfactorily accomplishing this, calls for no further contribution by the present shareholders.

Syndicate to Buy New Shares.

The proposition is briefly this. Three thousand new shares of the capital stock of the company are sold to a syndicate of Toronto and Montreal capitalists for a sum of \$93,750. Of this amount, \$75,000 has already been deposited to the credit of the company, subject only to the shareholders' confirmation of the agreement. The \$75,000 is to be applied to the reduction of the company's present impairment of capital, which impairment is to be further reduced and entirely wiped out by the reduction, with the consent of the shareholders, of one half of their present stock in the company. Provision has been made for the payment to the holders of the 3,000 shares of 7 per cent. on all or part of the \$75,000 remaining capital from time to time out of the profits of the company; and to the present shareholders of dividends of at least 6 per cent. of their reduced paid-up capital. Such dividend to the old shareholders would have precedence over any repayment of principal to the new shareholders, and in this dividend the new shareholders would participate on \$18,750 only. The \$75,000 would not under any circumstances constitute a liability against the policyholders of the company, and would not be repayable except out of the surplus profit hereafter earned, without interfering in any way with the profits to which the policyholders might be entitled. In this way, it has been sought to guard the interests of both shareholders and policyholders.

The effect of this arrangement would, the directors urge, be to relieve the company entirely of its present impairment of capital and place it in a position, with four and a half millions of insurance already in force and a premium income of about \$170,000, to carry on its business without any further impairment of capital. They are confident that with the introduction of new and readjustment of old capital, the company would be able to declare a dividend at an early date.

Proxy forms have been sent along with the circular, and Mr. William Wallace, general manager of the Crown Life, stated to the Monetary Times this week that 40 per cent. of the shareholders had already returned them duly signed.

Mr. R. Forget Does Not Approve.

Mr. Rodolphe Forget, M.P., who is championing the amalgamation scheme at Montreal, has issued a reply to the circular of the Crown Life directors, in which he says:

"The proposal outlined in the circular is at the best but a temporary means of relief, and does not remove the fundamental difficulty under which the company is labouring. The premium paid by the old shareholders is apparently considered as 'gone.' The amount so far paid in calls is to be cut in one-half, and the \$75,000 to be advanced by the syndicate will be a liability until repaid, and, in the meantime, imposes a burden on the shareholders by calling for a preference dividend of seven per cent. per annum.

"Under such circumstances, the company would not be attractive to new insurers, and a heavy withdrawal would probably take place among the old policyholders. The argument advanced in favour of an amalgamation being unanswerable, they are ignored. As soon as I am furnished with a copy of the proposed agreement between the company and the syndicate, I will secure the best expert advice and opinion and write you again."

INDUSTRIAL ACCIDENTS.

Charts and Tables Showing Record in Canada—Printing Trade is Safest, Railroading Most Dangerous.

I.

The industrial accidents in Canada for the calendar year 1906 as recorded in the Department of Labor show a considerable increase over the number for the preceding year, this being presumably chiefly as a natural consequence of the increased industrial activity during the period indicated, but possibly in part also to a more complete record. The total number of fatalities for 1906, of which a record was obtained, was 1,107, as compared with 931 over the year 1905, an increase of nearly 20 per cent. The non-fatal accidents resulting in permanent impairment of industrial efficiency occasioned by loss of limb or other permanent injury, for the corresponding periods respectively showed also a considerable increase for the later year, but not in the same ratio, the figures being 2,745 for 1906 as against 2,414 for 1905.

It will be seen from an investigation of the accompanying tables of statistics that the industry entailing the largest number of fatalities is that denoted as railway service, which accounts for 252 deaths during the year, almost a fourth of the total of 1,107; these fatalities, it must be understood, relate only to those incurred in the performance of service in connection with the railways and do not include fatalities to passengers carried or to persons killed when walking or trespassing on the roads.

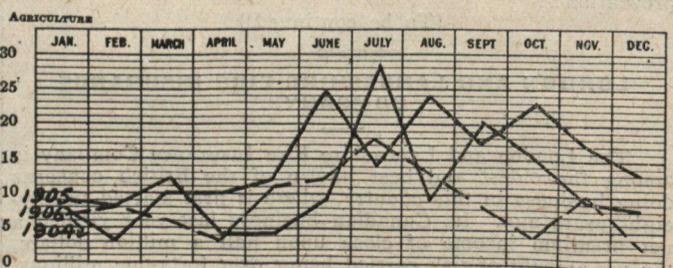
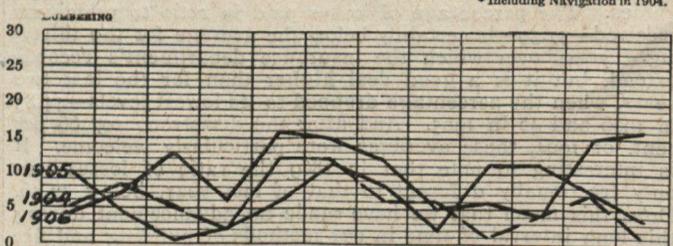
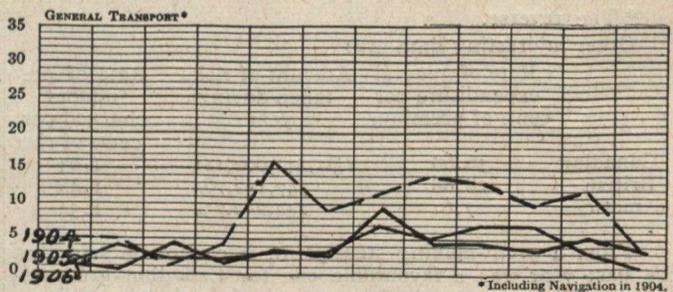
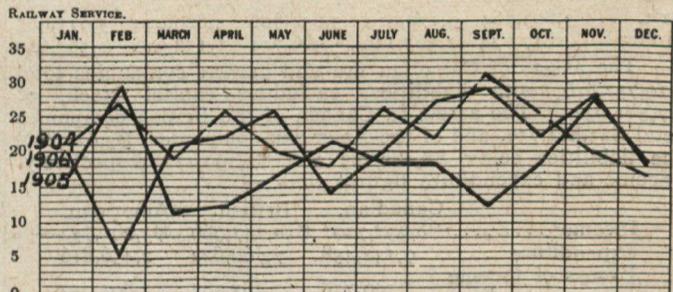
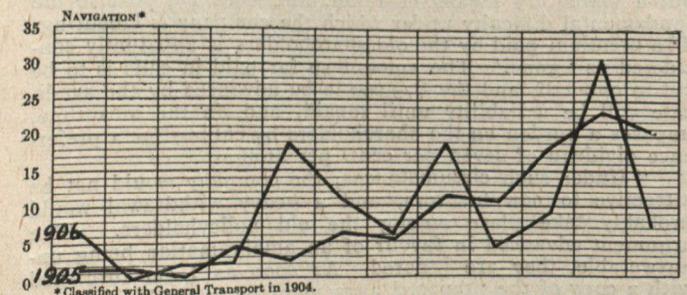
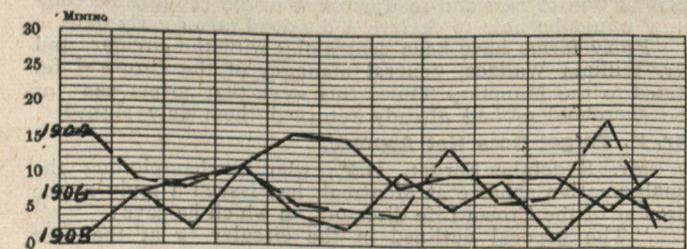
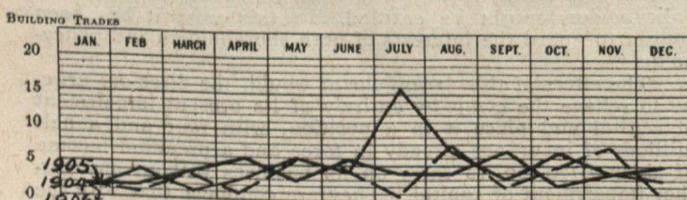
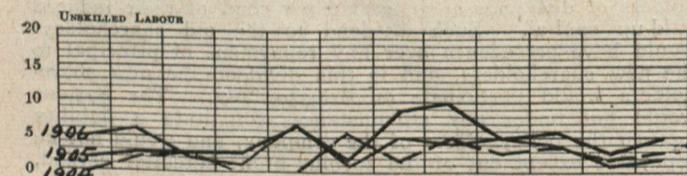
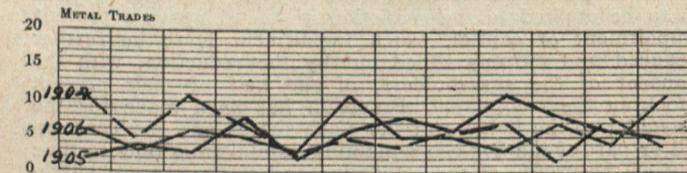
Railroad Accidents in Britain and Canada.

It may be interesting to glance for a moment at a similar class of accidents in Great Britain and the United States. In the former country the number of employees officially recorded as killed during the year 1904 was 399, while in the United States according to the report of the Inter-State Commerce Commission, during the year ending June 30th, 1905, no fewer than 3,361 fatalities were recorded. Considering the number of fatalities in connection with the population of these

countries respectively, Canada would appear to be at a disadvantage compared with Great Britain where the fatalities to railway men were about 60 per cent. higher only, though the population is seven times that of Canada; while on the other hand Great Britain's record compares most favorably on the same basis with that of the United States, with a population twice that of Great Britain, the fatalities to railway men are nine times those of the smaller country. A truer test, however, of the relative degree of fatalities in the three countries respectively is found in the railway mileage as compared with the number of such fatalities in each case. In Canada, for instance, a railway system of 20,000 miles represents 252 deaths to employees; in Great Britain a railway system of 23,300 miles represents 399 deaths to employees; and in the United States a railway system of 212,349 miles represents 3,361 deaths to employees. The comparison on the whole is not therefore at first sight to the disadvantage of Canada, especially with regard to the United States, but in the case of Great Britain it must further be remembered that the traffic on its railways is necessarily of vastly greater density than that on the railways of Canada, so that of the three countries Great Britain would appear to make the best showing.

Agriculture takes rank in the second place with respect to the number of fatalities in its ranks, and fishing and hunting, lumbering, and navigation, with about equal figures come next, though not in any case affording fifty per cent. of the number of fatalities to railway men. The metal trades furnish slightly over a fourth of the number of fatalities credited to railway service, a relatively small number in view of the preponderance of this department of industry with regard to non-fatal accidents. In this latter respect as will be seen by reference to one of the adjoining tables, the metal trades have the same unfortunate pre-eminence that railway services takes as to fatalities, and furnishes 562 out of the total of 2,745 accidents, or more than one-fifth. The safest line of industry would appear to be the printing trade, with no fatality credited to it for the year, and but 19 non-fatal accidents, the woodworking trades, clothing trades, textile trades, food and tobacco industries, and leather trades following closely with respect to the same desirable characteristics.

(To be Continued.)



DIAGRAMS SHOWING NUMBER OF FATAL ACCIDENTS IN CANADA BY MONTHS IN VARIOUS TRADES AND INDUSTRIES THROUGHOUT THE PERIOD 1904 TO 1906.

MONEY AND MUNICIPALITIES.

The Ontario Railway and Municipal Board has lost no time in apprising Provincial municipalities of the value of the Ontario Municipal Securities Act, passed at the last session of the Provincial Legislature. Many times in the past slight technical irregularities have invalidated various municipal by-laws. The measure in question permits the Board to validate by-laws in spite of these irregularities, where the law has been substantially complied with. Formerly a special Act was necessary. Naturally, the new legislation does not permit of a careless handling of the law's requirements. Legal provisions must be observed as in the past. The chief feature of the Act is the power thereby given the Board to certify debentures and place them beyond question in any court. This will naturally tend to increase their value. Municipal bonds and debentures are regarded as a safe and sound investment; the power which the Ontario Board now has will place them in a still more desirable category. The Board advises that in all cases provision should be made for a sinking fund to redeem the securities. This method appears to be preferable to repayment by installment. Ontario's example might well be emulated elsewhere.

DEBENTURES OFFERING.

- Asquith, Sask.**—\$2,600, 8 per cent. school debentures. Maturity 20 years. J. Mallais, treasurer.
- Saskatoon, Sask.**—Until May 26th, \$35,000 5½ per cent. school debentures. W. P. Bate, treasurer.
- Cobalt, Ont.**—Until June 5th, for \$75,000, 5 per cent. waterworks and sewer debentures. J. P. Hart, clerk.
- Neelin, Man.**—\$3,000, 5½ per cent. Huntley school district debentures. Maturity 20 years. W. M. Easton, secretary-treasurer.
- Durban, Man.**—Central Valley school district, \$2,000, 6 per cent. debentures. H. W. Lee secretary-treasurer.
- Mortlach, Sask.**—Until June 1st for \$1,000, 7 per cent. local improvement debentures. Maturity 6 years.
- Humboldt, Sask.**—Until May 31st for \$5,000, 6 per cent. school debentures. Maturity 10 years. F. K. Wilson, secretary-treasurer.
- Vancouver, B.C.**—Until June 26th, for \$1,975,000, 4 per cent. city debentures. Maturity 40 years. G. F. Baldwin, city comptroller. (Official advertisement appears on another page.)
- Sedley, Sask.**—\$1,000, 6 per cent. village debentures. Maturity ten years. J. O. Scott, overseer. (Official advertisement appears on another page.)
- Camrose, Alta.**—\$15,000, 6 per cent. municipal debentures. Maturity 20 years. R. D. Fleming, secretary-treasurer. (Official advertisement appears on another page.)
- Dorenee, Alta.**—Until May 31st, for \$500 Premier School District debentures. Maturity 10 years. A. Horte, secretary-treasurer. (Official advertisement appears on another page.)
- Whitewood, Sask.**—Until May 25th, for \$15,000, 5½ per cent. school debentures. Maturity 30 years. S. B. Gillis, secretary-treasurer. (Official advertisement appears on another page.)
- Prince Albert, Sask.**—Until June 13th, for \$50,000, 5½ per cent. city debentures. Maturity 30 years. C. O. Davidson, secretary-treasurer. (Official advertisement appears on another page.)
- Richmond, Que.**—Until May 28th for \$25,000, 4½ per cent. waterworks debentures. Maturity 40 years. E. F. Cleveland, secretary-treasurer. (Official advertisement appears on another page.)
- Hamiota, Man.**—Until June 20th, \$25,000, 4 per cent. electric light, gas and telephone debentures. Maturity 20 years. J. Andrew, secretary-treasurer. (Official advertisement appears on another page.)
- Woodstock, Ont.**—Until June 1st, \$50,000, 5 per cent. county road improvement debentures. Maturity 30 years. H. S. Moore, chairman finance committee. (Official advertisement appears on another page.)
- Midland, Ont.**—\$5,000, 4 per cent. sewer debentures. Maturity 40 years; and \$8,850, 5 per cent. bank overdraft debentures. Maturity 20 years. T. T. Trueman, town clerk. (Official advertisement appears on another page.)

Maple Creek, Sask.—Until June 1st for the following 5 per cent. debentures; 7 debentures (waterworks) for \$2,000 each. Maturity 30 years; 15 debentures (waterworks) for \$1,000 each. Maturity 15 years; 10 debentures (fire protection) for \$200 each. Maturity 10 years. A. Burnett, secretary-treasurer. (Official advertisement appears on another page.)

NEWS AND NOTES.

A list of debentures awarded and bids appears on another page.

Aylmer, Ont., received \$27,822 in taxes last year, the total revenue amounting to \$103,634.

The total assessment of Didsbury, Alta., for both school district and town this year is \$723,000.

The Cookshire, Que., council has decided to impose an annual tax of \$50 on banks doing business in that village.

According to the local assessment commissioner, Winnipeg's population is 118,000. Last year's population was 111,000.

Port Arthur, Ont., will submit a by-law to raise \$175,000 for the erection of a new municipal building, to include the opera house.

Nelson, B.C., has sold \$60,000 school debentures to Messrs. Aemelius Jarivs & Company, Toronto, at 95 and accrued interest.

South Vancouver has passed the by-law to spend \$24,000 on new schools, and it will be voted on by the ratepayers on the 22nd instant.

South Vancouver's rates for the year are 15 mills for improved land, and 25 mills for wild land, to include school, loan and general rates.

The assessed valuation of the town of Oxbow, Sask., is \$356,420, while the school assessment is placed at \$150,750, making a total of \$507,170.

Treherne, Man., received \$24,413 in taxes last year, total receipts figuring in the accounts as \$58,374. Of this sum, \$27,565 represents bank discounts, notes and renewals.

The total assessment of Ward 4 of London, Ont., is \$5,824,491, an increase of \$217,950 over last year. The population is now 14,406, which is 773 greater than in 1907.

The municipality of Burnaby, situated between New Westminster and Vancouver, close to the former city, is calling for tenders for the purchase of twelve debenture bonds of \$1,000 each.

The taxable property in the village of Macoun, Sask., for 1908 amounts to \$149,330, compared with \$79,200 last year. Real estate represents \$98,830 and stock \$50,000.

Preston, Ont., has awarded to Messrs. Wood, Gundy & Company, of Toronto, \$56,066, 4½ per cent. debentures due in 29 annual installments. The bonds are issued for waterworks purposes.

The New Brunswick Union of Municipalities met at Fredericton on Tuesday and Wednesday. The programme was interesting and instructive. Dr. A. W. MacRae of St. John read a paper on municipal ownership. The mayors of many of the leading cities and towns attended the convention.

High River, Alta., has due from the ratepayers the sum of \$14,066. This includes arrears. In the town's assessment statement, real estate is valued at \$388,325 and personal estate at \$470,293. The rate of taxation is 14 mills on the dollar, while the school rate is 8½ mills, making a total of 22½ mills on the dollar.

Vancouver's tax rate will be the same as last year, namely, 22-29 mills gross, or 20 mills net. The taxable valuation of city property amounts to \$46,661,170. The difference between this amount and the gross assessment is covered by the reduction of 75 per cent. on the building valuation, \$20,164,535, and the exemption of buildings used exclusively for divine worship, amounting to \$239,050.

The total assessment of the village of Tofield, Alta., for the year 1908 is \$241,861, and the rate of taxation 8 mills on the dollar. Debentures to the amount of \$2,000 will be issued shortly to assist in providing for the estimated expenditure in civic improvements this year. At a recent meeting of the council \$1,000 was voted for the purchase of a chemical fire fighting apparatus and \$500 for the erection of a fire hall.

Building permits have been issued to the Metropolitan Bank for a one storey brick building at the north-east corner of Queen and Lee Avenue, Kew Beach, Toronto, and to the Bank of Nova Scotia for a four storey building on Melinda Street, Toronto.

ACTIVE SECURITIES

Union Pacific has caused stock exchange pyrotechnics in Wall Street this week. It is a most erratic stock, and the charming and undisguised manner in which it is manipulated wins a strange sort of admiration. In August, 1906, the price reached an extreme level upon the declaration of the ten per cent. dividend, after which it declined rapidly. Now it has been carried to a new high point for the year, and has regained half its loss. The highest price at which it ever sold was 198 $\frac{3}{8}$. It dropped to par during the panic of 1907, and is now quoted around 150. No one attempts to stop the present manipulation, probably feeling such a step would be useless. On the other hand, the public apparently do not mean to rush in where stock market angels fear to tread, as outside support has not been very heavy. Prior to August, 1906, Union Pacific had been paying 3 per cent. annually. Just before the dividend declaration, a few speculators held out the hope that a 3 $\frac{1}{2}$ per cent. half yearly dividend on this stock was a possibility. Then like a meteor came the announcement of an annual dividend of 10 per cent. on the stock. Wall Street went mad. Nobody ever dreamed of such a figure. The Harriman interests were marked in the financial history book as the most successful bull operators extant. The prices bounded up and a week's appreciation of the stock figured at about \$85,000,000. The outside public kept their heads and did not follow in the wake of the excitement.

The mining markets have been less active. The announcement of the declaration of a four per cent. dividend on Crown Reserve caused much buying of that stock. It advanced sharply seven points in one day to .57 on the Toronto Curb and Standard Exchanges. Trethewey continues to maintain a steady price. Several attempts have been made to depress the Foster stock; the managing-director of this company is probably tired of making denials to the absurd stories continually appearing in the market. The total shipments from the camp last week amounted to 895,230 pounds, thus keeping up the splendid record begun during the first week of the year. The Monetary Times in conversation with several reputable experts just return from Cobalt, learned that our Northern Ontario mining region is in fine shape. But many of those interested in Cobalt as a mining field are dreading the possibility of another stock boom.

No more striking testimony to the conditions that have prevailed on the London stock markets during the past year could be adduced than the fact that about two hundred members of the Stock Exchange there will not put up for re-election. Things must have been bad, indeed, to induce these men to throw overboard a profession which, in order to enter, so much time and money had to be spent, and which to-day is probably their only means of livelihood. During the time

of the Boer War business was stagnant on the London Exchange. For a broker to borrow half a dollar from one of his clerks for the purchase of a lunch was an everyday occurrence. Since the American slump last autumn members have been in an almost similar position. In the early days of the crash many firms went under; scores of others were able to hold on purely by reason of the financial assistance of their bankers, and one and all have since been employing the time in thumb-twiddling or creating diversions among themselves. Everyone must sympathize with the unfortunate stock-brokers, although the long-suffering public may be excused for remarking: "Your turn now."

Canada Permanent was a prominent stock on the Toronto Exchange this week. Thousands of shares have changed hands during the past few days. The activity is due to talk of the probability of an increased return. The stock has experienced neither unusual declines nor rises. This time eight years ago, May, 1900, the highest price was 115, and the lowest 113. The highest price during the whole of that year was 118, and the lowest 107 $\frac{1}{2}$. In 1905, the figures reached 131 during March; the lowest price that year was 122. The year in which most transactions were recorded was 1902, during which period 3,857 shares figured on the transactions sheets. The rate of dividend has been six per cent. per annum since 1900. The average price of the shares during the past two years has ranged between 120 and 130.

A less confident tone has been assumed by the papers which originated the detailed statements regarding a settlement between the Steel and Coal Companies; as a result other papers which trailed on have again fallen into line and are now either explaining their position, casting doubt upon their previous statements or preserving silence. The Steel-Coal fight has already in fancy been settled a score of times; probably it will be settled in like manner before the Privy Council gives its decision. The collapse of the latest settlement boom has exerted a bearish tendency on the stock of the companies interested. Iron common is again below 18, preferred being obtainable at 66 and coal at under 54, demand being light all the way around. Unless a fairly good proposition is placed before Mr. Plummer by Mr. Ross, the case will go before the Privy Council and the chances are very largely in favor of this contingency.

The Montreal Stock Exchange will be closed to-day and on Monday. The Toronto Exchange will not be open this morning; the holiday will be observed on Monday as usual.

In view of the activity of Canada Permanent, we print the following table showing price fluctuations on the Montreal and Toronto Exchanges of

LAND, LOAN, MORTGAGE AND SAVINGS COMPANIES' STOCKS.

	1901		1902		1903		1904		1905		1906		1907		First quarter 1908	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Can. Landed & National Invest....	103	76	108 $\frac{3}{8}$	97	108	100	106 $\frac{1}{2}$	101	120	108	125	117 $\frac{1}{2}$	125	113 $\frac{3}{4}$	120	113 $\frac{1}{2}$
Canada North-West Land	30	23	225	30	260	230	215	150	400	300	500	400	400	435	75	75
Canada Permanent Mortgage	126	106	123 $\frac{3}{4}$	119	124	119	125 $\frac{1}{4}$	118	130	122	130	124	126 $\frac{1}{2}$	111 $\frac{1}{2}$	127 $\frac{3}{4}$	111 $\frac{3}{4}$
Canada Central Loan	135 $\frac{1}{2}$	...	...	...	135	...	120	...	...	...	...	...	135	...	...	...
Colonial Investment . . . . .	...	...	...	...	...	...	...	...	...	...	89	75	80	57	70	62
Dominion Savings..	72	70	71	70	70	...	70	...	70 $\frac{1}{4}$	...	73	...	71 $\frac{1}{2}$	70	...	...
Hamilton Provident	120	111	121	117	120	...	120	...	122	119	124	120	124	120	...	...
Huron & Erie Loan	186	...	185 $\frac{1}{2}$	...	185	180	185	180 $\frac{1}{2}$	185	...	187	183	186	174 $\frac{1}{2}$	178 $\frac{3}{4}$	174
Imperial Loan	76	61	80	70	70	...	70	...	70	...	70	...	70	...	...	...
Landed Banking & Loan	115	...	121	...	121	...	120	...	123 $\frac{1}{2}$	121	125	123 $\frac{1}{4}$	124	122	...	...
London & Canadian Loan	90 $\frac{1}{2}$	64	100	80	101	90	100	89	106	98	111 $\frac{1}{4}$	105	108 $\frac{1}{2}$	100	100	95
London Loan and Savings	110	...	115 $\frac{3}{4}$	...	115	...	113 $\frac{1}{2}$	...	119	...	...	...	...	...	...	...
Montreal Loan	136 $\frac{1}{2}$	...	138	...	135	...	133	...	135	...	138	...	136	130 $\frac{1}{4}$	133	133
Ontario Loan	122	...	123	...	123	...	122 $\frac{1}{2}$	...	129 $\frac{1}{4}$	...	140	137	135	130	130	128
Real Estate Loan..	75	...	80	...	80	...	85	...	...	...	90	87 $\frac{1}{2}$	87	85	87	85
Toronto Mortgage	95	76	94	90	94	90	102	90	109	100	115 $\frac{1}{2}$	105 $\frac{1}{2}$	111	105	107	104

Mr. J. St. L. MacIntosh, manager of the Merchants Bank at London, Ont., has been superannuated. He is succeeded by Mr. J. E. Magee, manager of the Hamilton branch.

Mr. F. H. Jones, manager at the Guelph office of the Traders Bank, will take the management of the Ottawa branch; Mr. F. J. Winlow of Sarnia becomes manager at Guelph; Mr. Harvey, manager at Elora, takes the Sarnia

office; Mr. J. C. Telford is appointed manager at Durham; Mr. F. H. Pringle will be manager at Lion's Head; Mr. D. M. Muir, manager at Port Hope, takes the St. Catharines branch, and is succeeded by Mr. A. M. Scott, recently manager at Harriston; Mr. Turnbull, accountant of the Ingersoll office, takes charge of the Harriston branch, and Mr. Morris of the head office becomes manager at Elora.



London and Lancashire Fire Insurance Co.

RESULT OF BUSINESS FOR YEAR ENDING DECEMBER 31, '07

FIRE DEPARTMENT

The Net Premiums amount to.....\$7,355,440
 And the Net Losses, paid and outstanding..... 3,555,665
 After increasing the Fire Fund from \$2,850,000 to..... 2,950,000
 The sum of \$1,373,925 has been transferred to the Profit and Loss Account.

ACCIDENT DEPARTMENT

The Net Premiums amounted to..... 163,830
 And the Net Losses, paid and outstanding, to..... 759,150
 After increasing the Accident Fund from \$350,000 to..... 850,000
 The sum of \$149,395 has been transferred to the Profit and Loss Account.

MARINE DEPARTMENT

The Net Premiums, since the acquisition of the Standard Marine Insurance Company, Ltd., amounted to \$244,920, and the Net Losses, paid and outstanding, to \$128,290.
 The sum of \$450,000 has been transferred from the Funds received from the "Standard" and, with the balance of the Marine Account, has been utilized to create a Marine Fund of \$568,090.

FINANCIAL POSITION OF THE COMPANY

Capital Paid Up	-	-	-	-	\$1,320,625
Reserve Fund	-	-	-	-	3,750,000
Fire Fund	-	-	-	-	2,950,000
Accident Fund	-	-	-	-	850,000
Marine Fund	-	-	-	-	568,090
Staff Pension Fund	-	-	-	-	300,000
Balance Carried Forward	-	-	-	-	538,785
Funds	-	-	-	-	\$10,277,500

Head Office, LIVERPOOL, ENGLAND.

8 RICHMOND STREET E., TORONTO.

F. W. P. RUTTER, General Manager

NORTH-WEST BRANCH:

ALFRED WRIGHT, Branch Manager

APRIL BANK STATEMENT.

The April bank statement is not so reassuring as its immediate predecessor. In March, deposits at all branches, both at home and abroad, showed substantial increases. Circulation expanded to the extent of just half a million, and advances on domestic commercial paper, after declining steadily for several months, started off again in the opposite direction with a gain of \$3,768,000. Last month witnessed another setback. Every important item in the accounts receded with the exception of deposits in Canada. These not only maintained the March increase of eight millions, but put on a further six millions odd. At \$551,871,716, the combined deposit accounts are \$22,706,000 less than at the end of April 1907.

The following are the principal changes for the month:

Circulation.....	-	\$2,334,993
Deposits payable on demand.....	+	5,900,490
Deposits payable after notice.....	+	164,093
Deposits elsewhere.....	-	3,421,731
Call loans in Canada.....	-	2,129,704
Call loans elsewhere.....	-	1,307,333
Current loans in Canada.....	-	5,689,694
Current loans elsewhere.....	-	82,603

The five and a half million reduction in the amount of current domestic loans brings the total down to the low mark for the year. The amount thus loaned last month was \$539,330,752, which is nearly forty-seven millions less than in April 1907. The three and a half million drop in the foreign deposits justifies caution, and that this has been displayed is seen in the decreases recorded under other headings. Certain critics will, at any rate, find consolation in the fact that call loans abroad have similarly suffered.

GRAND TRUNK PACIFIC GUARANTEE BONDS.

Mr. Fielding's bill, entitled "An Act Respecting Government Guaranteed Bonds of the Grand Trunk Pacific Railway Company," was read the second time in the House this week. It provides for three things:

(a) That the company be authorized to pledge for the raising of money necessary for the construction of the road the bonds guaranteed by the Government. Mr. Fielding ex-

plained that earlier legislation undoubtedly contemplated that the company should have power to pledge as well as to sell bonds, but the machinery provided in relation to the matter was inadequate. It was, therefore, necessary to specifically give the company power to pledge the bonds;

(b) That the pledging of the bonds would not interfere with the right of the company to sell them at a later date. This provision is necessary owing to certain judicial decisions given in England to the effect that where bonds are pledged in the way contemplated by the bill, the bonds so pledged are deemed to have been issued and the power of the company to issue bonds thereupon ceases. Consequently, when the bonds were restored to the possession of the company, they would have no legal right to sell them;

(c) That a letter of credit be granted to the company authorizing them to expend on the construction of the road a sum not exceeding \$1,000,000 out of the proceeds of the guaranteed bonds. This is in order to facilitate construction operations and to enable the company to make prompt payments. Expenditure made under the letter of credit must be for the purposes authorized by the Transcontinental Railway Act, and accounted for from time to time and certified by the chief engineer.

The Ontario Wind Engine and Pump Company are shipping to Beira, East Africa, four complete Canadian Air-motors with Tanks, Pumps, Grinders, etc, also a shipment to Pretoria, South Africa, which indicates that trade is picking up in that part of the world, and that Canada is securing some of it. This firm are also erecting a 100-foot Galvanized Flagstaff for the "Daughters of the Empire" at the Old Fort, and the Old Flag, on a permanent Steel Flagstaff, should commend itself to all the loyal subjects of Canada.

DEBENTURES FOR SALE.

Tender will be received by the undersigned up till 30th June, 1908, for the purchase of the \$25,000 First Debentures of the Corporation of the City of Ladysmith, bearing 5 per cent. interest.

The highest or any tender not necessarily accepted. Full particulars upon application.

JOHN STEWART, C.M.C.,
Ladysmith, B.C.

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - - Representative, G. W. GOODALL.

CROP CONDITIONS FAVORABLE.

Good Reports from the West—Winnipeg Board of Trade—Western Notes.

Monetary Times Office,
Winnipeg, May 8th.

The weather conditions in the West continue favourable for the growing crop. The country has had some refreshing showers, and the latest reports show that the crops are now up several inches and in excellent condition. They are at least three weeks ahead of last year. Seeding is practically completed everywhere. The acreage under crop this year promises to be larger than ever, and prospects look bright for a big yield.

The wheat situation has declined as regards contract grades, the market developing considerable weakness. Low grades continue to be in good demand and prices have held firm. Exporters continue to report prices out of line for trade, although considerable amounts are being worked off. The outlook for the market is uncertain. Damage by fly to the winter wheat would enhance prices, or, at least, maintain the prices of Spring wheat.

Among the wholesale merchants, business is reported to be improving. The real estate market is reviving somewhat, and the building trades are reported as showing considerable improvement. There are no less than five new apartment blocks under construction in Winnipeg at the present time, aggregating a total cost of over a million dollars. At the same time, building operations will be curtailed in the city this season owing to lack of money at low rates of interest.

Board of Trade Annual Meeting.

At the annual meeting of the Board of Trade this week several important matters came up for discussion. The report itself was of a most gratifying nature, and showed that much good work had been accomplished by the board during the past year. Among the outstanding questions dealt with in the interests and development of the city were a number of public works, including the Redwood Avenue bridge, the Elm Park pontoon bridge, and the Lombard Street bridge. Two other important subjects which received a great deal of consideration from the board during the year were the question of coal rates from Duluth and the matter of the Winnipeg freight rates. In connection with this the Board have appeared before the Railway Commission, and it is expected that a satisfactory decision will be arrived at shortly.

An interesting feature of the meeting was the address by the retiring president, Mr. John B. Persse. Mr. Persse referred to the disabilities under which the West lay in the matter of shipping facilities for grain, and showed how important it was that every facility should be provided for taking it from the hands of new settlers, who are without accommodation for storing and getting it to market. He remarked that the Railway Commission was becoming more and more a factor in the trade development of the West, and moved that the Board impress upon the Government the necessity of appointing a commission for the West. The retiring president's address was much appreciated. The election of officers for the current year resulted as follows: President, H. M. Belcher; Vice-President, E. D. Martin; Secretary, C. N. Bell; Treasurer, Andrew Strang.

Officials and Committees of Board of Trade.

The following are the members of the new council, boards under statutes, and standing committees:—

Executive Council—E. A. Mott, H. B. Gordon, J. W. Dafeo, G. F. Galt, A. MacDonald, R. R. Scott, R. T. Riley, T. D. Robinson, A. Miller, D. E. Sprague, W. L. Ball, John Fleming, J. B. Persse, W. A. Black, A. C. Bulling, J. H. Ashdown, A. L. Johnson, J. E. Ruby, H. W. Hutchinson, E. L. Drewery, Andrew Strang, T. R. Deacon and W. Sanford Evans. Grain and Milling Committee—All members engaged in the grain and milling business. Agricultural Implements—All members engaged in implement business.

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Stock Subscriptions for New Companies.

The gratifying announcement was made at the meeting of the civic library committee that Andrew Carnegie had offered the city \$30,000 to provide for additions to the Carnegie library building on William Avenue. The librarian reported that he had supplied Mr. Carnegie with statistics showing the growth of the work at the library and the increased advantage which was being taken of the institution, and the consequent necessity for an extension of the building. The committee decided to accept the offer, and plans will be prepared without delay.

Every week sees more agents on the road canvassing for stock subscriptions in newly-promoted companies. Several eastern companies have now entered the field, but up to the present have not met with much success. The most reliable men in the business are advising delay in matters of this kind. Nearly all the best financial offices have some propositions of this kind to submit to the public in the near future, but they all feel that any undue haste would only tend to prevent a return of confidence on the part of the investing public. Nevertheless, every indication is toward better times and already the immigration figures exceed those of any previous year.

CANADIAN CEMENT AND CONCRETE REVIEW.

This progressive illustrated monthly, devoted to the interests of the cement industry in Canada, comes out in a new garb for the spring. It has an excellent and striking cover design, the color of the paper resembling very nearly that of cement. A full report of the first meeting of the Canadian Cement and Concrete Association, appears in the May issue, together with much valuable information. The advertising columns of the journal grow apace, which indicates that the industry appreciates the efforts made to make the only cement magazine published in Canada a worthy institution.

CANADIAN SECURITIES IN LONDON.

Congested State of the Market—The Budget and Free Trade—Dry Goods Buyers from this Side.

(From Our Own Correspondent.)

London, May 8th.

City of Montreal Fours, of which £1,000,000 have been lately issued, stand 1¼ higher than the issue price of 99. This fact will not have been without influence on those responsible for to-day's issue of £308,500 Province of Manitoba 4 per cent. debentures, carrying Government security and issued at 99 these latter are likely to be favourably regarded.

But the British public is not as keen to accept new offers as the rush of prospectuses may have seemed to indicate. Immense blocks of stock have been left on underwriters' hands. The underwriters of Trunk Pacific Fours at 94½ were burdened with eighty per cent. of their subscription. Seventy per cent. of Cape 3½ at 93½ was left to be carried by the professionals, and ninety per cent. of the 3½ stock which New South Wales attempted to push off at par. Similar receptions have been met by foreign offers carrying high interest. Even the city of Sao Paulo six per cent. loan at 97½ was subscribed only to an extent of 70 per cent by the public.

Relatively, then, the Canadian issues which have been so speedily absorbed have fared signally well. One does not know how far their popularity will carry further. Strong hands behind flotations work wonders, even in these times of congestion and depression. Pennsylvania railway bonds, for example, have been taken at a gulp under the joint persuasion of the houses of Rothschild and Baring.

Country's Coffers are Well Filled.

The Budget being out of the way and its proposals having proved much less revolutionary than some feared, we are looking for more moral courage in the markets. Mr. Asquith has conjured up a surplus of nearly five millions at a time when Germany and the United States are faced with disastrous deficits. He promises a reduction of about fifteen millions in the national indebtedness during the coming year, halves the tax on sugar, reduces the stamp duty on voyage-policies of marine insurance, and devotes £1,200,000 to pay a \$65 old age pension to necessitous persons of seventy.

The Budget is claimed as a vindication of Free Trade finance, and there are obvious points for admiration in a policy which brings down the National Debt from £743 millions to £696 millions in two years.

Lack of Confidence and Pessimism.

Trade is still in a precarious way and the figures of external commerce show further falls in all directions. There is a famine of confidence and a disposition to think of matters as worse than they palpably are. Last month's imports are down one-seventh from the level of last year. Withal, they are of the identical of April 1906. Exports are down from the 1907 precedent, but in equal ratio they are above the achievement of 1906. There is a cheerful side, therefore, to our plight, and one of the best judges in the country speaks solemnly of a resumption of activity in the important cotton trade by the end of the year.

Better times are doubtless coming. Meantime, it is reported that two hundred brokers have retired from the London Stock Exchange. The market price of a nomination for membership, which was over £750, is down now to a trifle of £5.

American buyers of dry goods are over in smaller number, are buying less than is customary and—contrary to their regular practice—are looking out always for "job" lines at a reduction. Manchester houses find a contrast in the attitude of Canadians, who are here in number and are buying for quantities both for Eastern and Western firms.

Official informants say that the White Star ships for the Canadian trade are to be the Laurentic and Megantic, each of 14,000 tons, now building in Belfast. At least, the former vessel should have made a few Atlantic crossings and be on the Canadian station by the time the St. Lawrence is ready for navigation next spring.

Chartered Accountants and Bucket Shops.

A disciplinary circular from the Council of the Institute of Chartered Accountants is all in the interest of the profession. Sundry chartered accountants have been in the pernicious habit of certifying the "winnings" of bucket shop customers. There would be less objection did they certify equally to the more extensive losings. But what happens is that the bucket shop proprietor attaches copies of the certificate to the booklet which forms his bait. The connection of accountants with the encouragement of gambling can be good neither for the Institute nor ultimately for the professional reputation of any member. If a polite warning is insufficient the council will doubtless find other means of suppressing unbecoming conduct.

THE STERLING BANK OF CANADA

Proceedings of the second annual general meeting of the shareholders, held at the head office of the bank, 50 King Street West, Toronto, on Tuesday, the 19th day of May, 1908.

The chair was taken by the president, Mr. G. T. Somers, and the general manager was requested to act as secretary, when the following statement was read:—

To the shareholders:—

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1908:—

Balance of Profit and Loss Account, 30th April 1907.....	\$17,522 85
Premium on Stock sold.....	12,598 50
Profits for the year ending 30th April, 1908, after deducting charges of management, etc. and making provision for bad and doubtful debts	50,091 47
	\$ 80,212 82
Appropriated as follows:	
Dividend 1½ per cent., paid 15th August, 1907.....	\$ 9,984 28
Dividend 1½ per cent., paid 15th November, 1907.....	9,988 26
Dividend 1½ per cent., paid 15th February, 1908.....	10,037 70
Dividend 1½ per cent., payable 15th May, 1908.....	10,057 25
	\$39,967 49
Transferred to Reserve Fund.....	12,598 50
	52,565 99
Balance of Profit and Loss carried forward.....	\$27,646 83
	Reserve Fund.
Balance at credit of account 30th April, 1907.....	\$171,151 38
Transferred from Profit and Loss Account.....	12,598 50
	\$183,749 88

G. T. SOMERS, President.

Toronto, 5th May, 1908.

GENERAL STATEMENT.

Liabilities.	
Notes in Circulation.....	\$ 607,234 00
Deposits not bearing interest.....	\$ 545,344 52
Deposits bearing interest (including interest accrued to date).....	2,038,346 93
Due to other Banks in Canada.....	2,583,691 45
	81,345 48
Total Liabilities to the Public.....	\$3,272,270 93
Capital Stock Paid-up.....	804,617 45
Reserve Fund.....	183,749 88
Balance of Profits carried forward.....	27,646 83
Dividend No. 5, payable 15th May.....	10,057 25
Former Dividends unclaimed.....	793 66
Reserve for Interest, Exchange, etc.....	5,262 70
	\$4,304,368 70
Assets.	
Specie.....	\$ 32,111 81
Dominion Government Demand Notes.....	363,923 00
Deposit with Dominion Government for Security of Note Circulation.....	25,721 00
Notes of and Cheques on other Banks.....	241,332 58
Balances due from other Banks in Canada.....	10,199 23
Balances due from other Banks in the United Kingdom.....	19,093 24
Balances due from other Banks, elsewhere than in Canada and the United Kingdom.....	64,390 55
Railways and other Bonds, Debentures and Stocks.....	\$ 756,771 39
Call and short loans on Stocks and Bonds, in Canada.....	85,402 01
	487,707 26
Bills Discounted and Advances Current.....	\$1,329,880 66
Overdue Debts.....	2,848 898 18
Bank Premises, Safes and Office Furniture.....	1,695 75
Other Assets not included under the foregoing heads.....	79,088 78
	44,805 33
	2,974,488 04
	\$4,304,368 70

F. W. BROUGHALL, General Manager.

Toronto, 30th April, 1908.

On moving the adoption of the report, the president remarked to the shareholders:—"It is with great pleasure that your board of directors present you with their second annual report, feeling assured that you will receive same with gratification. The past year, while being one of considerable anxiety in financial circles, has also been one in which we were able to make considerable profits, owing to the high rates obtainable for money. Your directors especially call your attention to the new premises secured on what are considered favorable terms, for the head office and Toronto branch, in which we look for a marked increase in the business we have already procured. The affairs of the bank continue to receive the untiring supervision of the members of the board of directors, who earnestly solicit the hearty co-operation of the shareholders in furthering in every way the business of the bank."

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year:—H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Wm. Dineen, R. Y. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, John H. Tilden. The meeting then adjourned.

At a subsequent meeting of the newly-elected directors, Mr. G. T. Somers was re-elected president, and Mr. W. K. George, vice-president, by an unanimous vote.

F. W. BROUGHALL, General Manager.

The Sterling Bank of Canada, Toronto, May 19th, 1908.

PACIFIC SECTION

RESOURCES OF BRITISH COLUMBIA.

Valuable Paper Read Before Canadian Club—Handicapping the Fruit Industry—Rush to the North.

Monetary Times Office,
Vancouver, B.C., May 16th.

Before the members of the Canadian Club on Tuesday, Mr. A. C. Flumerfelt, of Victoria gave an address on "The Resources of British Columbia." It was of particular value, as tending to place the possibilities of this province before the world. Mr. Flumerfelt is personally acquainted, through the agency of his many enterprises, with the resources of British Columbia, and has in addition given the matter considerable thought and attention. Few men on the Pacific Coast thus have as complete a realization of what might be attained in the future. Mr. Flumerfelt has expended money, too, in offering awards for essays on many different subjects, and has published in pamphlet form voluminous information concerning the province. The Canadian Club of Vancouver took advantage of the opportunity to have him place before the members some of the facts and figures which he has obtained. These have been published in pamphlet form by the club for free distribution. The address was on general lines, with special attention directed to what he called "the smaller possibilities," and it contained also some valuable suggestions.

Provincial fruit growers have started an agitation for lower express rates, and figures quoted show that they have good ground of complaint. For instance, the charge of Canadian express companies for 94 miles is \$1.30; of American, 85 cents. For 355 miles, Canadian, \$2.40; American, \$1.40. For 678 miles, \$2.55 as against \$1.50. These differences are so large as to constitute a serious handicap. The chief market for British Columbia fruit is in the North-West, both present and future, but with lines running into Winnipeg, Moose Jaw and Alberta, American growers are easily able to beat out the Canadian in his own market. The British Columbia Government is placing the possibilities of fruit growing before the intending immigrants in a greater measure than anything else, with the result that not only are extensive acreages being constantly planted, but inquiries concerning that industry are exceedingly numerous. Yet, with it all discriminating rates will work the destruction of the industry. Even if it is able to bear up for a while, it cannot help but be affected at times, the same as in the lumber trade, which is unprotected by any import duty. Unless the lines are made more favourable for the conduct of the fruit growing industry, the same results will eventually have their depressing effect.

Make Possibilities of Mexico.

Information which may be of use to business men in Canada is given by Mr. J. A. Morris, a commission merchant of Victoria, who has large interests in Mexico. He is of opinion that Canadian business men should do everything they can to establish friendly commercial relations with Mexico, as a mutual and profitable trade may be done. He asserts that Mexico is on the verge of a remarkable development, and in this respect is akin to British Columbia. With transportation facilities afforded especially by the line of steamers to Canada, a market has been opened which was not possible heretofore, and plantations, hitherto uncultivated, are being prepared for use. With the shipment north of Mexican products will come a reciprocal trade. This is already seen in the large cargoes which are taken south. Better steamers are also promised.

All eyes are on the north. Many men are outfitting and departing for the Queen Charlotte Islands, the vicinity of Prince Rupert, and interior districts. The rush almost amounts to a boom. People who have seen the rapid settlement of the eastern part of Washington and Oregon States are passing through bound for the Nechaco, Bulkley and other sections in the interior, taking up land while it is cheap

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before the railway brings higher values. The timber, minerals and oil prospects are attracting prospectors and capital to the Queen Charlottes. East Prince Rupert and other townsites have been placed on the market. It is remarkable how many lots are being sold. Word comes from the north to purchase no lots until they are seen, but buyers have in mind only the great advance which has taken place in the value of property in other railway terminals on the coast, and in the land immediately adjoining, and do not mind risking whatever the price may be.

In connection with Prince Rupert, the Boscowitz Steamship Company has refused to issue any tickets for that place as a result of the action of the G.T.P. officials stating that no men would be required until June.

Depression in Vancouver Has Passed.

Talking of the local situation, a prominent real estate man—one who has been in the city since its start—state that there has been a great change of late. The effects of the late depression are passing away rapidly, and a healthier tone and more confidence is apparent. Referring to the recent visit of a business man from Puget Sound, who comes up once or twice a year to view the prospects for investment, he said that that visitor was surprised to find conditions in Vancouver so excellent, particularly in comparison with what they were further south along the coast.

Messrs. Ceperley, Rounsfell & Company a pioneer financial and insurance firm in Vancouver, has opened an office in Prince Rupert, under the corporate name of G. R. Naden Company, Limited, with Mr. G. R. Naden, M.P.P., of Greenwood, as managing director. Mr. Naden has for a number of years occupied the position of managing director of the Bealy Investment and Trust Company in Greenwood, who represented Messrs. Ceperley, Rounsfell & Company in that part of the province.

Hon. J. G. Aikman, member of the Legislative Council of the State of Victoria, Australia, was in Vancouver during the week on his way to London. He had a word or two to say concerning the apathy of the Government and people of Canada with regard to the interchange of commodities and the passenger traffic between the two countries. He pointed out that 500 tourists or business seekers left Australia per week, and only a hundred or so travel by the Canadian-Australian line, the rest going via the United States. There was no reason for this, he said, except that the people here were too slow. While Canada competes strongly with Australia in attracting immigrants, it does little to provide for either the comfort or convenience of those from the Antipodes who want to come to America.

The Honourable James Dunsmuir, Lieutenant-Governor of British Columbia, has been elected a director of the Canadian Pacific Railway.

Mr. Winsby, teller in the Canadian Bank of Commerce branch at Lloydminster, Sask., has been transferred to Grand View, Man. Mr. J. V. Eakin succeeds him at Lloydminster.

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MONTREAL SECTION

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

NOTES FROM MONTREAL.

Power Company's Annual Meeting—Canada Paper Company Passes to New Control—Talk of Another Cobalt Boom.

Monetary Times Office,
Montreal, May 21st.

The Montreal brokers are gratified at the announcement of the banks this week of a decrease in the loan rate to 5½ per cent. In view of easy money in London, where a 3 per cent. bank rate rules, this reduction was not a surprise. The Stock Exchange during the week has been inactive, only a fair amount of trading being recorded. Little has occurred to disturb the peaceful serenity of the financial world in Montreal.

The financial report for the year ended April 30th was presented at a meeting of the directors of the Montreal Power Company on Wednesday. The statement was made that the net earnings would equal 9.40 per cent. This would mean that they totalled a little more than \$1,600,000. The surplus, it is estimated, will reach about \$650,000.

Some interest here is taken in the Marconi stocks, and discussion of the announcement of new capital for the Marconi Wireless Telegraph Company at London, England, was frequent. There seems slight probability of the Marconi stocks making a bid for activity equal to that of listed cable stocks.

Mr. F. W. Cowie, the chief engineer of the St. Lawrence ship channel between Montreal and Quebec, has returned after a three days' inspection of the waterway. He says that the unusually high water level is seriously affecting the work of the dredging fleet. Much damage has been done by the water washing banks away. He advocates the erection of a dam to hold back the water to give the requisite depth at low water in autumn. All along the river, folks are hoping that the water will recede; if it does so now, a fine hay crop will follow. There seems to be little sign of low water as yet.

Italian Banker Jumps His Bail.

An Italian banker, Luigi Zarossi, who conducted business on St. James Street until a short time ago, fled from the city after being released from custody on bail. It is understood he has been arrested in Mexico City. He is accused of having accepted sums of money from Italians for the purpose of forwarding the same to their families in Italy. Italian bankers have not had a very successful record during recent years. It will be recollected trouble occurred with such another bank in Toronto not long since, while the premises of a big Italian organization were dynamited in New York but a few months back. There appears to be room for a more strict supervision of the methods of these concerns.

Mr. Joseph Kilgour is said to have acquired the control of the Canada Paper Company, which in turn controls three mills at St. Francis and Windsor Mills, Quebec, together with valuable timber properties nearby. Some \$150,000 will be put into the different plants in the shape of improvements. The company will doubtless be re-organized in the near future. At the annual meeting here on Wednesday, the old board was re-elected. The directorate is composed of Sir H. Montague Allen, president; Mr. H. S. Hope, vice-president; Messrs. Hugh A. Allan, C. R. Hosmer, Robert Mackay, H. Markland Molson, and Bryce J. Allan. Second mortgage bonds to the amount of \$150,000 are to be issued. The authorized stock of the company is \$600,000 common and \$400,000 preferred. Of the common there has been subscribed and paid up \$588,600, and of the preferred \$344,100. There are bonds of \$200,000 outstanding. The preferred stock is 7 per centum cumulative, and is preferred both as to dividends and assets over common stock. It has been understood for some time past that a change in control would be consummated. The mills were founded many years ago by Angus Logan and Company.

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La Rose Merger Scheme.

An impression prevails here that before many months have passed, a Cobalt stock boom will be in full blast. The question of the La Rose merger is discussed, and it is thought that something definite and authoritative regarding this will be announced next week. Since the collapse of the Nipissing stock in the Cobalt markets, there has been practically no high-stepping leader for other stocks. For some reasons this is probably a good thing, as several of the smaller and hard-working companies have come to the front. It is conjectured that should the merger take place the stock will be floated in London, New York and Boston, while Montreal will probably be the only Canadian Exchange on which any activity will occur. Toronto seems to have had its share of Cobalt boom, as also Ottawa. Montreal is at present possibly more enthusiastic over the camp than any other part of the country. There are many men around town who seem to know all connected with the deal, but many of their stories must be taken cum grano salis. Nothing yet regarding the scheme is definite enough for publication.

Trade here is not exceptionally brisk. One or two fine days gave quite a spurt to business, especially dry goods, but continuous spring-like weather will possibly be the only spur to make things more active. The live-stock markets are dull and comparatively little trade has been done.

New Bill of Lading Required.

Business men have turned their eyes towards Toronto this week, being interested in a simple and clean bill of lading desired by Canadian shippers. Mr. J. S. N. Dougall was at the meeting called to consider the subject in the Queen City. He attended on behalf of the Montreal Board of Trade, while Mr. J. Quintal represented the Montreal Corn Association, Mr. John Knight, the Canadian Bankers' Association, and Mr. George Jacobs, the Clothing Manufacturers' Association of Montreal. As is known a sub-committee of fourteen, representing the business interests of the country was chosen. It will meet again and present a sample bill of lading to the railways for approval. If agreement between the transportation and the business men cannot be reached, the whole question will be placed before the Railway Commission.

Mr. H. W. Ashton, of Winnipeg, has been appointed accountant of the Northern Bank at Rathwell, Man., filling the place of Mr. Armstrong, transferred.

The death has occurred of Mr. Edward C. Marter of 26 Withrow Avenue, after a long illness. Deceased was 44 years old, and leaves a widow and four children. He was a member of the insurance firm of Smith, Mackenzie & Marter.

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EDMONTON, VANCOUVER, and PARIS, FRANCE.

Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.

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TWO LETTERS FROM THE WEST.

Winnipeg and Portage La Prairie Readers Tell of Existing Conditions.

Editor, Monetary Times:—

Sir,—It is difficult to speak of conditions in the West without danger of being accused of over-optimism, but simple facts as we find them, surely bespeak and promise hopefulness.

It is true that the present situation has been largely brought about by climatic causes, and in the West it must be acknowledged that the weather is substantially its stock in trade.

The winter just past, though seasonable in all respects, was almost without storms of any kind, and as a consequence, the cattle industry which is so important to certain districts, has had no set back whatever.

The spring has been ideal, and seeding throughout the country has been completed under circumstances that are almost perfect. Already, reports are to hand justifying this statement and confirming what was predicted, that the acreage under cultivation has been increased from 15 to 25 per cent.

The emigration so far is greater than any year yet.

The bank clearings continue to increase. Payments on commercial paper have been made in a gratifying manner. Installments of principal and interest on loans and real estate obligations are reliably reported as most satisfactory.

The real estate situation is somewhat of a deadlock owing to the hope of a lower market on the part of the investor, and the positive belief in the future by holders of real estate.

It is useless to separate Winnipeg from the West as on the whole, what affects one affects both.

Speaking of Winnipeg, building operations will be very greatly curtailed this season, owing to lack of money at low rates of interest, but even if interest rates are maintained, it

cannot be possible to long delay the activity, at least in the residential line, as even now it is almost, in fact quite impossible to rent modern houses in suitable localities.

Without anything but ordinary weather conditions from now on, a great crop is probable.

The above is the situation, and there is nothing in it but justification of a healthy belief that the immediate future of the West looks most promising.

Yours, etc., H.

Winnipeg, May 18th.

Editor, Monetary Times:—

Sir,—Everything is all right in Western Canada. The prairie around Portage la Prairie presents a beautiful carpet of bright green. Manitoba hard wheat is from four to six inches above the ground on an increased acreage.

From personal observation and reliable information I learn that an increase of approximately 10 per cent. in acreage over last year has been sown in grain, and there never has been a crop seeded under more favorable conditions than the present one. Barring accidents later on there is every reason to believe Western Canada will produce a wheat crop that will approximate and possibly exceed 100,000,000 bushels this season. Much new ground has been broken in Manitoba, especially through the southern portion of the Province, the Government drain ditches having redeemed many acres of land which will contribute golden grain to the general weal. This country is all right in spite of present monetary conditions which have improved some and are improving slowly, and two years from now we will have forgotten the present stringency in the great wave of prosperity that is bound to prevail.

Yours, etc.,

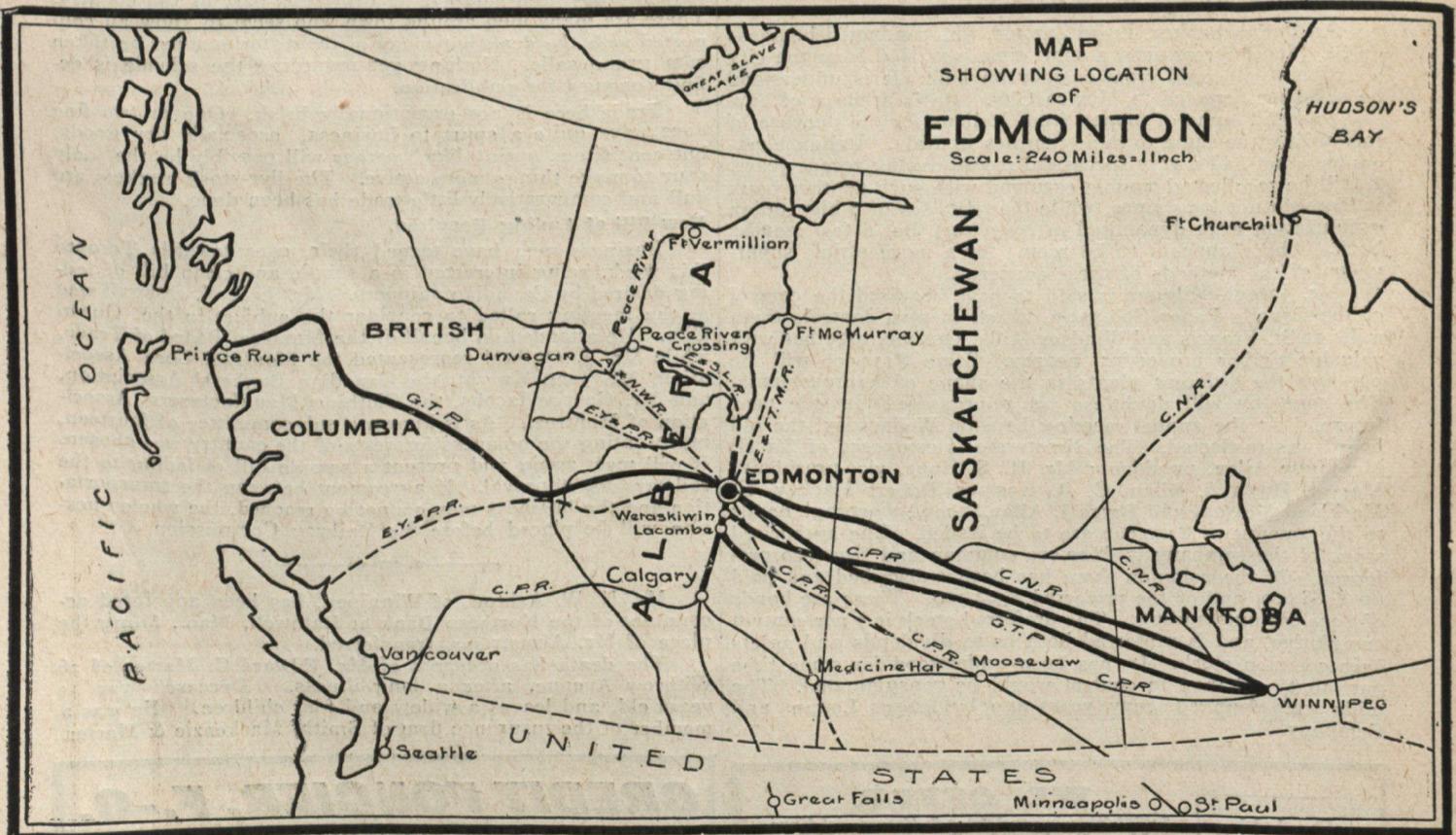
Herbert W. Baker,
Secretary Board of Trade,
Portage la Prairie.

May 15th.

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

EDMONTON
The Centre of the West
Why not extend your business thereto

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



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

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.

Regina, Sask.—Armstrong, Smyth & Dowswell; Maple Leaf Fire Insurance Company; North-Western Electric; Regina Dairy Company.

Montreal, Que.—Co-operative Society of Canadian Protectionist Lecturers, \$20,000; A. LeMarquand, E. H. Godin, J. O. Marchand. Guardian Shoe Company, \$40,000; B. Gale, W. Patterson. Raymond Company, \$75,000; H. Raymond, J. P. Gadbois, R. P. Boucher. Household Purveyors, \$20,000; W. P. O'Brien, A. Comte, B. Burland. Montreal Central Park Land Company, \$200,000; H. S. Holt, U. H. Dandurand, J. P. B. Casgrain.

New Brunswick.—Read Stone Company, \$150,000; H. C. Read, G. Read, H. W. Read, Sackville. McMillan Company, \$60,000; W. R. McMillan. I. H. McNair, R. E. McMillan, Durham Centre. Boddington & Peters, \$20,000; A. J. Boddington, G. D. Peters, W. E. Ferguson, Moncton. J. M. Roche & Company, \$10,000; J. M. Roche, F. E. Garrett, L. A. Conlon, St. John. St. John River Steamship Company, \$48,000; L. A. Currey, R. K. Jones, G. R. Vincent, St. John. Westfield Land Company, \$3,000; E. R. Machum, Westfield; W. B. Farris, C. F. Sanford, St. John.

British Columbia.—Boston Premier Gold Mining Company, \$500,000. Lindsay, Ware & Company, \$25,000. Malcolm Lumber Company, \$500,000. Sanderson Moore Lumber Company, \$100,000. Vancouver Cartage Company, \$10,000. Nuba Mining Company, \$50,000. Pacific Building and Contracting Company, \$25,000. Perry, Jones & Company, \$10,000. Rossland White Bear Mining Company, \$700,000; Royal Victoria Athletic Association, \$25,000. Sunset Mills, \$250,000. Vancouver Trust Company, \$250,000. Western Sheet Metal Works, \$25,000. James & Freeland, \$10,000. Meikle-Lester Publishing Company, \$15,000. Victoria Land Investment Company, \$150,000.

Quebec Province.—Michael Brothers Company, \$20,000; J. Margoese, S. G. Tritt, L. S. Margoese. Montreal National Extracts Company, \$20,000; R. F. Gauvin, A. Perreault, E. Painchaud, Montreal. Montreal Columbus Association, \$20,000, C. J. Dorherty, C. Coughlin, W. H. Cox, Montreal. Stanhope Granite Company, \$150,000; A. Goyette, M. J. Curot, J. L. Cyprien, Montreal. La Compagnie du Telephone Saguenay-Quebec, \$140,000; J. E. A. Dubuc, J. E. Cloutier, F. G. Gosselin, Chicoutimi. Archer Company, \$20,000; J. Archer, E. Archer, L. N. Petit, Quebec. Compagnie de Commerce General, \$5,000; J. G. Gingras, O. Chevanelle, J. B. Legace. Montreal Hog Feeding Company, \$20,000; R. J. Smith, I. Hibbert, R. A. Arthur, Outre-D. Labelle, P. A. Cote, R. Bedard, Montreal. La Compagnie Giguere Mayrand, \$45,000; J. D. E. Mayrand, J. G. Giguere, Maissoneuve.

Winnipeg, Man.—Western Stone Company, \$40,000; J. Bourgeault, H. Piret, St. Boniface; J. Beaucage, Winnipeg. Winnipeg Garage, \$50,000; E. H. Henderson, E. A. Pridham. Union Lumber Company, \$10,000; O. A. Robertson, St. Paul; F. Goodsell, Fergus Falls; G. F. Piper, Minneapolis. Havana Cigar Syndicate, \$100,000; P. Prozesky, A. W. Krausmann, C. K. Prozesky. Club Cigar Stores, \$100,000; L. F. Earl, R. A. C. Manning, D. E. Purdy. Fort Rouge Lawn Bowling Club of Winnipeg, \$20,000; D. E. Adams, A. E. Bowles, T. Bruce. Alaska Bedding Company, \$50,000; A. R. Allan, J. H. Parkhill, F. J. Baker. Western Grocery Company, \$20,000; J. T. Haig, F. W. Louthood, T. W. Neelands.

Toronto, Ont.—Grocers Supplies, \$40,000; H. T. Wilson, W. E. McMurtry, S. G. Beatty. Rundle, Moffatt, Pleased, \$40,000; P. H. Rundle, J. Moffatt, G. Pleased. Gold Leases, \$500,000; W. Bentley, W. J. Trounce, W. T. Taylor, Phi Delta Theta of Toronto, \$25,000; E. W. Oliver, R. B. Mackinnon, J. H. Oldham. Purity Castile Soap, \$100,000; A. B. Griffin, M. Moyer, J. W. McFetridge. Lochaber Gaelic Athletic Club of Canada, D. Cameron, J. E. Cameron, J. Hilliard. Indistructo Toe Tip Canada, \$40,000; J. A. Murray, R. L. Baker, J. A. Murray. R. A. Sabiston Company, \$60,000; G. D. C. Sabiston. Friction Heat-Light Company, \$60,000; G. Paton, J. Linton, A. Laidlaw. Parkdale Lawn Bowling Club, \$10,000; J. A. Harrison, F. Kelk, W. Murray. United Fire Agencies, \$100,000; C. S. Wilgar, H. C. Macdonald, R. J. G. Dow. Electric Distributing Company, \$100,000; A. G. Ross, M. L. Gordon, G. C. Loveys. Swiss Lace and Embroidery Company, \$50,000; H. W. Maw, W. A. McLean, G. S. Hodgson. Industrial Publishing Company, \$10,000; W. J. Hambly, A. W. Wright, F. P. Hambly. Roswell Silver Mining Company, \$1,000,000; A. W. Holmested, A. R. Bickerstaff, F. H. Potts. Modern Apartments Company, \$25,000; F. J. Mutrie, Elora; J. Robinson, J. McDonald, Toronto. Dominion Agencies, \$40,000; F. H. Potts, A. R. Bickerstaff, T. A. Silverthorn. Rice Knight Manufacturing Company, \$50,000; H. A. Rice, F. E. de Garmo, E. H. Scammell.

FACTORY LOCATIONS.

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

Meaford, Ont.

Has Splendid Facilities to offer Manufacturers. We want more industries.

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

**MANUFACTURERS, WHOLESALERS,
JOBBER, CAPITALISTS,**

Did you know that

Portage la Prairie

offered excellent opportunities for Manufacturing, Distributing and Investment?

Four Great Railway Systems intersect in the Heart of the City.

Free Sites with other Concessions.

Lowest Rate of Expenses.

Investigate through,

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade,

Portage la Prairie, - Manitoba



POPULATION
1885.....19,574 1902.....48,411 1904.....67,262 1907.....111,717
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Toronto - Canada

Capital and Rest in thousands				TORONTO				MONTREAL												
Sub-scrib	Paid-up	Rest	Div per cent	BANKS	Share	Price May 23, '07	Price May 14, '08	Price May 21, '08	Sales This Week	Price May 23, '07	Price May 14, '08	Price May 21, '08	Sales This Week							
4,866	4,866	2,336	+1	British North Am.	243					170 1/2	180 1/2	157	146	150	13					
10,000	10,000	5,000	+2	Commerce	50			159	159					160	94					
957	957	nil	+2	Crown Bk. (u)	100															
3,983	3,983	4,927	+3	Dominion	50	239		225	225	60				151						
3,000	3,000	2,000	+2	Eastern Townships	50					160 1/2										
2,473	2,470	2,470	+2 1/2	Hamilton	100	206		188		25					42					
2,500	2,500	2,000	+2	Hechelaga	100					148	150	135								
915	863	235	+3	Horns Bk. (u)	100															
5,000	4,965	4,965	+2 1/2	Imperial	100	220	222	212	212 1/2	22					10					
6,000	6,000	4,000	+2	Merchants Bank	100			157												
1,000	1,000	1,000	+2	Metropolitan Bank	100		193								29					
3,377	3,737	3,737	+2 1/2	Melsons	100			230		200	205	196	197	234 1/2	62					
14,400	14,400	11,000	+2 1/2	Montreal	100			235												
1,800	1,800	900	+1 1/2	Nationale	30						275									
709	709	1,225	+3	New Brunswick (u)	100															
1,250	1,242	50	+2 1/2	Northern (u)	100					285	290				22					
3,000	3,000	5,400	+3	Nova Scotia	100	290														
3,000	3,000	3,000	+2 1/2	Ottawa	100	226		218	218											
180	180	180	4	Peopl's Bk of N.B. (u)	150															
1,000	1,000	200	+2 1/2	Provincial Bank (u)	25							123	125	123						
2,500	2,500	1,250	+1 1/2	Quebec	100						230				25					
3,900	3,900	4,390	+2 1/2	Royal Bank	100															
504	329	75	+3	St. Hyacinthe (u)	100															
500	316	10	+2	St. Jean (u)	100															
200	200	52	+2 1/2	St. Stephens (u)	100															
1,662	1,560	1,763	+3	Standard	50	219	218	220	220	20										
875	804	183	+2 1/2	Sterling (u)	100						220									
4,000	4,000	4,500	+2 1/2	Toronto	100															
4,367	4,362	2,000	+1 1/2	Traders	100	136	126 1/2	128 1/2		25	140	144	129	129	138					
3,207	3,183	1,700	+1 1/2	Union Bank	100															
1,500	1,500	1,175	+4	Union Bk of Hal. (u)	50															
634	500	nil		United Empire Bk.	100															
555	555	350	+3 1/2	Western	100															
				Trust Co's.																
1,000	1,000	500	+1 1/2	Nat Trust Co of Ont	100	158 1/2		150	150											
1,000	1,000	400	+3 1/2	Ter Gen Trusts Cor	100			143	143											
				Loan Companies																
630	630	300	+3	Agric. Sav & Loan	50	122	119	119		6862										
6,000	6,000	2,750	+3	Can. Per. Mtge. Cor	10	125 1/2	124	129 1/2		25										
2,008	1,004	555	+3 1/2	Can. Ld. & N. Inv.	100	122		121												
2,500	1,500	1,050	+2	Can. L. & Sav.	100	160		160												
2,460	2,450	100	+2 1/2	Col. Invest. & Loan	10	74	75	69												
1,000	984	60	+2	Dom. Sav. & Inv. Sc	50	71		70	70	37										
1,500	1,100	490	+3	Ham. Prov. & L. Sc	100	123		120		92										
3,500	1,900	1,655	+4 1/2	Huron Erie L. & S.	50	185		165	180	30										
839	725	64	+2 1/2	Imp. L. & I. Co. Ltd	100				122											
700	700	350	+3	Landed B. & Loan	100	124		106	106											
679	679	106	+3	Lon. L. Co. of Can.	50	108		95	98			133			76					
1,000	1,000	265	+3	L. & C. L. & A. Ltd	25															
500	500	390	+4	Mont. Loan & Mtge	50	134 1/2		130	130											
2,000	1,200	685	+3 1/2	Ont. L. & Deb. Len	50	110		108	110	30										
725	724	325	+3	Toronto Mortgage	100															
1,000	1,000	580	+1 1/2	Toronto Savings	40			85	85											
373	373	55	+2 1/2	Real Estate Loan	40															
				Insurance Companies																
850	835	85	6	British Am. Assur	50															
1,500	1,468	268	6	Western Assurance	40															
				Transportation																
121680	121680		+3 1/2	Can. Pacific Railway	100	172 1/2	173	160	160 1/2	159	159 1/2	132	172	172 1/2	159 1/2	159	668			
				New	100												20			
12,500	12,500	1,431	4	Detroit United Rly	100			37 1/2	38	35			67 1/2	68	37 1/2	37 1/2	35 1/2	36 1/2	711	
12,000	12,000			Duluth S.S. & A.	100			14	16	16							14			
10,000	10,000			pdf.	100			23 1/2		23										
1,500	1,350	195	+1 1/2	Halifax Electric	100						100	105	96 1/2	98 1/2	96	95	72 1/2	22		
5,000	5,000		+1 1/2	Havana Elect. pref.	100							80	80				24 1/2	24 1/2	400	
7,500	7,500			com.	100							80	80				87	87 1/2	85	
2,240	2,240		+1 1/2	Illinois Traction pref.	100			87 1/2				66	86	87	86 1/2	88	87			
392	392	50	6	London St. Railway	100															
14,000	14,000		+2	Min. St. P. & S.S.M	100			111 1/2		110	114		95	98	112 1/2	113	113			
7,000	7,000		7	pdf.	100															
7,000	7,000	907	+2 1/2	Mont Street Railway	50							214	217	182 1/2	185	185	187		417	
925	925		+1	Niagara, St. C. & Ter	100	75		75	75											
705	705		+4	Niagara Navigation	100		126	119	119											
840	840		+3	Northern Navigation	100			97	98 1/2	97	98		45							
7,500	7,500		+3	North Ohio Traction	100															
3,132	3,132	254	+1 1/2	Rich & Ont	100			77				125	73	73 1/2	77 1/2	78	76	77	47	
21,998	21,998			Rio de Janeiro	100	43 1/2	43 1/2	36	36 1/2	36 1/2		1100	43 1/2	44	35 1/2	35 1/2	37	37 1/2	1187	
6,500	6,500		+1	Shaw, W & P.	100															
7,000	7,000		7	See pref.	100															
14,000	14,000		2	com	100															
8,500	8,025	1,363	+2 1/2	Sao Paulo	100	122		130 1/2	130 1/2	128 1/2	130		170						2084	
800	800		6	St. John Elect.	100															
563	563		+10	St. Lawr. & C. Nav	100					120										
12,000	12,000		1	Toledo Railway	100								25	26	26 1/2	12 1/2	15	10 1/2	11	185
8,000	8,000	1,918	+1 1/2	Toronto Railway	100			99	100	99	99 1/2		100							
3,000	2,600		+1 1/2	Tri-City R. & L. pref.	100															
1,200	1,164		+1 1/2	Trinidad Elect.	480															

York, Montreal and Toronto

Cap. and rest in thousands.			TORONTO				MONTREAL					
Sub-scrib'd	Paid-up	Div per cent	Share	Price May 23, '07	Price May 14, '08	Price May 21, '08	Sales this Week	Price May 23, '07	Price May 14, '08	Price May 21, '08	Sales this Week	
INDUSTRIAL												
\$ 3,500	3,500	*2½	Crow's Nest Pass	100								
20,000	20,000	.....	Dom I & S Co.	100	19½ 21	17 18	17½ 18				
5,000	5,000	.....	..... pref.	100				49½ 50	61½ 66½	66 66½	880
15,000	15,000	*1	Dom Coal Co	100	64	55½	58½ 54½	61½ 62	55½ 59½	54½ 54½	263	
3,000	3,000	*¾	..... pref.	100			466	100 110	100 109½	100 109½	516
5,000	5,000	*1½	Dom Textile com	100					44 45	44 45	10	
2,500	1,940	*1½	..... pref.	100				88½ 91	84½ 84½	83½ 84½	5
500	500	*¾	Interc. Coal	100							26	
219	219	*¾	..... pref.	100							
2,500	2,000	*¾	Lake of W'ds Mill	100		86		77 78	85½ 86	85 85½	528	
1,500	1,500	*1½	..... pfd.	100					112 114		43
1,800	1,600	*¾	Laurentide Paper	100	104	107	104 107	93 94	104 107	104 107		
1,200	1,200	*1½	..... pref.	100	109	111	110	104 108	109 110	109	10
667	667	.....	Magdalen Dev. com	100				31 33			
517	517	.....	..... pref.	100				71 73			
3,000	3,000	*1½	Mont Cotton	100				116 125	100 114	100 114	4	
700	700	*1½	Mont Steel	100				96 99	60 68	59 65		
800	800	*1½	..... pref.	100				102 110			
5,000	5,000	*1½	N S Steel & Coal	100	70 70½	53	51 52½	69½ 71	52 52½	51 51½	108	
2,000	1,630	*2	..... prs	100					109½	109	
1,250	1,250	*7	Ogilvie Flour	100					105 125	106 120		
2,000	2,000	*1½	..... pref.	100				113 117	120 130	120 130	
6,000	3,000	.....	Ont Elect Dev	100							
2,150	2,150	*1	Pemman, com	100					30 33	29 31	65	
1,095	1,075	*1½	..... pref.	100							
600	600	8	Windsor Hotel	100								
Land Co's.												
1,467	1,467	.....	Can N W Land	25						100	
8,090	8,090	*1½	..... pref.	100							
5	5	.....	Ont & Qu'Appelle	1	100						
Mining												
2,500	2,500	.....	Abitibi	1							
500	500	.....	Beaver	1							
900	900	.....	Buffalo (u)	1		1½ 2½	1½ 2½				
1,000	1,000	.....	Foster	1		72½ 78½	63 65				
2,500	2,500	.....	Green Meehan	1		14 17	14 19				
2,500	2,500	.....	McKinley Darragh	1		76 77	77 80				
6,000	6,000	.....	Nipissing	6		6½ 7	6½ 7	885			70
1,000	1,000	*¾	Red Rock	1		14 18	12 13					
1,500	1,500	.....	Silver Queen	1		113 118	113 114				
5,000	5,000	*¾	Silver Leaf	1		18½ 18½	14½ 14½					
1,000	1,000	.....	Trthewey New (u)	1		82 84	80 81				
1,000	1,000	.....	University (u)	1		2½ 4	3 5				
3,500	3,500	.....	Centre Star (u)	1							
2,500	600	.....	Alta. Coal & Coke	10					12 17½	10 15	
5,500	4,698	.....	Can. Gold Fields	10					65 72½	67½ 72	
3,000	3,000	.....	Consolidated Mines	1		3½ 4	3 4				
8,000	8,000	.....	Dia. Vale Coal	10					114 114	12 15	
5,000	5,000	.....	Dominion Copper	10					1 1½	1 1½	
13,500	13,500	.....	Granby	100					90 94	90 95	
3,000	3,000	.....	Interna. Coal	1					55 62	50 56	
2,500	2,500	.....	Monte Christo	1					7 8½	7½ 10	2000
1,500	1,500	.....	North Star	1		16			3 3½	3 3½	
76	76	.....	Novelty	10					25 28	20½ 26½	
1,000	1,000	.....	Rambler Cariboo	1					1	1	
1,000	1,000	.....	White Bear	10							
BONDS.												
2,000	2,000	*5	Bell Tel.					104½	102	100 102		
220	220	*5½	Brit Col Elect					98	92	92		
2,000	2,000	*6	Can Cal Cot	100								
15,000	15,000	*4	Dom Cable					95 96½	91½	91½	3000	
5,000	5,000	*5	Dom Coal					95 97	95 97	95 97		
2,380	2,380	*6	Dom Cotton	1000				75	77½ 78½	77 78	7000	
8,000	8,000	*5	Dom Iron & Steel	1000				86 90	83	83	500	
758	758	*6	Dom Textile a					88 92	84 87	84 87½		
1,162	1,162	*6	..... b					86 91	81½ 82½	81½ 82½	6000
1,000	1,000	*6	..... c					88 95			
450	450	*6	..... d					100	97	97	1000
600	600	*5	Halifax Elect	1000				80 95	85	85		
404	7,004	*5	Havana Elect	1000								
344	344	*5	Intercolonial Coal									
750	750	*6	Keewatin Flour Mills									
1,200	1,200	*6	Laurentide Paper									
1,000	1,000	*6	Lake of Woods Mill	1000				103	107 110	108 108½	1000	
267	267	*6	Magdalen I'ds Dev						106 112	106		
6,000	6,000	*5	Mex Elec Light	1000	79	75½		25000	76½ 78	75½ 76	39000	
10,800	10,800	*5	Mex L & P	1000		81½	81½	15000	82 83	82 80½ 82	6000	
7,500	7,500	*4½	Mont L H & P						95	95		
1,500	1,500	*4½	Mont St Ry						104	100		
2,252	2,252	*4	Mont Water & Pow									
2,500	2,500	*6	N. S. Steel and Coal	1000	108½ 109			1000	108½ 110	106 107	1000	
1,000	1,000	*6	Ogilvie Milling	1000				119½	113½	113½		
25,000	5,000	*5	Ont Elect Dev	500				2000				
1,000	1,000	*6	Price Bros Ltd						101	101		
25,000	25,000	*5	Rio Janeiro						105	105		
471	471	*2½	Rich & Ont Nav		76½ 76½		96½ 97½	66000	76½ 77	81½ 82	80½ 81½	26000
6,000	6,000	*5	Sao Paulo						93½ 95½	96	3000	
600	600	*5	West India Elect		94			16500	103½ 105½	100 102	2000	
3,000	3,000	*5	Winnipeg Elect Ry									
720	720	*5	Trinidad Elect	1000								

* Quarterly † Semi-Annually ‡ Annually § Passed

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

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

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

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

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

New York Stock Exchange

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

R. R. STOCKS	Opening	2-30 p.m.
Atch. Top. & Santa Fe	82½	82½
Baltimore & Ohio	89½	89½
Bklyn Rapid Transit	51½	50½
Canadian Pacific	160½	159½
Canadian Southern		
Ches. & Ohio	46	44½
Chicago Great Western	7	6½
Chicago Milw. & St. P.	138	137½
Chicago & N.W.	154	153½
Colorado Sou.	31½	31½
Del. & Hudson	163½	163
Del. Lack. & W.		
Denver & Rio G.	26½	26½
Dul. S. S. & Atlantic		
Pfd.		
Erie R. R.	23½	22½
First Pfd.	42½	42½
Second Pfd.	30½	29½
Gt. Northern Pfd.	131½	130½
Ills. Cen.	140½	140½
Int.-Metro.	12	12
Kan. City Sou.	25½	24½
L'ville & Nash	110	109½
Mexico Central	16½	16½
Minn. St. P. & S. S. M.	113	113
Pfd.		
Mo. Kas. & Tex.	30½	29½
Mo. Pacific	63	62
New York Central	105½	105½
New York Ont. & W.	41	40½
Nfk & Western	71	71
Northern Pacific	136½	134½
Penna. R. R.	122½	121½
Reading	116	115
Rock Island	13½	13½
Sou. Pacific	87½	86½
Sou. Ry.	18½	18½
Twin City		91
Union Pacific	150½	149½
Wabash R. R. Pfd.	28½	28½
INDUSTRIALS		
American Car Foundry	37½	37½
Pfd.		
Amal. Copper	66½	65½
American Cotton Oil		30½
American Ice Secs.	27½	27½
American Locomotive	49½	49½
Pfd.		103
American Smelting	74	72½
Pfd.		97
American Steel Foundry		
Pfd.		
American Sugar	180	129½
American Woolen		21½
Anaconda Copr.	42½	42
Cent. Leather	26	25½
Colo. Fuel & Iron	30½	29½
Cons. Gas N. Y.	127½	127
Corn Products	16½	16½
Distillers	36½	36
Int'l. Paper		10½
Mackay Companies	65	65
Pfd.		
Nat'l Lead	64	65½
Pacific Mail	30½	28½
Peo. Gas	92½	92½
Pressed Steel Car	28	28
Ry. Steel Springs	37	37
Rep. Iron & Steel	18½	18
Pfd.		67½
Sloss-Shef.		80
U. S. Cast I P.	28½	28
U. S. Rubber	36½	36
U. S. Steel	38½	38½
Pfd.		102½

DEBENTURES FOR SALE

FOR SALE

\$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property
less school and town exemptions
for 1907 \$537,445.00
Total assets December 31st, 1907..... 26,553.96
Total debenture debt inclusive of this issue 15,940.00
Debentures dated February 22nd, 1907.. 10,000.00 @ 6%
Debentures dated December 17th, 1907.... 5,000.00
Payable in twenty equal annual installments of principal
and interest.

For information write,

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

RICHMOND, QUEBEC

Tenders will be received up to four o'clock p.m. on Thursday the 28th of May, 1908, for the purchase of \$25,000. of 40-years Waterworks Debentures of the town of Richmond, Que., issued May 1st, 1907, bearing interest at 4½ per cent. per annum, one of said debentures maturing annually and being each for the sum of \$1,358.50.

E. F. CLEVELAND, Sec.-Treas.
Richmond, Que.

VANCOUVER, BRITISH COLUMBIA

Tenders will be received by the undersigned up to Friday, June 26th, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$1,975,000 City of Vancouver, 40-year, 4 per cent. Debentures.

Particulars may be received on application to the Bank of British North America, London, Eng.; Toronto, Ont.; or to the undersigned.

The highest or any tender not necessarily accepted.

G. F. BALDWIN, City Comptroller.

City Hall, Vancouver, B.C.

MAPLE CREEK, SASKATCHEWAN

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to and including the first day of June, 1908, for the following debentures of the Municipality of the town of Maple Creek, all carrying 5 per cent. interest:—

7 Debentures (waterworks issue) for \$2,000 each, 30 years.

15 Debentures (waterworks issue) for \$1,000, each 15 years.

10 Debentures (fire protection issue) for \$200, each 10 years.

The highest or any tender will not necessarily be accepted. Apply for all particulars to the undersigned.

A. BURNETT, Sec.-Treas.
Town of Maple Creek, Sask.

Maple Creek, 28th April, 1908.

THE TOWN OF MIDLAND

Offers For Sale

\$5,000, Sewer Debentures, 40 years, 4 per cent.

\$8,850, Bank Overdraft Debentures, 20 years, 5 per cent.

Both the above are payable in annual installments of principal and interest and are guaranteed by the County of Simcoe.

The latter legalized by Special Act, last session of Legislature.

THOMAS I. TRUEMAN, Town Clerk.

Midland, May 20th, 1908.

SEDLEY, SASKATCHEWAN

Tenders will be received by the undersigned for the purchase of debentures of the village of Sedley to the amount of \$1,000, repayable in ten equal annual installments of principal and interest, bearing interest at the rate of 6 per cent.

Address,

J. O. SCOTT,

Overseer, Sedley, Sask.

SCHOOL DEBENTURES

Tenders will be received by the undersigned until the 31st day of May, 1908, for \$500 school debentures, payable in 10 years. Full particulars on application.

ANTHON HORTE,

Secretary-Treasurer.

The Premier School District, No. 771,
Doreenlee, Alta.

FOR SALE

\$15,000 Whitewood School Debentures

Sealed tenders will be received up to and including the 25th of May, 1908, for the purchase of \$15,000, 5½ per cent. school debentures, repayable in thirty (30) equal consecutive annual installments of principal and interest, for the Whitewood School District No. 57, in the Province of Saskatchewan.

S. B. GILLIS,

Secretary-Treasurer.

Whitewood, Sask.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of debentures of the Rural Municipality of Hamiota, in the Province of Manitoba, for the sum of twenty-five thousand dollars, issued under the provisions of the "Municipal Electric Light, Gas and Telephone Act." These debentures will be in denominations of five hundred dollars (\$500.00) each or the equivalent of that amount in sterling money; will be dated July 1st, 1908; will run for a period of twenty years, and will bear interest at the rate of four (4 per cent.) per cent. per annum, payable half-yearly on the first days of January and July during the currency of the debentures. Both principal and interest will be made payable at the Union Bank of Canada, Montreal.

Payment of principal and interest of these debentures is guaranteed by the Province of Manitoba.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the 20th day of June, 1908.

The highest or any tender not necessarily accepted.

JOS. ANDREW,

Secretary-Treasurer.

Hamiota, May 15th, 1908.

DEBENTURES FOR SALE

Prince Albert, Saskatchewan

Sealed bids for the purchase of \$50,000, City of Prince Albert debentures will be received by the undersigned up to Saturday, the 13th of June.

Description.

Part of an issue of \$90,000, authorised for the erection of a High School. Rate of interest, 5½ per cent.; period, 30 years; payments, equal annual installments of principal and interest.

C. O. DAVIDSON,

Secretary-Treasurer.

Prince Albert, Sask.,

May 12th, 1908.

An Imperial Trust Revenue Bond A Desirable Investment

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

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

EXTRACT FROM COPY OF BOND

IMPERIAL TRUST COMPANY, LIMITED

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

ONE HUNDRED DOLLARS

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

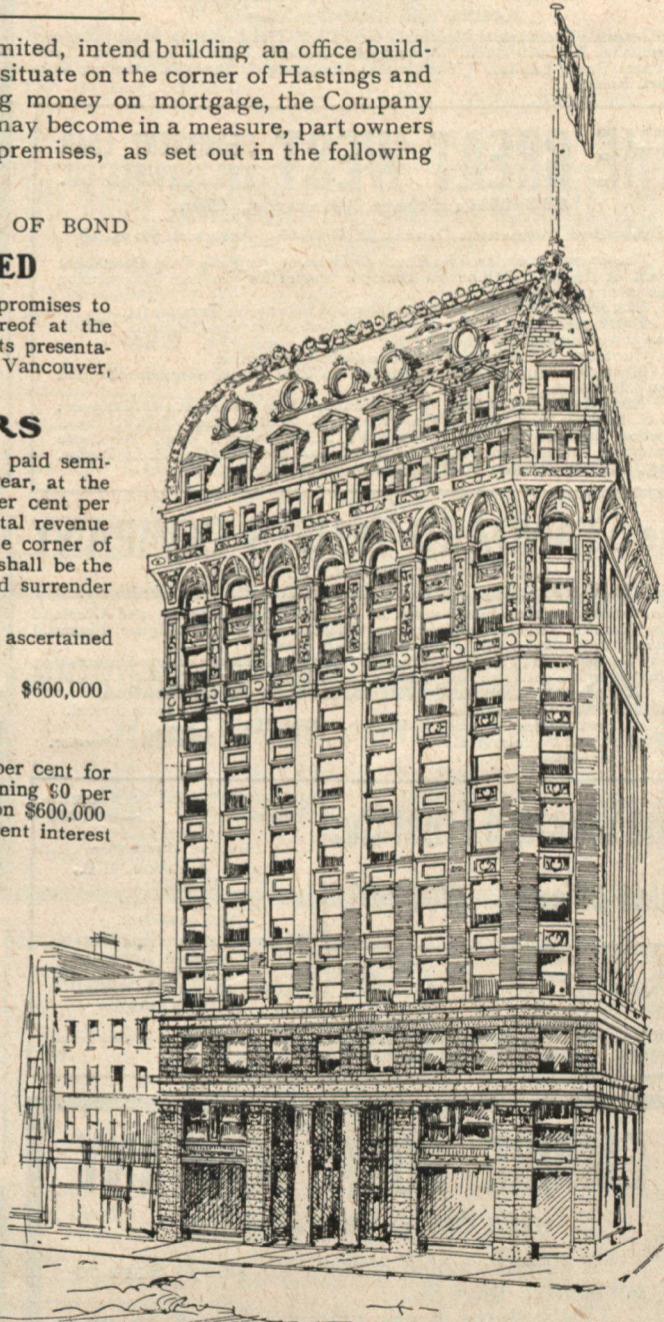
The pro rata share of revenue payable as aforesaid will be ascertained as follows:—

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

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

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

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



APPLICATION FOR IMPERIAL TRUST REVENUE BOND

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

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

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

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

.....
Name in Full

.....
Registered Address

No.....

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

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

Board of Directors:

Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Gordon, Hon. W. H. Montague, J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.

Agents and Correspondents

In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Farrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO. 436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1907.

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.
Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

F. W. HEUBACH, Ltd. WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: - - - - UNION BANK BUILDING.

MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000

456, MAIN STREET, WINNIPEG.

MONEY TO LEND ON IMPROVED FARM PROPERTY at lowest current rate of interest and on convenient terms

Advisory Board W. H. Cross, A. Gouzee, R. T. Riley, F. T. Griffin, Manager.

OLDFIELD, KIRBY & GARDNER, Real Estate, Insurance and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.

391 Main Street, - - - - WINNIPEG.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity

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. Correspondence invited.
Head Offices: WM. HARVEY, Managing Director.
Cor. Fort St. and Portage Ave., Winnipeg.

W. J. YOUNG & Co. LIMITED.

INDUSTRIAL BROKERS,

Home Bank Building, Main Street, Winnipeg, Man.

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS, CITY PROPERTIES.

Head Office: WINNIPEG. Branch Office: MOOSE JAW. CORRESPONDENCE SOLICITED.

The Western Trust Co. Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000

Board of Directors—

ALAN J. ADAMSON, M.P., President.

HON. R. P. ROBLIN, Vice-President.

W. RUSSELL, Managing Director.

D. H. McDONALD
HON. J. H. LAMONT
K. MACKENZIE
J. G. TURRIFF, M.P.

JAS. JOHNSTON
J. D. MCARTHUR
J. W. DE C. O'GRADY
R. M. DENNISTOUN
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Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest,

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

BOARD OF DIRECTORS: D. E. SPRAGUE, Esq., President; C. W. N. KENNEDY, Esq., Vice-President; W. H. SPROULE, Esq., Manager; JOHN LESLIE, Esq.; LENDRUM MCMEANS, Esq.; J. C. SPROULE, Esq.; E. M. COUNSELL, Esq., Secretary.

FUNDS RECEIVED FOR INVESTMENT and Interest allowed at highest rates till placed

WRITE FOR COPY OF LAST ANNUAL REPORT

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Winnipeg, - Man.

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15 Lots, 55 x 240 feet, adjoining Lord Strathcona Park. Price 500 each. 1-3 cash, balance 6 and 12 months, 6%.

Correspondence Solicited. Call, write or wire.

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 Established 1879. 515 Main St., opp. City Hall, Winnipeg.
Real Estate Agents

COLONIAL ASSURANCE CO.
 Head Office, Winnipeg, Man.
GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.
 W. SMITH, Manager.

THE HARPER INSURANCE AGENCY
 Only reliable non-tariff companies represented.
 616 McIntyre Block, WINNIPEG.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
 WINNIPEG - CANADA
 J. STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

SOME RECENT FIRES.

Stockholm, Sask.—Smith Grain Company's elevator burned.
North Bay, Ont.—C.P.R. storehouse, stocked with supplies, totally destroyed.
Simcoe, Ont.—Burt's livery and two horses burned. Loss about \$600; no insurance.
Headingley, Man.—Maclarrin and McCallum farm house destroyed. No insurance.
Omamee, Ont.—Mr. Edward Bannan's farm, three miles distant, burned with contents.
Vegreville, Alta.—Thompson Brothers' slaughter house destroyed by prairie fire east of the town.
North Hatley, Que.—Johnston block completely destroyed. Insured for \$35,000, but that will not cover loss.
New Lunnon, Alta.—Wm. Hutchings house, stable and granaries burned by prairie fire. Loss over \$2,000.
Athabasca Landing, Alta.—Home of Adelaide Major at Baptiste Lake completely destroyed by prairie fire.
Halifax, N.S.—Pipe shop of the Dominion Iron and Steel plant at Sydney totally destroyed. Loss estimated at \$10,000.
Belleville, Ont.—Frame house in Maria Street, occupied by F. R. Stapeley and J. Nattise destroyed. Loss partly covered.
Sault Ste. Marie, Ont.—Lake Superior Company's power plant, paper mill department, and Sault Ste. Marie Pulp and Paper Company's store room burned. Losses about \$350,000.
Fort Erie, Ont.—Drug store owned by R. A. Land, at Bridgeburg, destroyed. Part of building was occupied by the Buffalo Specialty Company, and the upper part by several families. Losses said to be fairly covered by insurance.
Mimico, Ont.—Work building at the Victoria Industrial School, Mimico, totally destroyed. Building and contents valued at \$15,000, with insurance of \$10,400, in the North

DALY, CRICHTON & McCLURE
 Barristers, Solicitors, Etc.
 T. MAYNE DALY, K.C. W. MADELEY CRICHTON
 ROLAND W. McCLURE E. ARAKIE COHEN
 Cable Address:—"Dalc"
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**CANADA LIFE CHAMBERS
 WINNIPEG, MAN.**

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 STOCK BROKERS.
 Cor. MAIN and McDERMID STS., WINNIPEG.
 Buy and Sell on Commission. STOCKS AND BONDS.
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THE HOME INVESTMENT & SAVINGS ASSOCIATION
 OFFER FOR SALE THEIR
5 PER CENT. DEBENTURES
 In amounts of \$50 and over. Interest payable half-yearly.
 First Mortgages pledged as collateral security. Write for our last Annual Report
438 Main St., WINNIPEG
 M. BULL, President W. A. WINDATT, Manager

G. S. LAING, Accountant and Auditor
 34 MERCHANTS BANK BUILDING
WINNIPEG, - - MANITOBA.

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

British and Mercantile, the London and Lancashire, the London Assurance, and the Commercial Union.
Namao, Alta.—Premises owned by J. A. Carson, of Edmonton, and occupied by C. H. Webber, auctioneer. Two granaries, drive shed, an implement house and cow shed and farming implements were burned. House and big stable saved with the aid of neighbors. Webber lost \$1,000 worth of grain, 30 tons of green feed, and all his hay, except one stack. Carson's loss is \$500, with some insurance. Webber's loss practically entire, with no insurance.
Toronto.—Store at 161 Yonge Street, occupied by J. C. Williams, optician, and Stock & Bickle, jewellers, burned. Stock of the Ladies' Work Depository damaged to extent of \$300, covered by insurance in London Assurance. Stock & Bickle estimate the damage to their stock at \$2,500, with insurance of \$8,000 in the Ontario & North American. J. C. Williams, optician, places his loss at about \$2,500, fully covered by insurance in the London & Lancashire and in the Norwich Union. The damage to the building was about \$500.

ADDITIONAL INFORMATION CONCERNING FIRES
High River, Alta.—American Bazaar (E. G. Ball) damaged to extent of \$3,500. Insured for \$1,000 in Yorkshire Fire and Life and York, Eng.
Rosland, B.C.—West Kootenay Power and Light Company's electrical machinery in Nelson Tramway Company's sub-station at Nelson damaged to extent of \$10,000; insured for \$3,000 in the London & Lancashire Fire, and \$3,000 in the Northern Assurance
Merlin, Ont.—Dr. Bell's store damaged to extent of \$500, covered by policy with the British American. Arthur W. Smith's premises damaged to extent of \$1,500; contents, \$125. Building insured for \$600, and stock and fixtures for \$600 in Economical.

VANCOUVER ADVERTISERS

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 Representing a strong
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FIRE INSURANCE
AGENCY

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REAL ESTATE, MINING, INSURANCE, LOANS, TIMBER and TIMBER LIMITS.

Money invested on Mortgage at current rates of Interest.

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 MANITOBA ASSURANCE CO. (FIRE), City Agents

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Revelstoke General Agencies, Limited, Revelstoke, B.C.

We desire to secure money for safe investments. Every reference will be provided and transactions can be transacted through our, or our clients' bankers. Mortgages 50 per cent., Valuation yield 8 per cent. This is on business properties. We can also invest your money in agreements for sale, bonds and other safe and sound issues.

WAGHORN, GWYNN & CO.

STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company
 INSURANCE—Sovereign Fire Assurance Company, Caledonian,
 519 Granville Street, Vancouver, B.C.

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.)

WHITE STAR LINE IS SERIOUS.

Official Statement of the Company shows that Development of Canadian Atlantic Route is Recognized.

The Monetary Times has been in correspondence with the White Star and Dominion Steamship Companies regarding the unofficial announcements of a White Star-Dominion service being maintained between Liverpool, Quebec and Montreal. Mr. James Thom, manager at Montreal for the Dominion Line, stated a short while ago that beyond advice that the two companies would give a joint service in the spring he had no further information. This week come some particulars from the White Star's Liverpool office regarding the proposed service.

Will Answer Exacting Requirements.

With the ever-increasing development of Canada, says the company, it has been generally felt that the introduction of the most modern and up-to-date tonnage into the trade was extremely desirable, and in response to this feeling two steamers, each of 14,000 tons gross register, are now being built at Belfast, which it is anticipated will answer the most exacting requirements both of traders and passengers. It had originally been intended to name these vessels the Alberta and Albany, but following on the decision of the White Star Line to associate itself with Canada, the new steamers will instead be called the Laurentic and Megantic—both appropriate Canadian names.

THE W. S. HOLLAND AGENCY

517 Pender Street, VANCOUVER, B.C.

The Oldest Strictly Non-Tariff Office in British Columbia Associated with **Wm. Thomson & Co.**, of St. John, Halifax, Toronto, Montreal, and the INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.

Representing:—The Anglo American Fire Insurance Co.; The Equity Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire Insurance Co.; The Sterling Accident and Guarantee Co.; The New York Plate Glass Insurance Co.; The Indemnity Accident Co.; The Hope Live Stock Mutual Benefit Association.

S

Timber

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Will sell you timber lands or buy yours All sorts of logging propositions floated.

Phone B 1011

Smith & Summerfield

417 Richards St., Vancouver

N. H. COURSIER, Revelstoke, BC.

I require money for 8 per cent. mortgages, 50 per cent. valuation, and for Municipal Bonds. Also for agreements for sale. Bankers and other references can be provided. Transactions completed through and with sanction of local bank.

Timber. Mines. Farm Lands.

British American Trust Co.,

LIMITED

A. C. Flumertelt,
 President.

H. N. Galer,
 Vice-President.

W. L. Germaine,
 General Manager.

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Winnipeg.

CORRESPONDENCE SOLICITED.

Represented in Spokane, Wash.

It is hoped that the Laurentic will be ready by the end of the year, and she will make her first few voyages in the Liverpool-New York service of the White Star Line, being transferred to the Canadian trade as soon as the St. Lawrence opens for navigation in the spring of 1909; the sister vessel will take her place in the service shortly afterwards.

What will Other Companies Do?

The Laurentic and Megantic will sail alternatively with the Canada and Dominion, of the Dominion line, and will thus complete a weekly service of vessels of the highest class, all admirably adapted for the requirements of the Canadian trade with the Mother Country.

Probably other important developments will be witnessed before long in the Canadian-Atlantic service. The Canadian Pacific Railway Company has maintained a splendid service, with its Empresses for some time on this route. One may be sure that this progressive company will not be left behind at this juncture of Canadian development. The Allan Line, too, will probably be spurred to further efforts. Altogether the transport situation becomes replete with interesting possibilities.

Saskatchewan estimates for the year show revenue from all sources of \$2,771,079.49, and expenditures for all causes of \$4,164,157.77. The surplus at the beginning of this year was \$329,494.06.

A branch of the Traders Bank was opened at St. Catharines Ont., on Wednesday in building on James Street, formerly occupied by the Sovereign Bank. St. Catharines is now the home of branches of six banking institutions.

INVESTMENT AND FINANCIAL BROKERS

G. A. STIMSON & CO. 16 KING ST. WEST, TORONTO. MUNICIPAL DEBENTURES and CORPORATION BONDS WRITE FOR OUR LIST.

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OSLER & HAMMOND, Stock Brokers & Financial Agents 21 JORDAN STREET, TORONTO.

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

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ESTABLISHED 1845 Board of Trade Building Toronto, Ontario. THOMAS FLYNN,

KEEP POSTED EVERY DAY

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

We issue carefully revised reference books four times a year. R. G. DUN & CO. Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S.A. and Europe.

Advertisement for THE CANADIAN OFFICE & SCHOOL FURNITURE CO-LIMITED, PRESTON, ONTARIO. Includes an illustration of a furnished room and text listing products like HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL, LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

ACCOUNTANTS

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

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

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS Estate and Fire Insurance Agents

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario. George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan. Thos. S. Clark. Fred. Page Higgins.

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

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A TRIP TO THE WEST INDIES

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

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

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

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Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

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

The Union Life Assurance Company

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



SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

HANDLED BY ALL
THE
WHOLESALE TRADE

PUBLICATIONS REVIEWED.

MANUAL OF THE WORLD'S
COPPER.

The Copper Handbook for 1907, despite certain shortcomings for which the compiler, Mr. Horace J. Stevens, makes ample apology, is in every way worthy of the great interests with which it is concerned. With the exception of the mine descriptions, the entire contents of the work have been either rewritten or revised, and while Mr. Stevens lays no claim to infallibility, the general accuracy of previous editions fully justifies confidence in the present volume, the seventh of the series. So large a pro-

portion of the public is nowadays interested—often to the full extent of their savings—in the mining markets, that the scope of usefulness enjoyed by the Handbook should very largely exceed the modest five thousand comprising last year's circulation. Yet that is the record for any mining publication published in any language. In twenty-five chapters Mr. Stevens deals with copper in all its aspects. He traces its history, describes its geology and explains its chemistry and mineralogy, mining and various methods of treatment; and has some instructive notes of its alloys, brands and uses. A glossary of mining terms adding the finishing touch to the education of the layman reader, the copper deposits of every country in which the metal is found are then particularized. The next chapter, consisting of over 900 pages, details the world's copper mines. These are arranged alphabetically, regardless of location. The growth of the industry is indicated by the fact that in the first volume of the series only 256 titles had to be recorded, whereas in the present issue the number is 4,626. The last chapter is devoted to statistics, embracing many tables based on figures of production, price and finance. From these it is seen that the world's total production increased from 269,096 in 1890 to 712,614 in 1906, and that of Canada from 3,050 tons to 25,460. The United States has been the largest producer for many years past, the 409,414 tons of 1906 being 57.4 per cent. of the world's total output. Canada's contribution amounted to 3.5 per cent. But, as Mr. Stevens points out, the copper industry of Canada is at present only in its infancy. The Canadian section of the manual is nevertheless expanding rapidly, and in Volume VIII. will doubtless assume still larger proportions. Meantime, the present edition should establish a wide circulation even outside the circle of those to whom it is, and has long become an integral part of business equipment. The price is \$5, and the publisher, Horace J. Stevens, Houghton, Mich., U.S.A.

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, Winnipeg.

Toronto Department:

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

Head Office for Canada—MONTREAL

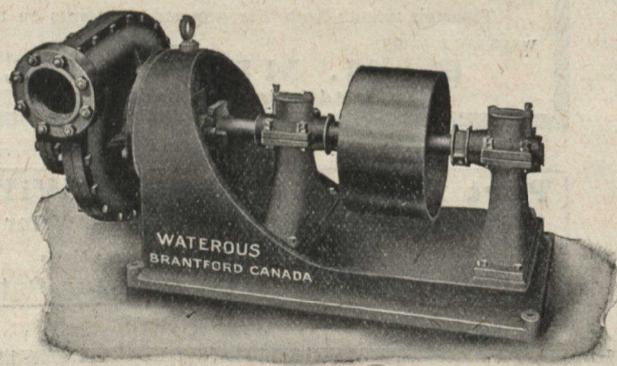
MATTHEW C. HINSHAW,
Branch Manager.

Prospects were never brighter, says a letter from Regina, wheat is three inches high in many districts, and with the rains we have had recently the crop is practically assured. We are fully four weeks ahead of last year.

The streets of the village of Macoun, Sask., have been graded and new crossings been put in; a triangle near the C.P.R. station has been laid out for a park, and is being fenced, and a band stand will be erected there, where the Macoun Band, consisting of eighteen pieces, will give concerts during the summer. Considerable attention is being given the roads leading into the town with a view of improving them, and a new steel bridge has just been completed over the river south-west of Macoun. Seeding is practically finished. The rain of the past three days is proving very beneficial, grain showing up well. A number of new settlers have located in the territory this spring, and more are arriving. All of them are a superior class. The acreage under cultivation this year has been largely increased over last year. It is intended to make Macoun the purchasing and shipping point for the territory between Estevan and Hal-brite. The C.P.R., realizing the importance of the town, have decided to have the "Flyer" stop there. The train service now consists of three trains daily in each direction.

The PUMP For PAPER and PULP MILLS

We Manufacture a full line of
PULP MILL MACHINERY



WRITE FOR SPECIAL CATALOGS

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

THE HOME BANK OF CANADA

DIVIDEND No. 6

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending the 31st day of May, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday, the first day of June next.

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

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

Toronto, April 15th, 1908.

Head Office **TORONTO** 8 King West

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

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

1879

1908

Richmond & Drummond
FIRE INSURANCE COMPANY

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG, General Manager.

THE

Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

BRITISH AMERICA

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Head Office, TORONTO

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ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT

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

Capital, \$1,400,000.00
Assets, \$2,132,483.39

Losses paid since organization - \$31,412,129.22

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

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

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$15,675,815
Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
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The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds.....	\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds.....	8,805,000
Deposited with Dominion Government for the Security of Policy-holders..	398,580

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

Paterson & Son, 100 St. Francis Xavier St.,

Chief Agents for the Dominion. MONTREAL

A. NAISMITH, President. R. M. MATHESON, Vice-President.

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA.

Union Assurance Society

OF LONDON . . .
 Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
 OF FIRE OFFICES
 CANADA BRANCH:
 Cor. ST. JAMES and MCGILL STREETS
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T. L. MORRISEY, - - - Resident Manager
 W. and E. A. BADENACH, - Toronto Agents
 Office, 17 Leader Lane

LIFE INSURANCE.

One Year's Growth

The strength of a bank is tested by its ability to successfully weather financial storms.

The strength of a Life Company is tested by its ability to grow in "hard times."

Last year the New Business of



amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$51,091,848—a gain over 1906 of \$4,179,440, and yet the operating expenses were just about the same as last year.

The Company also made substantial gains over 1906. In Assets, \$1,271,255; in Reserves, \$966,221; in Income, \$171,147; and in surplus \$300,341.

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

FRANK HEIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Inspectors.

THE HOME LIFE ASSOCIATION OF CANADA



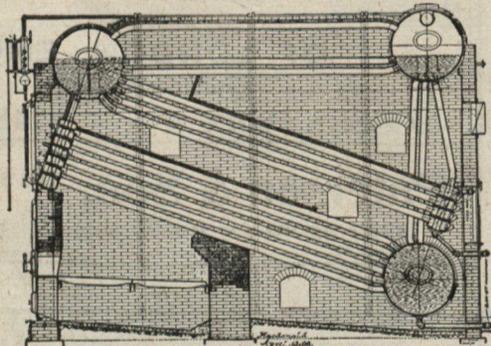
HEAD OFFICE
 Home Life Building, Toronto.
 Capital and Assets
\$1,400,000

Reliable Agent wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON PRESIDENT
 J. K. McCUTCHEON MANAGING-DIRECTOR
 A. J. WALKER, A.C.A. SECRETARY

ROBB-MUMFORD Water Tube Boiler



Free expansion of tubes. Perfect water circulation. Dry or superheated steam. Half the usual number of handholes.

Robb Engineering Co., Limited
 AMHERST, N. S.

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

The Continental Life Insurance Company

Subscribed Capital, \$1 000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Director

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

Head Office :

Crown Life Building, Toronto, Can.

Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

COL. THE HON. D. TISDALE, P. C., M.P., President.

WILLIAM WALLACE, General Manager.
 A. H. SELWYN MARKS, Secretary

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907
452 per day in number of Claims Paid.

6,391 per day in number of Policies Placed and Paid For.

\$1,239,393.45 per day in New Insurance Placed and Paid For.

\$162,489.27 per day in Payments to Policyholders and addition to Reserve

\$72,011.34 per day in Increase of Assets.

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

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

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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W. C. MACDONALD,

J. K. MACDONALD,

Secretary and Actuary

Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

LIMITED

MONTREAL

TORONTO

WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg.

Managers of the Sterling Accident and Guarantee Company of Canada; the Ontario Fire Insurance Company. Special Agents New York Plate Glass Insurance Co.

Economy of Management

has always been the foundation principle in the direction of affairs of the Great-West Life Assurance Company. The following excerpt from the Report for 1907 bears on this point:—

Notwithstanding the large increase in business, our expense ratio is lower than for any previous year, and this saving in expenses constitutes an increasing and important element in our surplus.

And in every other respect The Great-West Policies are most attractive. Particulars on request.

The Great West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS - - - - - \$ 26,488,595.15

SURPLUS over all liabilities, and Capital

according to the Hm Table with 3½ and

3 per cent interest - - - - - 2,046,884.42

ASSURANCES IN FORCE, - - - - - 111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - - \$3,870,472.74

Total Assurances in force - - - - - 18,965,117.93

Paid to Policyholders in 1907, - - - - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

NOVA SCOTIA.

"With a wealth of charming scenery that has already attracted the attention of the tourist and sight-seer; with illimitable possibilities for industrial development in soil, in mine, in forest, in sea, and in manufactured products, we are not making the most of these advantages unless we tell the story to others—the story that our fruit when exhibited in English horticultural shows captures gold and silver medals; that conditions of soil and climate are particularly suited to the growth, ripening and production of a marketable article; that our soil is fertile and yields abundant crops, not half of the available agricultural area being under cultivation; that great successes have been achieved in dairy farming and greater successes may yet be; that sheep raising is a profitable industry and can be made more so; that, in fine, Nova Scotia is particularly well adapted to general farming; that our fisheries are amongst the most valuable in the world and capable of much greater development; that our mines of coal and gold and our other mineral deposits are rich, and their wealth only in part known; that from eight to ten thousand square miles of the area of the Province are covered with merchantable timber; that our rivers while not large can by reason of the fall of water furnish abundant power for great industrial development; and that our harbours are capacious and free from ice, and some of them rank as the finest in the world. These are some of the magnificent forces of nature that our Province possesses and to which the attention of the world is invited." Arthur S. Barnstead, Secretary of Industries and Immigration, in first annual report of department.

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

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

**NORTH AMERICAN
LIFE**

1907

Cash Income	\$1,815,097.69
Increase over 1906	68,553.69
Assets	8,735,876.08
Increase over 1906	936,811.63
Net Surplus	673,556.04
Increase over 1906	23,346.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

T. G. McCONKEY,
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Home Office - **TORONTO**



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

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



Total Assets - - - - \$81,770,554
Canadian Investments - - - - 7,808,232
(Greatly in excess of other Fire Companies)
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PHENIX...

**Insurance Company
of Brooklyn, N.Y.**
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EARNST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
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PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws

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FRED E. RICHARDS, President. HENRI E.
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For Agencies in the Western Division,
Province of Quebec and Eastern Ontario,
apply to WALTER I. JOSEPH, Manager, 151
St. James St., Montreal.
For Agencies in Western Ontario, apply to
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LONDON, ONTARIO.

1907

THE BEST YEAR IN OUR HISTORY
Our Policy of steady increases is vindicating itself by solid progress in every department.

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**Agents Wanted in all Unrepresented
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**Insurance Company of
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Incorporated Founded
1794 1792
PHILADELPHIA

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57

Losses Paid Since
Organization, over **\$125,000,000.00**
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



**THE DOMINION LIFE
ASSURANCE COMPANY,**

HEAD OFFICE, WATERLOO, ONT.

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

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