

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 36. Toronto, Montreal, Winnipeg, Vancouver, March 7th, 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, President.
W. G. FALCONER, Managers for Canada.
D. R. WILKIE, Vice-President.
C. NORIE-MILLER,

WESTERN MORTGAGES FOR SALE.

Safe and Profitable Investment.

WE will sell two first-class Land Contracts covering 320
acres of first-class (300 cultivated) land, only eight
miles from market, for \$4600, only \$3500 cash,
balance assume C.P.R. 6% contract. Contracts secure \$4970
as on March 1st, 1908, and bear interest at 8%, giving a bonus
of \$870. Contracts absolutely guaranteed. Write for further
information, also for prices on other good contracts offered.
We have a choice bunch totalling in value about \$28,000,
bearing good rates of interest which we are offering for \$25,000.
Write for description of the properties covered, showing culti-
vation, buildings and character of farmers. Ask also for a
list of smaller investments.

Debentures for Immediate Sale.

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

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

REFERENCES:
Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest..... 11,000,000 00
 Undivided Profits, 699,989 88

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

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 E. B. Greenshields,
 James Ross,
 Sir T. G. Shvughnessy, K.C.V.O.
 Hon. President.
 Sir William C. Macdonald,
 Sir P. G. Reid,
 David Morrice.

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

BRANCHES IN CANADA.

- | | | | |
|---|---|---|--|
| Ontario | Port Hope
Queensville,
Sarnia
Stirling,
Stratford
St. Mary's
Sudbury
Toronto,
" Yonge St. Br.
" Queen St.
" Richmond St.
" Carlton St.
" Dundas St. | Quebec
St. Roch
Upper Town
Sawyerille
New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Shediac
St. John
Woodstock | North-West Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Al.
MaGrath, Alta.
Oakville, Man.
Portage La Prairie
Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Winnipeg, Man.
" Ft. Rouge
" Lozan Ave. |
| Alliston
Almonte
Aurora
Belleville
Bowmanville
Bradford
Brockville
Chatham
Collingwood
Cortwall
Deseronto
Eglington
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave
Holstein
King City
Kinston
Lindsay
London
Millbrook
Mount Forest
Newmarket
Ottawa
" Bank St.
" Hull, P.Q. | Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount | Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
" Lunenburg
" Mahone Bay
" Port Hood
" Sydney
" Wolfville
" Yarmouth
Prince Edward Island
Charlottetown | British Col.
Armstrong
Chilliwack
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rosedale
Sumasland
Vancouver
" Westminster Ave
Vernon
Victoria |

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Haddon, 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. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. National Park
 Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank.
 Buffalo. San Francisco—The First National Bank. The Anglo-Californian
 Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Rest, \$5,000,000.
HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.
 B. E. Walker, Esq., President
 Robt. Kilgour, Esq., Vice-Pres.
 Hon. Geo. A. Cox,
 Matthew Leggat, Esq.
 James Crathern Esq.
 John Hoskin, K.C., LL.D.
 J. W. Flavelle, Esq.

A. Kingman, Esq.
 Hon. Lyman M. Jones
 Frederic Nicholls, Esq.
 H. D. Warren, Esq.
 Hon. W. C. Edwards.
 Z. A. Lash, Esq., K.C.
 E. R. Wood, Esq.

ALEX. LAIRD, GENERAL MANAGER.
 A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

Branches in every Province in Canada and in the United States and England.

London (England) Office :—2 Lombard Street, E. C.
 S. CAMERON ALEXANDER, Manager.
New York Agency :—16 Exchange Place.
 Wm. Gray and H. B. WALKER, Agents.
Montreal Office :—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Founded 1818. Incorp'd 1858
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

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

- | | | |
|--|--|--|
| Gaspard Lemoine
Quebec
St. Peter St.
" Upper Town
" St. Roch
Montreal
F.Q.
Montreal
St. James St.
" St. Catherine St.
" St. Henry
Ottawa, Ont.
Cache Bay, Ont. | W. A. Marsh
Branches
Theford Mines, Que.
Black Lake, Que.
Toronto, Ont.
Three Rivers, Que.
Pentecote, Ont.
Thorold, Ont.
Inverness, P.Q. | Vesey Boswell
Thos. McDougall,
THOS. McDOUGALL, General Manager
St. George, Beauco, Que.
Victoriaville, Que.
St. Henry, Que.
Shawmogan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que. |
|--|--|--|

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

The Molsons Bank.

110th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April Next.

The transfer books will be closed from the 18th to 31st March, both days inclusive.

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

Montreal, 28th February, 1908.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 3rd April next to the Proprietors of Shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1907. The Dividend will be payable at the rate of exchange current on the 3rd day of April 1908, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 3rd proximo as the books must be closed during that period.

By order of the Court.
A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street,
 London, E.C., 3rd March, 1908.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
 JOHN Y. PAYZANT, President.
 R. L. BORDEN, CHAS. ARCHIBALD, Vice-President.
 G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNES, 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, Digby, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Sackville, 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—Arapric, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland.
 Quebec—Montreal, New Richmond, Paspobiac, 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, Spanish Town, Mar.
 Cuba—Cienfuegos, Havana.
 United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

ESTABLISHED 1873
HEAD OFFICE, - TORONTO, Ont.
 GEO. F. SCHOLFIELD, General Manager. J. A. LOUDON, Assistant General Manager

BRANCHES:
 Alton, Brantford, Cambridge, Chatham, Cobourg, Colborne, Concession, Cobalt, Deseronto, Hamilton, London, Niagara Falls, Port Hope, St. Catharines, Toronto, Windsor, Woodville

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

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,496,350
 Reserve Fund 1,536,322

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £300,000
 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 - - - 4,910,000.00
 REST - - - - - 4,910,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.

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

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
 AMHERSTBURG, BELWOOD, COLTON, CALEDON EAST, BRANTFORD, COBALT ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PALGRAVE, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTHWOODSLEA, ST. DAVIDS, ST. THOMAS, THESSALON, TORONTO, WELLAND, WOODSTOCK.

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

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

Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
 Interest allowed on deposits from date of deposit and credited quarterly.

THE ROYAL BANK OF CANADA

DIVIDEND No. 82.

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

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

By order of the Board,
 E. L. PEASE,
 General Manager.
 Montreal, P.Q., 18th February, 1908.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
 Capital - \$3,180,000
 Rest - 1,700,000

BOARD OF DIRECTORS:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.

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

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

Advisory Committee, Toronto Branch:
 Geo. H. HERR, Esq. THOM. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Englehart, Erin, Fergus, Fort William, Haliburton, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Lindsay, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Winston, Winchester.

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

SASKATCHEWAN—Aroola, Arquia, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Neosoma, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Statonia, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Crowsfoot, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacrosse, Leduc, Leducville, MacLeod, Medicine Hat, Okotoks, Fincher Creek.

BRITISH COLUMBIA—Vancouver

Agents and co-representatives at all important Centres in Great Britain and the United States

TRADERS BANK OF CANADA.

DIVIDEND NO. 48.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of April next.

The Transfer Books will be closed from the 17th to the 21st of March, both days inclusive.

By order of the Board,
 STUART STRATHY,
 General Manager.
 Toronto, 21st February, 1908.

Incorporated 1885
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRADY, 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
 DUDMAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario	BRANCHES	Quebec
Toronto (5 offices)	Millbrook	Montreal (3 offices)
Albion	Newmarket	Maisonneuve
Aurora	Oakville	Gaspe
Bellefleur	Oil Springs	St. Lambert
Brimley	Omamee	Manitoba
Brookville	Perry Harbour	Cartwright
Burlington	Peterboro	Pilot Mound
Carleton Place	Petrolia	Portage la Prairie
Collingwood	Port Hope	Rossburn
	Preston	Swan River
	St. Catharines	Winnipeg
	Sarnia	
	Yorkton	

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

BOARD OF DIRECTORS

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

Fifty-Eight Offices in the Dominion of Canada

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS

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

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

W. R. Travers, General Manager.

BRANCHES

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

Sub-Branches

Allenford,	Craighurst,	Janetville,	North Claremont	Shannonville,
Brown Hill,	Dunsford,	Nestleton,	Pontypool.	

CORRESPONDENTS

London and Westminster Bank Limited, London, England. The Merchants National Bank, New York U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft, Berlin, Germany.
 Transacts a general Banking Business. Exchanges bought and sold. Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1. and upwards, compounded four times a year.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital.....\$15,714,250
 Reserve Fund.....\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE H. 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. Head Office: TORONTO, CANADA.
 W. D. ROSS, Gen. Manager

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 OFFERING.

Wetaskiwin, Alta.—For \$172,500 5 per cent. debentures. (Official advertisement appears on another page.)

New Hamburg, Ont.—\$10,000, 4½ per cent. electric light plant construction debentures, maturity 20 years. W. Miller, Village Clerk.

Humboldt, Sask.—Until April 2nd, for \$7,500, 6 per cent. debentures; maturity 20 years. (Official advertisement appears on another page.)

Vonda, Sask.—Until April 1st, for \$15,000, 6 per cent. waterworks installation debentures, maturity 20 years. A. F. Totzke, secretary-treasurer.

Cochrane, Alta.—\$5,000 school debentures. Maturity 20 years. C. Grayson, secretary-treasurer. (Official advertisement appears on another page.)

Leduc, Alta.—\$10,000 fire protection and \$5,000 park improvement 5 per cent. debentures. Maturity 20 years. C. E. A. Simonds, secretary-treasurer.

Kamsack, Sask.—Until April 14th, for \$5,000 school debentures. Maturity 20 years. E. C. Lawrence, secretary-treasurer. (Official advertisement appears on another page.)

Yorkton, Sask.—\$45,000 5 per cent., 40 year waterworks; \$51,000, 5 per cent., 40 year sewerage disposal; and \$10,000, 5 per cent., 20 year debentures to obtain a controlling interest in the Yorkton North-West Electric Company. R. H. Lock, secretary-treasurer.

The New York superintendent of insurance, Mr. Kelsey, has given to the Senate at Albany his reply to the charges made by a commissioner appointed by Governor Hughes to investigate the Insurance Department. He makes a reasonable defence to at least some of the charges on which the Governor desired to have him dismissed. For example, he alleges the clear advice of the Attorney-General in his favor on one point, where he was expected to do something he could not legally do. And when he was asked to further examine the Mutual Reserve, and had put every man of his staff upon the work, he was suddenly asked to report upon the Provident Savings Life. He could not do both. The New York Senate voted on February 26th declining to remove Mr. Kelsey.

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Vol. 41—No. 36.

Toronto, Montreal, Winnipeg, Vancouver, March 7th, 1908.

Ten Cents.

The Monetary Times

JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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

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

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CONCERNING CANADA'S AMBASSADOR.

"As much the ambassador of Canada as that of Great Britain." Thus Mr. Bryce described himself last week at Montreal. A man of letters and of tact, Mr. Bryce possesses the power of relieving diplomatic tension. Many of his predecessors at Washington knew better the way to create that tension. Unfortunately, the average man has not much use for those who perform ambassadorial and gubernatorial duties. This is because, like the skunk, the disappearance of the diplomat from his sphere of action does not, as the Irishman might say, always leave nothing behind. But there are men of affairs who are men of tact. We have two excellent examples—our own Governor-General, who, by his exceptional qualities, has probably staved off the abolition of that office for twenty years; and Mr. Bryce, stepping in to place balm upon Canada's diplomatic fester. Coming to America with a knowledge of things American, he is not a stranger to the continent. To be known by the men of America is his advantage.

Sir Mortimer Durand, the British Ambassador at Washington, who made pretty poor history before Mr. Bryce, seemed out of sympathetic touch with his surroundings. Mr. Bryce is being pulled by the strings at Downing Street; he is pulling the strings at Ottawa. This is a delicate operation; both the pullers and the pulled have to be pleased. If the latter is discontented, a passive may change to an active party. Diplomacy is not an easy thing to handle. As with molasses, much of it sickens, while careless use makes it sticky and unpleasant.

Mr. Bryce is showing that the art of the diplomat need neither be shrouded in tradition nor criss-crossed with red tape. His visits to the Dominion are a welcome sign. What his latest mission was is not important to us—yet. He tells us that he feels as much the Ambassador of Canada as that of Great Britain. So we have almost a Dominion Ambassador, in fact if not in name. That is one step to the better things of which we have dreamed.

Perhaps too much prominence was given to a remark of Mr. George H. O. Lee, first vice-president of the Toronto Canadian Club, when Mr. Bryce was being dined last week. But the significance of Mr. Lee's words remains. "We have a great heritage in Canada," he said, "but it must be remembered by everybody from this time forward we have nothing to give away." This might make certain men in London wriggle like an eel were it not that their seasoned political armour made them proof against such verbal thrusts. The proverbial between-the-lines meaning was not lost upon Britain's representative at Washington. He possessed months ago the thoughts running in Mr. Lee's mind.

Canada has suffered from blundering in international controversies concerning Great Britain and the two empires of the American continent. There is one good reason for this; and there may be a dozen others. But prominent is the fact that in London—Washington—Ottawa diplomatic negotiations an unhealthy sentiment has pervaded Downing Street. By the word sentiment is meant sentiment, pure and simple—"The quality of affecting or being affected by delicate, intellectual, or affectional emotion." Too frequently it has played leading role in the diplomatic melodrama. The sentiment, too, is unreal.

In Britain, some ninny may display the Union Jack strung up beside the Old Glory. The audience will invariably rise and with vociferous applause upset the equilibrium of the artist. Perform the same trick in the United States. The reception is entirely different. The Yankee wisely does not tolerate any flag-waving, maudlin sentiment. Great Britain has almost reverently laid its casket of kind regards at the foot of New York's Statue of Liberty. In return, it has received—well, little.

Suppose for a minute that Germany were to war with the United States. Suppose, again, that Germany's army and navy demonstrated that its strength was more than paper. Frothy sentiment would demand that Britain should assist the United States.

Reverse the order. Imagine Britain combatting Germany. Imagine, again, "Rule, Britannia," as but a phrase. Not a voice would be raised in the United States that it should jump to the rescue. This sentiment is worthy of consideration. It has doubly damned diplomacy on many occasions. Delete it all. Treat him of the United States and of Canada as men of business, both nation builders. If the missions of Mr. Bryce will help to accomplish this, the Dominion will be satisfied with these primary efforts of its Ambassador in fact if not in name.

BRITAIN'S TRADE WITH CANADA.

IV.

One might draw a thousand texts from Mr. Grigg's report upon the conditions and prospects of British trade in Canada. But to preach the lessons of commercial enterprise upon all these would be too great a task. Every page of the report contains some substantial advice, and leaves room for the reader to draw a moral. What steps have been taken to circulate this unusually informative bluebook we do not know. Certain it is that a mere indiscriminate handing-out is insufficient. The British Board of Trade has taken a notable step in having the matter prepared, but with its publication this official enterprise should not cease. The result of Mr. Grigg's labors and thoughtful conclusions should be upon the desk of every British merchant and manufacturer. The type should not be thrown into the melting-pot until Mr. Lloyd George has seen that both the willing and unwilling have received copies.

Several suggestions there are to enable British traders to strengthen their hold and increase it upon the Canadian market. "Efforts should be made," says Mr. Grigg, "to promote and encourage facilities for quick and cheap transportation and communication. British manufacturers should study Canadian conditions for themselves, and not depend so much as they have done in the past upon merchants or agents. The British manufacturer must either visit the market himself—and this is the most desirable course—or he must be prepared to select the very best men obtainable, to pay them well, and thereby enable them to meet and fight the American commercial travellers on their own lines. The British manufacturer must cater for the Canadian demand, and produce the goods that are required by Canada. Canada has adopted American standards—engineers and architects are familiar with them—and if British manufacturers wish to sell in the Canadian market, they must adopt, for goods destined for that market, the same standards also. Catalogues should be fuller and more detailed—should contain much more complete information as to the articles making up the catalogue—weights and measures should be those of Canada, and prices should be specified always, either in Canadian currency or in that and sterling. The adoption of the methods employed by United States manufacturers and their agents to keep acquainted with the standing and financial position of Canadian firms may well be recommended to English traders."

These are a few of the more important suggestions. What appears to us most important is what will be the final outcome of the report. Delegations and blue books may come and go; but indifference need not run on forever.

Consuls have rendered very substantial services to the United States. At present Great Britain is totally without any such representation in the Dominion. This must be remedied. Canada has its own commercial commissioners, and thus gives an example to the Motherland.

The feeling in this country is for the appointment of competent commercial representatives. As the report suggests, the ordinary work of consuls is not necessary. Tactful men are needed, men who have the trade interests of the two countries at heart. The personal element is of the utmost importance. Imagine the good which might be wrought for British-Canadian commerce by a well-drilled corps of commercial attaches, and a clear-headed, experienced general in command! In competent hands this office should develop into one of supreme value.

It is obvious that many misunderstandings are due to economic causes which, with capable and sympathetic treatment, need never apply, or, if arising, can be so treated as to lessen their mischievous effect. Everything depends upon the personal factor. Above all things, the "general" must command the respect and confidence of Canadians. It is scarcely less important that with the Home Department he may, through its confidence in him, command authority for his words of advice. He must be personally known to every leading business man in Canada, coming home once or twice a year, and coming in touch not only with officials, but also with leading traders in Great Britain. If, in sufficient degree, tact, energy, foresight—in short, ability—can be applied in this direction, who can measure the importance of the service?

A limited number of correspondents will probably be appointed at once. Development in this case, too, will depend much upon the authority of the man sent out at the head. They will report to him, and he will edit and forward their reports, and himself also report. We imagine that the appointment of Mr. Grigg himself, say, with headquarters at Ottawa, would certainly appeal to Canadian commercial interests, to and by whom he is both well known and respected. That such an appointment would please the British captains of industry goes without saying, if only as a substantial appreciation of the excellence of his report. He has set in motion the machinery for a better British understanding of trade conditions in the Dominion. The cogwheels should not be allowed to become clogged by appointing an incompetent engineer.

THROUGH THE HOROSCOPE.

In treating of the present situation in the Dominion, one of the chief factors is Western Canada. Speaking of the setback experienced during the past few months, an assertion that this country has met with any big obstacles cannot be admitted. The tight money situation is a temporary and economic malady. Considering how the trend of our commercial and financial movement is governed largely by factors over which we have no control, existing conditions here are substantial. Although capital is scarce, it is not so scarce as to hang a dead weight upon trade and commerce. The country is as prosperous now as twelve months ago.

The change in the aspect of things is partly due to the prevalence of extravagance during the times of prosperity, and to the present wave of economy during equally as good times. The careless, spending spirit of the past largely accounts for the tendency of the present to think twice before spending. Really easy money may not be this year. Probably during March, April and May a slight loosening of the purse-strings will be observed. When thoughts of the harvest are in mind, Western Canada will have the ear and coin of the East. During the present trifling setback neither panic, fiasco, nor anything of that ilk has occurred.

It must be but a matter of a few years, therefore, granted that the Western crop is not a failure in that period, before we are being carried along on a rapidly rolling wave of prosperity. The natural result is a

crisis. Its bad effects the sound sense of the country may mitigate to some extent. However strenuously one may fight against the workings of the cycle theory, until drastic changes enter into the economic sphere, the periodical boom and collapse will come.

In Western Canada for the next three years, it might be safely predicted that the prices of cereals will be the highest on record. What prosperity this means for the community may be imagined. And in five or six years from now we may be talking of a really serious setback. A prophet's role is not an enviable one; and opinions are but opinions. There is nothing very gloomy in these thoughts. The conservative interests of the country we shall thank for lessening the economic evils which must come in the natural order of things.

EDITORIAL NOTES

The ex-directors of the Ontario Bank have unbounded faith in the power of the Press.

Says a Winnipeg paper, reporting the first meeting of the Western Canneries, Limited. "A vote of thanks was tendered Mr. Malcolm on his retiring from his position (managing director) in the company." This is vague, but the truth is prominent.

A letter to the Monetary Times from New York speaks of that city's leading lights of finance. The writer adds: "With the passing of the Sovereign Bank their interest in Canada and Canadians is gone." Which only proves that a small horizon is not the lot of the mole only.

A Toronto paper heads a report of Mr. Pringle's criticisms of the Bank Act, "Canadian Banking has Shampoo in the House." This leads to illimitable possibilities in the tonsorial descriptive art. Railway affairs may yet have a hair cut; the Quebec Bridge report, a shave; and insurance legislation, a singe.

The strength of Winnipeg Electric Street Railway stock has been a feature this week in an otherwise dull market. The annual report of the company was satisfactory, the gross earnings during 1907 being over three hundred thousand dollars more than in 1906, or an increase of 21.6 per cent. The floating supply of the issue is small, as a glance at the Stock Exchange transactions sheets prove. Brokers were able to buy only in small lots. It is pleasing to be able to chronicle increasing activity in even one stock.

The Hon. Richard Harcourt, speaking to the shareholders of the Ontario Bank on Wednesday, stated that he gave about one hour per week to the affairs of the now defunct institution. This time was squeezed out of that devoted to the numerous duties of a crowded life. "What else could I do?" he asked. The reply came from a dozen lips, "Resign." The tenor of the meeting showed that a revision of custom, as it affects the duties of directors, is necessary.

On another page appears a letter from a shareholder of the Cobalt Lake Company, whose annual meeting was held the other week. Shareholders, we are told by a contemporary, "who came to object, remained to rejoice." Now, rejoicing is not quite in order until the five law suits against the Cobalt Lake property are decided. They who rejoice now may weep later. They who shed tears now may one day be joyful. To climb into and examine the intricate pockets of the company's legal suits is a lawyer's task. But it seems very unbusinesslike and unfair that the numerous shareholders of this company should be in constant fear of losing their money. Sound sense has

been lacking somewhere; perhaps the course of the legal proceedings will demonstrate where.

When that dejected looking posse of legislators filed out of the House of Commons corridors, five minutes before the bells of Ottawa heralded Sunday, their shame must have tinged the snow. Since Wednesday the Opposition had squabbled like simple school-boys over the production of certain returns. The Government, with almost as bad parliamentary grace, fought every inch of the argument. All the time the people pointed their fingers towards the Parliament buildings, saying: "These are the men we asked to transact the country's business." Two parties are required to carry on a controversy. Parliamentary pettiness in this instance was checked only by the House desiring to observe the Sabbath. Parliament is an institution for the good government of a country. At Ottawa, in the precincts of the House, party and political fighting has too much room on the slate. If a good example is needed it may be discovered in many countries.

The report signed by Mr. James Ross, president of the Dominion Coal Company, so far as it concerns the suit with the Dominion Iron and Steel Company, is, to say the least, somewhat inconsistent. The directors of the former company consider that the recent decision against them should be reversed and judgment given in their favor. Then they say they "continue ready to discuss any feasible scheme of settlement offered by the Steel Company, recognizing that in view of the intimate relations which must inevitably exist between them an amicable termination of the dispute would redound to the greater advantage of both companies." This is reversing the natural order of things. The Dominion Coal Company has been defeated twice in the law courts. It is the place of the Coal Company to make the first overtures for peace. We feel sure that the Dominion Iron and Steel Company will receive these overtures with courtesy. Surely the directors of the Coal Company do not expect their opponents, who have as yet won all the tricks of the game, to lay down their hands and seek a compromise.

Mr. Pringle, of Cornwall, is narrowing the scope of his very broad criticisms. From being a critic general on matters of finance, he aims now to be a critic particular. First, he did not approve of parts of the Bank Act; next he was displeased with the Bankers' Association; then he had fault to find with a certain group of bankers; now he falls foul of a particular bank. This is the Canadian Bank of Commerce, which he terms the most speculative bank in Canada. If his purpose be to tickle the ears of the groundlings with this sort of invective, he may succeed in getting some ignorant folk to follow him. But intelligent people have too much confidence in the man who has so long been general manager, and is now president of that institution, to approve of such ill-founded criticism. It may be that Mr. Pringle has a banking grievance of his own. If this is the case, and he continues to talk long enough, it will be divulged. In the House of Commons on Monday he quoted from the columns of the Monetary Times, stating: "We find in the Press some silly utterances." These columns are accessible to Mr. Pringle as well as to other people.

Regarding the statement in the daily press that the Bank of Montreal was about to institute a more expansive policy, opening branches in the United States and Europe, the head office of the bank tells the Monetary Times they have no knowledge of this report, and that they already have branches in the United States and in London (England). The Bank of Montreal has branches in the United States at New York, Chicago, and Spokane.

BANKING & FINANCIAL NEWS.

TO PROSECUTE DIRECTORS?

Ontario Bank Shareholders Place the Matter in the Hands of Committee.

To proceed with the action against the former directors of the Ontario Bank, subject to the approval and concurrence of a special committee, consisting of Messrs. E. R. Wood, W. T. White, Barlow Cumberland, J. J. Gormaly, and A. Bruce, K.C.; and to use the funds of the bank for that purpose.

After an unusually heated debate, this was the result of the meeting of the shareholders of the Ontario Bank, held at the head office, Toronto, on Wednesday. This decision is a modification of the action proposed in the resolution originally submitted to the meeting.

The amended resolution, which was carried unanimously, reads:—

"The shareholders hereby approve the action of the directors in instituting legal proceedings against the late directors of the bank, and hereby authorize the board of directors in their judgment, and with legal advice to incur what expense may be necessary and expedient to prosecute the suit and to use the funds of the bank for that purpose, or to borrow from time to time any moneys which may, in their opinion, be necessary; but that the question of further proceeding be subject to the approval and concurrence of the committee named above, and that such committee be given access to the opinions of counsel, to the evidence collected, to the books and records of the bank and to the information in possession of its officers, and that the directors act in accordance with the advice of the above committee or a majority thereof. Vacancies in the committee by death or resignation may be filled as they occur by the remaining members or a majority of them."

In the absence of Mr. Hammond, president of the bank, Mr. E. R. Wood, occupied the chair. Mr. Hammond, he explained, was abroad, and the doctor would not allow him to return to Canada until the summer. Mr. Wood went on to state that under ordinary circumstances the directors of a bank would have the right to take proceedings such as proposed, without special authority of the shareholders, if, in their judgment, such proceedings were in the interests of the shareholders. But in this instance, the Bank of Montreal had assumed the liabilities of the Ontario Bank, and the Bank of Montreal in turn was guaranteed to a certain extent by other banks. It was necessary, therefore, to have the approval of the curator, Mr. Stavert. Mr. Stavert would not sanction the suit unless with the consent of the shareholders for the following reasons:—

Why Shareholders' Consent Was Necessary.

The liquidation so far makes it almost certain that the shareholders will be called upon for a part, if not all, the amount of their double liability; the Ontario Bank has no funds for the purpose of proceeding against the former directors; if any funds are secured for the purpose of the proceedings they must be obtained from the Bank of Montreal; and if the Bank of Montreal makes such advances, the liability of the shareholders will be increased by that amount.

Mr. Cephas Goode then moved the original resolution, which Mr. J. A. Latimer seconded. Mr. Barlow Cumberland moved the amendment to the effect that the question be left with the committee named above, and Mr. E. B. Osler seconded this.

Hon Richard Harcourt, whom, it will be remembered, made a long speech at the previous meeting, addressed the shareholders for about thirty minutes. He cited two cases which he considered very similar to the present. One, a Quebec case, in which Prefontaine sued Grenier, a bank president, for misrepresentation. The plaintiff considered the affairs of the bank had been negligently managed. He thought there was insufficient inspection. This case had gone to the Privy Council, who had tried scores of suits—involving the liability of directors. It was found that they had done everything under the guidance of trusted officials of the bank and were, therefore, not liable. Then there was the decision in the Yarmouth case.

Mr. Goode. "That case is in appeal."

Mr. Harcourt. "I am accustomed to stating facts, and had not overlooked that. Here is a Canadian case similar to that of the Ontario Bank. Is it not wise to hear the final arguments of that case before proceeding further with this?"

"No, no."

"Two or three say 'No, no,'" observed Mr. Harcourt, "but two or three may say 'Yes, yes.'"

Mr. Harcourt asked if anything was known in the whole past life of the directors—all of middle age—which would impugn their sworn testimony. "I knew nothing of the trading in stocks which was going on," he declared. "None of us knew of it."

"Does your transfer book show that?" asked Mr. Charles Livingston, of Kingston.

"The courts have held that it is not the duty of a director to turn over a leaf," declared Mr. Harcourt.

Duties of a Director.

"What are his duties then?"

"I came regularly to the meetings of the bank," continued Mr. Harcourt, "four times out of five. Sometimes I asked a question for an explanation. I did that from 1901 to 1905. What else would you expect me to do?"

"Resign."

"There are directors of the Bank of Montreal," was the rejoinder, "who never attend a meeting, and who are three thousand miles away from the head office. What should they do?"

"Resign," was the reply again.

"Custom is on my side," Mr. Harcourt went on. "I devoted one hour per week, from those of a crowded life, to the affairs of the Ontario Bank."

"You should not have recommended a person to buy Ontario Bank stock six months before the failure of the institution, nor have said that the dividend would be increased," suggested Mr. Livingston.

"I am glad that has been mentioned," replied Mr. Harcourt. "Fact all goes to show that I believed the bank to be in a sound condition." Mr. Harcourt then referred to the Sovereign Bank and the statement of Mr. Aemilius Jarvis six months before the collapse of the institution, that the bank was in good condition.

"If I or my colleagues," concluded Mr. Harcourt, "have done anything dishonorable or discreditable in connection with the affairs of the Ontario Bank, I ask the shareholders and the officials of the bank to say so this hour. I can say that nothing can be laid either to my charge or to that of any other director."

Facts for the Prosecution.

A shareholder asked on what grounds it was hoped to obtain a conviction against the former directors. Mr. Bicknell, the solicitor for the bank, replied that it would not be proper to give the grounds. "We have collected a number of facts. They may or they may not, be sufficient. We may succeed, and we may not. In similar cases, directors have been held liable; for instance, in the Glasgow Bank case they were all held liable."

Mr. G. F. Macfarland said that the shareholders were not complaining of the time given by the directors to the bank affairs, but that in that time they had not discovered what had been found out since.

Mr. J. F. Ellis, Mr. J. A. Latimer, and Mr. J. F. McDonald, spoke in favor of the amended resolution.

Mr. John Macdonald. "Have the former directors been asked to compromise this matter?"

"No."

Mr. E. R. Wood and Mr. Barlow Cumberland both spoke as to the integrity of the former directors. Mr. Cumberland adding, "We allege nothing improper: this is a question of civil responsibility and not a personal action."

The meeting was largely attended. Mr. P. H. Pope was secretary to the meeting, and Messrs. Andrews and Kerr acted as scrutineers.

It was intended that the directors should appear before a jury, but on Saturday the defendant filed a notice of motion at Osgoode Hall, asking that the case be changed to the non-jury assize. They allege that "owing to the widespread publicity given by the Press to the cases of the King against McGill and the King against Cockburn, and owing to the biased and inflammatory reports and comments of some of the newspapers upon the said case, we verily believe that the defendants in this action will not be able to obtain a fair verdict from a jury upon the intricate questions of fact in issue in this action."

Think Jury had been Biased.

They further state their belief that it would be impossible to select a jury in which some of the members would not be relatives or friends of some of the shareholders, or which would not have upon it some reader or readers of those articles who would be unable to rid himself of their effect. The affidavit also urges that so complicated would be the

book-keeping which would have to be investigated in order to disprove the charges of neglect of duty against the defendants, that no jury could properly understand the course of the proceedings.

Opinion of the General Manager.

In support of the bank's contention, Mr. Braithwaite, general manager, has entered an affidavit, in which he says that the claim against the defendants is in respect of losses by the bank, (a) by dividends paid out of capital; (b) by speculative investments; and (c) by purchasing shares in the capital stock of the bank itself.

The first two points, he thinks, would be difficult to prove, while as to the third, it would only be necessary to refer to the books to show the amounts expended from time to time by the bank in respect of capital stock. Mr. Braithwaite does not consider that it would be difficult for a jury to follow and understand intelligently the various transactions, nor does he anticipate difficulty in selecting an independent and impartial jury. The liability of the defendants chiefly depends, he says, upon the question whether they used ordinary or reasonable care, or the exercise of the judgment of reasonable men in the discharge of their duties as directors; and what is ordinary or reasonable care is a question of fact fit to be decided by a jury. He has been advised by counsel that it will not be necessary to make any detailed or prolonged examination of the books of the bank or the proceedings of the directors' meetings.

Omission of Safeguards the Chief Point.

The omission of the directors to provide certain safeguards to do certain things will be the chief deciding factor. Mr. Braithwaite has been further advised by counsel for the bank that it is not the latter's intention to point out each of the losses which should have been ascertained, or to enter at all upon the losses which were made in the various branches of the bank or at the head office other than the operations by way of speculative investments on marginal transactions, the losses in respect of which, he thinks, it will be a comparatively easy matter to prove. In the concluding paragraph, Mr. Braithwaite expresses the opinion of counsel that the investigations made in the course of the McGill trial will materially expedite any future proceedings in court.

NEWS AND NOTES.

An Italian bank has been opened in Fernie, B.C.

"Banks in Parliament," the report of our Ottawa representative will be found on another page.

The head office of the Ontario Development Company, Limited is to be changed from Toronto to Windsor.

The committee of the Toronto Stock Exchange have placed upon the official list the new issue of Canadian Pacific Railway Company common stock \$24,336,000.

It has been announced in the House of Representatives, Washington, that for the first time the gold coin and bullion in the United States has reached and passed the sum of \$1,000,000,000.

The issue of £100,000 of "preferred ordinary" shares of the B.C. Electric Railway Company, which was offered at par to the present shareholders, has been oversubscribed by fully 100 per cent.

At the annual meeting of the shareholders of the Bank of British North America, held in London, the statement of earnings and expenses was adopted by a representative gathering of shareholders.

The statement of receipts and disbursements of the Temiskaming and Northern Ontario Railway on account of construction for the year, shows totals under the respective heads of \$2,617,940 and \$2,617,484.

The Bank of Hamilton will apply to the Ontario Legislature next session for an Act absolutely vesting in the bank, or confirming their title in fee simply, in certain lands in the township of Barton, now in the City of Hamilton, Ont., known as the Aikman property.

The business of the Sovereign Bank at Hensall and Zurich, Ont., has been taken over by the Molson's Bank. The Zurich branch is under the management of Mr. E. R. Youngs, late of the London branch, and formerly agent of the Molsons Bank at Williamsburg.

A New York journal finds by a comparison of earnings of chartered banks in Canada and the national banks of the United States that, notwithstanding the radical differences of the systems, the earnings are almost on a parity. But whereas only about 35 per cent. of the total resources of American banks are invested in advances to the mercantile community, 75 per cent. of Canadian banks' entire resources are utilized in mercantile discounts.

The first meeting of the shareholders of Malcolm's Western Canneries, Limited, has been held at Maple Creek. It was decided to move the head office from Winnipeg to Medicine Hat. The following board of directors were elected:—F. G. Foster, managing director; C. R. Mitchell, W. J. McLean, S. T. Miller, Alex. Shaw, Medicine Hat; John Dixon, Arthur Bennett, Maple Creek; C. Fowler, Winnipeg; and C. H. R. Palmer, Birtle, Man. We await developments.

Messrs. Wills and Company, brokers, Toronto, announce that they have sold their entire business to Messrs. Steward and Lockwood, who will continue a general brokerage business at their offices, 43 Exchange Place, New York City, and 18 Adelaide Street East, Toronto, the latter office being under the control of Mr. Lockwood. Mr. Wills will in future devote himself to the loan business and the interest of the different companies that he has promoted in the past.

Over 800 new companies were incorporated in Ontario last year, representing a capital of \$24,230,500. A large proportion of them were in connection with mining operations, particularly in Cobalt; the conversion of mercantile and manufacturing businesses into joint-stock concerns also helped considerably to swell the total. Mining companies accounted for 70.7 of the capital invested, and mercantile companies for 25.6 per cent.

Messrs. W. Graham Browne & Company, of Montreal, are offering for sale \$25,000 Tri-City Railway and Light Coll, first 5 per cent. bonds at 92½ and interest, yielding 5¾ per cent. The bonds are in denominations of \$1,000, and are due April 1st, 1923, coupons being payable on April 1st and October 1st. The Tri-City Railway & Light Company controls all the companies owning and operating the street railways and gas and electric lighting systems in the contiguous cities of Davenport, Iowa, Rock Island, and East Moline, with a total population of 100,000. The cities are manufacturing centres, and contain a number of large establishments of national reputation. The actual cash cost of the mortgaged property was about \$2,500,000 in excess of the bonded debt, this money having been provided by the sale of 6 per cent. cumulative preferred stock. The bonds are subject to a sinking fund, as provided by the mortgage indenture, and are secured by a first mortgage upon all the present and future property of the Tri-City Railway & Light Company. Net earnings for 1907 were almost twice the bond interest.

WM. A. ROGERS, LTD.

The Wm. A. Rogers Company did well in 1907, the net earnings showing an increase over those of any preceding year. They amounted to \$105,649, a sum equal to 2½ per cent. of the preferred stock, upon which a dividend of 7 per cent. is paid. Common stockholders receive an 8 per cent. dividend. After these payments there remains \$72,649 to be added to the balance of profit and loss account brought forward from the preceding year. A transfer of \$25,000 to the real estate and plant reserve brings this up to \$100,000, the total reserve being now \$400,000. The company makes a satisfactory showing as to the liquid condition of its assets, which exceed the total liabilities by \$811,000, being 90 per cent. of the total issue of preferred stock. If anything like the expected trade revival comes about, the company should have as prosperous a twelve months this year as last.

HAMILTON PROVIDENT AND LOAN SOCIETY.

This well-known mortgage loaning company has held its thirty-sixth annual meeting of shareholders, who were evidently pleased with the favourable statement of the business of 1907 laid before them. The society's funds were actively employed during the year, and payments well met. Earning power was slightly lessened by the keeping on hand a large cash reserve during the months of the financial stringency, but in spite of this the profits, both gross and net, were greater than the year before. After paying dividend and adding \$40,000 to reserve, bringing that fund up to \$530,000, an increased sum was placed to contingent fund, which stands at the comfortable figure of \$21,221.

The society's deposits are again lessened, and the sterling debentures increased. Currency debentures show reduction, but we assume only temporarily. Liabilities to the public are \$2,240,000, and those to shareholders bring the total up to \$3,924,000. Assets remain practically at the same figure and of the same character as a year ago, with the exception, already noted, of a larger sum of cash on hand and in bank. The Hamilton Provident and Loan Society, in common with most similar companies in Canada, has had a good year, and its affairs are in good shape.

CANADIAN PACIFIC RAILWAY.

Although this Company has Increased Its Capital Frequently and in Large Amounts, Full Dividends are Assured—Little Prospect of Reduced Earnings.

In reviewing the financial and physical conditions of the Canadian Pacific Railway Company, one is overwhelmed by the stupendous task of concentrating within the limited space of two or three columns of this journal the essential data for a complete and comprehensive article that will be useful to the generality of investors in America and Great Britain. With a capitalization of one hundred and fifty millions of dollars, equities of, perhaps, a corresponding amount, and a gross annual income that will soon aggregate one hundred million dollars, it can be readily appreciated that the system is one of the greatest and most involved, even in this era of giant industrial corporations.

It is with considerable gratification, though not surprise, that Canadians hear of the splendid loyalty of thousands of British and Continental investors towards the stock of this greatest of all Canadian corporations; especially when, for the last two or three years, professional interests have been organized to upset the marketable value of the security; and it is, no doubt, due to the steadfast faith of these same investors abroad that the stock was not driven to a much lower level during the aggressive "bear" campaign of 1907.

Big Surplus, After Meeting all Obligations.

That their faith was not only worthy of themselves and of the best traditions of the Canadian Pacific Railway Company cannot be better exemplified than by the enormous surplus, after all interest and dividend obligations had been met, from the operations of the year ended June 30, 1907. For that period the road earned \$18,376,033 for dividends on the preferred and common stocks. After the full payment on the preferred stock there was left a sum of \$16,639,806 to meet the dividend on the common. A six per cent. dividend on the outstanding \$121,680,000 of common stock amounted to \$7,300,800, thus leaving a net surplus of \$9,339,005, or an excess of about seven and one-half per cent. over and above the dividend requirements on the common stock. At the same time a one per cent. dividend was paid from the proceeds of land sales.

The above-mentioned surplus was gained in a year that included one of the worst winter periods in the history of the Company, not alone due to the rigors of the climate, but through a combination of circumstances that could not be foreseen. There was car congestion of the most aggravated type, following an unprecedented cereal yield in practically every Province in the Dominion; and, to make matters worse, a coal famine in the prairies, which necessitated prompt action by the Company in supplying not only motive power and cars to relieve the situation, but also large supplies of the Company's own coal from its different coal stocks in the West. Thus there was deviated from the ordinary channels of operations a very considerable proportion of the Company's rolling stock, and, as it was almost impossible to successfully operate under the multiplicity of disadvantages, there ensued a most embarrassing congestion throughout the whole system, and particularly at terminal points. This was not lightened in any way by the manufacturing and wholesale houses, all of whom shouted loudly, and frequently in vain, for the much-desired freight cars.

Difficulties in Operating and Effect on Expenses.

January and February are usually the most severe months in the matter of operating costs, and it may throw some light upon the difficulties of the season to point out the ratio of costs to receipts during those two months of that winter. January operating expenses in 1907 took no less than 87 per cent. of the gross earnings, which was exceedingly high by contrast with 71.34 per cent. in January of the previous year. An increase of 15½ per cent. in the ratio made a material reduction, it will be granted, in the net income of that month, approximately some \$500,000. In the month of February, 85.42 per cent. was required to operate the system, as against only 71.75 per cent. in February of the previous year. And notwithstanding this and the many difficulties attending operations in the late autumn, when the car congestion was, perhaps, at its worst, the Company was in a position to earn over twice the six per cent. dividend obligation on its common stock in the year closing June 30, 1907.

The story of surplus earnings does not, however, stop here, as there are to be taken into account a few equities, which must continue for some time to be of vital import-

ance to stockholders and their yearly income return. They include deferred payments and receipts on land sales, and also the "undivided" earnings of the Minneapolis, St. Paul and Sault Ste. Marie Railway, of which the Canadian Pacific controls a majority of preferred and common stocks. The land sales alone in 1907 realized \$5,887,377 by the sale of 994,840 acres, at an average price of \$5.92 per acre. According to the annual report, there was included in the sales a large area for which contracts had been previously made at \$4 to \$5 per acre. The average price realized from lands actually sold within the year was slightly over \$8 per acre.

Value of the Land Holdings.

Investors cannot give too much favorable consideration to the value of land areas controlled by the Canadian Pacific Railway Company, because the values of the same represent a permanent equity, either in the direct sale of the land or by indirect returns from the ultimate yield they will give to the farmer, the forester, the miner, or by revenue from town lots and many other sources. It may be computed that the value of the lands unsold is in excess of one hundred million dollars—say, one hundred and twenty million dollars—and, as about sixty-five million dollars has so far been received by the sale of lands, there is thus a total very much in excess of the one hundred and forty-six million dollars that will this year be outstanding.

That is to say, for every \$100 share of Canadian Pacific stock there is more than that equivalent per share in land equities alone to the holder of the stock, and that is making but slight allowance for the increase in values that must ensue. To carry the question of land assets further, it would be impossible to estimate the tremendous permanent value to the railway company of the lands that have been sold, or those areas that will be turned over to the farmer in the near future. This will constitute a field for annual revenue for the Company's active railway operations that will add materially to the gross and net receipts of the roads.

In considering the land equities mentioned in the foregoing paragraph, it should be stated that over sixty millions of the gross receipts have been received already on the sale of land, and, while that may not appear at first sight to be properly entitled to a place in the present or future estimate of equities, it must be appreciated that only a very small fraction of that amount has been paid out to stockholders, and must, therefore, be either in reserve or have gone back into the property, thus forming an undoubted equity for the benefit of the stockholders.

Gross Traffic Receipts Increase.

There has been phenomenal development in the gross traffic receipts of the Canadian Pacific Railway Company during the last half decade. For the complete fiscal year ending June 30, 1903, there were gross traffic receipts of \$43,957,373, contrasted with about \$40,883,000 for the six months of the current fiscal year—the half-year ending December 31, 1907. It is not improbable that the business of the road will continue to increase at, at least, a similar ratio, the recurring arguments of vigorous competition to the contrary notwithstanding. The large influx of immigrants and the daily development of fresh resources of one description or another that are in process throughout the length and breadth of the system will guarantee to the parent railway a steady increase of traffic just as long as the Dominion maintains its present ratio of agricultural and manufacturing advances.

That these increases in gross business can be maintained may be demonstrated by the earnings of the last six months by contrast with those of the corresponding period of 1906. In the earlier period there was a total Western wheat yield of approximately one hundred million bushels, to say nothing of a particularly fine yield of all the coarser grains and roots, all of which were substantially in excess of any former year; yet the returns of that especially prosperous period are shown to be already much below those of the similar period of the present fiscal year, notwithstanding a late crop movement and a serious financial stringency that closed down many of the leading Western mining and smelting plants, which factors are considerable revenue earners for the railway system. The Western wheat yield did not total seventy million bushels last year, 1907, and, owing to the adverse climatic conditions, the coarser grains suffered correspondingly.

Independence of Grain Production.

This would indicate that the general business of the districts served by the Canadian Pacific Railway Company have grown in gross traffic importance, and have maintained an activity of production that has, in a sense, shown a remarkable independence of the grain cultivation in Central and Western Canada.

The figures upon which the foregoing is based will substantiate the statement. There was a gross return of \$37,464,474 for the six months ending December 31, 1906, as contrasted with gross of \$40,883,017, the latter figures being subject to a slight addition when the final returns are out, for the half-year ending December 31st last.

If, it might be argued, the Company can maintain such a degree of development during a season of indifferent crop results over one of particularly large returns, it is conceivable that, with the growing wealth of the country and the increasing numbers of immigrants, there will be a continuous series of similar increases that will more than maintain the present rate of earnings on the capital stock of the railway company. Even on the 1907 standard of earnings and the 1908 requirements of interest and dividend payments, there would still be a very substantial surplus to be carried forward to the following year.

The increase in passenger business on the Canadian Pacific Railway system has been on a very large scale as, for the year ended June 30, 1903, there was \$11,001,973 from that source, compared with \$19,528,878 for the last fiscal year. With the advent of the fast steamship service the Company has gained a great advantage over other railroads through its better facilities for booking through to Western points, and even to points that are reached by the "Empresses" sailing on the Pacific Coast. A large tourist trade is also encouraged, and the revenue from British and United States travellers is growing to very respectable proportions. The Company also carries many thousands of immigrants from coast to coast, which greatly aids in the sum total of gross receipts.

As might be expected, the freight business has also grown abnormally during recent years, and, taking the same years for purposes of comparison, it is seen that for the year ending June 30, 1903, freight returns were \$28,502,081 as compared with \$45,885,968 in the year ended June 30, 1907. The main part of this latter traffic is grain and lumber, while flour, manufactured articles and live stock are factors of much importance to the business of the road.

Some Notes on Stock Outstanding.

In relation to the large increase of capital stock of the Canadian Pacific Railway Company, it will be useful to review the Company's ability to meet the entire amount that will be outstanding, say, at the end of the current fiscal year. The amount of common stock outstanding on December 31, 1907, was \$121,680,000, and the amount to be issued out of the newly authorized \$28,360,000 is \$24,336,000, thus bringing the entire capital paid in to \$146,016,000; but as this entire amount will not be paid in until about the end of October of this year, and only 60 per cent. of it paid in by the end of the present fiscal year, the increase in dividend obligations will not be so heavy as might be considered at first sight. Extra dividends on the new common stock will probably not exceed \$130,000 for this fiscal year.

The new preferred stock of \$7,500,000, issued in the early months of 1907, will, however, come in for the full dividend payments by the end of the fiscal year, but that will only total in the aggregate some \$300,000, and is also a very insignificant amount by contrast with the surplus over dividends of the last fiscal period, 4 per cent. only being the rate of disbursement on the preferred.

When the entire \$150,000,000 of common stock is paid in there will be an annual sum of \$8,766,960 required to meet the full dividend, and for the year ending June 30, 1907, there was a total sum of \$16,639,805 available for this purpose, after making due allowance for the preferred dividend charges, and including net profits from subsidiary roads, such as dividends and interest on stock and bonds held by the Company in the Sault Ste. Marie Railway Company and other roads controlled by the Canadian Pacific stockholders.

There is absolutely no danger that the directors will allow the capital expansion to outrun the dividend capabilities, as, notwithstanding the tremendous amounts issued during the past five years, the last two or three annual financial statements have shown the common stock to be well looked after in the matter of surplus earnings.

Within a period of five years the Company has floated over \$80,000,000 of common or ordinary stock, and a total of nearly \$120,000,000 of bonds preferred and common in the same period. Despite this large amount of new stock, which after all had been a nucleus of the system's increased earning powers, there has been rather a strengthening than a weakening of shareholders' equities.

National Crisis Only Would Disturb.

It might be said, without fear of contradiction, that no less than a national commercial crisis could reduce the surplus available on the Canadian Pacific's common to below an 8 per cent. basis, and that, in the circumstances of Canada's present unique position in the eyes of the Old Countries, would probably be restricted to within a very short period. The 8 per cent. earned would be ample to meet the dividend requirements, to say nothing of the thirty odd millions surplus shown in the general balance as at June 30, 1907. All things considered, however, it is unlikely that the earnings will be so materially reduced within at least the next few years. The stock is strictly a 6 per cent. railway issue, although it pays an extra 1 per cent. from the receipts on account of land sales.

INTERESTING BANKING DECISION.

Third Party Notice on Ontario Bank Set Aside—Notes of Judge's Arguments.

The motion of the Ontario Bank, third parties, in the case Trusts and Guarantee Company v. Munro, to set aside the third party notice served upon them was decided in chambers by Master Cartwright last month.

The plaintiffs were liquidators of the Hamilton Manufacturing Company, and sought to recover from the defendants a sum of nearly \$2,000, which was admittedly drawn out of the assets of the company and paid to the defendants, as trustee for his co-defendants, when the company was confessedly insolvent and proceedings were already begun to have the company wound up. Hamilton was president of the company and uncle of the other four defendants, of whom only one is now adult.

The adult defendants urged that these and other moneys were only deposited by Hamilton with the company for safe-keeping, that the company knew it was the money of the infants, and that the sum sought to be recovered was lawfully withdrawn, and no right in respect thereof ever passed to the plaintiffs. The defence also alleged that on October 14th, 1905, when the children were all under age, the sum of \$1,340.57 was standing to the credit of defendant Hamilton in trust for them in the Ontario Bank, which he withdrew and applied with the knowledge of the bank on their account with the company. After delivery of defence, the service of a third party notice as against the bank was allowed, on the application of Hamilton and the adult beneficiary. The bank moved to set this aside on the ground that it was not a proper case for this proceeding.

In giving judgment, the learned judge said:

"If the facts are as alleged, the beneficiaries would appear to have a cause of action against the bank, though Hamilton himself would not as a joint tort-feasor with it. That cause would not in any way arise by virtue of a recovery by the plaintiffs from the defendants of these same moneys. If the beneficiaries have any right to recover from the bank, they could at any time have taken proceedings against. Such claim is certainly not an indemnity nor does it seem to come within the words any other relief over. The right to recover from the bank if it exists is not one which has its existence solely because the defendants' may be adjudged to the plaintiffs. The order should be set aside, with costs to be paid to the bank forthwith, and to the other parties in the cause in any event."

CANADA NORTH-WEST LAND COMPANY, LIMITED.

The annual meeting of the Canada North-West Land Company, Limited, will be held at 21 Jordan Street, Toronto on March 25th. This company, as our readers are aware, is in liquidation. In consequence of the severe winter of last year and of the recent financial stringency throughout the continent, there has been a great reduction in the farm land sales of the company during 1907, only 15,471 acres for \$175,362 having been sold as compared with 60,342 acres for \$592,655 in 1906. But the average price has materially improved, being \$11.33 per acre as against \$9.82 in the previous year. Town site sales also show a reduction compared with last year.

The liquidation of the company is progressing satisfactorily. On 15th March, 1907, a repayment of \$12.50 per share, amounting to \$733,500 was made to the shareholders, and a further repayment of \$7.50 per share, aggregating \$440,107 was made as of 15th January, 1908, reducing the capital stock of the company to \$294,073, or \$5 per share par value.

The directors hope to make a further repayment of \$4 per share during the current year, reducing the capital stock to \$1 per share, at which it may remain until the final winding up of the company. It is intended to make provision by way of a special reserve fund for the ultimate repayment of the \$1 per share, and, thereafter, as warranted by receipts from new sales and from old land contracts—which now amount to \$1,615,793—payments will be made to shareholders by way of dividends.

The directors of the company are: President, Sir W. C. Van Horne; vice-president, E. B. Osler, M.P., R. B. Angus, W. D. Matthews, R. Meighen, W. C. McIntyre, Sir T. G. Shaughnessy, T. Skinner, Lord Strathcona and Mount Royal, and the secretary-treasurer, S. B. Sykes.

COLONIAL INVESTMENT COMPANY OF WINNIPEG.

The shareholders of the Colonial Investment Company of Winnipeg have cause for satisfaction after a perusal of the financial statement of the company. The profits for the year

amounted to \$32,642, and after apportioning 10 per cent. to the installment stock and paying the current interest upon the other stock of the company, and paying all expenses and costs of management, the sum of \$4,168.08 has been added to the Reserve and Contingent Fund, which now amounts to \$23,095.

The ninth annual meeting of the company was held last week. A statement of its financial position appears on another page. The shareholders present at the meeting expressed themselves as pleased with the progress and standing of the company. The assets have increased during the past year from \$329,346.96 to \$348,590.65, notwithstanding that \$23,964 has been paid out on retired installment stock.

This is the only company in America issuing terminating installment stock, so far as is known, which has matured and paid out, according to contract, \$100 as a result of 96 monthly payments of 70 cents each. Another satisfactory feature is the endowment fund which has increased, during the year, from \$8,652.35 to \$12,255.56. This endowment feature, which is an innovation of this company, provides that in the event of death of an installment shareholder, previous to the maturity of the stock, no further payments are required but the full par value of the certificate will be paid at the stated period of maturity, the same as if the payments had been continued.

The retiring directors were re-elected.

DOMINION PERMANENT LOAN COMPANY.

The financial statement of the Dominion Permanent Loan Company, submitted at the seventeenth annual meeting, shows earnings for the year amounting to \$174,140. This, with the \$18,680 brought forward from this year, makes a total of \$192,721, which, after deducting debenture interest, depreciation of furniture and premises and dividend payments, leaves a balance of \$46,853. A sum of \$28,000 is added to the reserve fund, which now stands at \$258,000; and \$18,853 is carried forward to the credit of profit and loss. Substantial additions were made to assets as well as to the reserve fund. With mortgages and other securities amounting to \$3,001,636, and real estate on hand \$20,956, they have reached the handsome total of \$3,080,475. This company shared with other similar concerns in the active demand for money experienced throughout the year, and was able to keep its considerable funds fully employed at very satisfactory rates of interest. Another encouraging feature of the year's operations was the promptness with which payments were generally made.

ANNUAL MEETINGS.

March 9th.—Guelph Radial Company, Guelph; Bracebridge and Trading Lake Railway Company, Bracebridge.

March 10th.—Canada Paper Company; Crow's Nest Pass Coal Company.

March 11th.—Union Bank of Halifax, Halifax; Globe Printing Company, Toronto; Canadian Camp Club, Limited, Bridgeburg.

BRITISH-CANADIAN WOOD PULP AND PAPER COMPANY, LIMITED.

The first 100,000 shares of this company, which carried a bonus of 20 per cent. of preferred, have been well taken up. The second 100,000 of the preferred stock are now being offered for public subscription in blocks of 100 at \$1 per share. Each 100 shares is entitled to a bonus of 15 shares of preferred, which is entitled to a dividend of 7 per cent. commencing November 1st next, but is unlimited as to further dividends. After this per cent. has been paid upon both preferred and common, both stocks will participate equally. The company have purchased a large tract of land on Howe Sound, 25 miles from Vancouver, where work is already in progress on the first unit of its plant. This will have a weekly capacity of 40 tons of wrapping paper. The entire mill, when complete, will be capable of turning out 180 tons of news and 270 tons of wrapping paper per week. The prospectus of the company appears on another page.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

A good year's earning is reported by this company, which held its thirty-sixth annual meeting last month. The gross earnings of the year, \$133,000, after payment of expenses, commissions, and interest, yielded net profits of \$55,000, which sufficed to pay dividend and to add enough to reserve

to bring that fund up to a round \$300,000, equal to 47½ per cent. on capital.

A reduction of the company's liability to the public is to be observed. Deposits are reduced by about \$100,000, currency debentures slightly, while sterling remain practically the same in amount. Among assets, there is seen a considerable increase of cash items. Obligations to shareholders are increased to \$951,343 by the addition to reserve already remarked upon. The company's prudent and steady-going policy is being pursued, with satisfactory results.

DOMINION COAL COMPANY, LIMITED.

The balance sheet of the Dominion Coal Company, Limited, was submitted at the annual meeting of the shareholders at Montreal on Thursday. The net surplus is seen to be \$2,653,308. This figure is arrived at by adding the balance from previous year, \$1,825,940, to the balance for 1907, \$1,002,368, and deducting \$175,000 as a provision for fire and marine losses and other contingencies. The net proceeds from sale of coal, and net income from steamships, railways, real estate, etc., during 1907, was \$2,094,539, as compared with \$1,137,370 in 1906.

The output from the company's mines was 11,493 tons less than in 1906. This was due to the fire in No. 7 mine, to stop the ravages of which it was necessary to flood the mine from the ocean.

In the report presented to the shareholders, and signed by Mr. James Ross, it is stated, with reference to the suit against the company by the Dominion Iron and Steel Company, that "since receiving the second adverse judgment and in view of the appeal which has been taken to the Privy Council, your directors have submitted the case separately to three prominent members of the Ontario bar, and to two United States lawyers of high standing. In each case an entirely favorable opinion has been received, and your directors consider that the recent decisions should be reversed and judgment given in favor of this company. Your directors regret that the annoyance and expense of a protracted litigation should continue to be borne by the company, but as no genuine response has up to the present been made by the Steel Company to the numerous overtures put forward from time to time by influential friends of the two companies for a settlement on fair and equitable lines, the only alternative would have been complete surrender to the Steel Company's unreasonable demands. The questions involved are so vital to the prosperity of this company, and your directors' belief in the justice of the company's cause and its ultimate success in the suit being well assured, they have had no alternative in the best interests of the shareholders but to earnestly prosecute the appeal to the Privy Council. Your directors, however, continue ready to discuss any feasible scheme of settlement offered by the Steel Company, recognizing that in view of the intimate relations which must inevitably exist between them, an amicable termination of the dispute would redound to the great advantage of both companies."

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with March 7th, 1907, February 27th, and March 5th, 1908, with percentage, increase or decrease, over 1907:—

	Mar 7, '07	Feb. 27, '08.	Mar. 5, '08.	Change
Montreal ...	\$27,739,705	\$21,408,176	\$24,375,608	-12.1
Toronto	25,932,690	17,041,358	20,327,817	-21.6
Winnipeg	10,194,463	8,776,909	10,237,457	+ 0.4
Halifax	1,583,240	1,333,694	1,759,534	+11.1
Hamilton	1,698,031	1,172,464	1,319,766	-22.2
Vancouver ...	3,508,423	2,931,917	3,215,952	-11.2
St John	1,217,015	1,010,968	1,046,029	-14.04
Victoria	963,733	1,149,253	948,418	-1.5
Quebec	1,868,353	1,702,932	1,579,894	-15.4
London	1,470,408	886,923	1,257,642	-14.4
Ottawa	3,489,109	2,362,163	2,292,862	-34.2
Calgary	1,537,076	925,348	903,719	-41.2
Edmonton ...	937,605	474,829	555,871	-41.7
Totals	\$82,139,849	\$61,266,934	\$69,820,649	-14.9

Increased pay to firemen in Toronto is favored by the Fire and Light Committee. Declining to approve an increase to Deputy Chief Noble, they concurred in advance for Chief Thompson from \$3,000 to \$3,500, and for Secretary McGowan from \$2,000 to \$2,500. For 26 captains, a rise of \$100 to \$1,000 and for 26 lieutenants \$50 each to \$950. First year firemen are increased from \$450 a year to \$600; second year from \$550 to \$700; third year, \$650 to \$800; fourth year, \$750 to \$900; and thereafter, \$900.

COMMERCIAL MARKETS.

The millinery opening took place this week and attracted a large number of customers to the city. The buying was not quite so active as during the past few years. Wholesale dry goods merchants report a rather slow demand from Ontario. It appears that the desire to make sales has caused breaks in prices in a few lines of the iron and steel trade, while manufacturers and jobbers of boots and shoes are finding a considerable falling off in the quantity of goods required. Groceries show very little change and trade in other lines of merchandise is fairly steady.

Montreal, March 5th, 1908.

Butter.—The market for butter shows strength, but continues about steady. Hardly anything is being made or is coming in. Grass creamery is selling at about 30½ to 31½c. per lb., in a wholesale way, and at 33c. in single packages, or very small lots. Some rolls and dairies are arriving and are selling at 28c. The consumption should increase with Lent.

Cheese.—Reports from England show that stocks have decreased rapidly during the past month. Those here are also light. The demand is not very active; and there is practically none coming over the cable. Prices hold steady, at 12½ to 13½c. for white cheese, and 13¼ to 13¾c. for colored.

Eggs.—Deliveries of fresh laid are increasing. Strictly new-laid are selling at 35c., and mixed at 28c. to 30c.; limed and coldstore being around 23c.

Hayseed.—The market is active and very firm, and dealers predict an advance. They are selling red clover at \$22.50 to \$24 per 100 lbs., Montreal; alsike at \$17 to \$20, and timothy at \$6.25 to \$7.50.

Hides.—The only change is a decline of 5c. in the price of sheepskins, these being now 75c. to 80c. each. Demand throughout the market is very dull, and the quality of the hides is poor and grubby. Dealers are still paying 5, 6, and 7c. per lb. for Nos. 3, 2, and 1 beef hides, respectively, and 7 and 9c. for Nos. 2 and 1, respectively, and are selling to tanners at ½c. advance. Horse hides are selling at \$1.25 for No. 2, and \$1.75 for No. 1.

Toronto, March 5th, 1908.

Fruit.—The continued cold weather has had a good effect upon trade, which compares well with that of last year. The first car-load of Florida celery arrived in first-class condition during the week, and is selling at \$4.50 per crate. Trade in oranges is in good shape; prices are 50c. lower than they were this time last year. Navels are selling at from 75c. to \$1 per box cheaper. Cranberries and bananas are still arriving in large quantities. We quote:—California navels, \$2.75-\$3; Valencia oranges, \$4.50; large, \$5; cranberries, \$3.50 crate, \$10.50 barrels; Florida strawberries, 65c. quart; pineapples, \$5.50 case; apples, \$2.50-\$3 barrel; Almeria grapes, \$7 barrel.

Fish.—The trade will be at the best for the next few weeks owing to Lent. The demand is very brisk, and if the cold weather continues stocks will be well cleared up. We quote:—Frozen sea herrings, \$1.75 per 100, barrels or casks; frozen flounders, 4½c. lb.; whitefish, 9½c.; halibut, 9c.; sea and Qualla salmon, 9c.; oysters, Long Island natives, \$1.85 imperial gallon; in shell, \$1.50 per 100.

Provisions.—Deliveries are better, but are still very light and unequal to the demand, especially so in creamery butter, the high prices of which have somewhat curtailed sales. Deliveries of new-laid eggs are much freer, and prices have dropped slightly. We quote:—Creamery prints, 30-34c.; solids, 30-31c.; dairy butter, 27-28c.; lard, tubs, 11½c.; pails, 12c.; new-laid eggs, 28c.

Hides.—Hides have dropped a cent since last week, owing to the deterioration in quality; they are often grubby. We quote:—Hides, cows and steers, inspected, No. 1, 5c.; No. 2, 4c.; No. 3, 3c.; country hides, 4-4½c.; calf skins, 8-9c.; veal kips, 60c.; sheep skins, 90c. to \$1; horse hides, No. 1, \$2.25-\$2.50; No. 2, \$1.25-\$1.50; horse hair, 25c.; tallow, 4½-5½c.

Groceries.—Lent has given an impetus to the dried fish trade. Prunes are now coming in freely. The most noteworthy feature in the market is the way business keeps up in face of everything.

Tea and Sugar.—Tea prices maintain their level. The general opinion in the trade is that they will continue to do so—perhaps for the next two or three years. The sugar market keeps very strong, with advancing prices.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds, for the week ended February 29th:—Nipissing, 127,530; La

Rose, 42,300; Cobalt Lake, 664,900; Buffalo, 63,600; City of Cobalt, 57,050; O'Brien, 64,000; total, 419,380, or 209 tons.

The total shipments since January 1st are now 5,238,402 pounds, or 2,618 tons.

The total shipments for the year 1907 were 28,981,010 pounds, or 14,046 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.

PROBLEMS OF IMMIGRATION.

Estimate of Canada's Population Forty Years Hence and Some Reflections.

Within a few weeks another Spring will have arrived. Then, if anything like normal conditions are restored, the pendulum of trade will swing back across its accustomed seasonal path and the flood gates of immigration will again gape open. Each successive year there flows through them a constantly increasing volume. The quarter million mark was passed last year; yet larger numbers are anticipated for the current year. Some previous totals have been:—

1871, 27,773; 1881, 47,991; 1891, 82,165; 1901, 49,149; 1902, 67,379; 1903, 128,364; 1904, 130,330; 1905, 146,266; 1906, 189,064; 1907, 300,000.

The average for the last seven years has thus been not quite 144,500. It is almost safe to predict that the average for the next seven years will be at least double that figure. Rarely have the figures in the United States fallen below half a million for the past quarter of a century. In the two years before 1905, the figures exceeded 800,000 annually, while for each of the last two years they have exceeded a million. The problem arising from this huge influx of population must be appreciated. An exceptional supply of labor is needed at certain seasons of the year and is welcomed when it arrives. But there is the future to consider. Mr. J. J. Hill, president of the Great Northern Railway, has given some indication of what this means. He calculates that forty years hence the United States will have a population of over 204,000,000. Where, he asks, are all the people to be employed, and how supported?

Canada has a similar problem to face, less acute perhaps, but none the less one that cannot be ignored. The experiences of past winters, and particularly the present one are warnings for the future. A conservative estimate of Canada's population forty years hence is 55,000,000. This is arrived at by reckoning on a 15 per cent. natural increase every ten years and the probable rate of immigration. On this basis, the figures for the decades are:—

1910, 9,000,000; 1920, 15,500,000; 1930, 25,000,000; 1940, 39,000,000; 1950, 55,000,000.

Fortunately, Canada does not run the same imminent danger of the depletion of her timber and mineral resources, although legislation is urgently needed to preserve the former. Not at that future date is the Dominion likely to be approaching an ironless and coalless age, as according to Mr. Hill, the United States will be. Nevertheless, here, as in most other countries, it is upon the land that future generations will have to fall back as a self-perpetuating means of support. This is a fact which renders more imperative a discontinuation of the methods, only too common in the West, of robbing the soil of all its richness and giving back to it nothing in return.

The Bank of England has reduced its discount rate from 4 to 3½ per cent.

Saskatoon, Sask., Board of Trade is advertising for a commissioner for the ensuing twelve months. Applications must be addressed to the Secretary by March 20th.

The farm risk of to-day is much more complex in its hazards than even ten years ago. Electricity for lighting and power purposes is often taken from high tension trolley wires. Gasoline engines, too, are common. Companies writing farm insurance in the Western States have been complaining of unusually heavy losses. They find upon comparing notes that live stock insurance has been unprofitable, largely due to the general under-insurance, with a loss ratio of at least 70 per cent. on the average. On dairy barns the losses are often more than the gross premiums on the business.

The Pioneers' Fire Insurance Company, head office Brandon, has entered British Columbia for business, and has appointed Messrs. E. J. Clark, Christie & Company, of Winnipeg their general agents. The company's shareholders are among the leading men of the four Western Provinces, and it can consequently bid for business as a Western Canadian Company. It is assured of securing a large share of the fire insurance of Winnipeg as well as other parts of the Province, as its representatives there are well established.

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company, Limited shareholders seen to be the balance for 1907, on for fire and net proceeds ships, railways, as compared

11,493 tons No. 7 mine, to flood the mine

and signed to the suit and Steel Com judgment and Privy Com. rately to three two United an entirely directors con- duced and judg- rectors regret litigation, but as no made by the forward from mpanies for a ly alternative el Company's d are so vital rectors' belief imate success no alternative to earnestly our directors, scheme of set- izing that in- ably exist be- dispute would ies."

adian Clearing 1907, February increase or de-

'08. Change

Table with 2 columns: Value, Change. Rows include 5,608 (-12.1), 7,817 (-21.6), 7,457 (+0.4), 9,534 (+11.1), 9,766 (-22.2), 5,952 (-11.7), 6,029 (-14.04), 3,418 (-1.5), 9,894 (-15.4), 7,642 (-14.4), 8,862 (-34.2), 7,719 (-41.2), 8,871 (-41.7), 6,649 (-14.9)

avored by the improve an in- advance for for Secretary ins, a rise of to \$950. First \$600; second \$800; fourth

THE INSURANCE CHRONICLE.

March 7th, 1908.

AN EXAMPLE FOR ONTARIO.

A measure amending the Fires Prevention Act of Manitoba was assented to in February, 1906. It provides for the appointment of a fire commissioner for the Province, a deputy commissioner, and necessary clerks and assistants. The duties and powers of this commissioner authorize him to investigate the cause or origin of destructive fires that occur in the Province, whether from supposed design or negligence. He has the authority and jurisdiction of any judge of a county court or coroner. He has all the authority of a police magistrate or constable to serve any summons or warrant.

This Act gives wide powers to the head official of the Fire Bureau of the Province, recognizing the expensive nature of the fire waste, which in 1907, says the report of the Commissioner, A. Lindback, cost the inhabitants of Manitoba \$3.70 per head of the population. This official and the fire chief of a town are empowered to go into any house upon complaint of the owner of such house, or of a house next door, or without such complaint, and examine it to find out whether it contains combustible material or presents dangerous conditions. Either of these officials may order that these materials be removed or the menacing conditions remedied.

Mr. Lindback is organizing his Bureau, and endeavoring to impress upon the people the seriousness of fire-inviting conditions and the need of individual care to lessen the needless fire waste. He has divided his territory into two parts—the city of Winnipeg, where the year's fire loss was \$692,000, and the Province outside. His reports are interesting, and his recommendations must prove of continuous value.

If the Province of Ontario is not above profiting by the example of Manitoba—and its authorities have not been moved thus far by the experience of several of the United States in this direction—it should lose no time in founding a system of registering the causes of fires. This is an important point at which to begin. There are 750 municipalities in the Province. Suppose that an average of ten fires a year occurs in each, the labor of looking into the causes of 7,500 fires should not be extreme. Certainly the importance of lessening the hundreds of thousands of dollars lost to the people by these burnings should not weigh against the economy to be effected. Fire chiefs in the cities, mayors of towns, and clerks of village or township municipalities might reasonably be required to tell the Ontario Government what they learn about the causes of fires.

Such officials as we have named should be clothed with authority, as the Manitoba Fire Commissioner's staff are, to make examination and order any householder to do away with menacing conditions found existing on his premises, or to insist upon the removal of combustible materials. The great saving effected in other countries through the lessening of destructive fires by such salutary curative means ought to impel the authorities of the great and rich Province of Ontario to effect a saving of the daily loss which we endure from preventable fire. Fire rangers are provided in our remote forests to prevent waste of our timber resources, stringent regulations are framed to prevent prairie fires, which devastate our Western Provinces, and this is wise public policy. Surely it is not less necessary to make regulations which shall abate the current carelessness about what causes fire waste in towns and cities.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The annual meeting of the Detroit Conference is to be held at Niagara Falls, in August next.

The mid-year meeting of the committee of the National Association of Life Underwriters will be held at the Hotel Manhattan, New York, on Friday, March 27th.

The statistical story of life insurance in Canada, printed in these columns a few weeks ago, has been reprinted in many daily journals. This is substantial appreciation.

Mr. J. J. Roberts, of Winnipeg, has been appointed general manager in British Columbia of the Equitable Life Assurance Society of New York, and will open an office in the Dominion block.

Messrs. Reid, Shaw and McNaught, insurance brokers, Toronto, will shortly move to more commodious offices in the Traders Bank Building, at the corner of Colborne and Yonge Streets, Toronto.

Mr. E. Gissing manager of the foreign departments of the Norwich & London Accident Association arrived at Boston this week from England. He will study American conditions on the spot.

The business done by the New York Life in Canada last year is indicated by the following figures: New policies taken, \$3,910,085; net premiums, \$1,642,644; net amount of assurance in force, \$47,238,860.

Because of the claims of the two "widows" of the late Dr. Acland Oronhyatekha, the I.O.F. have withheld payment on two policies for \$2,000 and \$3,000. A South Dakota divorce provides the complication.

Some men will not insure their lives because they are confident they will die of old age. And yet, out of 521 death claims lately paid in one month by an American life company, only one death was due to the effects of old age.

A charter of incorporation will be applied for to the Quebec Legislature next session on behalf of "La Protection," a joint stock company with a capital of \$1,000,000 and head office at Fraserville, Que., to carry on the business of all branches of insurance.

Application will be made to Parliament this session by the Canadian Guardian Life Insurance Company for an Act authorizing the Minister of Finance to order that the deposit of the company under the provisions of the Insurance Act be transferred to the Minister in charge of the Ontario Department of Insurance.

A dispatch from Paris says that Thomas B. Wanamaker, of Philadelphia, son of former Postmaster-General John Wanamaker, died suddenly at the French metropolis. John Wanamaker, it is said, carries some \$1,500,000 insurance; Rodman Wanamaker, \$4,000,000; and W. H. Wanamaker, Jr., \$100,000. It is believed that Mr. Thomas B. Wanamaker also carries a large amount of insurance.

There were many sharp verbal passages during the session of the Banking and Commerce Committee last week, when A. J. J. Harpell, on behalf of the Canadian Policyholders' Association, gave evidence. Some of the members of the committee are apparently a little sceptical of Mr. Harpell's harpoons. One of the gentlemen's statements was that in the best British companies the highest salaries paid did not exceed \$6,000. "Where did you get that figure?" E. B. Osler asked. "From evidence given before the Armstrong Committee," was the answer. "Then," said Mr. Osler, "if that's a sample, I wouldn't move much for it. There is not a manager in England whose salary is not nearer that figure in pounds." "The president of the Bank of England," said Mr. Harpell, "only gets £2,000 a year." "But that is a post of honor," Mr. Osler maintained.

ACCIDENT MEN WILL PROBABLY OBJECT.

It was stated last week in several papers that Mr. Nadell was placing before the Banking and Commerce Committee, at Ottawa, amendments to the Insurance Bill, suggested by the

Canadian accident men. This is not so. The committee chosen for the purpose was: George Alexander, London Guarantee and Accident Company; J. W. McKenzie, Maryland Casualty Company; C. J. Willans, Imperial Guarantee and Accident Insurance Company of Canada; and W. G. Falconer, General Accident Assurance Company of Canada.

The Government proposes that accident companies shall issue a separate contract for sickness and accident respectively instead of one policy covering the two contingencies as heretofore. To this the companies will probably object. It will increase expenses, and we do not see how the policyholder will benefit. Take automobile insurance, for instance. Some of the companies propose to insure the owner against accident, burglary, etc.—a blanket policy. But the contemplated legislation will prevent. The Government must see that the Insurance Company do not give away something for nothing, but the proposed method of prevention does not appeal to us.

CANADIAN INSURANCE IN NEW YORK.

Well-Known Montreal Manager Talks to United States Life Men.

"We are satisfied that it is not the wish of our Finance Minister and his committee to impose any drastic or excited legislation upon the life insurance interests of the Dominion of Canada, but to the contrary, the very best insurance bill possible, safeguarding the interests of all parties concerned."

These words were addressed by Mr. George H. Allen, manager of the Mutual Life Insurance Company, of Canada, for Montreal, at the annual meeting and banquet last week of the New York Life Insurance men at the Hotel Knickerbocker. Mr. Allen briefly explained the progress of the Banking and Commerce Committee at Ottawa, and then spoke of the successful conventions, which our readers will remember, of the National Association and the Life Underwriters' Association of Canada, held at Toronto last summer.

Good Wrought by Associations.

"These conventions," said Mr. Allen, "did a world of good in educating the people. Previous to this Association Movement in Canada the life insurance men of the Dominion were practically unknown to each other, and entirely unknown to you, our brothers on the other side of that 3,000 miles of imaginary line which separates these two great nations like a high wall so far as common interests in the great profession of life insurance was concerned."

Mr. Allen then dealt at some length with the great natural resources, prosperity and possibilities of the Dominion.

"I fear," he added, "that I may have appeared too proud of my country, and that you have expected of me more upon the subject of life insurance and its effects upon the field man. Truly, during the past two years our business has been sorely afflicted. We have had the same anxiety in Canada as you have had in the United States, but, we have explicit confidence in the Parliament of Canada that it will not resort to any excited or drastic legislation that would unsettle the minds of the insured or affect those who are engaged in bringing the grist to the mill, providing the fuel for the fire; or, in other words, the man who carries the dollars to the treasuries of the life insurance companies—I refer to the field man.

Seven Hundred Millions of Life Insurance.

"We have now in our country about \$700,000,000 of life insurance in force. Of this amount about \$200,000,000 is held by United States companies.

"There are over 100,000 Canadian policyholders in United States life insurance companies.

"And, may I call your special attention to this fact—since 1875 Canadians have paid about \$100,000,000 in premiums to United States life insurance companies? This, alone, should be evidence to you and this gathering of the confidence of Canadians in United States people."

Mr. Allen then thanked the assembly for the honor of the invitation to be present at the annual banquet, and assured his audience that in Canada it was counted an honor to have had the National Meeting of the Association of Life Underwriters of the United States meeting for the first time in its history, last year, outside of the States, in the Dominion of Canada.

Governor Hughes, of New York State surprised the banquet when he said that what he wished for New York State was a square deal for the agents and nothing should be done to take from them that fair income to which they are entitled. There were about two hundred present—one of the most successful banquets ever held.

Thorold, Ont., town council has appointed Mr. F. W. Casey town solicitor.

ACCIDENT INSURANCE CASE.

Judgment of Lower Court Reversed on Appeal in Favor of Company.

The Dominion of Canada Guarantee and Accident Company have been successful in their appeal against the judgment decided against them in the action brought by the widow of Robert Atkinson to recover \$1,000 upon a policy of accident insurance issued by the company.

Atkinson, who was a coach-cleaner, took out an annuity accident policy for \$1,000 in February, 1903.

No Claim Entered for Principal Sum.

On the 12th April, 1905, he badly strained himself while at work, and Dr. Rennie, who attended him during his illness, stated that fact in an affidavit filled in by him and signed, though not sworn to, by the widow. No claim was entered for the principal sum immediately after Atkinson's death, but only for the weekly disability payments during the period that he was confined to his bed. In order to show that the death was not the result of the alleged injury, evidence was given tending to show that it was caused by cancer. In the original hearing, the jury decided that Atkinson died as the independent result within 90 days of the injuries received in April, and that such injury was not sustained by any voluntary over-exertion.

The main grounds of appeal were (1) that the evidence showed that the death was due not to injuries, but to disease; (2) that a non-suit should have been entered, as the evidence on behalf of the plaintiff clearly established that the injuries alleged to have been sustained by the deceased, if sustained, were sustained while lifting, and was not, therefore, covered by the policy sued on; (3) that the action was not commenced within the period limited by the contract, and that the judge erred in assuming to make an order under the provisions of section 148 of R.S.P., 1897, chapter 203, which permitted the making of an order only before the institution of an action, and there was no jurisdiction to make an order nunc pro tunc; and (4) that the Judge erred in refusing, after he had determined to make such order, to allow the defendants to plead a failure of plaintiffs to furnish proofs of loss under the terms of the policy.

Said the Company Was Not Liable.

The evidence showed that immediately after the death of her husband the local agent, and an official from the head office of the company, went to the widow's house and told her that the company were not liable because of the statement made by her in an affidavit of claim that her husband was injured by lifting an ice box. Because of these representations, she eventually gave up the policy to them, and they presented her with a cheque for \$75. For this, they took a receipt, which was set up by the company as a release.

The trial judge held that the receipt did not constitute a release, and the appeal judges agree with this finding. MacMahon, J., in his judgment held that no proof of death was furnished. He, therefore, directed that the appeal be allowed and the judgment entered be set aside, and judgment entered for defendants dismissing the action, but under the circumstances, without costs.

As to the other branch of the case, that, as the defendants had not demanded further proofs of death, they were bound, according to the ruling by the proofs furnished, the learned judge pointed out that as the last so-called proof was delivered on June 7th, 1905, the action should have been brought within three months thereafter, that is, not later than September 7th. No action was commenced within the three months. But on January 11th, 1907, during the progress of the trial, application was made to the presiding judge for an order extending the time for commencing the action. This was granted. "If," concludes the learned judge, "defendants desired to set up a bar to the limitation created by the 5th condition of the policy, it must have been specially pleaded, and upon issue joined thereon the burden of proof lies on the plaintiff."

Mr. Chief Justice Meredith expressed his agreement with Mr. Justice McMahon that the trial judge had no jurisdiction to give the leave which he assumed to give, and that the plaintiff's action failed because it was not begun in time.

GREAT WEST LIFE ASSURANCE COMPANY.

The Great West Life Assurance Company has made many records since it first started business fifteen years ago, but never in any previous twelve months has it made such large additions to its business as in 1907. Combined with this increase has been a lower ratio of expense, the saving in this direction constituting an important element in the annual surplus. Considerably over \$7,000,000 new business was transacted during the year, the total insurance in force now amounting to \$35,258,887. Premium receipts reached the

total of \$1,080,980, to which sum the company were able to add \$253,898, earned on its investments and received in cash. Almost all its investments are in first mortgages on improved real estate. These have earned an average rate of interest of 7 per cent. net. The fact that in fifteen years, with mortgage loans aggregating over three and a half millions, no loss has yet been sustained on any investment is eloquent testimony to the extreme care taken to loan money only on the real estate of first-class security, and to borrowers of reputable standing. Mortgage investments were increased last year by \$787,328, and on loans to policyholders by \$139,114. As the demand for money was in excess of the supply throughout the period, no difficulty was experienced in keeping the company's funds well invested. On December 31st the uninvested balance amounted to only a little over \$8,000.

The estimated profits to policyholders have been successfully realized; last year the Fifteen Year Deferred Dividend Class of 1892 matured, and the company were in a position to pay the full amount of the estimates on these policies. Policyholders have fared well at the hands of this company, and under its Deferred Dividend policies will fare equally well during the current year. The total amount paid to them in 1907 was \$190,910, while a sum of \$703,222 has been placed to their credit to cover additions to reserve. This fund now stands at \$3,652,913. Notwithstanding the liberal provision for all liabilities, and the fact that the new business was so great in comparison with the total policies in force, a substantial addition was made to surplus, which has reached the handsome sum of \$773,398.

MUTUAL RESERVE LIFE INSURANCE COMPANY.

The policyholders of the Mutual Reserve Life Insurance Company, of whom there are over 500 in the Province of Manitoba, are in the unfortunate position of not knowing exactly where they stand now that the company is being wound up. A large meeting was held at Winnipeg last week to discuss the matter, the outcome of which was the appointment of Messrs. W. R. Mulock, K.C., A. T. Davidson and Nicholas Bawlf as a committee to communicate with Mr. Fitzgerald, the superintendent of insurance at Ottawa, and ascertain from him what is the position of the policyholders. The information will be communicated to them through the press as soon as it is received. The same committee was also empowered to call another meeting as soon as they had anything definite to suggest. In the meantime, Mr. Harland, of the Standard Company, was appointed to look after the general interests of the policyholders.

Miss Victoria Smith, the registered agent of the company in Manitoba, informed the meeting that there were a number of policies as to which the time for paying the assessment expired on March 2nd. It would be necessary for holders of such policies to make up their minds without delay what they were going to do, and they should be informed as to whether such assessments must be paid in order to protect their interests.

A letter was also read from the receiver in New York advising payments of premiums in order to prevent the lapsing of policies. On the other hand, Mr. Clarkson, the receiver, appointed on this side, urges them not to do so at present. His argument is that if a reinsurance of the Canadian policies can be accomplished, all Canadian assets must by law go towards Canadian policies. If, on the contrary, liquidation is necessary, the policyholders can, in the event of their premiums having been continued, come down on the United States receivers for the balance.

A CREDITABLE APPOINTMENT.

Mr. Frank Sanderson Now Joint General Manager of Canada Life Company.

The directors of the Canada Life Assurance Company announce the appointment of Mr. Frank Sanderson as one of the joint general managers of the Company. Mr. Sanderson associated himself with the Canada Life in 1892; in 1895, he was made assistant actuary, and in 1900, while Mr. Ramsay was president and manager, he became the actuary, which office he still retains.

The important principle underlying the appointment should prove significant to the directors of other Canadian life insurance companies. In Great Britain, the actuary of a life company has always been in close relationship with, and had an important voice in, the management, generally holding the official position of manager. It is when the actuary has combined in himself the duties of an executive and of an advisory officer that the most gratifying results have followed. In the United States and in Canada these two possessions have not infrequently been divorced; the actuary has been too often relegated to a minor position

and made subordinate to those in charge of the investment and agency departments, thereby being deprived of that large share in the control of the commercial policy of the company which his scientific knowledge of life assurance entitles him and the best interests of the company demand. In the recent Armstrong investigation in New York State no blame, so far as is known, was attributed to the actuaries, who, to the credit of the profession, came out of the ordeal well. We may be sure that if the large United States offices had been ruled by actuaries instead of financiers we should not have heard so much of what are called the "insurance scandals." The appointment, therefore, of Mr. Sanderson, whose actuarial abilities are thoroughly recognized, to a managerial position is most creditable to the directors, inasmuch as it is in keeping with the best traditions of life assurance in Great Britain, the birthplace and home of the soundest and best-managed life companies in the world.

By education, experience, and attainments, the choice was a happy one. Mr. Sanderson is an honor graduate in mathematics of Toronto University, Fellow of the Faculty of Actuaries in Scotland, an Associate of the British Institute of Actuaries, and a Fellow of the Actuarial Society of America; he is also a past president of the Insurance Institute of Toronto. His theoretical knowledge and training are well tempered with a practical business experience in life assurance extending over some sixteen years. Being in the prime of life, he has many years of useful service before him, and we feel confident that as the years go by the directors of the Canada Life will realize more and more the wisdom of their action.

SUN LIFE COMPANY.

New policies issued to the number of 12,429, an income premium of close upon \$5,000,000, and a net surplus of \$2,151,884 is the record of the Sun Life Company for last year. The large volume of new assurances is particularly gratifying in view of the prevailing financial conditions; as a matter of fact, over 4,000 more policies were applied for than were granted. The total amount in force on the books of the company is \$111,135,694 under 83,401 policies. The total income last year was \$6,240,288, and the assets \$26,488,595. The profitable nature of the business enabled the company to pay dividends on a scale which has given great satisfaction, and which, it is believed, are not surpassed on this continent. The amount distributed was \$422,950. After setting aside the full reserve, assuming only 3½ per cent. interest for all policies issued prior to December 31st, 1902, and but three per cent. for all those issued since, there remains an undivided surplus of \$2,046,884 over all liabilities and capital stock. This is, indeed, a good showing.

UNITED EMPIRE LIFE WILL NOT ORGANIZE YET.

At a recent meeting of the provisional board of directors of the United Empire Life Insurance Company it was decided, in view of the money stringency—which has made it difficult to secure payments under subscriptions to the capital stock—and of the uncertainty as to what the new insurance laws which may be enacted will mean to a new company, to defer the work of further active organization until such time as the financial conditions improve and the new insurance laws are decided. Arrangements will then be made to complete organization. In the meantime, the Company is under no expense.

Mr. C. T. Gillespie, who has been working on the organization of the United Empire Life for some months, has accepted the position as manager of the Equitable Life Assurance Society of the United States, with headquarters in Toronto. Mr. Gillespie was formerly connected with the Provident Savings Life for eighteen years, and at the time of that Company's transfer of their Canadian business to the National Life, about a year ago, was their general manager for Canada.

Mr. J. C. G. Armytage, who has been associated with Mr. Gillespie in the promoting of the United Empire Life, and who at the time of the disposal of the Provident Savings business was their manager at Winnipeg, will join the Equitable forces also as manager for Manitoba, with headquarters in Winnipeg. Other ex-Provident representatives will, it is expected, sign Equitable contracts, too.

FIRE AND MARINE NOTES.

A few days ago, the executive of the National Board of Fire Underwriters met in New York. They considered matters connected with the Underwriters' Laboratories; G. W. Hoyt, chairman of committee on fire prevention, reported on the New York fire department and water supply, and C. G.

Smith, chairman, reported on the progress in the work of inducing better building laws based upon the National Board Code.

A record of recent fires will be found on page 1511.

Langham, Sask., has completed water cisterns for fire purposes, and has organized a fire brigade with 18 members.

Three hundred buildings were burned on Sunday at Tampa, Florida. The burned district covered 55 acres, and the loss is \$600,000.

A grand jury for the County of Kings, N.Y., recommended the other day that arson should be punished the same as murder.

Herman Bartels, the Syracuse brewer, who was on trial in 1906 for attempted arson in that city, and fled to Canada, was extradited and had to go back to New York State. He has at last been convicted and sentenced to 18 months in prison.

At the last meeting of Fernie Council the first steps were taken towards acquiring a water system to be owned and controlled by the municipality. Besides getting water supply from Fairy Creek, close at hand, there is a fall at the creek which can be utilized to generate power in the event of the town deciding to install their own electric light plant.

PACIFIC COAST FIRE INSURANCE COMPANY.

The growth and added prosperity of the Pacific Coast Fire Insurance Company, which is the oldest of British Columbia's insurance institutions, is, as was remarked at the annual general meeting, a sign of the times, reflecting something of the rapid development taking place in the West. Considering the limited field in which the company operates and the very conservative limitation as to the total risk carried in conflagration districts, the increase of 34 per cent. in premium income during the past year is satisfactory. The company has built up a reputation for settling all claims promptly, and on their merits, and that is an asset that tells. Since the present management took charge six years ago they have been able to declare good annual dividends—this year, at the rate of 8 per cent.—besides several substantial bonuses, as well as to accumulate a surplus of over \$48,000, and set aside a reinsurance reserve of over \$35,000. In addition to all this, they have brought up the security to policyholders to a sum aggregating almost a quarter of a dollar. The fire loss for the year was equal to 27.40 per cent. of the net premium income. The average for the past six years has been 23.59 per cent. This is a very low ratio and says much for the care taken in the selection of risks. The paid-up capital has been increased during the year from \$81,330 to \$111,416, and the subscribed capital from \$115,500 to \$150,000.

The company has made application for a Dominion charter. A bill providing for incorporation by the Dominion Government has already passed its first reading, and will doubtless be passed in due course. The charter will necessitate a deposit at Ottawa of \$50,000 worth of approved securities, and will enable the company to largely extend its field of operations.

WESTERN ASSURANCE COMPANY.

Since the San Francisco conflagration and the financial reconstruction that followed it in the case of the Western, the attention of the authorities of the company has been mainly devoted to reorganizing the company's business, both as to scope and character. In so doing, they have had to sacrifice some desirable business. But the end has been attained, in part at least, by the relief of the company from excessive hazard. By means of revised line lists, placed in the hands of United States agents, with instructions to adhere to them, a large amount of liability in congested centres has been removed, and a great relief experienced.

Some examples may illustrate this. In the dry goods district of New York City, between Bleecker and Chambers Streets (72 blocks), the liability of the Western has been reduced by \$1,750,000; in Chicago congested district by \$600,000; in Boston by \$500,000. This process is to be continued during the current year in certain Canadian cities, notably Montreal, where heavy lines carried will be cancelled or curtailed. Revision of the marine branch is also resolved upon. In hulls, the experience has been bad, and underwriters are now conferring with the object of getting better terms. The Western has decided to keep off such speculative risks as hulls, and will confine its marine business to cargoes. Expenses in this branch were never so low as now. The fire branch expenses will also be reduced.

Revenue account, notwithstanding the item for depreciation of assets, shows a balance of \$66,620 on the right side,

while the reduction in the reinsurance reserve for the year, owing to the large decrease in premiums, comes to \$112,898, making in all \$179,518. In the meantime, the company has had to suffer much loss on risks still current of a class or in a district, which is no longer written, and that without any compensating premiums coming in. But this will cure itself. The new methods of working are well designed, being more conservative and promising more successful results in the near future. The directors, as well as the general manager and staff, must have had a year's very hard work, and deserve worthy results from it.

DISCUSS FIRE WASTE.

Mutual Fire Underwriters' Association of Ontario Meet at Toronto.

The convention at the Grand Union Hotel, Toronto, on February 26th and 27th, of the Mutual Fire Underwriters' Association of this Province, will be remembered as a large and earnest gathering of men who, in addition to consulting upon matters relating to the interests of their individual companies and the large body of policyholders whom they represent, had also in view the motto of their organization: "Save the Wealth of Our Country by Preventing Fire Waste."

Fifty-seven members were present, representing mutual fire insurance companies all over the Province of Ontario from as far east as Spencerville, in Grenville county, and the extreme south-western counties of Kent and Essex to Owen Sound and Gorrie in the north. There were twelve presidents and vice-presidents, twenty-seven secretaries or managers, fifteen directors, and several agents. Mr. D. D. York, of the Dorchester Mutual, retiring president of the Association, was in the chair.

The discussions by the members present upon the practical topics brought forward by the different speakers showed what interest the subjects had for the mutual underwriters. "Preventable Fires," discussed by Inspector Hunter, contained some very suggestive information upon what may be termed the chemistry of the subject. Mr. Hunter laid particular stress upon the value of lightning rods to farmers—a topic which had been introduced by Mr. T. Shiell. "The Effect of the Use of Gasoline in Fire Risks" was the subject chosen by Mr. George Kay, and his listeners were impressed with the dangers to be feared from this substance. "Fire Waste," the topic chosen for his address by Mr. James Hedley, while in some degree statistical, was not tediously so. He showed how greatly losses to property by fire in the United States and Canada exceeded those of other countries by a per capita test. It was remarked by a speaker in the discussion that it was a disgrace to Canada that no figures illustrating the extent of the fire waste in this country were compiled by any authority within our own borders, and that we were compelled to rely upon the enterprise of Americans for compilations on the subject. These lumped Canada with the United States in a total showing a \$200,000,000 annual fire waste, but did not show the figures for Canada alone.

Some Potent Causes.

Unsafe building, municipal neglect, and individual carelessness were instanced by Mr. Hedley as the main causes of the frightful destruction by fire that goes on in America year after year at the rate of between \$3,000,000 to \$4,000,000 a week. Yet the public did not seem to worry for a moment over such a serious drain upon the wealth of these countries. He gave examples of the safer house construction in Europe as a lesson to us. He told also of the awakening in some of the States of the American Union, which has resulted in fire marshal laws, and the marked lessening of fire losses that has been effected by means of such laws. Mr. Haight, Mr. McEwing, and several other gentlemen commented on the address, which will be placed upon the minutes of the Association.

It is believed to be the intention of the Association to place in the hands of every member of the Ontario Legislature a precis of the proceedings of the two days' convention, in order that provincial representatives may understand something of the aims and objects of a body representing fully a hundred companies which desire to furnish their members with fire insurance at the lowest possible cost. Moreover, they wish to see measures taken to reduce the yearly waste through destructive fire—a matter which has too long been allowed to go on unchecked, to the lamentable dismantling of dwellings and stables and peril of the lives of men and animals.

The officers of the Association elected for 1908 are as follows: President, James Beattie, Fergus; first vice-president, T. R. Mayberry, Ingersoll; second vice-president, Wm. Purvis, Columbus; secretary-treasurer, Hugh Black, Rockwood; assistant secretary, W. G. Willoughby, Watford. Executive Committee—R. S. Strong, Galt; James McEwing, Drayton; F. J. Pearson, Kintore; Thomas Sheil, Plattsville; W. G. Willoughby, Watford.

PACIFIC SECTION

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

PEOPLING OF BRITISH COLUMBIA

Immigration Campaign in Great Britain—Possibilities for Horticulture—Provincial Fisheries Reports.

Monetary Times Office,
Vancouver, B.C., Feb. 29th.

Mr. R. M. Palmer, Superintendent of the Bureau of Provincial Information, who returned on Thursday from the Old Country, brings the news that the present campaign of the local Government in Great Britain is attracting a great deal of attention, and that material results will be noticed this year in the way of immigration. Mr. Palmer had charge of the fruit exhibit which was taken over last fall, and which surpassed that of 1906 in successes scored. Mr. Martin Burrell, of Grand Forks, an old timer in the Province, went with Mr. Palmer, and will not return until about the middle of March. He is giving illustrated lectures, which are having a good effect.

The aim of the Government is to place before intending emigrants in the Old Country just what can be done with the soil out here. If we have not areas suitable for agriculture, we have for horticulture, and no better recommendation can be given the product than by carrying off the highest awards in the world, and that after the fruit has been transported four or five thousand miles. As a direct result, orders have already been received from a dealer in London for apples, which will be shipped next ripening time. One reason of this success is that the orchards here are kept in first-class condition. The owners must do this, not only for the good name of the Province, but for their own and their neighbor's protection. The Provincial Department is now engaged in making a thorough inspection of all orchards, and forty men are at work. Trees affected with any of the common diseases will be destroyed, if they are too far gone, and radical treatment will be administered in all other cases. It is by such stringent methods that the fruit is kept clean, and the tree given the best chance for protection.

Revelstoke as a Fruit Centre.

Mr. C. F. Lindmark, Mayor of Revelstoke, who is on the Coast this week, states that Revelstoke has become a central point for the marketing of fruit, and that the product of that section of the Province is equal, and even superior to that of other parts of the Dominion. Settlers are going into the country both north and south of Revelstoke, and the agricultural future of the district is being assured.

With the development of the fruit-growing industry, canning and evaporating factories are springing up. In addition to those mentioned on previous occasions, a joint stock company is being organized at Penticton, and is meeting with good success. At Chilliwack, plant is to be installed to make use of the fine fruit which goes to waste in that district owing to the lack of direct transportation facilities. In this connection, there is the old question of freight rates. Okanagan canners complain that they are discriminated against in reaching the Coast market in favor of Eastern dealers, and that the C.P.R. rates make it difficult to ship. This matter is being taken up by the Boards of Trade in the Okanagan valley.

Mining in the Kootenay.

Besides Mayor Lindmark, a couple of other visitors were here this week from different parts of the interior. One was Mr. J. M. Robinson, who has been in the Okanagan for several years. He relates how things are going ahead in the vicinity of Summerland, which has four schools and a Baptist College. This is where Sir Thomas Shaughnessy, Mr. R. B. Angus, and Mr. E. B. Osler, C.P.R. directors, are interested, and where, with irrigation, greatly increased values have been given to the land, which is taken up in small holdings. Waterworks, electric light and telephone systems are enjoyed there.

The other visitor was Mr. Lorne A. Campbell, of Rossland, and his story is of the extensive development in mining in the Kootenay and Boundary. He is general manager of the West Kootenay Light and Power Company. He says that the output of Rossland is being increased, and that the capacity of the smelters will have to be increased to keep pace with the camp. All the mining operators look to an improvement in the situation, and following this the activity in south-eastern British Columbia should be marked.

Reported New Gold Finds.

During the week word has come about the discovery of rich beach sands on the west coast of Vancouver Island. These are located in the same place that attracted attention some years ago. Nothing further has been heard of them until now. Twenty years ago a couple of hundred miners returned from the vicinity of the great strikes in the Canadian Yukon and reported that there was only gold enough to pay expenses.

Just what there is in the strike at Findlay River, almost direct east from Port Simpson, cannot yet be definitely stated. The news first came out from authentic sources at Hazelton, and on Thursday special telegrams brought news of more gold having been brought in. Miners have started to rush in from all along the Coast, having faith in the reports which have come out.

A feature of the report on the fisheries of the Province, as laid before the Legislature by Mr. J. P. Babcock, Commissioner, is the regret expressed that through the action of the Dominion Department black bass were planted in Christina and Moyie Lakes in the interior. These may easily be transported to other streams, and if so would work great harm to trout and salmon. Now that they are once in the waters, it is hardly likely that they can ever be got rid of. Mr. Babcock also points out the necessity of stringent methods if the industry is to be preserved on the Fraser River, and also applied this warning to the Skeena. There the fishing was excellent last season, but it may share the same fate as that on the Fraser if something is not done promptly.

Canneries in the North.

This year more attention will be paid to the canneries in the north. The great centre used to be on the Fraser; this season it is estimated that only about ten canneries will be in operation there. American canners are also looking northward, and the plants in south-western and south-eastern Alaska will be operated with larger staffs than ever. At one time halibut could be caught in the Gulf of Georgia; now the scene of the catch is away north of Vancouver Island, and the lower waters are being depleted, not of halibut alone, but of salmon and the best commercial food fishes. Complaint is made that the new fisheries cruiser being built by the Dominion Government is not as speedy as was recommended, and will not meet requirements in keeping American poachers off the banks.

One of the latest industrial concerns is the Schelt Brick and Tile, Limited, which will develop clay deposits about forty-two miles from Vancouver. All the shareholders are men living in Vancouver, New Westminster, Nanaimo, Ladysmith, and Victoria, and half of the \$150,000 has been subscribed. The officers are: Walter Hepburn, president; J. J. Dissette, vice-president; J. H. Maunders, secretary-treasurer; other directors, J. D. Tait, James Main, James G. Mutch, and P. Donnelly. To-day, the first consignment of five carloads of machinery is being

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shipped from here, and it is expected that manufacturing will begin in May. Work will go ahead all the year round with the finest plant north of San Francisco. There is good opportunity for companies of this kind, for building is going ahead on all sides. One at Clayburn, also on the mainland, and composed of British Columbians, is meeting with excellent success. The fact that Vancouver is in the ninth place in the list of American cities for building in January shows what is possible.

In the course of an interview with Mr. J. B. Mathers, president and manager of the Dominion Trust Company, Limited, of Vancouver, B.C., concerning the monetary situation, that gentleman pointed out that from the experience of his company there had been little to complain of. At the coming general meeting a dividend of 8 per cent. was to be declared and a bonus of \$5 per share, which totals 28 per cent. on the paid-up capital, and in addition to the above dividend a further \$110,000 was put to reserve.

Dominion Trust Company's Progress.

In answer to a query as to the reason of such excellent showing whilst so many people were complaining, Mr. Mathers attributed these figures to their successful brokerage and agency operations, and further to the fact that it is their permanent policy to avoid any form of speculation.

Moreover, the connections of the Dominion Trust Company with financial houses in England and France and elsewhere enabled them to obtain money for investment here, where there was an active demand. The capital which this Company has handled has been largely from Canadian, and chiefly from local investors, a large amount of which was placed in 10 per cent. mortgages and agreements for sale, bearing from 8 to 12 per cent. on 50 per cent. valuation. Mr. Mathers anticipates a further and steady increase in the flow of European capital to British Columbia.

Speaking generally, Mr. Mathers expressed himself as pleased at the cessation of real estate speculation, and looked for a sounder business basis in the future. Though for some little time dullness is to be anticipated, he does not look for any serious trouble so far as British Columbia is concerned. As a sign of healthy activity, Mr. Mathers pointed to the building records, more large buildings having been proposed during recent times than in any equivalent period, and more substantial buildings will, according to Mr. Mathers, be erected in 1908 than in any previous year.

The Dominion Trust Company's office at New Westminster is now completed, and is a substantial addition to that town.

BANKS IN PARLIAMENT.

Mr. Pringle Presents His Amendments—He Protests against Press Criticisms—Views of Other Members—Old Age Annuities.

(From Our Own Correspondent.)

Ottawa, March 5th.

The long-expected debate upon Mr. Pringle's resolution proposing amendments to the Banking Act, came off on Monday last, producing no practical result. Mr. Fielding showed little sympathy with much of the criticism, and peremptorily declined to anticipate the decennial revision of the Banking Act. He intimated that some amendment might be brought down at this session. It is understood that this amendment will give the Finance Department additional facilities for investigating the bona fides and financial strength of new companies seeking a bank charter.

Humble Member Felt Hurt.

Mr. Pringle, in opening, complained that the financial press of the country was "clamoring in the interests of the banks." He was shocked by the publication in the Monetary Times, of a letter from some contributor who declared that "the criticism of the average member of parliament of the banks and his ideas about banking and currency are usually little better than drivel."

"This," said Mr. Pringle, "is the style of criticism that appears in one of the leading monetary papers of this country when a humble member of parliament desires to bring forward for consideration amendments which he thinks are necessary and desirable."

Mr. Pringle was at times vitriolic and never uninteresting, but the force of his argument was broken by many statements apparently inconsistent. For example, he dwelt upon the enormous value of the franchise given to a chartered bank, yet he complained that many banks had been forced to amalgamate or to go out of business. "Let us amend our laws," he continued, "so that the people who are taking stock in banks—and it is mighty hard to get anybody to take stock in banks to-day—may be protected."

One is naturally prompted to ask, why should it be difficult to get people to buy shares in a bank, if the banks are

making such tremendous profits? Again, the principal amendment to the Banking Act urged by Mr. Pringle was one to provide for Government inspection; yet he seemed unable to distinguish between the Governmental inspection, which obtains, as to National banks in the United States, and the independent audit which prevails in Great Britain.

Finance Minister Does Not Mince His Words.

Mr. Fielding denounced governmental inspection as unnecessary, impracticable, delusive and misleading; but he saw no reason why the banks should not avail themselves voluntarily of the independent audit. As a matter of fact, no less than three chartered banks are using that system now.

Mr. Fielding viewed the bank as interesting three classes; note holders, depositors, and shareholders. He believed that the notes were absolutely safe under the present Act, and he doubted if any depositor was in any possible danger of loss. As to the shareholders, he felt that they should look out for themselves to some extent. On the other hand, some members insisted that the Government should exert itself to protect the small banks and to discourage the tendency towards amalgamation. Beyond this, it was urged that a fourth-class—indeed the community at large—has a moral right to require the banks to grant reasonable accommodation in the way of discounts and extension of credit.

Probity Not the Best Security.

Dr. Sproule was inclined to push this view to a rather dangerous conclusion. He suggested that any honest, frugal, and industrious man should be able to borrow money, even though his standing and character might be his only capital.

Mr. Roche, of Halifax, who is one of the wealthiest members of the House, but who disclaimed holding any brief for the banks, protested that such philanthropic principles would be rather dangerous for a banker to act upon in investing the money of his depositors.

It may be true that a certain class of salaried people, tenant farmers and the like,—are driven to the payment of usury, and are perhaps exposed to unnecessary hardship, because it is not practicable for the chartered banks to extend them accommodation.

Co-operative Societies May Bring Relief.

Some remedy may be found in the co-operative associations, and it is to be noted that the bill introduced by Mr. F. D. Monk has been made a Government order, and will soon become a law. These associations are forbidden to do a general banking business, but they may make loans to their own members, and membership is confined to an electoral district. Moreover, the Government will put through at this session a bill providing for old age annuities, which may be amended so as to permit small loans to be made upon the money paid in by the prospective annuitant.

SOME RECENT FIRES.

London, Ont.—S. H. Glass residence; damage, 600.

Teulon, Man.—Pioneer Hotel destroyed; loss, \$10,000.

North Carpenter, Ont.—H. Lewis's house and contents destroyed.

St. George, Ont.—Dwelling of D. Burt destroyed; loss, \$4,600.

Brockville Ont.—Dwelling beyond town limits burned; insurance, \$1,800.

Montreal.—Home for Incurables in Cote des Neiges slightly damaged.

Yorkton, Sask.—Austrian Trading Company's premises damaged to extent of \$3,000.

Medicine Hat, Alta.—Hoffman's brick plant destroyed. Loss estimated at \$5,000; insurance on plant, \$3,000.

Reston, Man.—Massey Harris warehouse and contents totally destroyed; losses, about \$6,000; mostly insured.

Moncton, N.B.—Residence of the Rev. Z. B. Grass gutted. Part of contents saved. Caused by a defective chimney.

Drummond, Ont.—Mr. Robert Cary's residence recently destroyed; loss, \$300; insured for \$575 in the London Mutual.

Winnipeg.—J. A. McKinnon's grocery store; loss about \$1,600; insurance, \$1,000; half in Standard Mutual and half in London Assurance.

Montreal.—Store occupied by Mr. William Scott, jr., confectioner, 601 St. Catharine Street East, damaged to extent of between \$400 and \$500.

Calgary, Alta.—E. P. Douglas' store; losses on stock, \$18,000; insured for \$15,000. Little Bros. stock also damaged. Hanna & Marshall, damage to stock, \$1,200, and dwelling \$600.

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - Phone 5758.

Representatives Amalgamated Press of Canada

WINNIPEG GRAIN CASE.

Defendants Acquitted by Appeal Court—Finances of the City—Large Salt Bed Discovered.

Monetary Times Office,
Winnipeg, March, 3rd.

The past week brought to a close the session of the Provincial Government, after the passing of legislation of a far reaching character which will be remembered for years. The bills of most serious consequence which have become law are the amendments to the Grain Exchange Charter and the Liquor Licenses Act, both questions of great importance to the West. While the new law with reference to the Exchange is aimed at accomplishing something for the better, it is of dubious quality to most of the electors at present.

The Court of Appeal, consisting of Chief Justice Howell, Mr. Justice Richards, and Mr. Justice Perdue, rendered a decision on Saturday acquitting the defendants in the charge of conspiracy in restraint of trade brought against three members of the Winnipeg Grain Exchange at the instigation of the president of the Grain Growers' Association of Manitoba. The appeal was from the judgment of Judge Phippen exonerating the accused from every charge in the indictment. The case has engaged the attention of the courts for the past year.

Victory of the Grain Exchange.

The Court upheld the decision of the Assize Court in acquitting the defendants and finding that there was no restraint of trade resulting from the members of the Grain Exchange combining together. The prosecution was based upon the fact that the defendants were members of the Grain Exchange, the Grain Dealers Association, and the Elevators' Association. It was claimed on behalf of the Crown that certain by-laws and resolutions passed by one or other of these associations, and certain agreements entered into between the members, to which agreements the accused were parties, constituted a conspiracy in restraint of trade within the meaning of section 498 of the Code. All the judges agreed that the by-laws and regulations governing the grain trade were necessary, and concluded that the learned judge was absolutely correct in refusing the evidence on the questions raised. The decision amounts to a complete victory for the Grain Exchange, after it has spent a large amount of time and money in defending what was from the beginning a most erroneous and uncalled for prosecution.

Cleaning the Financial Slate.

The citizens of Winnipeg are generally elated over the success of the mission of Controller Evans and Alderman Riley to Montreal during the past week, when they concluded arrangements with the Bank of Montreal to handle the city's accounts and finances. The city is to be allowed accommodation to the extent of two million dollars during the current five months, and the bank is also to secure purchasers for 7½ million of the city's debentures on the London market, making provision for all the debentures now falling due and placing in the sinking fund over one million dollars, together with providing sufficient currency to carry on the municipal improvements for which estimates have been submitted and passed. It is generally anticipated that the Bank of Commerce, with which the city has done its banking for a number of years, will require payment of \$950,000 which the city owes them on their open account, the city having hypothecated its taxes for 1907 in security. The Bank of Montreal will probably make a strong endeavour to sell the city's bonds in the near future, as a number of enquiries have already been received by the mayor on the subject. The placing of the city in this comfortable position has already had its effect generally on the community, in so far that business prospects look much better and a greater amount of confidence is prevalent from outside quarters. Large sums which were due to contractors and others will now be paid, and a corresponding amount of obligation will be fulfilled. This will result in easier money within the city, which has been without a banker during the past two months.

Opening a New Chapter.

For the first time in the history of Western Canada, wheat and oats are being reshipped from Fort William to the

THE MONARCH LIFE		HEAD OFFICE WINNIPEG
IS A GOOD COMPANY		
President	- - J. T. GORDON, M.P.P.	RELIABLE Agents Required
1st Vice-Pres.	- - Hon. R. ROGERS	
2nd Vice-Pres.	- - E. L. TAYLOR	
Gen. Mgr.	- - J. W. W. STEWART	

western prairies. It is hardly expected that sufficient oats will be found in the West to supply the demand for seed. The warehouse commissioner has up to the present been doing everything possible to secure the best seed in the farmers' hands, and his operations will proceed until all the available seed in the country is at his disposal. A large quantity of oats will then probably require to be imported, unless No. 3 white oats, which are perfectly good for seed, and of which there is a large amount in the country, are used. The only objection to them is that they contain a small percentage of wild oats. Nevertheless the land has been seeded so much with wild oats in the past, and good seed is so scarce, that the small defects of No. 3 white might be overlooked. Farmers will do well to count more on acreage than on extra clean seed.

The latest discovery in the far north is what is supposed to be the largest salt bed in the world. The discovery was made near Fort McMurray, where prospectors have been boring for oil during the past eighteen months. In course of the operations, they came upon a bed of salt over 200 feet in depth, and extending for probably 100 miles in each direction. The means of transportation would have to be by a railroad running from the Hudson Bay to the Pacific Ocean. This would open up a large tract, fertile not only in soil but rich in minerals of all descriptions.

SITUATION IN THE WHEAT MARKET.

Prospects of a Dangerous Shortage During the Spring.

(From our own Correspondent.)

Winnipeg, March 3rd.

As the seeding season approaches, indications point to higher prices for western wheat, notwithstanding the fact that stocks at Fort William are over 50,000 bushels higher than a week ago, and that considerable grain is still being received from the farmers. The average is over 100 cars a day. Yet the amount of good grain coming forward is not sufficient to supply the milling demand of Winnipeg alone, and flour mills are drawing on their country elevators and reserves already. The world's shipments continue heavy, being in the vicinity of 12 million for the past week, while there is a decrease in the exports from the United States and Canada. All indications point to the fact that the North-West has shipped out the greater part of its reserves in comparison with a year ago. Tight money and excellent transportation service were largely responsible for the amount of wheat marketed so early in the season. Although May sold down to 107¼ on February 14th, there is little chance of it again reaching that point on the present crop. To-day, it closed at 112, and from all appearances seeding and milling requirements will be sufficient to use up all the wheat offered for sale during the coming months. The world's shortage will become acute during May, June and July; and from present indications the short side of the wheat market will be dangerous from now on. The oat situation has not materially changed, except that prices have sagged 8 to 10 cents since the middle of February. Deliveries have been very heavy, largely on the anticipation that all 2 and 3 white oats will be required for seeding purposes, bringing out an average of about 50 cars a day. While oats at the present time are about their market value, yet with the large amount required both here and in Saskatchewan and Alberta, prices will materially advance unless outside oats are imported. Barley is a scarce commodity in Western Canada, and a large amount of Ontario barley will be required when seeding commences.

Messrs. Wood, Gundy & Company were the successful tenderers for the \$65,000 town of Galt debentures, consisting of \$40,000 sewer debentures, due at the end of 40 years.

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

STORY OF A MINING BOOM.

Granby Consolidated Annual Report—Interest in the Hepburn Bill—Montreal New Loan.

Monetary Times Office,
Montreal, March 5th, 1908.

The passing of the Granby dividend this week recalls one of the most interesting mining developments which has ever taken place in Canada. Most of those concerned in mining or financial undertakings will remember the boom which took place in mining in British Columbia about 12 years ago. For a time, the welkin rang with the wonders of the Rossland camp and various other would-be mining sections of the Western Province. Scores of mines were organized and floated, mining exchanges were started in Montreal, Toronto, Rossland and other interested places, and for months, interest was diverted from the regular stock exchanges to the mining exchanges. Price fluctuations were enormous, and money was lost and made in a most exciting manner. When the boom collapsed, nothing was left to the holders of the stocks save the certificates. Of the scores of mines floated upon the market, those which are operating to-day, or which are worth much more than the cost of printing the script may be counted on one's fingers. In the Rossland camp, a few consolidated groups of mines are still operating. In other parts of the province, a few lead and other mines are struggling along. Granby consolidated is probably the only copper proposition which has gone straight ahead from the time of its organization, and which has never experienced a really severe setback.

Mr. White from Spokane.

It was about 1896 that Mr. A. L. White came to Montreal for the purpose of interesting capital in Knob Hill and Old Ironsides mines, in the Boundary country. Mr. White was from Spokane, where he had been engaged in the stationery business. Jay P. Graves, who had taken up the mines mentioned, made no mistake when he thought that he had discovered a promoter in Mr. White, and sent him East to obtain capital. Mr. White was fortunate in interesting Mr. H. S. C. Miner, who brought to the mines the same energy and resources that he had displayed in every business with which he had been connected. But not a great time passed before it was found that the ore was running very low in value. At the same time, copper which had previously sold as high as 18 cents per pound, declined to a low figure, and ruin stared the venture in the face. The situation was considerably relieved at this juncture by the discovery that the Boundary ores were self-fluxing when mixed in certain proportions. It was soon found impossible to pay freight on the ore as well as smelter charges to an outside company; consequently, the company determined to erect its own smelter. In 1897 the Granby Mining Company was organized for the purpose of smelting ores, and the services of Mr. A. B. W. Hodges, an American engineer, were secured to carry out the work. Mr. Miner went West to talk over the situation. He there informed Mr. Hodges that the proposition involved the treatment, at a profit, of \$5 ore. Mr. Hodges declared this an impossibility, and offered to resign. Eventually he undertook the work, and succeeded in accomplishing what Mr. Miner had demanded.

Consolidation of Properties.

In 1899, the Grey Eagle mine was formed to take in various adjacent properties, and in 1901 a consolidation of all the properties was carried out. These included the Knob Hill, with a capitalization of \$1,500,000; Old Ironsides, \$1,000,000; Grey Eagle, \$1,500,000, and Granby Mining, \$900,000. The par value of the shares was \$1. save in the case of Granby, which was 25 cents. The Granby Consolidated was formed with a capitalization of \$15,000,000, of which there was issued \$13,500,000, the shares having a par value of \$10. One share in the new company was given for each six in Old

INVESTMENT SECURITIES

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MONTREAL

Ironsides, and for each six and two-thirds shares in the other companies. A year previous to this, the smelter began operation, turning out copper matt, which was shipped to New York to be refined. A still further saving was effected in 1902, when a converter plant was installed and blister copper, 99 per cent. pure, was turned out. The company is still shipping this to New York to be refined and to have the gold and silver extracted.

A few years later, the control of Granby Consolidated passed out of the hands of Canadians into those of certain American railway interests—the Nichols Chemical Company and the American Metal Selling Company, Mr. J. J. Hill being particularly mentioned in connection with the railway interests. But Mr. Miner still remains the largest individual holder.

In December, 1903, a dividend of one per cent. was paid. None other was paid till January 15th, 1906, when 3 per cent. was paid. The same was paid on May 15th, September 15th and December 31st, 1906, March 31st, 1907, June 30th, and September 30th, 1907. Until March 31st, 1907, the dividend was simply declared as a dividend; thereafter it was declared as a quarterly dividend of 2 per cent., with an extra 1 per cent. Last December, the dividend was deferred, and this week it was passed.

Purchases in the Crow's Nest.

The cause of the passing of the dividends was largely labor difficulties. The company has purchased a block of stock in the Crow's Nest Pass Coal Company, which, with the 45 per cent. previously owned by J. J. Hill, gives it control and places it in a very favorable position.

The report for the fiscal year ended June 30th last, shows that 16,410,575 pounds of fine copper have been produced and sold at an average of 22 cents per pound, 257,378 pounds silver at 68 cents, and 35,083 pounds of gold at \$20, making the total amount realized \$4,521,548. The cost per ton of the rock was \$3.70; the net cost of the copper after deducting the value of the gold and silver was 10 cents per pound. The net profit for the year was \$1,024,937, and the surplus for the year was \$2,775,757, against \$2,547,738 carried forward from the previous year. Mr. Miner's demand that \$5 ore be smelted at a profit has thus been carried out, the net cost of the copper being 10 cents per pound, or \$2 per ton.

Montreal brokers are evincing considerable interest in the Hepburn Bill, recently introduced at Washington, and are hoping that it may become law. In this respect, their interests are decidedly opposed to those of brokers in Wall Street and other United States exchanges. Under the provisions of the proposed law, it will cost 5/8 of one per cent. to trade on the exchanges on the other side of the border. The object of the bill is partly to check speculation. There is little reason to doubt that it would have the effect of sending business to markets outside the United States. Inquiries have been received from Wall Street brokers regarding the price of seats on the Montreal exchange, and it is thought that the talk about the passing of the Hepburn Bill is responsible for these inquiries. Should the bill become law, it would cost less in commission to trade in the Montreal market, or in Toronto, than in Wall Street. Brokers here believe that this would have the effect of attracting a great deal of trading from Wall Street to these markets. Undoubtedly, the Montreal Ex-

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

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

MEETINGS.

AGRICULTURAL SAVINGS AND
LOAN COMPANY

The thirty-sixth annual meeting was held on Thursday, February 20th, 1908, at 2 p.m., in the head offices in London Ont. The following financial statement was submitted:—

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

Dr.	
To dividends	\$ 37,812 00
To interest on savings deposits.....	\$18,013 92
To interest on debentures	42,608 98
	\$ 60,622 90
To general expense account, including directors' fees, solicitors' fees, auditors' salaries, municipal and provincial taxes	9,800 92
To repairs to company's building	994 26
To commission on loans	3,280 02
To land inspection	1,744 74
To expenses and commission on debentures	910 93
To losses on real estate	752 14
To transferred to reserve fund	17,000 00
To balance carried forward	2,237 62
	\$135,155 53

Cr.	
By balance brought forward	\$ 2,130 94
By interest earned, etc.	130,651 59
By rents from company's building	2,373 00
	\$135,155 53

Assets.	
Cash value of mortgages on real estate, etc.	\$2,284,929 84
Less retained to pay prior mortgages	2,697 77
	\$2,282,232 07
Agricultural Savings & Loan Company's Building	29,000 00
Rents accrued	391 25
Stocks and bonds	8,000 00
Office furniture	875 00
Real estate owned	9,489 16
Cash on hand	\$1,793 36
Cash in banks	98,250 54
	\$ 100,043 90
	\$2,430,031 38

Liabilities.	
To the Public:—	
Savings deposits	\$443,077 89
Currency debentures	797,339 90
Sterling debentures	226,830 16
Interest accrued on debentures	10,922 31
Sundry liabilities	517 50
	\$1,478,687 76

To Shareholders:—	
Capital stock	\$630,200 00
Reserve fund	300,000 00
Dividend No. 71 (payable 2nd January, 1908)	18,906 00
Balance of profit and loss account....	2,237 62
	\$ 951,343 62
	\$2,430,031 38

C. P. BUTLER,
Manager.

The board of directors, consisting of Messrs. W. J. Reid, Major Thomas Beattie, M.P.; T. H. Smallman, M. Masuret, and Thos. P. McCormick, were all re-elected.

At a subsequent meeting of the directors, Mr. W. J. Reid was elected president, and Major Thomas Beattie, M.P., vice-president.

change would be glad to list a number of New York stocks, and even reduce its commission if an increased business could be thereby attracted.

New City Loan Proposals.

The Montreal Street Railway this week forwarded the City Treasurer the sum of \$20,000, on account of its share of snow removal, without prejudice to the remaining \$20,000 which the city claims from it. The company recently refused to pay the city any more money on this account, and its concession apparently does not exceed the amount it considered is due the city.

In connection with the \$5,000,000 loan which the city is about to negotiate, several suggestions are being made. One is that the city call for tenders for the loan; another, that the Bank of Montreal call for tenders in the city's interests, and another that the Bank of Montreal be given a commission to float the entire loan. The latter suggestion found favor at one of the meetings of the committee, but subsequent requests from financial corporations in other parts of Canada, asking for an opportunity of tendering on the loan, may occasion a change in view.

The annual report of the Canadian Salt Company, of which Sir Wm. C. Van Horne is president, shows net profits of \$64,330 in 1907—an increase of \$1,294 as compared with the previous year. The usual 8 per cent. dividends were paid. The profit and loss account amounts to \$87,859. The plant has increased \$10,213 in value and is now worth \$576,779.

The annual report of the Penman Company shows that the company earned 10 per cent. on its common stock. Dividends of 6 per cent. on preferred, and 4 per cent. on the common were declared. The output of the mills for 1908 has already been disposed of.

CORRESPONDENCE

[The letters addressed to this journal for publication are becoming numerous. It is necessary for our correspondents to know that notice will not be taken of communications unless the name and address of the sender is enclosed, either in confidence or for publication.]

COBALT LAKE COMPANY'S AFFAIRS.

Editor Monetary Times:

Sir,—I was very much interested in your timely remarks upon Ontario legislation in your issue of the 15th inst. The shareholders of the Cobalt Lake Company have, I think, good grounds for complaining of the unfair and unbusiness-like dealings of the Government with them. An enormous sum, \$1,085,000, was paid for the bed of the Lake, but it now appears that what the Government sold was a dispute, and the quotations you give show that the dispute must be a very grave one, otherwise legislation of the extraordinary character you refer to would not be necessary to attempt to clear the title. The trouble is that the legislation has thrown us into very expensive and protracted litigation. Instead of getting a clear title we are asked to settle disputed points of constitutional law, which will keep us in litigation for years to come. I contend this is not what was bargained for, and that we should get our money back now with fair interest. A business man would have to do this. Why should the Government be less honest than business men are compelled to be?

I think the information asked for by Mr. Alexander Keith at the annual meeting should be forthcoming. All stock issued for nothing makes less valuable the shares of those who paid the current price. I think this whole business ought to be thoroughly thrashed out in your valuable paper. Yours, etc.,
Cobalt Lake Shareholder.

Toronto, February 27th.

FIRST CHARTERED ACCOUNTANTS' ASSOCIATION.

The writer of this article, in your issue of February 8th, on the Institute of Chartered Accountants of Ontario, desires to thank Mr. John W. Stuart, of Winnipeg, for his corrections (contained in his letter published in your issue of February 29th) respecting the priority of the incorporation of British Accountants' Societies. It is just like Scotland and Scotsmen, he says, to be first in a field in which skill, accuracy, and thoroughness are the essentials.

Car barns of the N.Y. City Railway Company were burned on Sunday, and 740 cars were destroyed. The loss is \$2,400,000.

THE DOMINION PERMANENT LOAN COMPANY

Seventeenth Annual Report

The seventeenth annual meeting of the Dominion Permanent Loan Company was held at the office of the company on Wednesday, March 4th, 1908. A large number of shareholders were present. The president, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland, manager, acting as secretary. The president presented the following report of the directors for the year ending December 31st, 1907:—

Your directors herewith submit the seventeenth annual report of the Dominion Permanent Loan Company, together with a statement of accounts for the twelve months ending December 31st, 1907, duly certified by the auditors, both as to the correctness of the accounts and the satisfactory result of their inspection of the securities of the company.

Your directors are pleased to state that full employment has been found for the funds of the company during the past year, the demand being amply sufficient to call into requisition the available funds of the company.

During the past year the company has declared and paid dividends amounting to \$69,813.99, and has transferred \$28,000 to the credit of the reserve fund of the company. Besides paying such dividends and transferring the above-mentioned amount to reserve fund, and writing off of furniture and premises \$1,000, there remains to the credit of profit and loss for future distribution, \$18,853.14.

All of which is respectfully submitted.

J. R. STRATTON,
President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1907.

Assets.

Mortgages and other securities	\$3,001,636 26
Real estate	20,956 09
Office premises and furniture	9,564 00
Sundry accounts	4,812 85
Cash on deposit and on hand	43,505 71
	\$3,080,474 91

Liabilities.

To the Public:—	
Deposits and accrued interest	\$ 145,032 21
Debentures and accrued interest	1,441,489 17
	\$1,586,521 38
Surplus—Assets over liabilities	1,493,953 53

To the Shareholders:—

On capital stock	\$1,178,838 47
Contingent fund	5,964 68
Reserve fund	258,000 00
Unclaimed dividends	50 07
Dividends payable January 2nd, 1908	32,247 17
Balance of profit and loss	18,853 14
	\$1,493,953 53
	\$3,080,474 91

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on debentures and deposits	\$ 75,153 81
Written off office furniture	1,000 00
Dividends	69,813 99
Transferred to reserve fund	28,000 00
Balance, profit and loss	18,853 14
	\$192,820 94

Cr.

Balance brought forward December 31st, 1906	\$ 18,737 40
Less credited to terminating shares	57 26
	\$ 18,680 14

Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	174,140 80
	\$192,820 94

Auditors' Certificate.

We have examined the cash transactions, receipts and payments affecting the accounts of the assets and investments for the year ended December 31st, 1907, and we find the same in good order and properly vouched. We have also examined the mortgages and securities, representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1907.

(Signed) HARRY VIGEON,
(Signed) F. S. HEATH,

Auditors,
Chartered Accountants.

Toronto, February 11th, 1908.

The report was unanimously adopted. Harry Vigeon, F.C.A., and F. S. Heath, C.A., were appointed auditors of the company for the current year.

The following directors were then elected:—Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president the D. W. Karn Company, Woodstock; C. Kloepper, director Traders Bank of Canada; William Findlay, director Winnipeg Fire Insurance Company; Geo. H. Cowan, K.C., City Solicitor, Vancouver, B.C., and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the directors the Hon. J. R. Stratton was elected president, and D. W. Karn vice-president.

DAIRY ENTERPRISE.

British Columbia of late has been prolific in new companies. The latest is the Hygienic Dairy, Limited. The capital of the concern is \$250,000 in 25,000 shares of \$10 each. Ten thousand shares are now offered for public subscription at \$10.50 per share, including a premium of 50 cents per share. The provisional directors are: M. P. Thomson, S. J. Tunstall, M.D.; C. E. Hope, A. L. Kendall, W. S. Holland, J. A. Flett, H. A. Eastman; and the secretary-treasurer is A. Farmer.

The company is formed for the purpose of supplying Vancouver with milk of the highest quality. An option has been secured on a well-known farm, comprising 640 acres. The company aim to keep 500 cows, but it will be obviously impossible to get this number in a year. Messrs. Hope Graveley and Company, Limited, of 322 Cambie Street, Vancouver, have prospectuses and forms for application for shares.

WINNIPEG ELECTRIC AFFAIRS.

Winnipeg electric stock was active on the Toronto Stock Exchange this week, due partly, perhaps, to the latest and satisfactory annual report. The following is a record of the gross receipts, etc., for the past eight years:—

	Gross Receipts.	Operating Expenses.	Net.	P. C. of Capital.
1900	\$ 280,132	\$170,595	\$109,537	9.70
1901	309,399	173,218	136,181	8.53
1902	397,091	210,984	186,107	9.64
1903	568,225	278,403	289,822	11.00
1904	831,736	427,754	403,982	12.77
1905	1,119,768	575,747	544,021	9.86
1906	1,416,305	701,963	714,341	11.17
1907	1,722,406	775,731	946,675	11.05

The gain per cent. on gross receipts since 1900 has been as follows: The first figure being the gain of 1901 over 1900 and so on—10.4, 28.3, 43.1, 46.4, 34.6, 26.4, and 21.6. During 1900, 3,000,000 passengers were carried, the population then being about 42,000. Last year nearly 21,000,000 passengers were carried, the population then being a little more than 110,000.

Since the burning of the Maple Leaf Flour Mills, the Kenora council is submitting a by-law to the people to exempt them from taxation, if rebuilt. The proposition was negated when submitted at a previous vote. The town of Port Colborne, Ont., has offered power to the company to build there at \$8 a horse-power, which is a difference of \$2,000 a year, Kenora's offer being \$10. If the mill is not rebuilt in Kenora the company will forfeit \$50,000.

The Hamilton Provident and Loan Society

The thirty-sixth annual meeting of the shareholders of the Society was held at the Society's head office, Hamilton, March 2nd, 1908. Among those present were the following:—

F. H. Lamb, Geo. LeRiche, Capt. Fairgrieve, W. J. Reid, Geo. Rutherford, J. T. Glassco, W. H. Wardrope, H. H. Anderson, Col. Moore, James Dixon, John H. Coon, George Sweet, F. W. Gates, I. H. Crerar, C. Ferrie, Rev. Geo. Forneret, John Hooper, T. B. Phepoe, Alexander Main, Chas. Judd, J. E. Magee, L. Bauer, R. Butler, J. J. Greene, Alex. Turner, George Hope, E. G. Payne, George Watson, Dr. O'Reilly, R. R. Ferrie, P. D. Crerar, John McCoy, E. R. Niblett, D. M. Cameron, Hon. Wm. Gibson.

The President, Alexander Turner, in the chair.

C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statement as follows:—

Report of the Directors for the Year 1907.

The directors have much pleasure in presenting to the shareholders the thirty-sixth annual report of the Society's affairs, and accompanying financial statement, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$116,014.10, out of which two half-yearly dividends at the rate of six per cent. per annum were paid, also Government and business tax; and the balance of \$48,551.03 has been applied as follows:

Added to reserve fund	\$40,000 00
Credited to contingent fund	8,551 03
	<u>\$48,551 03</u>

After writing off all losses, and providing for any possible shrinkage in the value of the securities, there remains at the credit of the contingent fund \$21,221.60.

The reserve fund now amounts to \$530,000.00.

Mortgage payments have been well met, and the funds of the Society actively employed, but during the latter half of the year a severe stringency in money prevailed, and we deemed it prudent to keep on hand a large cash reserve.

The directors again acknowledge the valuable services rendered to the Society by their Edinburgh agents, Messrs. Gillespie & Paterson, W. S.

All of which is respectfully submitted.

ALEXANDER TURNER,

President.

Hamilton, Ont., 5th February, 1908.

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

Assets and Liabilities.

Liabilities to Stockholders.	
Share capital paid up	\$1,100,000 00
Contingent fund	21,221 60
Reserve fund	530,000 00
Dividend No. 73 (payable Jan. 2, 1908)	33,000 00
	<u>\$1,648,221 60</u>

Liabilities to the Public.

Savings deposits	\$557,476 73
Sterling debentures	662,888 31
Currency debentures	599,534 36
Debenture stock	374,733 33
Interest on debentures	16,547 83
Sundry accounts	8,996 50
	<u>\$2,240,177 06</u>
	<u>\$3,924,398 66</u>

Assets.

Net value of investments	\$3,605,104 55
Office premises in Hamilton and Brandon	92,000 00
Cash on hand and in banks	227,294 11
	<u>\$3,924,398 66</u>

Profit and Loss.

To Dividends Nos. 72 and 73	\$66,000 00
" Government and business tax	1,463 07
	<u>\$ 67,463 07</u>
" Interest on deposits, debentures, debenture stock and expenses	86,342 96

" Expenses, including cost of management, fuel, taxes on Society's premises, auditors' and officers' salaries at head office and Brandon branch	23,118 49
" Directors' compensation	3,500 00
" Commission, valuers' and solicitors' fees at head office, and at Brandon branch	4,961 50
" Inspection of land	4,975 95
	<u>36,555 94</u>
" Reserve fund	\$40,000 00
" Contingent fund	8,551 03
	<u>48,551 03</u>
	<u>\$238,913 06</u>
By interest earned, rents, etc.	\$238,913 06

C. FERRIE, Treasurer.

January 31st, 1908.

We hereby certify that we have examined the books, accounts and vouchers of The Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those at Brandon office); and find them in perfect order, and correct as set forth in the above statement.

RALPH E. YOUNG,

R. L. GUNN,

Auditors.

Chartered Accountants.

Hamilton, 5th, February, 1908.

I hereby certify that I have examined the securities and vouchers and audited the books of The Hamilton Provident and Loan Society for the year ending 31st December, 1907, as kept in their Brandon Office, and have found them correct.

S. H. MCKAY, Auditor.

Brandon, Man., Jan. 24th, 1908.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors:

Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president and George Rutherford vice-president.

PERSONAL.

Mr. H. F. Wvatt has been elected a member of the Toronto Stock Exchange Committee.

Mr. T. G. Cutler, the new accountant of the Royal Bank at Guelph, Ont., has arrived at that city.

Mr. Leonard Fair has joined the Guelph, Ont., staff of the Royal Bank, in place of Mr. Walter Barker, promoted.

Mr. F. H. Gilroy, of the head office staff of the Metropolitan bank, has been appointed manager of their branch at Brussels, Ont., where he assumes duty at once.

Mr. Norman Rogers, of the Gananoque, Ont., branch of the Bank of Toronto, has been promoted to the Dundas Street branch in the city of Toronto. He is succeeded by Mr. Geo. Hay, of the branch at Galt, Ont.

Mr. W. J. Fawcett, manager of the Brussels, Ont., branch of the Metropolitan Bank, has been granted five months leave of absence on account of ill health.

Mr. L. G. Cronyn, a member of the firm of Edward Cronyn and Company of Toronto, has been elected a member of the Toronto Stock Exchange.

Mr. Ernest Beckwith, city engineer of Kingston, Ont., for the past two years has resigned. Mr. Hugo Craig, who was Mr. Beckwith's predecessor, will be offered the position.

Mr. F. H. Marsh, who has been manager of the Imperial Bank since the early days of Cobalt, has been transferred to Sault Ste. Marie, Ont. A handsome presentation was made to Mr. and Mrs. Marsh by the citizens.

Mr. W. J. Stark, who for the last three years has occupied the position of manager of the market branch of the Sovereign Bank at Toronto, has assumed the management of the market branch of the Metropolitan Bank in the same offices.

Mr. Hunter Scott, who was recently moved from the St. Thomas to the Hensall, Ont., branch of the Molsons' Bank, has been transferred to London, Ont.

Mr. J. W. Leonard, of the C.P.R., has been promoted to the office of general manager of the company's Eastern lines in Chicago, having charge of matters relating to maintenance of way and of operating with office at Montreal.

Mr. G. L. Sutherland, for many years with the Bank of Montreal, has resigned his position with the Toronto head office to join the real estate firm of R. S. Tickner and Company, 84 Victoria Street, Toronto.

Mr. Charles Hamilton, formerly of the staff of the Imperial Bank at Niagara Falls, Ont., has begun his duties as accountant in the bank at St. Davids.

THE ONTARIO LOAN AND DEBENTURE COMPANY

The thirty-seventh annual general meeting of the shareholders of this company was held on Wednesday afternoon at the company's office, London, Ontario, when the record of another successful year's operations was placed before the shareholders present.

The meeting was attended by Messrs. John McClary, Arthur S. Emery, Lieut.-Colonel Wm. M. Gartshore, John M. Dillon, Dr. A. O. Jeffery, K.C., George C. Gunn, His Honor Judge Talbot Macbeth, J. F. Kern, Thos. Rowe and others.

The chair having been taken by Mr. John McClary, the president, the manager, Mr. A. M. Smart, who acted as secretary, read the notice calling the meeting, and the minutes of the last annual meeting, which, upon motion, were confirmed.

The annual report was then presented as follows:—

Report.

London, Canada, January 27th, 1908.

To the Shareholders:—

In presenting the thirty-seventh annual report, your directors have great pleasure in being able to again record the result of another successful year's business, as indicated by the balance sheet, which is herewith. The usual exhaustive audit has been completed by the company's auditors, comprising monthly checking of all cash transactions, verifications of all postings and balances of the books, together with final examination of the securities, and their certificate is appended.

The Revenue Account, after providing for all interest, commission, taxes and expenses, together with dividends to the shareholders at the rate of six and one-half per cent. per annum, has enabled your directors to carry \$35,000, a somewhat increased amount, to the reserve fund. This latter now stands at \$720,000, being equal to 60 per cent. of the paid-up capital—a valuable additional security to depositors and debenture holders.

The financial stringency in the United States during the latter part of the year has been reflected to a limited extent in this country; but the deficiency of crop results, together with the enlargement generally of business facilities, have probably contributed more to the diminished supply of funds and the consequent somewhat higher rates presently obtainable for real estate loans in Canada. This has led to the deprivation of funds for speculation of all kinds, whether in stocks, grain or land; and taken together with the present restraint and rigid security offered for loans, will doubtless result in much good, tending as it will to confine values to more stable figures.

While the rewards from Agriculture, in which this company is more immediately concerned, have undoubtedly been curtailed, interest payments on your company's mortgages have been quite as well met as in preceding years. This may be considered most satisfactory, as may also the fact that your company is still without any property on hand other than its own office building.

Higher rates for money have prevailed also in Great Britain, hence the reduction in liability for sterling debentures, your directors considering it unwise to offer there any abnormal rate for funds. Your company's interests in Scotland continue to have the careful attention of Messrs. Wm. Home, Cook & Company, C.A., as general agents in Edinburgh.

Your directors gladly record their appreciation of the manner in which the officials of the company have discharged their duties.

All of which is respectfully submitted.

JOHN MCCLARY,
President.

REVENUE ACCOUNT.

Interest on sterling debentures	\$41,183 59
Interest on currency debentures	21,728 64
Interest on deposits	17,114 86
Expenses connected with sterling debentures	4,039 47
Commissions and expenses in connection with loans	14,623 40
Accruing commissions	5,000 00
Taxes, provincial and municipal	2,325 27
Expenses of management	15,673 72
Dividend No. 87 paid 2nd July, 1907	39,000 00
Dividend No. 88, due 2nd January, 1908	39,000 00
Carried to reserve fund	35,000 00
Balance carried forward	36,256 79
	<u>\$270,945 74</u>

Balance from last year	\$35,916 48
Interest earned on mortgages, rents, etc.	235,029 26
	<u>\$270,945 74</u>

FINANCIAL STATEMENT.

Assets.

Mortgages, etc., on real estate	\$3,867,319 64
Less amount retained to pay prior mortgages	5,184 22
	<u>\$3,862,135 42</u>
Municipal debentures owned	91,520 80
Loans secured by this company's stock	4,100 00
Loans secured by other stocks and Loan Company's debentures....	8,841 26
Office premises (freehold)	40,000 00
Cash with Bank of Scotland	47,980 21
Cash with banks in Canada	85,346 91
	<u>\$4,139,924 60</u>

Liabilities.

To the Public:—	
Sterling debentures ..	\$1,048,499 65
Accrued interest	9,707 00
	<u>\$1,058,206 65</u>
Currency debentures ..	\$ 536,573 94
Accrued interest	8,829 03
	<u>\$ 545,402 97</u>
Deposits	516,058 19
Accruing commissions	25,000 00
	<u>\$2,144,667 81</u>
Surplus	\$1,995,256 79
To the Shareholders:—	
Capital stock paid up	\$1,200,000 00
Dividend, No. 88 (since paid)	39,000 00
Reserve fund	\$685,000 00
Carried thereto 1907 ...	35,000 00
	<u>\$ 720,000 00</u>
Balance at credit of revenue account	36,256 79
	<u>\$1,995,256 79</u>

A. M. SMART,
Manager.

To the shareholders of the Ontario Loan and Debenture Company:—

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1907, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

F. G. JEWELL,
J. F. KERN,
Auditors.

London, Ontario, January 27th, 1908.

It was then moved by Mr. John McClary, seconded by Mr. A. S. Emery, that the annual report just read be received and adopted. Carried.

Moved by Judge Macbeth, seconded by George C. Gunn, that the thanks of the shareholders be tendered to the directors and officials of the company for their efforts in the continued successful conduct of the business of the company during the past year. Carried.

The president having returned thanks on behalf of the directors and officials, scrutineers were then appointed and the election of directors proceeded with, resulting in the re-election of the retiring directors for the ensuing year, namely, Messrs. John McClary, Arthur S. Emery, Wm. Bowman, Lieut.-Colonel Wm. M. Gartshore, and John M. Dillon.

It was then moved by His Honor Judge Macbeth, seconded by Mr. Thomas Rowe, that Messrs. Frank G. Jewell and J. F. Kern be and are hereby re-elected auditors of the company. Carried.

The meeting then adjourned, and at a meeting of the board of directors held subsequently, Mr. John McClary was re-elected president, and Mr. Arthur S. Emery, vice-president of the company.

COLONIAL INVESTMENT COMPANY OF WINNIPEG

The ninth annual meeting of this company was held on the 26th inst., when the following statement was presented:—

ASSETS AND LIABILITIES, DECEMBER 31st, 1907.

Assets.	
Invested in mortgages and other securities	\$334,819 93
Insurance premiums due to the company	2,568 50
Commissions, expenses and other charges	5,655 13
Taxes paid by the company	93 73
Accrued profits due	2,247 49
Bank deposit	3,205 87
Liabilities:	
Terminating installment stock with profits added	\$170,667 39
Permanent stock	37,280 50
General stock and deposits	94,711 05
Interest due and not called for	79 50
Interest payable January 1st, 1908	3,910 18
Endowment fund	12,255 56
Advance payments on installment stock	1,590 77
Bills payable	5,000 00
Balance (reserve and contingent accounts)	2,309 70
	<hr/>
	\$348,590 65 \$348,590 65

Cash Statement.

To gross receipts for the year	\$208,703 93
Invested in first mortgages and other securities	\$82,106 58
Repaid deposits	73,288 57
Retired installment stock	23,964 46
Paid on endowment account	107 09
Insurance premiums paid by the company	4,919 35
Bank charges	152 09
Interest paid on permanent and other stock of the company and deposits	6,861 99
Salaries, taxes, licenses, commissions, office and travelling expenses	14,097 93
Balance in bank	3,205 87
	<hr/>
	\$208,703 93 \$208,703 93

I have carefully examined the books of the company and certify that the above statement of cash received and disbursed to the 31st day of December, 1907, is correct.

JAMES HOOPER, Auditor.
JNO. M. DICK,
Secretary-Treasurer.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLV.

It turns them in as cover for the loans. Day by day the loan gets bigger, day by day the bank's notes are rushing out. Every few days fresh parcels of notes are received from the depot branch that is supplying. In the meantime, the cars are proceeding to the lake ports. The grain firm will, perhaps, sell from time to time to Winnipeg exporters, or to the big milling companies. For each sale it draws its draft on demand, or at sight, upon the purchaser, and instructs the bank to attach certain bills of lading to the draft. The bank applies the amount of the draft upon the firm's indebtedness, forwards the draft to Winnipeg, and instructs its branch there to "deliver documents attached on payment only." When the draft is paid in Winnipeg, the security is given up. So the account will run. The drafts covering sales of wheat being applied on the debt; the purchases of grain increasing it to the maximum of the

credit \$50,000, may be reached, or it may not. As the deliveries begin to fall off, the demand for the bank's notes will slacken, and by-and-by the grain firm's indebtedness will begin to come down. After lake navigation closes, it may allow its elevators to fill up with grain to hold through the winter, to avoid shipping to the sea ports, via all-rail route, which is expensive, and to save the storage charges levied by the terminal elevators at the lake ports. In that case, a dead loan of some thousands of dollars may be asked for through the winter. In the spring the advance runs off. Besides this grain dealing firm there will probably be several Winnipeg firms buying in the market at this point also, as well as the agents of the two big milling companies, Lake of the Woods and Ogilvie's. The operations of these would be financed in much the same way, but it would be in Winnipeg banks.

After the process has been going on for some time, the bank's notes begin to come in again. They are brought in by the farmers, who deposit them by the traders and merchants of the locality and by the other bank or banks in town. Eventually, the receipts of notes exceed the payments, and the circulation is said to be contracting. In redeeming them the bank gives credit on its books, or, in the case of other banks, its settlement draft on a settling centre.

Financing in the Cities.

To follow the process to the cities. There it is a case of the big exporting and milling firms sending out large amounts of cash to many points at which they have elevators, of their taking over or paying the drafts from country dealers and farmers—their indebtedness to the banks meanwhile growing to large proportions. The security against their advances consists largely of wheat in store at lake ports or milling centres. Their accounts are liquidated by sales and shipments from those points. A boat is loaded with grain in Buffalo for export via New York. The bank buys the lake bills of lading and carries them till they can be exchanged for an ocean bill and a sterling bill of exchange drawn on Liverpool or London. The sterling bill is sold in the New York exchange market, and the bank has its money. Similarly with the exports via Montreal. When the sterling bill of exchange is drawn, with ocean documents, it can be negotiated in New York.

The strong point about the Canadian method of financing the crop, that which enables the operation to be so easily done, is the use which is made of the bank notes. The extra \$15,000,000 or so that is injected into circulation is not cash at all; it is merely a mass of credit instruments. It serves the purpose of a circulating medium every bit as efficiently as the hard cash which the United States banks are obliged to use. In Canada, it is not a case of an existing stock of money being called upon to do extra work at crop-moving time; it is, instead, a case of an extra supply of credit instruments being called into existence specially to do that work. When the work is done, the extra supply vanishes and is seen no more till further need for it arises. The banks are able so easily to make the large loans to grain buyers because the grain buyers take the proceeds of the loans in the bank's own notes.

Business in the Mining Towns.

In Canada of late years a good deal of attention has been directed to the various mining centres. Although only a small proportion of the bank branches are located in these districts, the business they do is somewhat different from that transacted in the ordinary branches, and it will be interesting to trace some of the peculiarities. Dealings with the mines compose a considerable part of the whole. The general manager of an old and conservative Canadian bank, with many years' experience in this kind of business, used to advise his managers: "Remember, the bank lends no

(Continued on Page 1519).

THE PACIFIC COAST FIRE INSURANCE COMPANY

Head Office, Vancouver, B. C.

At the Eighteenth Annual Meeting of the Shareholders of The Pacific Coast Fire Insurance Company, held on February 19th, 1908, and at which a large percentage of the stock was represented, the following facts concerning the company were brought out in the remarks of Thomas T. Langlois, President; W. H. Malkin, Director; and R. H. Duke, General Manager.

The premium income had increased 34 per cent. during the year. The paid-up capital had been increased from \$81,330 to \$111,416, and the subscribed capital from \$115,500 to \$150,000.

The fire losses amounted to 27.40 per cent. of the net premium income, while the average fire loss for the past six years had been 23.59 per cent.

The usual dividend of 8 per cent. on the par value of the stock had been paid. Seventy-five per cent. of the amount at risk is on dwelling house property. The capital stock of the company is in strong demand at a premium of \$50 per share.

The directors have applied for a Dominion Charter and when this has been obtained it is expected that the operations of the company will be extended throughout the Dominion.

The retiring Board of Directors were unanimously re-elected, the board being constituted as follows:—Thos. T. Langlois, D. H. Wilson, Geo. J. Telfer, W. H. Malkin, David Spencer (Victoria), Geo. Martin, Geo. Ward, E. H. Crandell (Calgary), D. R. Dingwall, (Winnipeg), Wm. Henderson, J. B. Mathers, Hon. Richard McBride (Victoria), R. P. McLennan, Henry Carstens (Seattle), James Ramsay, M. P. Thomson, J. W. Horne, and R. H. Duke.

At a subsequent meeting of the Board, Thos. T. Langlois was elected President, Dr. D. H. Wilson, Vice-President; R. H. Duke, Managing Director; Geo. J. Telfer, Treasurer; and F. H. Godfrey, was appointed Secretary of the company.

Mr. W. T. Stein, C.A., was re-elected as Auditor, and Messrs. Harris & Bull were re-appointed as the company's solicitors.

STATEMENT AS AT DECEMBER 31st, 1907.

Assets.	
Stocks, with accrued interest	\$66,169 11
Mortgage loans with accrued interest	23,724 31
Balance due on Head Office Property sold	42,623 93
Real Estate	1,055 32
Head Office Property	21,706 65
Furniture and Fixtures	267 24
God's Maps and Supplies	1,013 08
Premiums outstanding (net)	4,410 85
Balance on Deposit and Cash on Hand.....	39,558 31
	<hr/>
	\$200,537 80

Liabilities.	
Reserve of unearned premiums for outstanding risks	\$ 35,034 29
Premiums due reinsuring companies (net)	1,364 24
Fire losses in course of adjustment	3,990 68
Dividends unpaid	301 00
Capital Stock, amount paid	111,416 00
Surplus	48,431 59
	<hr/>
	\$200,537 80

SECURITY TO POLICYHOLDERS.

Capital Stock—Amount Paid	\$111,416 00
Capital Stock—Subject to Call	38,584 00
Reinsurance Reserve	35,034 29
Surplus to Credit of Profit and Loss	48,431 59
Total	<hr/>
	\$233,465 88

THOS. T. LANGLOIS,
President.

R. H. DUKE,
General Manager.

ESTABLISHED 1851

WESTERN Assurance Company

(FIRE and MARINE)

Financial Statement

JANUARY 1st, 1908

Assets	\$ 3,284,180.06
Liabilities.....	816,749.43
Security to Policyholders.....	2,467,430.63
LOSSES paid since organization of the Company.....	\$49,689,717.27

DIRECTORS

Hon. Geo. A. Cox, President
W. R. Brock, Vice-President
Robt. Bickerdike, M. P. E. W. Cox
D. B. Hanna John Hoskin, K.C., L.L.D.
Alex. Laird Z. A. Lash, K.C.
W. B. Meikle Geo. A. Morrow
Augustus Myers Frederic Nicholls
James Kerr Osborne
Col. Sir Henry M. Pellatt E. R. Wood

W. B. MEIKLE, General Manager
HEAD OFFICE, - TORONTO.

BANKING PRACTICE.

(Continued From Page 1518).

money on a hole in the ground"; that is to say, it is not a banker's business to provide money for development work. The practice of the most conservative banks is well defined. Their rule is rigid, that shareholders of the mining companies must find the money themselves for development work. When mining companies have reached a certain stage of development and are shipping ore to a smelter and getting returns regularly, business may be done with them by lending money upon ore on the dump or in transit. But the managers have to keep in mind the fact that ore from different levels of the same mine will often vary considerably in value. In granting accommodation, the bank is guided considerably by the past record of the companies it deals with.

WM. A. ROGERS, Limited

Report of the Annual General Meeting of Shareholders, held at the Company's Offices in Toronto, on Thursday, February, 27, 1908, at Twelve O'Clock Noon.

The annual general meeting of the shareholders of Wm. A. Rogers, Limited, was held at the head offices of the company in Toronto, on Thursday, February 27th, 1908, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair. The Board of Directors presented the following report:—

Report.

The directors beg to present the Seventh Annual Report, with accompanying statement of assets and liabilities, as of December 31st, 1907.

Balance brought forward from 1906	\$ 14,849 15
Net profits for the year	195,649 32
	<u>\$210,498 47</u>

The appropriations were:—

Dividends on preferred stock, Nos. 25, 26 and 27	\$47,250 00	
Reserved for Dividend No. 28, payable Jan. 2nd, 1908	15,750 00	\$63,000 00
Dividends on common stock, Nos. 21, 22 and 23	\$45,000 00	
Reserved for Dividend No. 24, payable Jan. 2nd, 1908	15,000 00	\$60,000 00
Transferred to realty and plant reserve account	\$25,000 00	\$148,000 00
Balance carried forward to 1908	\$62,498 47	

The transfer to realty and plant reserve account brings that account up to \$100,000, and the total reserves up to \$400,000.

By order of the Board.

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1907.

Liabilities.	
Capital Stock:	
Preference stock	\$900,000 00
Common stock	750,000 00
	<u>\$1,650,000 00</u>
Reserve account	300,000 00
Realty and plant reserve	100,000 00
Dividends:	
Preferred stock, No. 28, payable Jan. 2nd, 1908	\$15,750 00
Common stock, No. 24, payable Jan. 2nd, 1908	15,000 00
	<u>30,750 00</u>
Debts payable, including all accrued wages and charges	273,802 99
Profit and loss balance carried forward	62,498 47
	<u>\$2,417,051 46</u>

Assets.

Realty, factories, plant, trade marks and good-will	\$1,303,256 85
Stock in trade	766,957 19
Accounts and bills receivable	301,576 45
Cash at bankers and in hand	45,260 97
	<u>\$2,417,051 46</u>

Audited and found correct.

(Signed) CLARKSON & CROSS,

Auditors.

The President, Mr. S. J. Moore, said:—

"It is the pleasure of the directors to present another report to the shareholders which will be received with much satisfaction. Again, the net earnings show an increase above those of any preceding year. They amount to \$195,649.32, and are equal to 21½ per cent. of the preferred stock of the company. After payment of 7 per cent. upon the preferred stock, they are equal to 17½ per cent. upon the common stock.

"Out of the profits of the year dividends of 7 per cent. on the preferred and 8 per cent. on the common stock have been paid. These have absorbed \$123,000, leaving \$72,649.32 to be added to the balance in profit and loss account brought forward from the preceding year. After transferring to real estate and plant reserve account the sum of \$25,000, there is left in the profit and loss account \$62,498.47.

By this year's transfer to the real estate and plant reserve account that account has been brought up to \$100,000, while our total reserves are now \$400,000.

The following table will show the quite remarkable progress which has been made in building up the business of the company. This table, it will be observed, includes the five years which preceded the organization of the company, and covers in all a period of twelve years:

Sales for year	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
	\$ 133,888 40	211,918 65	253,635 23	360,209 56	450,202 74	582,561 88	733,351 41	1,029,123 88	1,159,235 17	1,153,744 76	1,390,901 71	1,395,965 36
Increase	\$ 78,025 25	41,721 58	106,574 33	89,993 18	132,359 14	150,789 53	295,772 47	130,111 29	Decrease: 5,490 41	Increase: 237,156 95	5,063 65	

The company continues to make a most satisfactory showing as to the liquid condition of its assets. The cash, accounts and bills receivable and stock in trade on December 31, 1907, exceeded the total liabilities, exclusive of capital, by \$811,000, and this sum is equal to 90 per cent. of the total issue of preferred stock.

For the six years ending with December 31, 1907, the surplus of quick assets over liabilities has been in the following proportion to the preferred stock of the company:—

1902	1903	1904	1905	1906	1907
57%	70%	64.7%	78.5%	89.6%	90%

After being seconded by the Vice-President, Mr. J. L. Morrison, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The following gentlemen were elected directors for the ensuing year:—S. J. Moore, J. L. Morrison, Robert Kilgour, Wm. A. Rogers, Hon. Chas. H. Duell, Hon. W. Caryl Ely and Hon. H. S. Duell.

Messrs. Clarkson & Cross were appointed auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was re-elected president, and Mr. J. L. Morrison vice-president of the company.

THE CANADIAN FISH and COLD STORAGE CO., LTD.

ABRIDGED PROSPECTUS

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

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

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

BOARD OF DIRECTORS:

PRESIDENT:

MR. ANDREW KELLY,
of WINNIPEG, Man.

President of the Western Canada Flour Mills Co.

VICE-PRESIDENTS:

MR. JAMES CARRUTHERS,
of MONTREAL, Que.

Grain Exporter and Director of the Dominion Bank.

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

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

TREASURER and MANAGING DIRECTOR:

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

DIRECTOR and GENERAL MANAGER:

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

At present General Manager of the New England Fish Co.

BANKERS:

THE CANADIAN BANK OF COMMERCE.

SOLICITORS:

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

Prince Rupert's Advantages.

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

Varieties of Fish.

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

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

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

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

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

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

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

A Conservative Investment.

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

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

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

APPLICATION FOR SHARES.

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

HEAD OFFICE:

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

BRITISH-CANADIAN WOOD, PULP & PAPER CO., LTD.

313 Cordova St., Vancouver, B.C. Owners of the townsite of Port Mellon, Howe Sound, 25 miles from Vancouver

The fiscal agents having disposed of the first 100,000 shares, now offer for subscription the second 1,000,000 shares of the Preferred stock of this corporation in blocks of 100 at \$1 per share, each 100 shares entitled to a bonus of 15 shares of Preferred.

The first 100,000 shares carried a bonus of 25 per cent. of Preferred. The Preferred Stock is entitled to a dividend of 7 per cent. commencing November 1st, 1908, but unlimited as to further dividends. That is after 7 per cent. has been paid upon the Preferred and Common, both stocks thereafter participate equally. There is no good reason why the Preferred Stock should not pay from 30 to 50 per cent. dividends.

We have purchased a large tract of land on Howe Sound, 25 miles from Vancouver, where we are now rushing the work on the first unit of our plant, which is to have a weekly capacity of 40 tons of wrapping paper. This modern mill when complete will be capable of turning out 180 tons of news and 270 tons of wrapping paper per week. In order to make this great industry possible we have been granted the water rights of Rainy River, which is capable of developing from 3,000 to 6,000 horse-power.

Within 30 days the directors and fiscal agents have secured sufficient subscriptions to more than build the first unit of this modern plant, which we hope to have in operation within four months.

Within one year the stock of this company will be selling at five times its present value. Then it will be too late to buy. The experience of every industry has demonstrated that the time to secure its stock is in the embryo stage; before a wheel has been turned. Remember there is no watered stock, no inflated values, or huge promoters' profits in this enterprise. The books of the company are open at any time for the full inspection of the public.

Unlike most corporations, instead of allowing from 15 to 25 per cent. for sale of stock, the entire commission, brokerage, sale of stock, literature, advertising, etc., is limited to 10 per cent.

PAYMENTS.

Ten per cent. on application, 15 per cent. on allotment; balance in 8 equal calls of 30 days each. The public are cordially invited to visit our demonstrating plant, 313 Cordova Street, and witness the manufacture of wood pulp and paper.

DIRECTORS.

CAPTAIN H. A. MELLON, J.P., American Lloyds Agent, etc.
W. H. R. COLLISTER, Manager Albion Iron Works, Vancouver.
FRANCIS J. P. GIBSON, British Columbia Trust Corporation.
J. C. W. STANLEY, formerly General Manager West London Paper Mills, London, England.
FRED. SMITH, member Smith, Wright & Davidson, Wholesale Paper Company, Vancouver, B. C.

COL. T. H. TRACY, M.C., Soc. C.E., P.L.S., D.L.S., Con. Eng., formerly City Engineer of Vancouver.
H. M. BURRITT, Western Manager Corticelli Silk Co., Vancouver, B.C.
EUSTACE H. JENNS, Barrister, etc., Vancouver, B. C.
GEO. E. CATES, Cates Shipbuilding Co., Vancouver, B. C.
GREELY KOLTS, formerly General Manager Pacific Coast Soda Company.

Address all subscriptions for Stock Direct to

THE BRITISH COLUMBIA TRUST CORPORATION
Cor. Robson and Granville Streets, Vancouver, B. C.

MONEY AND MUNICIPALITIES.

News and Notes of Civic Finance and Progress Throughout the Country.

Lord Strathcona asked the Manchester Guardian the other day to correct an item in that journal headed "City Under a Receiver," and which referred to Winnipeg's finances. Our western metropolis is not in such a bad way as our Manchester contemporary was led to believe.

Mayor Ashdown does not appeal to the imagination as a strong-minded man. He seems to have dallied with the city's debentures and financial affairs generally until Winnipeg scarcely knows its real position. Politics, banking, and engineering are playing a sort of melodrama there. Mayor Ashdown has endeavored to stage-manage everything with a minimum amount of limelight. The result has been that the geniuses who make pocket money by sending to New York and London news, selected as carefully as eggs for orators, have given Winnipeg an unsavory name abroad. This is a pity, for our Western metropolis is a great city. Winnipeg is not under a receiver; it is only under a foolish little cloud.

NEWS AND NOTES.

Mr. James Steele has been appointed accessor for the town of Vankleek Hill, Ont., for the year 1908.

The population of Kingston, Ont., has increased, according to the census just taken, from 17,961 in 1901 to 20,072 at the present time.

Mr. G. T. Saunders, of Vancouver, has been selected to fill the vacancy caused by the retirement of Mr. B. G. Walker, municipal clerk of Burnaby, B.C.

Messrs. Amilius Jarvis and Company have been awarded \$20,000 County of Hastings bridge debentures, bearing 5 per cent. interest, and payable serially over a period of twenty years.

Messrs. G. A. Stimson & Co., of Toronto, have purchased \$160,000 funds of the Town of Carman, Manitoba, bearing 5 per cent., and maturing in 20 annual instalments, the price paid was considered a good one.

The council of the town of Lloyminster, Sask., and the village council of Lloydminster, Alberta, the latter a C.N.R. town site just west of the 4th meridian, are trying to arrange a basis of union for municipal purposes.

Messrs. G. A. Stimson & Company, of Toronto, have purchased a block of \$1,925 Bonds of the Township of East Luther, Ont., bearing 5 per cent. interest, and maturing in 20 installments. Their price being the highest.

Chatham, Ont., will soon be distinguished in being the only city anywhere in the world to possess a civic gas-engine electric light plant. The complete equipment is now being shipped from England and should reach Chatham in about a week hence. Three weeks later it will be in operation.

A large body of citizens of Fort William visited the Parliament Buildings at Toronto on Wednesday, in the interests of the private legislation which that city is promoting. Fort William is endeavoring to get power to build a municipal street railway and break the monotony which was given to Port Arthur by the legislation passed in 1893.

St. Thomas, Ont., is assessed this year at \$6,159,093 as against \$5,930,848 in 1907. The present assessment is made up as follows:—Land values, \$2,086,460, an increase of \$176,365; building values, \$3,807,455, an increase of \$324,745; incomes, \$127,063, an increase of \$9,463; businesses, \$438,115, an increase of \$17,812. The population is now 14,164, an increase of 750 over last year.

Judgment for the plaintiffs, with a reference to the Master at Welland to assess the damages, has been given in the action brought against that town by the trustees of the local Methodist Church for negligence resulting in the burning of the building. The fire was caused by the municipal steam roller being backed upon a gas pipe.

"How Shall I Invest My Money," is the attractive title of an excellent pamphlet issued by Messrs. J. M. Robinson and Sons, bankers, of St. John, N.B. The question is answered in a clearly explained talk on bonds of various classes, "for," says the pamphlet, "it is these that the requisites of investment are most readily found." The booklet should appeal to the investor, even if only to obtain a good idea of the merits of bonds.

Indicative of Alberta's growth is the fact noted in the report of the Provincial Public Works Department that nine

(Continued on Page 1527).

At a gathering of life men in Chicago last week, Mr. G. M. Herrick spoke upon what he called "The By-Products of Life Insurance." He held these to be the consciousness of independence, opportunities of wide acquaintance, education in judging men, acquisition of wide information and chances for genuine beneficence.

The executive committee of the National Association of Life Underwriters will hold its mid-year meeting in New York on 27th March. Its annual banquet was held last week, Chas. Jerome Edwards acting as toastmaster. Among those present was George H. Allen, past president of the Canadian Association.

The executive committee of the Chicago Life Underwriters recommended a "gentleman's agreement" against rebating, twisting and misrepresentation. This created a heated discussion, during which several members declared that they would not surrender their right to twist policies that ought to be twisted in the interest of the insured, which probably means that they claim the right to do a little evil that good may come.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

Wholesale Grocery and Fruit House

ALSO

Wholesale Hardware

Will find conditions best ever at

Portage la Prairie

MANITOBA.

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

Free Sites and Lowest Expenses.

Full information by addressing

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

A private cable last week announced that the new issue of five million dollars of four per cent. Grand Trunk Railway stock had been successfully floated in London. The stock was all subscribed at ninety-two and a half. Not only this; at that figure it was oversubscribed to the amount of two and one-half million dollars. Canada has certainly gained, and will continue to do so by the periodical panics in the United States. There is a feeling abroad that finance as directed from Wall Street is not all it should be. Added to this, in British eyes, the stolid resistance of Canada's financial fabric to the monetary maelstrom across the border is a thing of admiration. In spite of adverse climatic conditions, railway progress in the Dominion has made vast strides. The transportation companies, the investor, and not least of all, the country have benefited. We are frequently told that Canadian railway issues are favorites with the conservative British investor. This is a matter of neither surprise nor wonder.

At a meeting of the Provincial Mutual Hail Insurance Company, held at Winnipeg, the old board of directors was re-elected with one exception, Mr. Ingram C. Bill being chosen to succeed Mr. John Renton, of Deloraine, deceased. The number of policies issued during the year was 764, insuring 99,170½ acres to the extent of \$6 per acre. The premium notes received amounted to \$24,792.62, and 126 claims were received for damage by hail storms. Of 15 of these claims some were withdrawn, and on others no indemnity was allowed as the damage was so slight, and the remaining 111 claims were settled for \$18,365.30.

DIVIDENDS.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1907, have been declared as follows:—

On the Preference Stock, Two per cent.

On the Common Stock, Three per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York, and London, respectively.

The Preference Stock dividend will be paid on Wednesday, April 1st next, to Shareholders of record, at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York, and London, at 3 p.m., Tuesday, March 10th. The Preference Stock Books will also close at 3 p.m., on Tuesday, March 10th.

All books will be reopened on Thursday, 2nd April next.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, 10th February, 1908.

MEETINGS.

NOTICE OF SPECIAL GENERAL MEETING.

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

By order of the Board,

F. G. JEMMETT,

General Manager.

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

STOCKS AND BONDS—Continued.

Cap. and res. in thousands.		TORONTO										MONTREAL			
Sub-ord's	Paid-up	Div. 6 mo	INDUSTRIAL	Price Mar. 7, '07	Price Feb. 27, '08	Price Mar. 5, '08	Sales this Week	Price Mar. 7, '07	Price Feb. 27, '08	Price Mar. 5, '08	Sales this Week				
100	500	1*	Can Salt	100											
100	500		City Dairy, com	100		30									
100	500		City Dairy, pref	100	90	80	80								
100	500		Crew's Nest Pass	100											
100	500		Dep 1 & S Co.	100	141	151	141	151	231	221	151				
100	500		Dep 1 & S Co. pref.	100					571	541	551				
100	500		Dom Coal Co	100	67	70	391	39	66	67	391				
100	500		Dom Coal Co pref.	100					86						
100	500		Dom. Textile com	100											
100	500		Dom. Textile com pref.	100											
100	500		Interc. Coal	100					941	96	421				
100	500		Interc. Coal pref.	100					80	811					
100	500		Lake of W'ds Mill	100		75									
100	500		Lake of W'ds Mill pf.	100					761	771	761				
100	500		Laurentide Paper	100					110	111	104				
100	500		Laurentide Paper pref.	100					95	99	971				
100	500		Magdalen Dev. com	100					102	106	105				
100	500		Magdalen Dev. com pref.	100					105	106	1071				
100	500		Mont Cotton	100											
100	500		Mont Steel	100					121	126	110				
100	500		Mont Steel pref.	100											
100	500		N S Steel & Coal	100	74	57	59	59	591	591	187				
100	500		N S Steel & Coal pref.	100					741	751	581				
100	500		Ogilvie Flour	100											
100	500		Ogilvie Flour pref.	100											
100	500		Ont Elect Dev	100					121	115	115				
100	500		Pemman, com	100					21						
100	500		Pemman, com pref.	100					301	331	311				
100	500		Windsor Hotel	100							80				
100	500		Land Co's	100											
100	500		Can N W Land	25											
100	500		Can N W Land pref.	100											
100	500		Ont & Qu'Appelle	1	100										
100	500		Mining												
100	500		Abitibi	1	25	33									
100	500		Beaver	1	70	80									
100	500		Buffalo (u)	2	3	11	21	11	21						
100	500		Foster	1	214	215	60	63	58	62					
100	500		Green Meehan	1	98	99	10	13	91	101					
100	500		McKinley Darragh	1	168	210	72	80	60	66					
100	500		Nipissing	5	121	121	6	61	61	7	105				
100	500		Red-Rock	1	75	100	8	12	8	10					
100	500		Silver Queen	1	204	206	84	89	98	100					
100	500		Silver Leaf	1	161	17	71	71	8	81					
100	500		Truethewy New (u)	1	145	149	50	54	51	55					
100	500		University (u)	1	9	101	11	3	11	3					
100	500		Centre Star (u)	1											
100	500		North Star	1		18		8							
100	500		Payne	1											
100	500		Consolidated Mines						120	130	70				
100	500		Can. Gold Fields						5	61	3				
100	500		Rambler Cariboo						281	32	25				
100	500		North Star						15	6	8				
100	500		Monte Christo						2	31	31				
100	500		White Bear						8	101	1				
100	500		California						2	21	2				
100	500		Virginia						51	61					
100	500		Deer Trail						61	8	41				
100	500		Interna. Coal						78	85					
100	500		Sullivan						61	64	78				
100	500		Cariboo-McKinney						41	91	31				
100	500		Dunoro						41	51	11				
100	500		Dia. Vale Coal						101	121					
100	500		Dominion Copper						27	30	12				
100	500		Novelty						61	61	21				
100	500		BONDS.												
100	500		Bell Tel.												
100	500		Brit Col Elect						100		100				
100	500		Can Col Cot												
100	500		Dom Cable	100											
100	500		Dom Coal												
100	500		Dom Cotton	1000					941	951	90				
100	500		Dom Iron & Steel	1000					77	771	741				
100	500		Dom Textile a						90	92	87				
100	500		Dom Textile b						90	89	92				
100	500		Dom Textile c						90	92	87				
100	500		Dom Textile d						90	88	92				
100	500		Halifax Elect.	1000											
100	500		Havana Elect.	1000											
100	500		Intercolonial Coal												
100	500		Keewatin Flour Mills												
100	500		Laurentide Paper						110		110				
100	500		Lake of Woods Mill	1000											
100	500		Magdalen I'ds. Dev.						101		1011				
100	500		Mex Elec Light	1000											
100	500		Mex L & P	1000	821	83	75	76	811	821	76				
100	500		Mont L H & P.												
100	500		Mont St Ry												
100	500		Mont Water & Pow						95	100	95				
100	500		N. S. Steel and Coal	1000											
100	500		Ogilvie Milling	1000					103	105	103				
100	500		Ont Elect Dev	500					115		112				
100	500		Price Bros Ltd												
100	500		Rio Janeiro						100		100				
100	500		Rich & Ont Nav.		771	75	76	741	12500	77	771				
100	500		Sao Paulo												
100	500		West India Elect.						941	95					
100	500		Winnipeg Elect Ry												
100	500		Trinidad Elect	1000					193	104	981				

WE OFFER BONDS
of the Kansas City, Mexico & Orient Railway, with a large bonus of preferred and common stock.
WRITE US FOR PARTICULARS
WARDEN & FRANCIS
Confederation Life Bldg., Toronto

An Index

of the business bringing powers of a trade journal for a given article, is best determined by its class of readers. You know that.

THE CANADIAN ENGINEER

PUBLISHED WEEKLY

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If you have a proposition to interest such, it will pay to use our journal.

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The subscription price of the Canadian Engineer is \$2.00 a year. If it is worth that to you, we shall be glad to have your subscription.

62 CHURCH STREET
TORONTO - CANADA

(u) Unlisted on Stock Exchange
† Includes bonus of 2 per cent
‡ Including a bonus of 1 per cent.

* Quarterly. ** After deducting \$938,856 for reinsurance
† After deducting \$1,945,000 for reinsurance.
‡ For twelve months. H Including bonus of 1 per cent

CAPITAL SAFETY WITH INCREASED INCOME

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

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

SUGGESTIONS AND PARTICULARS ON REQUEST.

A. E. AMES & CO., Limited
9 KING STREET EAST TORONTO

THE ROYAL-VICTORIA LIFE
INSURANCE CO.

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

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS

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

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



LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

NORTH AMERICAN
LIFE

1907

Cash Income	\$1,815,097.69
Increase over 1906	68,553.09
Assets	8,735,876.08
Increase over 1906	936,811.63
Net Surplus	673,556.94
Increase over 1906	23,366.94
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

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

DEBENTURE SALES

CITY OF WETASKIWIN.

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

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

JAMES W. HEY,
City Clerk.

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

HUMBOLDT, SASK.

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

E. T. WALLACE, Secy.-Treas.

SCHOOL DEBENTURES.

Tenders will be received by the undersigned until the 14th day of April, 1908, for \$5,000 School Debentures, payable in twenty years. Full particulars on application.

E. C. LAWRENCE,
Sec.-Treas. of School Board, Kamsack, Sask.

7-14-21

SCHOOL DEBENTURES.

Tenders will be received by the undersigned for the purchase of \$5,000 School Debentures, repayable in twenty (20) equal consecutive annual installments, for the Cochrane Protestant Public School District, No. 142, of the Province of Alberta.

CHARLES GRAYSON,
Secretary-Treasurer,
Cochrane, Alta.

(Continued From Page 1522).

villages came into existence in the Province last year, while four villages were incorporated as towns. These are:—Daysland, Magrath, Nanton and Tabor. The new villages are Alix, Crossfield, Islay, Langdon, Mndare, Spruce Grove, Sedgwick, Stony Plain, Tofield.

The officers of the British Columbia Union of Municipalities, elected at the meeting at Nanaimo this week, are:—President, Mayor Keary, of New Westminster, re-elected; vice-president, Mayor Bell, of Enderby, re-elected; hon. secretary-treasurer, Reeve Bose, Surrey Centre; executive, Mayor Robinson, Kamloops; Mayor Planta, Nanaimo; Ald. Cavanagh, Vancouver; Mayor Kealy, North Vancouver; Mayor Hall, Victoria; Reeve Evans, Salmon Arm; Reeve Byrne, Burnaby.

The Mount McKay and Kakabeka Falls Railway Company will apply to the Ontario Legislature next session for an Act approving inter alia the by-law of the Township of Neebing guaranteeing the bonds of the company to an amount equal to \$10,000 per mile of railway constructed by the company within the municipality during five years from the date of the passing of the said by-law, and exempting the property of the company from all municipal taxation except school taxes for a period of 21 years, commencing with 1908.

Messrs. G. A. Stimson & Company, of Toronto, have purchased \$11,367 bonds of the Town of Carberry, Man., bearing 5 per cent. interest, and maturing in 20 annual installments. Commenting on this sale, the Carberry Express says:—"In accepting 94 for our debentures we believe that the town fathers have done a wise thing. The finances of the town had owing to the holding of these debentures, got into such a shape that the town was experiencing some difficulty in financing, and in fact, the Merchants Bank had refused them a line of credit of \$8,000 to conduct the ordinary business of the town. The town was paying the bank seven per cent. on the whole issue of debentures held so that this rate will now be reduced to five and three-tenths per cent., by the accepting of 94 for the debentures. In addition, it will give the finance committee a chance to get the finances into workable shape."

FINANCIAL ESTIMATES FOR BRANTFORD.

The draft estimates for 1908 of the city of Brantford show that there is a balance of 1907 taxes and tax arrears of \$2,200 to be paid. Under the general heading, "Receipts," there is a blank for Cash on Hand. A foot-note explains that "the cash on hand is from proceeds from debentures and sewer construction account." Receipts from water commissioners are estimated at \$30,000, and licenses and permits at \$7,500. Special taxes are placed at \$28,700, and the general taxes as follows:—\$10,060,030 at 22 mills, \$221,320; \$687,855 at 6.15 mills, \$4,230; total \$225,550; less uncollectable and returned, \$2,550; total, \$223,000. The totals of the various items under the heading "Expenditure" are estimated as follows:—Outstanding balances, \$3,953; special taxes, \$29,070; interest and sinking fund, \$60,996; education, \$65,

745; charity, \$10,000; parks, \$4,800; health, \$1,700; criminal justice, \$16,202; general, \$111,024; total, \$303,490. Mr. A. K. Bunnell is city treasurer.

PICTOU'S FINANCES.

The annual report of the finances of the town of Pictou, N.S., for 1907, shows that the surplus of assets over liabilities, \$2,950, represents an improvement of \$7,205 as compared with the close of 1906. The estimated value of real and personal property is \$2,400,000. The town has issued bonds to the extent of \$235,600, namely; water bonds, \$17,400, interest, \$4,733; light bonds \$47,000, interest \$2,088; school bonds \$29,000, interest \$1,305; general bonds \$42,200, interest \$1,764. The receipts from assessment were \$26,617, and there is \$2,264 more expected to be collected. From the electric light plant \$9,085 revenue was derived, which shows a surplus of \$1,019 on working the plant. Water consumers paid \$6,368, which, however, includes \$1,007 from hydrants and engine house. Other revenues brought in \$583. Expenditure for poor and insane was \$1,826, for schools \$7,000, for municipal salaries \$2,092. There has been spent \$1,222 on vaults for the town's books and papers.

Mr. George King, F.I.A., F.F.A., has discovered some remarkable facts, as a result of the first septennial inquiry into the assets and liabilities of the Elementary School Teachers' Deferred Annuity Fund (established in 1898). It is shown that, despite the mental strain of their calling, teachers are quite a long-lived class. In ten years the deaths recorded amongst the male teachers participating in the superannuation scheme have been 1,071, instead of the expected 2,693, while on the basis of the life table recently prepared by the British insurance companies the deaths would have numbered 2,025. The female deaths expected, according to the Government table, were 2,630, and according to the companies' table 2,397; the actual number was 872. The mortality amongst the teachers was, therefore, only about a third of that amongst those purchasing annuities from the Government. As a result of Mr. King's investigation, says the Review, the calculations on which the superannuation fund was based have been entirely upset.

The Saskatchewan Insurance Company, which was the first company to become incorporated under the special act of the Legislative Assembly of that Province, has been fortunate in having passed through the past year without any impairment of resources. Mr. J. F. Bole, president, who took the chair at the annual general meeting last week, expressed himself as confident that the organization work carried on would enable the company to show at the end of this year as large an increase in business as any of its competitors. Messrs. J. F. Bole, Jos. Cornell, F. N. Darke, W. H. Logan, G. T. Marsh, J. W. Smith and Robt. Sinton were elected directors for the ensuing year. A subsequent meeting of the directors Messrs. Bole and Marsh were re-elected president and vice-president respectively, and Mr. Cornell was re-appointed managing director.

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lines, or a dish of the unsavoury details of the latest murder or divorce case. Some of the Canadian press have a pardonable little knack of regarding their particular centre as the hub of the universe. Time will broaden their views. But what they have lost in the comparative narrowness of their platform they have gained in the cultivation of a clean literature.

It is well that the financier should banish now and again, thoughts of stocks, bonds, panics, slumps, margins, bulls, and bears. He sometimes considers himself without the pale of philosophy. He is a great man at winning, and, perhaps, at losing. But he finds it difficult to realize that one day the fluctuations of stocks will trouble him not. Which reminds one of the illuminating picture of the stout-looking capitalist contemptuously sniffing at a bust of Shakespeare. "Well," he muttered, critically sizing up the features of the bard, "he didn't make much money anyway."

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Since July last a Government party has been surveying timber lands in the vicinity of Lesser Slave Lake, north-west from Athabasca Landing, in Alberta. They report great areas of fine timber lands still untouched.

The Government of British Columbia has issued an official bulletin regarding the Queen Charlotte Islands; it has useful information for those who have any intention of looking into mining propositions there.

Mr. C. F. Just, of the Canadian Department of the Interior in London, contributes an excellent illustrated article on Industrial Canada to the February issue of Britannia. Under the special heading "Industrial Openings for Small Capitalists," he says: "Before leaving this subject, a word regarding the small working capitalist, the man possessing a few hundreds up to £2,000 or £3,000. With a practical knowledge of a trade or some line of manufacture, or, at all events, a business training, coupled with judgment and energy, the opportunities for such are many. Canada owes her present position to-day to just such men. All her leading manufacturers have risen from small beginnings. To-day more than ever the small man has his chance, and this fact cannot be insisted upon too often or too strongly."

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We can also invest your money in agreements for sale, bonds and other safe and
sound issues.

The most significant part of the showing made by the Canadian electric lines in 1907 is not mentioned in the report. The total mileage was 814½ route miles on June 30, 1907, while on June 30, 1906, it was 813¾ miles; in 1905 it was 793 miles, in 1904, 766½ miles, and in 1903 it was only seven miles less. That is to say, it has taken the Dominion four years to add 55 miles to its electric system at a period when the street railway companies in the United States have been building, on the average, nearly 3,000 miles a year. The electric mileage in the Dominion to-day is a good deal less than it ought to be, and the only obvious way to increase it would be a widespread resolution on the part of the towns and municipalities to encourage this form of development by easing its corporate burdens.—New York Commercial and Financial Chronicle.

INVESTMENT AND FINANCIAL BROKERS

MARSHALL, SPADER & CO.
 Members:— New York Stock Exchange. New York Cotton Exchange,
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INVESTMENT SECURITIES COTTON & GRAIN,
 TORONTO OFFICE: THE KING EDWARD HOTEL,
J. G. BEATY, Manager.
 Long Distance Telephones—Main 3373 and 3374.

ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East

DEBENTURES We have a large and varied list at present for sale, suitable for investment by insurance Companies for deposit with the Government and also for Estates.
G. A. STIMSON & CO.
 24-26 King Street West, - - - TORONTO, Ont.

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

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS
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 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

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

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.

Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 151 Toronto Street - - - Toronto.
 52 Canada Life Building - Montreal.

L. COFFEE & CO., Grain Merchants
 ESTABLISHED 1845 Board of Trade Building Toronto, Ontario.
 THOMAS FLYNN,

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards. W. Pomroy Morgan.
 Thos. S. Clark. Fred. Page Higgins.
 Winnipeg Office:
Edwards & Ronald, 20 Canada Life Bldg.

The coming meeting of the Canadian Forestry Association, to be held in the Board of Trade Rooms, Montreal, on March 12 and 13, promises to be of unusual interest. An illustrated lecture by Professor Roth, of the University of Michigan, will be one of the features of the meeting. Others who will take part in the programme are Mgr. Laflamme, of Laval University, and Mr. A. H. D. Ross, of the University of Toronto Faculty of Forestry. Mr. Overton W. Price, Associate Forester in the United States Forest Service, will represent that service. Mr. R. H. Campbell, secretary of the association, has received from Mgr. Bruchesi, Archbishop of Montreal, a letter expressing his deep interest in the work of the association and their meeting.

Judgment has been delivered at Toronto by Mr. Justice Teetzel in favor of the trustees of the Methodist Church at Welland, Ont., against that town. On August 6th, 1906, the employees of the corporation, while mending Muir Street, on which the church stands, broke a natural gas main with a heavy steam roller. The gas ignited and the church was burned. The judge finds the corporation guilty of negligence and leaves the amount of the claim to be settled by the local master at Welland. The amount claimed was \$15,000.

Slow Pay and Bad Accounts

Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
 TORONTO and Principal Cities of Dominion.

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

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Port Arthur and Fort William
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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 rail-ways are sold by

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

**SWEET
CAPORAL**



**CIGARETTES
STANDARD
OF THE
WORLD**

**HANDLED BY ALL
THE
WHOLESALE TRADE**

UNITED STATES CURRENCY.

The currency commission of the American Bankers' Association, which met last month in Chicago, considered the Aldrich Bill and the Fowler Bill. The former proposes the issuing of additional bank notes based upon the security of other than United States bonds; namely, obligation of State, city or county, and first mortgage railway bonds. In the opinion of the committee

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.

1854 THE 1854
**HOME BANK
OF CANADA.**

**FULL COMPOUND INTEREST
Paid on Savings Accounts
of One Dollar or more**

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

Queen St. West, cor. Bathurst St.
Bloor St. West, cor. Bathurst St.
78 Church St.

Allston, Belle River, Cannington, St. Thomas
Lawrence Station, Melbourne, Walkerville
Ferne (B.C.) Winnipeg, Man.

The National Park Bank, New York
The National Bank of Scotland, London, Eng.

JAMES MASON,
General Manager

"this scheme is impracticable, unwise and financially unsound."

The Fowler Bill was also disapproved, because, "while it contains certain meritorious features, it introduces schemes so far reaching in their scope and touching so many collateral interests not germane to the real solution of our currency difficulties, that we believe its passage would unsettle rather than improve financial conditions." "In these two instances we have had examples of hasty measures following financial panics, and in the two bills herein discussed we have what appears to us to be similar unwise measures following the recent crisis."

The principles enunciated by this commission, approved by the American Bankers' Association in 1907, after being reviewed are believed economically sound. "We have accordingly prepared a plan embodying these principles." This plan proposes that any national bank conforming to a certain standard of age and strength may take out for issue and circulation national bank notes without a deposit of United States bonds as now provided by law. Said notes to be known as "National Bank Guaranteed Credit Notes." The amount of said notes by any national banking association may be equal to forty per centum of the amount of its national bank notes at any time outstanding. It is observable that any bank taking out these guaranteed credit notes for issue and circulation, must deposit with the Treasurer of the United States in lawful money an amount equal

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

HOTEL PROPERTY FOR SALE

Kerby House Block, Brantford, Ont.

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

Dated this 25th day of February, 1908.

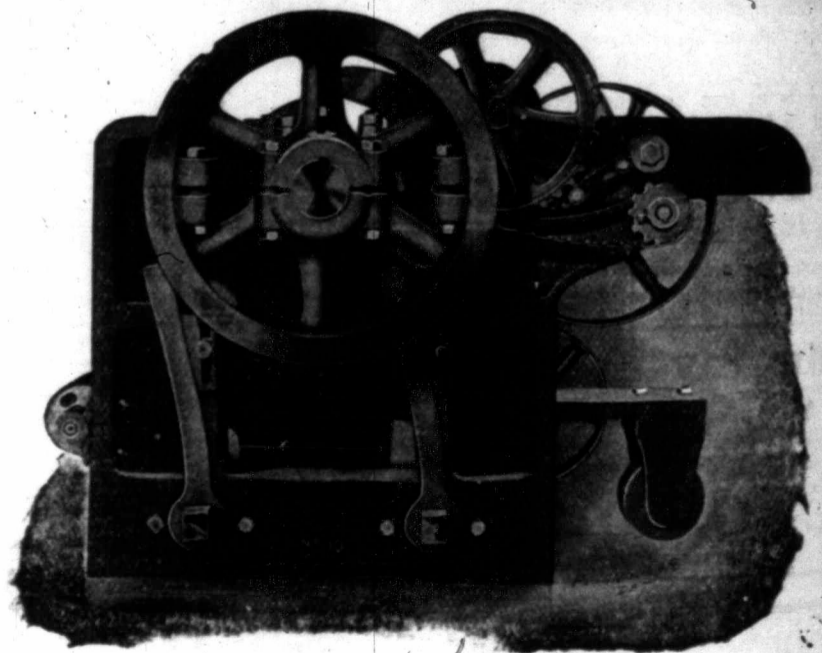
**C. CHAMPION, J. A. COLTER,
G. H. MUIRHEAD, Brantford.**

to five per centum thereof. The amount so deposited shall be placed in the guaranty fund for the purpose thereof, to be refunded under certain circumstances.

**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.

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

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

FIRE INSURANCE.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

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

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

QUEEN Insurance Company of America

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Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

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Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

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 In-
vested Funds 8,805,000
Deposited with Dominion Government for the Security of Policy-holders.. 308,580
G. E. MORSELY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Assets, over - \$3,570,000 00

Income for 1906 over 3,609,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

The North American Land and Lumber Company have sold out to the Scribble Lumber Company, of Dubuque, Iowa, who are forming a new company to be called the Eastern Brit. Col. Lumber Company. The new concern takes over the plant and limits of the N.A.L. & L. Company, and will also have 57,600 acres of timber limits on the Kootenay River. It intends to establish retail lumber yards all through Alberta and Saskatchewan.

A letter from Langham, Sask., says most of the farmers thereabout have all the seed grain they require, and therefore will not need to avail themselves of the Government's offer of seed grain.

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 writer. 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 Mercantile Fire

INSURANCE COMPANY

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

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) \$15,675,810

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

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

BRITISH AMERICA Assurance Co'y

A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS

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

E. R. WOOD

W. B. MEIKLE, General Manager P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,162,753.00

Losses paid since organization - \$29,833,820.00

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.

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

AGENCIES THROUGHOUT CANADA

DOMINION FIRE INSURANCE COMPANY

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

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

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

London Mutual Fire

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT
Total Assets 31st Dec., '05, \$514,000.00
Policies in force in Western Ontario over - - \$30,000.00
GEO. RANDALL, WM. SNIDER,
President. Vice-President.
FRANK HIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Inspectors.

Union Assurance Society

OF LONDON
Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES
CANADA BRANCH:
COR. ST. JAMES and MCGILL STREETS
MONTREAL

T. L. MORRISEY, Resident Manager
W. and E. A. BADENACH, Toronto Agents
Office, 17 Leader Lane

Atlas Assurance Company, Limited
of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000

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

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

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

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

LIFE INSURANCE.

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.

LIFE INSURANCE.

GAINS OVER 1906
MADE BY



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

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

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

Head Office, Waterloo, Ontario.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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



TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. S. OSLER, Esq. M.P.

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A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,
Secretary and Actuary

J. K. MACDONALD,
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

A TYPICAL ILLUSTRATION

of the profit dividends being paid to Policyholders of the Great-West Life this year is given below:—

Under a \$5,000 Fifteen Year Endowment Policy, maturing this year, the Policyholder has paid premiums amounting in all to \$5,156.25. The total Cash Value of the Policy, now at his disposal, is \$8,400—that is to say, the insured has made a clear cash profit of \$3,243.75 on the transaction, and has had fifteen years' Life Insurance into the bargain.

For personal rates apply

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

THE RECORD FOR 1907.

SUN LIFE ASSURANCE COMPANY OF CANADA

ASSURANCES ISSUED DURING 1907

Assurances issued and paid for in Cash during 1907..... 77,979,791.31

INCOME.—Cash Income from Premiums, Interest, Rents, etc..... 85,240,288.95

ASSETS.—Assets as at 31st December, 1907..... 46,488,195.15

Increase over 1906..... 4,195,902.50

SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year..... 422,950.38

Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Tab'e with 3 1/2 and 3 per cent. interest)..... 3,046,884.42

Surplus over all Liabilities and Capital, according to the Dominion Government Standard..... 3,513,870.80

PAYMENTS TO POLICYHOLDERS.—

Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907..... 4,393,491.92

Payments to Policyholders since organization..... 17,092,715.79

BUSINESS IN FORCE.

Life Assurances in force, 31st December, 1907..... 147,35,694.38

Increase over 1906..... 8,369,296.28

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE ASSURANCE COMPANY OF CANADA

THE RECORD FOR 1907

Assurances Issued and Paid for in Cash during 1907	\$17,879,793.31
Cash Income from Premiums, Interests, Rents, &c.	6,249,288.25
Assets as at 31st December, 1907	26,488,595.15
Increase over 1906.....	2,195,902.50
Surplus Distributed to Policyholders entitled to participate in 1907.....	422,950.33
Surplus, 31st December, 1907, over all Liabilities and Capital (Hm. Table, 3½ and 3 per cent interest)	2,046,884.42
Surplus Dominion Government Standard	3,513,870.89
Payments to Policyholders during 1907	2,393,491.92
(Death Claims, Matured Endowments profits, etc.)	
Payments to Policyholders since organization	17,492,715.79
Life Assurances in force 31st December, 1907.....	111,135,694.38
Increase over 1906.....	8,569,296.28.

GROWTH OF THE COMPANY

	Income.	Assets exclusive of Uncalled Capital	Life Assurances in force.
1872.....	\$ 48,210.93	\$ 96,461 95	\$ 1,064,350.00
1877.....	107,037.18	300,297.31	2,995,058.00
1887.....	477,410.68	1,312,504.48	10,873,777.69
1897.....	2,238,894.74	7,322,371.44	44,983,796.79
1907	6,249,288.25	26,488,595.15	111,135,694.38

HEAD OFFICE : MONTREAL

R. MACAULAY, President.

S. H. EWING, Vice-President.

T. B. MACAULAY, F.I.A., Secretary and Actuary.

GEO. WILKINS, M.D., M.R.C.S. Eng., Medical Officer.

ARTHUR B. WOOD, F.I.A., Assistant-Actuary.

E. A. MACNUTT, Treasurer.

F. G. COPE, Superintendent of Agencies.