

# The Monetary Times

Trade Review and Insurance Chronicle

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## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

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MONTREAL	171 ST. JAMES STREET
TORONTO	2 TORONTO STREET
WINNIPEG	325 MAIN STREET

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
REVENUE STAMPS and all mone-  
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THE MONETARY TIMES  
Printing Company, Limited  
62 Church Street, TORONTO

## CANADA

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

CORRESPONDENCE INVITED

THE

## SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Reserves, 11,000,000 00  
 Undivided Profits, 699,969 88  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.  
 E. S. CLOUSTON, Vice-President.  
 A. T. Paterson, James Ross, Hon. Robt. Mackay.  
 E. B. Greenhalgh, Sir T. G. Shaughnessy, K.C.V.O.  
 Sir William C. Macdonald, Sir E. G. Reid, David Morrice.  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MERRITT, Assistant General Manager, and Manager at Montreal.  
 C. SWENBY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. F. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA

- |   |  |   |   |                             |   |
|---|--|---|---|-----------------------------|---|
| <b>Ontario</b>  | Port Hope<br>Queensville,<br>Sarnia<br>Stratford<br>St. Mary's<br>Sudbury<br>Toronto.<br>" Yonge St. Br.<br>" Queen St.<br>" Richmond St.<br>" Carleton St.<br>" Dundas St.<br>Trenton<br>Tweed<br>Wallaceburg<br>Warsaw<br>Waterford                      | <b>Quebec</b>   | St. Roch<br>Upper Town<br>Sawyersville<br>New Brunswick<br>Andover<br>Bathurst<br>Chatham<br>Edmundston<br>Fredericton<br>Grand Falls<br>Hartland<br>Maryville<br>Moncton<br>Shediac<br>St. John<br>Woodstock | <b>North-West Provinces</b> | Altona, Man.<br>Brandon, Man.<br>Calgary, Alberta<br>Edmonton, Alta.<br>Indian Head, Sask.<br>Lethbridge, Alta.<br>Medicine Hat, Alta.<br>Oakville, Man.<br>Fortage La Prairie<br>Man.<br>Raymond, Alta.<br>Regina, Sask.<br>Rosenfeld, Man.<br>Saskatoon, Sask.<br>Winnipeg, Man.<br>" Ft. Rouge<br>" Logan Ave. |
| Alliston<br>Almonte<br>Aurora<br>Belleville<br>Bowmanville<br>Bramford<br>Brockville<br>Chatham<br>Collingwood<br>Cornwall<br>Deseronto<br>Eglington<br>Fenslon Falls<br>Fort William<br>Goderich<br>Guelph<br>Hamilton<br>" Sherman Ave.<br>Holstein<br>King City<br>Kingston<br>Lindsay<br>London<br>Millbrook<br>Mount Forest<br>Newmarket<br>Ottawa<br>" Bank St.<br>" Hall, P.Q.<br>Paris<br>Perth<br>Peterboro<br>Picton<br>Port Arthur | <b>Quebec</b>  | <b>Nova Scotia</b>  | <b>British Col.</b>   |                             |   |
|   | Buckingham<br>Cookshire<br>Danville<br>Fraserville<br>Grand Mere<br>Lake Megantic<br>Lévis<br>Montreal<br>" Hochelaga<br>" Papineau Ave.<br>" Pt. St. Charles<br>" Seigneurs St.<br>" Ste. Anne de<br>Bellevue<br>" St. Henri<br>" West End<br>" Westmount | Amherst<br>Bridgewater<br>Canso<br>Glace Bay<br>Halifax<br>" North End<br>Lunenburg<br>Mahone Bay<br>Port Hood<br>Sydney<br>Wolfville<br>Yarmouth | Armstrong<br>Chilliwack<br>Enderby<br>Greenwood<br>Kelowna<br>Nelson<br>New Denver<br>New Westminster<br>Nicola<br>Rossland<br>Summerside<br>Vancouver<br>" Westminster Ave<br>Vernon<br>Victoria             |                             |   |

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Bishops 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. Hedden, W. A. Bog, J. T. Molineux, Agents, 51 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.Y.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

## The Canadian Bank of Commerce

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

By order of the Board  
 Alex. Laird  
 General Manager.

Toronto, 30th November, 1907.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1888  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

**Board of Directors:**  
 John Braeky, Esq., President  
 John T. Ross, Esq., Vice-President  
 W. A. Marsh  
 Vasey Boswell  
 Thos. McDougall  
 Thos. McDougall, General Manager  
 St. George, Beauce, Que.  
 Victoriaville, Que.  
 St. Henry, Que.  
 Shawanigan Falls, P.Q.  
 St. Romuald, Que.  
 Sturgeon Falls, Ont.  
 Ville Marie, Que.

- Gaspard Lemoine  
 Quebec St. Peter St.  
 Upper Town  
 St. Roch  
 P. Q.  
 Montmagny P. Q.  
 Montreal St. James St.  
 " St. Catharines E  
 " St. Henry  
 Ottawa, Ont.  
 Cache Bay, Ont.

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

# THE MOLSONS BANK

CAPITAL PAID-UP—  
**\$3,371,980**  
 RESERVE FUND—  
**\$3,371,980**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. G. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Asst Insp'ns.

- BRANCHES:**
- |   |   |  |  |
|---|---|--|--|
| Alberta—<br>Calgary<br>Edmonton<br>British Columbia<br>Revelstoke<br>Vancouver<br>Manitoba—<br>Winnipeg<br>Ontario—<br>Alvinston<br>Amherstburg<br>Aylmer<br>Brockville<br>Chesterville<br>Clinton<br>Drumbo<br>Dutton<br>Exeter<br>Frankford | Hamilton—<br>James Street<br>Market Branch<br>Hensall<br>Highgate<br>Iroquois<br>Kingville<br>London<br>Locknow<br>Meaford<br>Aylmer<br>Morrisburg<br>Norwich<br>Ottawa<br>Owen Sound<br>Port Arthur<br>Ridgetown<br>Simcoe | Smith's Falls<br>St. Marys<br>St. Thomas<br>West End<br>East End Branch<br>Toronto—<br>Bay Street<br>Queen St. W.<br>Toronto Junc.<br>Trenton<br>Wales<br>Waterloo<br>Williamsburg<br>Woodstock<br>Quebec—<br>Arthabaska<br>Chicoutimi<br>Drummondville<br>Fraserville | and Riviere de<br>Loop Station<br>Knowles<br>Lachine Locks<br>Montreal—<br>St. James St.<br>St. Catharines<br>St. Henri Branch<br>Marlet and<br>Harbor Branch<br>Maisonneuve<br>Branch<br>Quebec<br>St. Flavie Station<br>St. Theres de<br>Blainville<br>Victoriaville |
|---|---|--|--|

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

## The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

**PAID UP CAPITAL - £1,000,000**  
**RESERVE FUND - 460,000**  
**Head Office—5 Gracechurch Street, London, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

- BRANCHES IN CANADA**
- |   |   |  |   |
|---|---|--|---|
| Alexander, Man.<br>Ashcroft, B. C.<br>Battleford, Sask.<br>Belmont, Man.<br>Boboyageon, Ont.<br>Brandon, Man.<br>Bramford, Ont.<br>Cainsville, Ont.<br>Calgary, Alta.<br>Campbellford, Ont.<br>Darlington, Man.<br>Davidson, Sask.<br>Dawson, Yukon Dist.<br>Duck Lake, Sask. | Duncans, B. C.<br>Estevan, Sask.<br>Fenslon Falls, Ont.<br>Fredericton, N.B.<br>Greenwood, B.C.<br>Halifax, N.S.<br>Hamilton, Ont.<br>" Barton St.<br>" Victoria Ave.<br>Calgary, Alta.<br>Hedley, B.C.<br>Kaslo, B.C.<br>Kingston, Ont.<br>Levis, P.Q. | London, Ont.<br>" Market Square<br>" Hamilton Road<br>Longueuil, P.Q.<br>Midland, Ont.<br>Montreal, P. Q.<br>" St. Catherine St.<br>N. Vancouver, B.C.<br>N. Battleford Sask.<br>Oak River, Man.<br>Ottawa, Ont.<br>Quebec, Que.<br>Roston, Man.<br>Rossland, B.C. | Roseton, Sask.<br>St. John, N.S.<br>" Union St.<br>Toronto, Ont.<br>" King and<br>Dufferin St.<br>Lindsay Ave.<br>Toronto Jct., Ont.<br>Trail, B.C.<br>Vancouver, B. C.<br>Victoria, B.C.<br>Weston, Ont.<br>Winnipeg, Man.<br>Yorkton, Sask. |
|---|---|--|---|

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$6,000,000.  
**HEAD OFFICE, - HALIFAX, N. S.**

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

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

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







# The Merchants Bank of Canada

Capital Paid-up ..... \$8,000,000  
 Rest ..... 4,267,400,  
**HEAD OFFICE, MONTREAL**

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

Acton	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Leamington	Perth	Walkerton
Bothwell	Gananoque	Little Current	Prescott	Westport
Brampton	Glasgow	London	Freston	West Lorne
Chatham	Grey Bay	Lucan	Renfrew	Wheatley
Creemore	Gravelton	Markdale	St. George	Williamstown
Chateaufort	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Douglas	Hespeler	Napanee		
Eganville				

**Quebec**  
 Montreal (Head Office) St. James St.  
 " 1255 St. Catherine St. E.  
 " 310 St. Catherine St. W.  
 " 1330 St. Lawrence Blvd.  
 " Ville St. Louis

**Quebec**  
 Beauharnois  
 Lachine  
 Quebec  
 " St. Sauveur  
 Shawville

**Alberta**  
 Calgary  
 Camrose  
 Okotoks

Dayland  
 Edmonton  
 Ft. Saskatchewan  
 Ft. Lacombe  
 Lethbridge

**Manitoba**  
 Brandon  
 Carberry  
 Gladstone

Griswold  
 Macgregor  
 Morris

**Saskatchewan**  
 Arcola  
 Oarnduff

Gainsboro  
 Whitewood

**British Columbia**  
 Victoria  
 Vancouver

Oxbow

Medicine Hat  
 Olds  
 Red Deer  
 Sedgewick

Stettler  
 Tofield  
 Vegreville  
 Wetaskiwin

Portage  
 La Prairie  
 Russell

Souris  
 Winnipeg

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

# Bank of Hamilton.

Capital Paid-up ..... \$2,500,000  
 Reserve Fund ..... \$2,500,000  
 Total Assets ..... \$33,000,000  
**Head Office, Hamilton.**

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

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

**Branches**

Alton	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Ancaster	" North E'd Br	Ripley	Elm Creek	Abernethy
Atwood	" Deering Br.	Selkirk	Hamlet	Bathurst
Beausville	" East End Br.	Simcoe	Kenton	Bellefleur
Berlin	" West End Br.	Southampton	Killarney	Carleton Place
Brampton	Jarvis	Teeswater	La Riviere	Cornwall
Chesley	Listowel	Toronto	Manitou	Orillia
Delhi	Locknow	" College Ave.	Mather	Port Hope
Dundas	Midland	" Queen and	Minden	St. Catharines
Dunnville	Milton	" Spadina	Morden	St. Catharines
Fordwich	Milverton	" Yonge and	Pilot Mound	St. Catharines
Georgetown	Mitchell	Gould	Roland	St. Catharines
Grimsby	Moorefield	Toronto Junction	Snowflake	St. Catharines
Hagersville	New Hamburg	Wingham	Stonewall	St. Catharines
	Neustadt	Wroxeter	Swan Lake	St. Catharines
	Niagara Falls	Winnipeg	Winkler	St. Catharines
	Niagara Falls S.	" Grain Ex. Br.	Winnipeg	St. Catharines
	Orangeville	ALBERTA	Edmonton	St. Catharines
	Owen Sound	Edmonton	Nanton	St. Catharines
	Palmerston	Carberry	St. Albert	St. Catharines
	Port Elgin	Carman		St. Catharines
	Port Rowan			St. Catharines

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

# The St. Stephen's Bank

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

# THE DOMINION BANK

Head Office, Toronto, Canada.  
 Capital Paid up, \$8,800,000  
 Reserve Fund and Undivided Profits, 4,900,000  
 Total Assets, 47,900,000  
 Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,  
 Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,  
 JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,  
 J. C. EATON. CLARENCE A. BOGERT, General Manager.  
 Branches and Agencies throughout Canada and the United States.  
 Collections made and remitted for promptly.  
 Drafts bought and sold.  
 Commercial and Travellers' Letters of Credit issued, available  
 in all parts of the world.  
**GENERAL BANKING BUSINESS TRANSACTED.**

# Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
 Capital Paid-up .....\$1,500,000  
 Rest.....\$1,143,752  
**DIRECTORS**  
 WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
 A. E. JONES GEORGE STAIRS  
**Head Office, . . . . Halifax, N. S.**  
 E. L. THORNE, GENERAL MANAGER.  
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
 A. D. McRAE, SUPERINTENDENT OF BRANCHES.  
 W. C. HARVEY, INSPECTOR.  
**BRANCHES**  
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River  
 Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-  
 minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg,  
 Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,  
 Windsor, Wolfville, Yarmouth.  
 IN CAPE BRETON—Arlach, Baddeck, Glace Bay, Inverness, Mabou, North  
 Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.  
 IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—San Juan, Ponce, Caguas.  
**CORRESPONDENTS**  
 London and Westminster Bank, London, England  
 Bank of Toronto and Branches, Canada.  
 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston  
 First National Bank, Boston

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
 Authorized Capital, \$1,000,000  
 Subscribed Capital, 550,000  
 Paid-up Capital, 550,000  
 Rest Account, 200,000  
**Board of Directors**  
 JOHN COWAN, Esq., President  
 ROBERT S. HAMILTON, Esq., Vice-President  
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Esq.  
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverrip, Lisle  
 Britain, Midland, New Hamburg, Paisley, Penstangulshene, Port Perry, Pickering, Pelfer-  
 law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilson-  
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
 interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada.  
 London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

ESTABLISHED IN 1860.  
 Capital Subscribed \$1,800,000 Rest & Surplus \$514,000  
 A Branch of this Bank will be opened in Paris, France, 7 Square  
 de l'Opera, on September 1st, 1907.  
 Telegraphic transfers—collections and remittances—commercial  
 credits—drafts bought and sold at the lowest quotations.  
 Information supplied to industrials and merchants concerning the  
 most favorable French markets for Canadian products.  
 We have the honor to inform you that our Branch is equipped with  
 a special staff for the accommodation of travellers and holders of letters  
 of credit. We issue circular letters of credit payable in the principal  
 cities of the world. We have established a system of cheques payable  
 at our correspondents and requiring only a counter-signature to be  
 cashed.  
 We solicit the visit of Canadians to our offices in Paris. They  
 will be received with cordiality by a staff that speaks both languages  
 fluently. A waiting parlor, furnished with all desirable comfort, a  
 lecture room with all leading political and financial newspapers of  
 Canada, and correspondence desks, are at the disposal of Travellers.  
 Quotation of Canadian and American Exchanges are posted every day.  
 Canadian Banking system in charge of Canadians. No delay.  
 No red-tape.

# EASTERN TOWNSHIPS BANK.

**QUARTERLY DIVIDEND No. 100.**  
 Notice is hereby given that a Dividend at the rate of eight per  
 cent. per annum upon the paid-up Capital Stock of this Bank has  
 been declared for the quarter ending 31st December, 1907, and that  
 the same will be payable at the Head Office and branches on and after  
**Thursday, 2nd day of January next**  
 The Transfer Books will be closed from the 15th to the 31st  
 December, both days inclusive.  
 By order of the Board,  
 J. MACKINNON,  
 General Manager  
 Sherbrooke, 2nd December, 1907.



# United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000  
S. J. MOORE, President. W. D. ROSS, General Manager  
Head Office, TORONTO.

**BRANCHES**  
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-46 King St. W. Parkdale  
Agincourt, Amherst, Ancaster, Brantford, Cambridge, Chatham, Colborne, Cornwall, Guelph, Hamilton, Harrow, Kitchener, London, Niagara Falls, Peterborough, Port Hope, St. Catharines, Stratford, Sudbury, Toronto, Windsor, Woodville, York.

## THE BANK OF OTTAWA.

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

**BOARD OF DIRECTORS**  
GEORGE HAY, President. DAVID MACLAREN, Vice President.  
E. N. Bate. Hon. George Bryson. H. K. Egan.  
J. B. 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 STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## The Bank of New Brunswick.

HEAD OFFICE - ST. JOHN, N. B.

Capital, \$707,000  
Rest and Undivided Profits over \$1,200,000

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President  
WALTER W. WHITE, M.D., Vice-President.  
R. B. KESSEN, General Manager.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1845

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 .....	£1,030,000	\$ 5,150,000

Head Office - EDINBURGH

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

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

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

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

## The Standard Bank of Canada.

### DIVIDEND No. 69.

NOTICE is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of the Bank has been declared for the TWO MONTHS ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after

Saturday, the 1st Day of February, 1908.

The transfer books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

The Annual General Meeting of the Shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on

Wednesday, the 19th day of February, 1908.

The chair will be taken at twelve o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 17th December, 1907.

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

W. R. Travers, General Manager.

BRANCHES:

Belleville,	Cheltenham,	Kerwood,	New Toronto,	Wallacetown,
Bethany,	Finlay,	Kinmount,	Southampton,	Williamsstown,
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 following appointments has been made in the Bank of Montreal's service:—Mr. B. F. Mackay, of the Ottawa branch to be acting accountant at Almonte; Mr. J. M. G. Crerar, acting accountant at Amherst to be accountant at that branch; Mr. H. C. Francis, acting sub-agent at Sherman Avenue, Hamilton, to be sub-agent at that branch; Mr. E. V. Leslie, accountant at Almonte to be accountant at Kingston; Mr. O. R. Sharp, acting accountant-teller at Medicine Hat to be accountant-teller at that branch; Mr. A. Kohl, accountant at Ottawa to be assistant manager at that branch; Mr. W. G. Richardson, accountant at Kingston to be accountant at Ottawa; Mr. G. A. G. Geddes, of Winnipeg branch to be acting accountant at Portage la Prairie; Mr. H. H. Davis, acting accountant at Sudbury to be accountant at that branch.

COSTS TWO—WOULD GIVE TWENTY.

"I would not be without the Monetary Times if it cost \$20 per year."—A Kingston, Ont., reader.



## Canada Permanent Mortgage Corporation

### HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1907, and that the same will be payable on and after

**Thursday, the 2nd day of January next.**

The Transfer Books will be closed from the 16th to the 31st December, 1907, inclusive.

By order of the Board.

**GEO. H. SMITH,**

Secretary.

Toronto, November 27th, 1907.

## Huron and Erie Loan & Savings Co.

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

**Thursday, January 2, 1908**

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

**HUME CRONYN, Manager.**

London, December 2nd, 1907.

## The London and Canadian Loan and Agency Company, Limited

### DIVIDEND NO. 75

Notice is hereby given that a dividend of THREE PER CENT. on the paid-up capital stock of this Company for the six months ending December 31st, 1907, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1907, to the 1st January, 1908, both days inclusive.

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

By order of the Directors.

**V. B. WADSWORTH,**

Toronto, December 3rd, 1907.

Manager.

## THE Toronto Mortgage Company

### Dividend No. 17.

Notice is hereby given that a Dividend of Three per cent. being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 31st December instant, and that the same will be payable on and after Thursday, 2nd January, 1907.

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

By order of the Board,

**WALTER GILLESPIE, Manager.**

1st December, 1907.

# SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

**3 1/2% Interest Allowed.**

---

## NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

## THE STANDARD LOAN COMPANY.

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

PRESIDENT:

**ALEXANDER SUTHERLAND.**

VICE-PRESIDENT AND MANAGING

DIRECTOR:

**W. S. DINNICK.**

DIRECTOR:

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

HEAD OFFICES:

**24 Adelaide Street East, TORONTO.**

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

Write for booklet entitled "SOME CARDINAL POINTS."

## Sinking Fund Investments

### GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

---

## DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET EAST TORONTO

## The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

### DEPOSITS

Subject to cheque withdrawal. We allow interest at

**3 1/2 PER CENT.**

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

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

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000.00  
Capital Paid-up..... 1,100,000.00  
Reserve & Surplus Funds 504,079.00  
**TOTAL ASSETS..... 3,034,322.00**

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

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

## The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT

Capital Subscribed \$2,000,000 Paid up \$1,200,000  
Reserve Fund . . . . . \$685,000  
Total Liabilities \$2,205,543 Total Assets \$4,168,459

## 4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment For Trust Funds.  
Payable without charge at any agency of Moisons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

### DIVIDEND No. 93.

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

**Second day of January, 1908.**

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

By order of the Board,

**EDWARD SAUNDERS,**

Toronto, November 27th, 1907. Manager.

## SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial

W.U. Code used. Cable Address "Smithco."

Rooms 124-7 Confederation Life Bldg., TORONTO

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



**STANDARD LOAN COMPANY.**

• \$1,125,000.00  
• \$50,000.00  
• \$2,250,000.00

PRESIDENT:  
R. SUTHERLAND.  
DIRECTOR AND MANAGING  
DIRECTOR:  
S. DINNICK.  
DIRECTOR:  
HONORABLE  
R. STRATHCONA AND MOUNT  
ROYAL, K.C.M.G.

OFFICES:  
14 King Street East, TORONTO.

For one, two, three, four and  
five years, bearing interest at five  
per cent. per annum, payable half-yearly.  
Booklet entitled "SOME  
SOME POINTS."

**FINANCE**

Company

TORONTO

Capital fully paid \$ 775,000

Reserve Fund 2,000,000

**DEPOSITS**

to cheque withdrawal

allow interest at

**PER CENT.**

half-yearly on deposits

of \$100 and upwards.

**RES**

issued in amounts

upwards for periods of

years with interest at 4

per cent. per annum payable half-

yearly can be deposited by Mail.

**ON PROVIDENT AND**

**AN SOCIETY**

Capital.....\$1,500,000.00

Reserve Fund.....1,100,000.00

Assets.....\$2,604,079.25

Liabilities.....3,936,322.29

issued for one or more

years with interest at

4 per cent. per annum, payable half-

yearly of this Society are

for Trust Funds. Corre-

sponding St., Hamilton, Ont.

C. FERRIE,  
Treasurer.

**LANDED AND NATIONAL**

**Company, Limited**

END No. 93.

given that a Dividend of

HALF PER CENT. (being

seven Per Cent. per annum)

on the Capital Stock of this Company

for the current half-year,

will be payable at the office

on and after the

15th of January, 1908.

The books will be closed from the

15th days of December, both days

inclusive.

Board,  
WARD SAUNDERS,  
per 27th, 1907. Manager.

**The Royal Trust Company,**

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

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

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

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

ESTABLISHED 1887.  
**The Imperial Trusts Co.**  
of Canada

17 Richmond St. West, - TORONTO  
Acts as Executor, Trustee, Administrator,  
&c.  
Assumes entire charge of Real Estate.  
Acts as Transfer Agent for Corporations.  
ERNEST S. BALL, Manager.

**A Healthy Sign**

in the life of any publication is First: the  
condition of its subscription list; Second:  
its class of advertisers. The Commercial  
has never enjoyed a more prosperous period  
than the present—particularly in the matter of  
new subscribers. The reason is not far to seek.  
This journal's paid circulation is larger  
than that of any weekly trade newspaper in  
Canada, and in the middle and Western  
Canada its circulation is larger than the  
combined circulation of all other trade news-  
papers.  
Advertisers in the Commercial get  
RESULTS. If you want business from  
the rapidly growing and best buying prov-  
inces place an advertisement in

**COMMERCIAL**  
WEEKLY FINANCIAL, COMMERCIAL &  
GENERAL TRADE JOURNAL, 70 GERRARD STREET,  
WINNIPEG

**Should be in Every  
Financial Institution**

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

MURRAY'S INTEREST TABLES  
PRICE \$10.00

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

**THE DOMINION  
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

THE  
**Trusts and Guarantee  
COMPANY**

LIMITED.  
14 King Street West.  
TORONTO

**DIVIDEND NOTICE.**

Notice is hereby given that a half-yearly  
Dividend at the rate of six per cent. per annum  
has this day been declared for the six months  
ending December 31st, 1907, upon the Paid-up  
Capital Stock of the Company, and the same  
will be payable at the offices of the Company  
on and after

JANUARY 2ND., 1908

The Transfer Books will be closed from De-  
cember 20th to December 31st, both days  
inclusive.

JAMES J. WARREN,  
Managing Director.  
Toronto, Dec. 17, 1907.

**ACCOUNT  
BOOKS - -**

EVERY KIND—STANDARD MAKE  
SPECIAL PATTERNS MADE TO  
ORDER LOOSE LEAF BOOKS A  
SPECIALTY LOOSE LEAF PRICE  
BOOKS—Newest  
Established over Half a Century.

**BROWN BROS. Limited,**  
Manufacturing & Commercial Stationers.  
51-53 Wellington St. West, Toronto.

**CANADIAN  
NORTHERN**  
RAILWAY  
EASTERN  
CANADA  
EXCURSIONS  
1907

**\$40 from WINNIPEG**

To Points in  
Ontario and Quebec  
Montreal and West.  
Tickets on Sale daily Dec. 1st to 31st  
inclusive. For European Passengers  
Nov. 23rd to Dec. 31st.—Correspondingly  
low rate to points East of Montreal and to  
GREAT BRITAIN and CONTINENTAL EUROPE  
CHOICE OF ROUTES  
Liberal Stop-over Privileges. Dining and  
Sleeping Car Service unexcelled. Com-  
partment Library Observation Car be-  
tween Winnipeg and St. Paul.  
City Ticket Office: cor. Portage and Main  
Phone 1066. Depot Office,  
Water St., Phone 2826.

**The Toronto General Trusts  
Corporation**

ACTS AS  
**EXECUTOR  
ADMINISTRATOR  
OR  
TRUSTEE**

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

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

J. W. Langmuir, Managing Director  
Toronto Ottawa Winnipeg

**AGRICULTURAL  
SAVINGS AND LOAN COMPANY.**

Dividend No. 71.

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

2nd January next.

Transfer Books closed from 15th to the 31st  
instant.  
C. P. BUTLER,  
London, 2nd Dec., 1907. Manager.

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

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

**For Quality  
and Purity  
BUY**

**"EXTRA GRANULATED"**

and the other grades of  
refined Sugars of the old  
and reliable brand of

*Redpath*

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



Æmilius Jarvis  
MUNICIPAL

C. E. A. Goldman  
CORPORATION

# BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)



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

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

**THE LONDON GUARANTEE & ACCIDENT CO., LTD.**

PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

## EMBEZZLEMENT

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

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

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

## The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 25

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum, for the current half year, ending Dec. 31st, 1907, on the Permanent Stock of the Association has been declared, and that the same will be payable at the office of the Association on and after

**Thursday, January 2nd, 1908.**

The Transfer Books will be closed from the 26th to the 31st, Dec. both days inclusive.

By order of the Board.

**WILLIAM SPITTAL,**  
Sec'y-Treas.

London, Ont., December 9th, 1907.

At a representative meeting of Brandon business men, at which a Ratepayers' Association was formed, Mr. Nation spoke of the financial outlook at some length. Brandon he said, was heavily in debt. By December 30th, 1908, its total indebtedness will be in the neighborhood of \$1,250,000, or about \$100 per capita. This was due to expenditure, which Mr. Nation considered, was too great, and which since 1900 had trebled, while the population had only doubled. In 1900, the expenditure was \$64,479, in 1902, \$81,000; in 1905, \$105,000; in 1906, \$130,000 and in 1907, \$167,000. The expenditure on the board of works had jumped from \$5,055 in 1900 to approximately \$21,000 in the present year. This committee expenditure should be practically cut in two next year. In fact the expenses of all departments ought to be greatly reduced. While not advising the reduction of city officials' salaries, he thought that in many cases the number of civic employees could be greatly reduced. In one way and another at least \$15,000 or \$20,000 should be saved next year.

## THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

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

**COUNCIL 1907-8.**

Officers:

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

Past Presidents:

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

Elected by Ballot:

A. F. MITCHELL, Montreal.  
JAMES GEORGE, Toronto.  
J. F. CUNNINGHAM,  
Ottawa.

JOHN MACKAY, Toronto. W. SIMMS LEE, Halifax.

LIST OF MEMBERS.

<b>Fellows:</b> — Anderson, J. D. Windsor, Ont. Barber, H. Toronto. Booker, A. A. London. Browne, J. C. Ottawa. Cinqmars A. Montreal. Clarkson, E. R. C. Toronto. Clarkson, G. T. Toronto Creak, Geo. Montreal. Cross, W. H. Toronto. Cunningham, J. F. Ottawa. Durnford, Geo. Montreal Fisk, A. K. Montreal. George, James, Toronto Gordon, H. D. L. Toronto. Graham, J. M. Montreal Haines, J. McD. Montreal. Hardy, James, Toronto. Helliwell, Jno. F. Vancouver, B.C. Hyde, Geo. Montreal. Hyde, John, Montreal. Jenkins, Thos. Toronto.	Larmonth, P. Ottawa. Lee Wm. Simms, Halifax, N.S. Macintosh, P. Montreal. Mackay, J. Toronto. McDonnell, C. A. Montreal. Menzies, J. H. Winnipeg Miller, Robt. Montreal. Mitchell, A. F. Montreal Oxley, F. H. Halifax, N.S. Plimmsoll, A. H. Montreal Riddell, A. F. Montreal. Ross, A. F. C. Montreal Ross, Jas. G. Montreal. Ross, J. W. Montreal. Savage, G. A. Montreal Shannon, P. C. Montreal Spence, R. F. Toronto. Stevenson, A. W. Montreal. Vigeon, H. Toronto. Wurtele, E. F. Quebec. Young, J. H. Toronto.	Carter, R. Halifax, N.S. Clay, Geo. Toronto. Cunningham, G. H. Ottawa. Day, D. Q. Toronto. Dilworth, E. J. Toronto Dunlop, Wm. Ottawa. Fahey, W. Toronto. Griffiths, A. F. Victoria, B.C. Kidd, F. H. Toronto. Larmonth E. A. Ottawa Lawson, J. F. Toronto. MacLachlan, A. W. Ottawa. Martin, J. S. Toronto. Murray, A. S. Fredericton, N.S. Nares, L. A. Winnipeg. Osler, A. E. Toronto. Piers, T. L. E. Halifax. Sampson, W. C. Victoria, B.C. Seburn T. L. Toronto. Sutherland, C. N. Toronto. Vigeon, H. J. Toronto. Alta.
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### SOME DAY, SOME TIME, SOME WHERE, SOME HOW—

You have been saying that you intend to take out an accident insurance policy. Accidents do occur, and you know that the proper thing to do is to offset their serious consequences as far as possible, by the protection afforded by accident insurance. But, have you carried these intentions out?

Every day increases the chance of accidents. You may never have met with one up to now, but do you realize fully the dangers that encompass you right now, though they may pass over you and you never know just how close they really were. How about the protection due your family? Would their maintenance be assured? Nothing will eliminate the consequences but an accident insurance policy ensures that your family will be provided for in the event of the unexpected happening. The importance of such a step—the taking out of just such a policy—should readily commend itself to you. There are no tables to go by, just take facts and figure it out. Do you prefer to take such risks with your family interests unprotected? Railways alone cause more deaths than the combined forces of sickness (consumption alone excepted), deaths by fire, water and general accident.

In the choice of policy to be taken out all guess work should be eliminated. The Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto, is concise, free from all annoying technicalities, and grants probably more privileges than does that of any other company in Canada. In event of loss of life by railroad accident, it provides for the payment of **three times the face value of the policy** to the beneficiary. An absolute certainty—no guess work, and is lived up to, to the letter. Take this up with them right away and get details regarding this form of policy. The fee is small, the protection given—large.

The Strathcona Board is looking ahead to the Dominion Fair of 1908, which is to be held at Calgary; and has instructed Mr. J. L. Porte to prepare an exhibit for that occasion.



# The Monetary Times

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

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## The Monetary Times

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

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

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In no case should letters in connection with Monetary Times affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

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

### MOTTO ON THE WALL.

The history pages of the first day of a New Year are usually the whitest of Time's records. With a sigh of relief that fresh beginnings may be made, a sigh of regret that the hair's color must change to keep pace with him of the sickle, the proverbial resolutions are duly made, attested and sworn. And even as the egg shell are they as regularly broken.

Anno Domini 1907 has been a year of hope. From January to December the expectant mood has been predominant. Men hoped there would be no financial crisis; when it came they hoped its effects would not be everlasting. Those who purchased Cobalt scrip in the days when company promoters' silver tongues were loudest and the chalked figures on the Stock Exchange blackboard were highest, hoped for a market rise. The banker hoped his efforts to check foolish speculation would be successful. The foolish speculator hoped the banker would find an early grave in the depths of his wisdom. Just so long as life means hope, so does the existence of hope mean life.

With the coming of 1908, Canada can hardly continue writing its history on a new page. The serial story of the nation is continued from 1907. Neither can the Dominion close its national account books and start a fresh ledger for the new year. The balance must be carried forward to the financial stringency, to the crisis aftereffects, to the Oriental labor, and many other

### CONTENTS OF THIS ISSUE.

Editorial:	Page.
Motto on the Wall	1033
Look Ahead	1033
Money Matters	1034
<b>Banking and Financial:</b>	
January Dividends	1036
Clearing House Returns	1036
Canadian Banking Practice, XXXV	1037
Banking as a Profession	1041
Stocks May go Lower	1046
<b>Insurance:</b>	
Marine Insurance on the Lakes	1042
<b>Miscellaneous:</b>	
Canadian Boards of Trade, III	1039
<b>Public Money:</b>	
Vancouver's Debenture Sale	1035
Money and Municipalities	1040
<b>Special Correspondence:</b>	
French Bank Amalgamation	1038
West Has Good News	1046
Fruit Growing in British Columbia	1047

accounts. But the biggest of the national assets is substantial progress and prosperity. And next comes hope. Probably few of us are sorry that the past is passed, except that the year 1907 has taught thoroughly the lesson of prudence. From the year's beginning to the year's end has been a time of anxiety for the banker, the captain of industry, and the enterprising man of every vocation. But, although the nation has now impressed upon its brow a good-sized wrinkle of responsibility, it may "wink the other eye," not so much at the misfortunes it has encountered, but at those it has, shall we say, cleverly avoided. So the new year may be commenced with the words Confidence and Hope writ large. Without these, business would cease, prosperity would become a cipher. Nations would become races of meaningless beings, existing aimlessly, peering into a nothingness. The motto on the business wall is Confidence and Hope.

### LOOK AHEAD.

"And the greatest of these is charity." Organized charity has cursed more than one community; it has helped others. The charity which finds its way into the right channels is assistance of the highest order. The abuse of charity creates vice. More human parasites have clung to the charitable organization than ever did barnacles to shipwreckage. These thoughts arise with the advent of a new phase of the unemployed problem in Canada. The Canadian winter is the sign of slackening industry. Man cannot do things in a temperature thirty degrees below as handily as when the sun is shining upon Nature's green garb. This winter will probably see more unemployed in the cities of the Dominion than any previously. The stream of immigration, instead of lessening considerably at the beginning of the fall, has flowed inward almost as fast as during the summer months. The result has been an over-supply of muscle.

An excess of labor means much big talking and some empty stomachs. At the sign of the lean and



hungry man, charity exercises its beneficence. If you proclaimed that upon a certain morning one dollar would be given to every deserving underfed man and woman in your city, of every hundred applicants probably eighty would be thoroughly undeserving, ten would come with the express object of placing a bandage over Charity's eyes. Six would come in order to ascertain whether Charity was as simple as she seemed. Four would arrive with broken pride, a keen conscience, and a half-starved anatomy. And dozens, really in sore need of that dollar, would read your advertisement merely as an incentive to do greater things and stride further from the reach of charitable assistance.

Here in Canada we have all the materials for the upbuilding of a system of pauperism, such as in England, and which is a disgrace to civilization. The materials here, it behooves a young and ambitious nation to cast away the beginnings of such a system. Pauperism is an evil made up of the poverty of the genuinely unfortunate and the laziness of the work-shy. If charity be not very careful, the influence of the latter predominates; the voice of the work-shy becomes a pitiful plaint. Strenuously does he appeal for employment; at the slightest sign of labor, the cry echoes in some other direction. Half the men who beg money to obtain food would not walk with the donor to a lunch counter. When pauperism becomes a fester on a nation's being, it is incurable—except, perhaps, by drastic means such as Carlyle suggested: Bottle them and feed the Army and Navy with them. In London, where the problem of the unemployed will have to be throttled instead of being enlarged by political and other tinkering, one may observe the appalling growth pauperism has attained. There may be seen in one "workhouse" what would be enough population for a good sized town in Canada. From one to two thousand persons in each institution fed, clothed and supported by the ratepayers. This year the number of paupers in England is enormously greater than in any one of the previous thirty years. London is the centre of it all. Defoe once described that city as "the needy villain's general home." In the world's metropolis, the welfare of the poor and the work-shy is under the control of thirty-one municipal bodies, which in turn are under the jurisdiction of a Government Department, the Local Government Board. Each of these municipal organizations are responsible for the up-keep of any number from one to five pauper institutions.

These facts are given for an obvious reason. While Canada should not exercise fully its right to dictate as to who shall be its future citizens, it has every cause for exercising the most careful measures in selecting its immigrants. The fatality of transferring a good sized portion of the pauper problem of England to the cities of Canada will neither lighten the economic burden on Britain's shoulders, nor accomplish anything but harm to the Dominion. We do not agree with the plea that only the most physically and morally strong should step foot on these shores. New surroundings, a healthy national atmosphere, the prevalence of the spirit of work, has frequently injected into the dejected a new manhood. The pall of life in an over-crowded and underpaid city has smothered many men. The transportation of their weary body of bones to a land where they may imbibe vim of the very best is something good.

That the country is in urgent need of labor is unquestionable; that this need is less in the winter is equally so. That labor gravitates to populous centres is beyond doubt; that charity sometimes allows the spirit of financial enterprise to smother it into the background is also true. Canada wants population, and much of it. But it needs the right kind. To dump the surplus members of the English pauper household on to the prairies of Canada is as undesirable as it is insane. The man who has been the God-child of the British poor laws for years is more out of place in a growing country such as this than is the sprawling fish under the foot of the sportsman.

The cult of charity is becoming a very live topic in regard to the Dominion's unemployed question. Soup kitchens, and labor bureaus, and food tickets very often have birth in the robes of Charity. In turn, they frequently give birth to the sturdy pauper. Over these words men may ponder for the sake of those who are to live fifty years hence. No serious situation has arisen, no crimes have been committed; possibly little imposition has been made upon charity. But scattered throughout the country in a chaotic state are all the beginnings of social problems which have been a curse to older countries. Look far into the future—that present doings may be right. Regulate the happenings of to-day to ensure the upbuilding of the sort of Dominion of which many dream.

### MONEY MATTERS.

The November Bank Statement still more effectually renders foolish the complaint that New York financial interests were being bolstered up with Canadian money at the expense of the interests of the Dominion. While the call loans in Canada have decreased during the month of November by the sum of \$1,100,000, the call loans elsewhere have decreased \$6,800,000. The decline in this item since September is striking:—

September.	October.	November.
\$63,158,601	\$47,446,488	\$41,198,293
	Decrease.	Decrease p.c.
	\$11,959,308.	.26

The deposits account this month shows some rather extraordinary changes, there being a decrease of some \$18,000,000 in the deposits on demand and after notice. The former declined \$10,000,000, and the latter \$8,000,000. These withdrawals are probably due to two reasons. First, a great deal of investment buying in stocks; and second, the demands on the resources of both the business firm and the individual made by the festive season. The statement was not received from Ottawa until late this week. Some further notes and comparisons will be printed next week.

### EDITORIAL NOTES.

It is a commendation to the laws of Canada that they are exploited by Americans in advertisements. The Yukon Basin Gold Dredging Company—a concern which has valuable leaseholds in the Klondike—in large advertisements in American publications ask for stock subscriptions. It points out in display type that the company is incorporated under the "strict laws of the Dominion," and for that reason is thoroughly safe.

\* \* \* \*

New Year's Day is for resolutions, always good. There are few more deserving institutions than the Toronto Sick Children's Hospital. A happy Christmas was there enjoyed through the thoughtfulness of the hospital's many patrons. There is yet time for the kind, yet forgetful, man. His outgoing mail on New Year's Day should contain a little good cheer for this institution. Or if he be passing the building, a neat little collecting-box makes a mute but none the less stirring appeal.

\* \* \* \*

Victoria is one of the very few cities of the Dominion, if not the only one, where the financial stringency has been, and is, felt to only a comparatively small degree. Many monied people live there; and besides, while it is growing, its real estate speculation has not been so tense as in some other places. Consequently, the slack times are not noted by contrast. Located on Vancouver Island, the main centre and the capital of the Province, it jogs steadily along, one could almost say, independently of other cities in British Columbia. Busi-



ness is very good there, few complaints are made by merchants, and the number of unemployed men has not become a problem as on the mainland. Happy Victoria!

### VANCOUVER DEBENTURES SALE.

In criticising the methods pursued by the Vancouver City Council regarding its recent debentures sale, the following paragraphs were printed in our columns:—

(1) "Another displeasing feature and one concerning which there is room for discussion, is the dual role of one gentleman, first, as the accredited agent of a Canadian security firm seeking the purchase of Vancouver debentures; then as the official auditor of Vancouver, the self-same city offering its debentures for sale."

(2) "An option was given at 88 and interest by an acting chairman of finance to the city auditor, who is the accredited agent of a bond corporation."

"If the report is true that the acting chairman of the finance committee gave an option on a block of bonds to the city Council's auditor—"

The gentleman referred to as city auditor in these paragraphs was Mr. Helliwell. In our desire not to mention names we unwittingly left room for mistaken identity. We understood that Mr. Helliwell was the official auditor; he is not. He was appointed to revise the city's accounting a little more than two years ago. Thus arose our confusion of facts.

Mr. Helliwell has made the following statement to a Vancouver paper, and in all desire for fairness, we print it below:

"I do not act and have not at any time acted as City Auditor or in any other official capacity for the City of Vancouver.

"My proposal for an option on the city bonds at 85 was made directly to the City Council, and to the Council alone. It was accepted by a resolution of the City Council at a special meeting called for discussion of the proposal which I had asked permission to submit. My proposal was subject to immediate acceptance or rejection by the Council, the price and terms being clearly set out in a form of option which I had prepared. It will, therefore, be plain to every one that the price, terms or conditions contained in any other offers, real, alleged or suggested, had positively no bearing upon my action."

Naturally, as Mr. Helliwell has not been and is not Vancouver's official city auditor, the reference to his "dual role" is inappropriate. We took steps to make this clear in last week's issue, and now apologize to Mr. Helliwell personally for any annoyance caused by our wrongly, although in good faith, citing him as city auditor.

Now, Mr. John Kendall is Vancouver's official auditor; therefore it would look as though the paragraphs quoted above were meant to refer to him. We may say again that when it was written, Mr. Kendall was not in mind, and we hasten to assure him of this fact, at the same time regretting any annoyance or inconvenience which he may have experienced through the ambiguity of that particular paragraph. Mr. Kendall had absolutely no dealing whatever in regard to the debentures. The point we desired to make was that there was room for discussion in the fact that Mr. Helliwell was acting as the agent of a Canadian security firm, he having been at one time employed by the City Council. As we understood Mr. Helliwell was the official auditor, the point to us seemed worthy of consideration.

With regard to the references to the "acting chairman of finance," we stated: "If the report is true that the acting chairman of the finance committee, whose name we know not, gave an option . . . an explanation is necessary." Mr. Helliwell intimates that the report is untrue. The annoyance caused to Mr. Kendall and Mr. Helliwell arose through our misunderstanding of these gentlemen's official relations with the city.

The motion passed by the Vancouver City Council that the City Solicitor be instructed to take steps to compel an apology and retraction of all libellous statements appearing in the Monetary Times article under review, is a somewhat comprehensive resolution. The dividing line between libel and criticism is worthy of consideration. Public authorities are for some reason extraordinarily sensitive. Criticisms of their doings as a body are resented. If an outspoken paper, such as the Monetary Times, is to be sued for libel every time it dares to criticize, the Freedom of the Press may be wrapped up in the tissue paper of sensitiveness and placed amongst the relics and things that have been.

The point we desired to make clear in our article was contained in the following sentence in that article:

"The question is, whether or not the City Council have adopted by any manner of means the wisest methods in negotiating the sale."

We still hold to this view. That there was secrecy in the transaction was evidently admitted by Alderman Heaps at a recent meeting of the Vancouver City Council, if the report of his utterances in a Vancouver paper is correct:—"There has been a good deal of talk about the secrecy of the transactions, but the reason for that was that the banks had been pressing them at the time, and they did not wish this to be sent out to the injury of the city's credit."

Evidently, therefore, there was secrecy in the matter. We maintain, whilst not insinuating anything at all irregular in the debentures transaction, that this secrecy was out of place. It is sometimes necessary, in delicate matters of finance, to exercise discretionary silence, but in this instance, the City Council made a mistake in methods.

The city solicitor said it was evident that the writer of the article in question was "actuated by some animus." This, of course, is a statement without any foundation whatever.

The suggestion of a Vancouver alderman, that a summary of the facts be forwarded to us, is admirable. We will with pleasure publish such a statement; it is one which should have been made long since.

### BANKING AND FINANCIAL.

The stocks were a very dull character this week the holiday spirit prevailing.

The sum of \$50,000 cash has been accepted for all the assets of the Last Chance Mining Company. The parties making the offer are not named.

The North Star mine at Kimberley, B.C., was one of the first dividend paying mines in that Province, and since 1897 has continued to pay regular dividends.

It is understood that Mr. Hamilton, formerly manager of the Canadian Bank of Commerce at Portage la Prairie, Man., will open a private bank at Vancouver.

The City and District Savings Bank to-day distributed \$9,350 among the different local charitable institutions as a Christmas gift, to be used in affording good cheer to the patients.

The Farmers Bank of Canada have opened branches at North Claremont, Sharbot Lake, Springford and Stayner. A branch has also been opened at Springbrook as a sub-branch to Trenton.

The Royal Bank at Edmonton, Alta., will shortly move into more commodious quarters in the building formerly occupied by the Imperial Bank. The Royal, of which the manager is A. W. Hyndman, opened there less than a year ago.

"This is the Christmas season," says the Dartmouth N.S. Patriot, "and it is seemly that nothing shall be written this week at least which could by any possibility wound the feelings of either friend or foe. For this reason there is nothing said about town finances."

The Mexican Light and Power Company's annual statement makes the best showing of the year. The gross earnings were \$228,786; the operating expenses, \$87,771; leaving a surplus of \$141,075; from this must be deducted \$75,000 for bond interest, and \$14,000 for dividend. This leaves a final surplus of \$52,075.

The annual report of the North Scotland Canadian Mortgage Company shows an advance in income in the Dominion of £65,000, but, owing to the rise in administration costs, the net revenue exhibits only a slight gain over £26,000. The shareholders get 12½ per cent.

The remodelling of the Dominion Bank at St. Thomas, Ont., has been completed. The institution is one of the most commodious and handsome in the Province. The following is the staff of the branch: E. S. Anderson, manager; F. G. Williamson, accountant; A. R. Bell, paying teller; B. B. Manning, receiving teller; B. J. Simons, ledger keeper; J. R. Harvey, discount clerk; A. W. Rice, collector; R. I. Warner and E. M. Anderson, juniors; R. D. Boughner, savings ledger.

The Standard Bank's new premises at Belleville are quite an ornament to that picturesque town. A prominent and up-to-date feature of the building is the cheese room up stairs, built for the exclusive use of the presidents and directors of cheese factories. The staff of this branch is as follows:—John Elliott, manager; E. C. Hodgins, accountant; E. V. Illsey, teller; R. C. Brown, ledger-keeper; H. B. Carlow, discount clerk; H. B. Wilson, collection clerk. Under the capable management of Mr. John Elliott, the prosperity and progress of the Belleville branch is assured.

"Gee what a splash," are the words under a picture portraying Uncle Sam gleefully watching the "splash" of \$150,000,000 from the United States money vaults. Fleeing from the currency outflow is the "calamity howler" in the shape of a little dog. "The Silver Lining," in which this appears, is a little brochure issued by the Burroughs Acting Machine



Company, of Detroit, and is a collection of cartoons and clippings, proving that the United States folks have no need to adopt any pessimistic attitude. The pamphlet tells and proves that money is becoming more plentiful, and confidence is not lacking. If this be so across the border, Canada need not fear.

**UNION BANK OF CANADA.**

A pleasing statement was presented to the shareholders of the Union Bank of Canada at the forty-third annual general meeting on Saturday. The net profits for the half-year ended November 30th amounted to \$191,216; \$55,640 was received for premium on new stock. After the payment of two quarterly dividends at the rate of 7 per cent. per annum, amounting to \$108,723, the addition of \$100,000 to the rest account, and a contribution of \$25,000 to the Officers' Pension Fund, the balance, \$62,212, has been carried forward to next year. The books are closed on November 30th, instead of May 31st, as heretofore. The general statement printed on another page shows the healthy condition of the deposits account; indeed, there is every indication of continued progress and prosperity in the affairs of this institution.

**BANK OF HAMILTON.**

The annual meeting of the Bank of Hamilton is to be held in January, and the report of the bank's transactions for the year ended 30th November is made public. Very good earnings are shown, amounting to 15½ per cent. on the capital. About \$110,000 was brought over from the previous year, and after distributing a ten per cent. dividend, writing off \$25,000 from bank premises, and giving an allowance to the ex-president, there is the comfortable sum of \$217,949 to carry forward. The institution has a good proportion of quick assets, larger, indeed than in the preceding year. Deposits stand at \$24,195,790. Circulation declined a little in November from the high point of the previous month. The business citizens of our active neighboring city have a right to be proud of the Bank of Hamilton.

**COMMERCIAL BANK OF SCOTLAND.**

This is one of the well-known banks of Scotland, and has its headquarters in Edinburgh. It has, of course, its branch in London and has 154 branches in Scotland and numerous correspondents elsewhere in the United Kingdom. The paid capital is £1,000,000 out of £5,000,000 subscribed; the reserve fund £900,000 and the pension fund £110,000. According to the report prepared by the directors for the annual meeting last week the year's net profit was \$233,491 (gross, £402,836); dividend was paid at the rate of 20 per cent. To offset depreciation in value of Government and other high-class securities, the £100,000 placed to Rest account in 1895, principally derived from profit on investments, is taken from that account, and furthermore £25,000 is taken from this year's profits as a general provision against depreciation. The bank's consols, we remark, are written down from 85 per cent. to 80.

The Commercial Bank of Scotland has deposits exceeding £15,000,000 and a circulation of £1,008,093. It holds £1,845,000 in specie, bank notes and cash balances; £6,628,000 in money at call or short notice, securities and short loans on securities; £7,500,000 in discounted bills and advances on accounts—the total assets amounting to £18,744,169. It will be seen, therefore, that this important bank has its resources well in hand, and that so far as profit earning is concerned it does not require any lessons.

**CANADA CONSOLIDATED COBALT COMPANY.**

This concern may give up all hope of making fortunes at the expense of those whose eyesight is bedimmed and whose wits are benumbed by the bluff and optimistic advertisements of ingenious company promoters. Says the London Statist: "There clearly have been acts committed by those connected with the company or others which justify the application to a magistrate's court for the arrest of parties implicated, more or less directly, in a conspiracy to defraud. But who will 'Bell the Cat?'"

Canada stands second in order of magnitude in United States exports to British territory. The total value of merchandise exported from the United States to Canada in the ten months ending with October, 1907, was in round terms \$161,000,000, against \$119,500,000 in the same months of 1905, an increase of \$41,000,000 in two years; while the increase in our exports to the United Kingdom in the same period was \$65,000,000. Next in rank in the list is Australia.

**JANUARY DIVIDENDS.**

Ten million dollars is the amount of interest and dividend payments on Canadian securities next month. Here is a list of the companies in alphabetical order paying preferred and common dividends during January:—

**Bank Quarterly Dividends.**

Bank	Date Payable.
Bank of New Brunswick	January 2nd.
Bank of Nova Scotia	" "
Crown Bank of Canada	" "
Dominion Bank	" "
Eastern Townships	" "
Metropolitan Bank	" "
Molsons Bank	" "
Royal Bank of Canada	" "
Traders Bank of Canada	" "

**Half-Yearly Dividends.**

Company	Date Payable.
Agricultural Savings & Loan	" "
Canada Landed and National Investment	" "
Canada Permanent Mortgage Corporation	" "
Hamilton Provident & Loan Co.	" "
Huron & Erie Loan & Savings Co.	" "
London & Canada Loan & Agency Co.	" "
Montreal City & Districts Bank	" "
Niagara Navigation Co.	" "
Northern Bank	" "
People's Building & Loan Ass., London, Ont.	" "
Real Estate Loan Co.	" "
Sun & Hastings Savings & Loan Co.	" "
Sun Life Assurance Co.	" "
Toronto General Trusts Co.	" "
Toronto Electric Light Co.	" "

**Quarterly Dividends.**

Company	Date Payable.
Auer Incandescent Light Manufacturing Co.	January 21st.
Bell Telephone Company	" 15th.
Canadian General Electric, com.	" 2nd.
Canadian Westinghouse	" 10th.
Central Canada Loan Co.	" 2nd.
Dominion Coal Co., com.	" 2nd.
Dominion Telegraph Co.	" 15th.
Dominion Textile Co., pref.	" 15th.
Guarantee Co., of North America	" 15th.
Havana Electric Railway	" 2nd.
Halifax Electric Railway	" 2nd.
Kerr Lake Mining Co.	" 2nd.
Laurentide Paper Co., pref.	" 2nd.
Mackay Companies, pref. and com.	" 2nd.
Montreal Steel, pref.	" 8th.
Montreal Telegraph Co.	" 15th.
National Trust Co.	" 2nd.
Nipissing Mines Co.	" 21st.
Nova Scotia Steel & Coal, com. and pref.	" 15th.
Sao Paulo T. L. & P. Co.	" 2nd.
Tri-City Railway & Light, pref.	" 2nd.
Trinidad Electric Co.	" 10th.
Toronto Railway, com.	" 2nd.
Twin City, pref.	" 2nd.
Winnipeg Electric Co.	" 2nd.

Forty-nine different companies will pay to shareholders, in quarterly and half-yearly payments, dividends on preferred and common stocks. Nineteen companies will pay half-yearly interest on bonds.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the week ending with December 27th, 1906, December 10th, and December 26th, 1907, with percentage, increase or decrease, over 1906:

	Dec. 27, '06.	Dec. 10, '07.	Dec. 26, '07.	Change.
Montreal	\$25,097,733	\$28,227,715	\$25,113,740	-3.1
Toronto	22,357,398	23,923,928	18,509,400	-17.6
Winnipeg	10,544,123	14,123,086	11,917,778	+11.5
Halifax	1,582,104	2,004,531	1,435,107	-9.9
Hamilton	1,474,292	1,680,038	1,365,711	-7.3
Vancouver	3,358,020	3,793,542	1,007,714	-10.5
St. John	1,126,948	1,341,701	1,053,800	+23.2
Victoria	847,087	1,146,396	1,737,709	+4.3
Quebec	1,665,191	2,274,437	1,017,286	-9.5
London	1,124,928	1,247,784	2,702,968	+6.07
Ottawa	2,548,162	3,106,787	1,236,061	-11.1
Calgary	1,390,253	1,297,577	589,389	-26.4
Edmonton	805,522	875,972		
Totals	\$73,694,813	\$85,043,494	\$67,686,762	-8.1



**CANADIAN BANKING PRACTICE.**

By H. M. P. Eckardt.

XXXV.

Of the payments made by the teller the most numerous will be those called for by cheques on current account. The bank's regular customers have almost every day payments to make locally, and the most convenient way to make the greater part of them is by cheque on the bank. Those which are given to customers of other banks, and those which come into the hands of customers of other banks, will reach the bank mostly through the bank deposits, which have already been described. But there will be a large proportion presented at the counter for cash. These may be drawn for various purposes. They may be for wages or for services performed; they may represent settlement for live stock, produce, or other goods purchased; they may represent investments of money in securities, in personal or real property, or the withdrawal of money from those investments; they may represent the payment of dividends, profits, or other distributions.

**Must Consider Three Parties.**

Whatever they represent, the teller has three parties to consider in every transaction on them. He must consider the bank. It is to be saved from risk or loss, and it has a right to expect him to so conduct the operation as to give it the maximum of benefit. He must consider the drawer of the cheque—the payment in prospect, when a cheque is presented, is one the bank is about to make on the instructions and on behalf of its customer. So the teller has to keep his interests in mind. Lastly, he must consider the payee, who holds the bank's obligation, and will expect to have his convenience respected.

In guarding the bank's interests the first thing is to be satisfied that the cheque is good. Is the drawer's signature genuine? Has he sufficient funds at his credit? These are matters for the ledger-keeper to pass on. He has, in his ledger, the record of the customer's funds. He also has the custody of the specimen signatures. Theoretically, all cheques should be presented to the ledger-keeper for certification before being presented to the teller for cash. In large offices the paying teller will hardly look at a cheque till it has been duly certified by the ledger-keeper. Business could scarcely be conducted in the cities in any other way.

But in the small offices the rule is not so rigidly insisted upon. In them, the tellers quickly get thoroughly familiar with the state of the customers' balances and with the signatures as well. There is doubt only about some few weak or inactive accounts. The teller is able to pass instantly, without the ledger-keeper's aid, on most of the cheques presented.

**Check on the Ledger-keeper.**

In performing his duties he becomes almost as conversant as the ledger-keeper about these matters, even in the larger offices, and he is expected to use this knowledge as a check upon the ledger-keeper. That officer might be deceived by a false signature, or he might attempt to defraud the bank by certifying worthless cheques. In either case a wideawake teller might be able to check him. So, the good men do not accept blindly everything certified by the ledger-keeper. Mentally, and almost unconsciously, they check him up in a great many transactions.

The cheque being pronounced "good," the next thing is to get for the bank a proper discharge or release for the payment it is about to make. If the cheque is payable to bearer, an effective discharge is obtained through the mere getting possession of the document by paying it. If it is payable to order, the

payee's signature is required on the back. Furthermore, the signature on the back must really be that of the person named in the body of the cheque. This brings up the question of identification, which has, perhaps, furnished good for argument among bank officers more than any other subject. The differences of opinion and the difficulty in settling the question arise as follows:—

Every day quite a number of cheques payable to order are presented by strangers. When they hand in their cheques to the teller, his first question is: "Are you So-and-So" (naming the party mentioned in the cheque)? The stranger replies in the affirmative. The teller then asks: "Are you known to anyone in the office?" The stranger says, "No." What is to be done? If it is a cheque of \$5 or \$10 there is not much difficulty about it. The man's word can be taken, as hardly anybody would commit a penitentiary offence for the sake of that much.

**Troubles of Identification.**

But if the amount is near \$100 or \$200, the question is not so easy. If the teller cashes one of these cheques without identification he does so at his own risk.

In case of his accepting a forged endorsement he will probably have to make good the amount of the cheque out of his own pocket to the rightful owner. "But," some people will say, "why not insist on identification in every case?" The answer is, that to do so would cause friction and loss of time all through the day. A great many of the payees of cheques do not understand the necessity for identification. When they are told that identification is required they are apt to take it as an affront, or they think the teller is officious and putting them to needless trouble. The strict enforcement of the rule, which is quite right and proper for the bank's protection, results in endless wrangling and ill-feeling, which disposes some tellers, and managers, too, to take a little more risk in the matter of identifications.

**FROM MOOSE JAW.**

The money stringency has reached Moose Jaw, says a reader in that thriving Saskatchewan town. It was late in coming. This stringency may well be called a contagious or infectious malady. It is carried from one continent to another, from one country to another, and from one city to another, by word of mouth, by the public press, and quite frequently through the mails.

Moose Jaw warded off the malady for some months after it reached Winnipeg. Of the 8,000 inhabitants, only some 100 or 125 have become affected. Unfortunately the majority of these are business men, who have been accustomed to a line of credit of from \$1,000 to \$10,000, or even more. They have been cut off to a "water diet" only; no substantial "food" is given. The idea is to reduce the surplus flesh to a healthy working basis in order to avoid a total collapse in time of extra strain. As about one-half of the men of the city are employees of the C.P.R. their pay continues as in past years. The malady does not affect them. As the crop in the Moose Jaw district was good, it is only a matter of time, and that brief, until grain is marketed and "Richard is himself again."

Early in the new year the reaction will commence. A busy year (1908) will soon be with us—busy in railroad expansion, in farm settlement and increased trade.

**ELECTRICAL DEVELOPMENT SITUATION.**

As we go to press a copy of a lengthy letter, addressed by Messrs. Baker, Ayling & Company, bankers, 50 Congress Street, Boston, to the Honorable J. P. Whitney, Premier of Ontario, comes to hand. We can find room at this late hour for only one extract: "The efforts which we have made in inducing our clients to invest in Canadian Bonds have been seriously injured lately by what we consider the unfair attitude of the Government of the Province of Ontario toward the Electrical Development Company."



## MONTREAL SECTION

Office 332 BOARD OF TRADE BUILDING Phone M. 2797.  
Also the Montreal Office of The Market Record and The  
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, T. C. ALLUM

### FRENCH BANK AMALGAMATION.

No Confirmation Forthcoming—Money Conditions in  
England—Transcontinental Railway Progress.

Monetary Times' Office,  
Montreal, Dec. 26.

That construction work on the National Transcontinental Railway is going on apace is manifest from a statement made by M. P. Davis in Montreal, the other day. Mr. Davis, in company with his brother, is contractor for a large section of the road. He says that, at present, there are some 2,000 men at work on the contract which runs east of the south shore approach to the site of the Quebec Bridge, for about 150 miles, to within 50 miles of the New Brunswick border. It is expected that all these men will be kept employed during the winter, which is, fortunately for construction purposes, proving a mild one. The frost has not as yet struck in very deeply, and as soon as it thaws out in the spring the number of men will be increased. It is expected that the work will be completed next October. Thirteen sub-contracts, covering the distance mentioned—with the exception of about 20 miles—have been given out. The portion not given out consists of some pretty heavy work, but this will not delay the completion of the work next fall.

#### Time is Extended.

Holders of more than 80 per cent. of the \$14,000,000 first mortgage 5 per cent. bonds of the Canada Southern Railway Company, which mature on January 1st, have agreed to extend the time on the bonds five years, on the consideration that the interest is increased to 6 per cent. In making this announcement, Messrs. J. P. Morgan & Company, state that they have extended the time-limit under which bondholders could avail themselves of the new arrangement to Jan. 1st.

An informal gathering of the directors of the Dominion and Iron and Steel Company was held in Mr. Plummer's rooms at the Windsor Hotel here, last Monday, and it was the intention of the president to proceed to Toronto the following day to consult certain interests there. Mr. Plummer arrived here in company with ex-Judge Wallace Nesbitt and Mr. A. M. Stewart, of Toronto. Mr. James Ross also came up from Halifax the same day, and along with him in his private car were H. A. Lovitt, of Halifax, and Charles S. Campbell, of Montreal. The case closed on Saturday, and it is thought the Supreme Court will hand down its judgment around the middle of January.

#### Reduction in Price of Gas.

It is stated that, at a meeting of the directors of the Montreal Light, Heat and Power Company, to be held this week, the price of gas will be reduced 10c. per thousand feet, and that of electricity 15 per cent. A sliding scale will also probably be adopted by which the price of gas will be automatically reduced 10c. per thousand feet for every increase of 1 per cent. in the dividend paid by the company.

Mr. W. I. Gear, vice-president of the Robert Reford Company, and a past president of the Montreal Board of Trade, returned to Montreal a few days ago, after an absence of about two months in England. Being questioned by the representative of the Monetary Times regarding the financial outlook on the other side, he said:—

"I do not pose as an authority on financial matters, and anything I might say is simply what others have told me. I met many financial men who told me that money was available in England at all times for those who had proper security to offer. From which, I suppose, one might argue that they considered that the difficulty was not so much lack of money as a lack of desirable security. It would seem, too, that many securities which might have been considered acceptable some time ago would no longer be regarded as desirable. Hence, borrowers are having a harder time getting money."

"How did you find conditions, generally?"

### MUNICIPAL DEBENTURES AND CORPORATION BONDS

W. GRAHAM BROWNE & CO.  
222 ST. JAMES STREET, MONTREAL.

CORRESPONDENCE SOLICITED

## D. M. STEWART & CO.,

151 St. James Street MONTREAL

### LISTED AND UNLISTED SECURITIES.

Orders executed on American and  
Canadian Stock Exchanges.

#### Unsettled in England as Elsewhere.

"Unsettled, much as everywhere else. The results of my personal observation are not very enlightening. After viewing rapidly the poverty of one section and the great wealth of the next, one is left in a state of uncertainty. There is undoubtedly a great deal of hardship in some parts of the country, which will require more than ordinary assistance during the coming winter."

"Does your company intend to place any new ships on the St. Lawrence route next season?"

"I am not at liberty to say anything about that. It is still too early to talk about the outlook for next season. I may say that the shipbuilding trade is extremely quiet. Orders on hand are being rapidly filled, and there are very few new orders to take their place, and this will naturally depress the price of steel, and there would seem very little doubt at the present moment that ships will not cost so much to build for some time to come as they have done during the past few years."

#### Grand Trunk Pension Scheme.

The Grand Trunk Railway has announced the details of its pension scheme. This company is to bear the whole cost of the fund. The employees will not be assessed anything for its maintenance, and all, from the highest official to the track walkers, will participate in it. At the first of the new year, the rules will be published and forwarded to every employee of the road. They require absolute retirement from service of every employee reaching the age of 65 years. Those who entered the service before the age of 50 years, and who served 15 years, or more, are entitled, with the approval of the pension fund committee, to an annuity of one per cent. of the average annual salary paid for ten consecutive years, for each year of uninterrupted employment. That is, for 30 years service, with an average salary of \$1,000, the employee would get 1 per cent. of \$1,000, or \$10 for each year's employment, or a total pension of \$300 per annum. The company has voted \$200,000 towards the fund; and it is expected that it will require about \$85,000 per year to maintain it.

#### French Bank Amalgamation Story.

The story that one of the large French-Canadian banks of Montreal is about to absorb several smaller banks, has again been revived by one of the local papers. While there is nothing new in this story, and while it is quite possible that such a thing is about to take place and would be an advantageous occurrence, an investigation by the representative of the Monetary Times a few months ago entirely failed to discover any sufficient justification for an announcement of this nature. That there is some talk in this direction, as already stated, is not denied, but it would not seem to be one of the occurrences which are apt to take place in the immediate future. Certainly there are a number of small French-Canadian banks which it would seem desirable to amalgamate under one strong head.

New Westminster is progressing to the extent that a new land registry office is required. An official of the Lands and Works Department will prepare an estimate of the cost at once, and it is probable that the amount will be included in the estimates this coming session.

A permanent exhibition of preserved fruits and minerals will be installed in the rooms of the Vancouver Tourist Association. This has been much needed, for visitors, who are many during the summer months, have not been able to see what is produced in the Province, nor what mineral specimens there are. In Victoria, the exhibits in the government department are extensive and have proved that the expense in keeping them up is worth while.



CANADIAN BOARDS OF TRADE.

Register of the Excellent Organisations Pledged to Canadian Expansion.

III.

Below is the conclusion of a list of 310 boards, and the secretaries of 280. The first and second parts of this list appeared in our last two issues. Copies of the list will be sent to every board whose address has been obtained. Whether or not they are subscribers to the Monetary Times, they will then possess the means of communicating with similar-bodies throughout the country, and thus concerting measures for the development of our country.

Prince Edward Island.

	Secretary.
Charlottetown .....	W. W. Clarke.
Souris P.O. (King's County Board) .....	Archibald Currie.
Southern Kings (P.O. Montague) .....	G. S. Inman.
Summerside .....	D. K. Currie.
West Prince (Alberton P.O.) .....	James E. Birch.

Quebec.

	Secretary.
Chicoutimi .....	D. V. Morrier.
Cowansville .....	T. H. Burns.
Drummondville .....	P. A. Robillard.
Gaspe .....	Jos. X. Lavoie.
Hull .....	L. G. Robv.
Lake Megantic .....	R. A. E. Aitken.
Levis .....	P. G. Roy.
Montreal .....	Geo. Hadrill.
La Chambre de Commerce Montreal .....	A. H. Revol.
Montreal Corn Exchange .....	Geo. Hadrill.
Perce .....	Jos. X. Lavoie.
Quebec .....	T. Levasseur.
Richmond .....	E. F. Cleveland.
Roville (Marieville P.O.) .....	J. N. Ledoux.
St. Hyacinthe Chambre de Commerce .....	J. E. Trahan.
St. Jerome Chambre de Commerce .....	C. E. Machand.
Sherbrooke .....	C. H. Foss.
Sorel .....	J. B. T. Lafreniere.
Three Rivers .....	J. B. M. Barthe.
Valleyfield .....	Napoleon Cote.

Saskatchewan.

	Secretary.
Arcola .....	William Trout.
Asquith .....	J. G. Laycock.
Borden .....	
Bresaylor .....	W. R. Harrison.
Caron .....	
Creelman .....	Adam Grainger.

Cupar .....	L. E. Ellis.
Dalmeny .....	
Davidson .....	Arthur J. Robertson.
Dundurn .....	C. W. Ferry.
Esterhazy .....	R. H. Street.
Estevan .....	N. J. Lockhart.
Fillmore .....	W. Munro.
Fort Qu'Appelle .....	David Wilson.
Francis .....	C. R. Gough.
Govan .....	D. A. Girvan.
Grenfell .....	A. T. Claxton.
Heward .....	J. M. Adams.
Humboldt .....	F. K. Wilson.
Indian Head .....	W. L. Birnie.
Kamsack .....	W. M. Carment.
Kinistino .....	W. J. Roscoe.
Lanigan .....	
Langham .....	
Lashburn .....	W. Kirk.
Lumsden .....	
Macoun .....	W. J. Patten.
Maidstone .....	Jno. L. Courice.
Melfort .....	L. Norman.
Milestone .....	R. H. Baird.
Moose Jaw .....	Hugh McKellar.
Moosomin .....	J. M. Stevenson.
North Battleford .....	R. R. Earle.
Osage .....	J. H. Walsh.
Oxbow .....	Thos. H. Gregson.
Prince Albert .....	B. W. Wallace.
Radisson .....	A. H. Clark.
Regina .....	H. C. Lawson.
Rosthern .....	Geo. Braden.
Rouleau .....	W. H. Dickinson.
Saltcoats .....	Thos. B. Willey.
Saskatoon .....	J. D. Gunn.
Sedley .....	W. H. Hamby.
Strassburg .....	C. H. Rowe.
Swift Current .....	J. K. Hislop.
Wapella .....	Thos. F. Ferry.
Warman .....	J. I. Lane.
Watson .....	
Weyburn .....	W. M. Little.
Whitewood .....	
Wolseley .....	W. E. Bayly.
Yorkton .....	J. B. Gibson.

AS OTHERS SEE US.

People and Papers Outside the Dominion Talk of Its Affairs.

"Right to the north of us, the Canadians, in most respects, have the best banking system in the world. It illustrates the constant interplay of bank book credits with bank note credits."—Chas. M. Fowler, banker, New Jersey, U. S. A.

"Our neighbor in the north, young and comparatively weak in resources as she is, shames us. Canada has spent in proportion to her population and wealth dollars on her canal system, where we have spent dimes. Because she has worked to an intelligent national plan she has more to show for a dime than we have for a dollar. Six years ago there was already a 14-foot canal within her own territory. We still pile up our commerce at Buffalo, because we have no corresponding outlet for Lake Erie to the Atlantic."—James J. Hill.

There is no doubt that the Canadian constitution is one of the happiest and most successful instruments of government ever devised. It gives local freedom without establishing obstructive state-rights, and arms the Dominion Government with high authority without undue centralization. We cannot help feeling that the Australians would have done wisely to have followed the Canadian model somewhat more closely than they did in the construction of the Commonwealth.—London Spectator.

"The Canadian Government has now struck a bargain with France over the intermediate tariff, and many, misled by the long list of articles to be admitted into Canada at reduced rates, will say another severe blow has been dealt at

British trade. But France, previously enjoying specially favorable treatment, does not supply so much as three per cent. of Canada's imports, and we are free to confess that our impression of the Franco-Canadian Commercial Treaty is that its effect on Canadian imports will not be easy to trace."—London Commercial Intelligence.

The thirteen years that have elapsed since the Bank Crash have wrought many changes in our commercial and social life, and, on the whole, we have progressed. Three factors make up the sum of our material betterment, namely, bountiful sea harvests, increased labor in mine and forest, and the introduction of the Canadian banks. Prior to the advent of these banks, half a dozen men held the business of the country in the hollow of their hands, and woe to the unfortunate wight who endeavoured to butt into the ring. But, with the new order there was a fair field opened to every young business man with small capital and reputable name, and hundreds availed themselves of the opportunity. This not only led to keener competition and consequently lower prices for the consumer, but it also led to a quickening of the business pace all round, and brought our methods more in line with those of our neighbours in Canada, and the United States.—Trade Review, St. John, Newfoundland.

The British Columbia Timber and Forestry Chamber of Commerce has formed a branch at Victoria. While the timbermen are seeking amendment to the present legislation, Mr. H. M. Angle, of New York, who is in Victoria, and who is largely interested in timber here, is of the opinion that no change is required. Mr. Angle and his associates expect to manufacture for Canadian consumption, the announcement of his plans not being ready yet for publication.



## MONEY AND MUNICIPALITIES.

### News and Notes of Civic Finance and Progress throughout the Country.

The re-election by acclamation of Mayor Ashdown, of Winnipeg, is welcome if only as a triumph of the art of cutting the civic coat according to the financial cloth.

It is evidently considered best that the financial affairs of the city should be left in the Mayor's hands through the present trying period of money stringency. There are two municipal parties at Winnipeg, the one termed the "Mayor's," the other, "Quick Construction," referring to the policy of municipal power for the city. All are agreed, at least they emphatically state so, that Winnipeg must have municipal power from the Winnipeg River. As to whether the construction should take immediate effect the parties are at variance.

Had the city sufficient credit to let contracts for the work the movement would be carried by acclamation, but there is a general desire that the city's present floating debt should receive the immediate attention of the council before any further expenditure for contracts is incurred. The offer of the Anglo-Canadian Engineering Company for the construction of the plant and the purchase of \$5,000,000 debentures, is apparently a thing of the past. The project must be considered by the new council entirely apart from that offer.

To maintain that the letting of the contract in the near future would be beneficial to the city from many standpoints is not unreasonable. A large quantity of copper will be required in the construction, and this commodity is possibly now at its lowest level. Again, machinery of all kinds can be bought to-day from ten to fifteen per cent. cheaper than a year ago, and the labor market has not for a number of years received such a setback as during the past few months. All these things, coupled with the slightly improved condition of the debenture market, helps to justify the position of the immediate constructors. The policy of the Mayor and his associates is to carefully investigate the best means for raising the necessary sums after the Provincial Legislature meets, when it is expected an application will be made by the new city council for changing the present debentures into the form of stock securities. It is thought, perhaps not correctly, that a wider market will be found for these securities than for debentures, which are now taken in large blocks. It is possible that the Winnipeg citizens will be offered their own debentures in the form of stock securities. These would be redeemable in fifty years, and meantime pay 4½ or 5 per cent. interest. While the new project would find favor in the fact that it would reach all classes of investors when securities are in demand, yet it might have a very depressing effect on trade in the event of a panic, such as lately experienced. Small investors would be more inclined to throw their stock on the market. With the lack of purchasers, results might follow similar to those witnessed in the matter of some railroad securities in the United States.

#### NEWS AND NOTES.

Port Arthur ratepayers have organized an association.

The population of Kamloops, B.C., is now 2,500, an increase from 1,900 in six years.

The town of Deseronto, Ont., has disposed of \$40,000 4½ per cent. gas and water works debentures.

The Vermilion Centre, Alta., School District has sold 7½ per cent. debentures to the amount of \$25,000 at par.

The town of Port Hope will apply to the Ontario Government for authority to issue \$126,500 town debentures.

A by-law has been passed at New Liskeard authorizing the election of three Commissioners to deal with waterworks matters.

The Mimico Township Council issued \$3,600 debentures for concrete sidewalks. The debentures are to extend over ten years.

A by-law is to be submitted to the Ottawa ratepayers authorizing the pavement construction and the issue of \$39,000 debentures in connection therewith.

Inquiries have been received from Canadian firms acting for English capitalists, with reference to the sale of \$850,000 debentures which the City of Edmonton, Alta., will issue.

Welland town council has passed a by-law consolidating indebtedness for various sewers and authorizing the mayor and treasurer to issue debentures for the amount, \$13,900.

The Niagara power by-law was given its second reading at the Stratford, Ont., council meeting this week, and will

now go to the ratepayers for their endorsement at the January election.

The annual reports of the Water Commissioners of London, Ont., in course of preparation, show a surplus of \$10,000, the amount being \$24,000 less than last year, owing to a reduction in rates.

If the application of the Front of Leeds and Lansdowne ratepayers to the Ontario Legislature is successful, the Front of Leeds and the Front of Lansdowne will be two separate and distinct municipalities.

The total debenture debt of Edmonton, Alta., is over \$2,800,000, or \$160 per head of the population, and over 13 per cent. of the total assessment. Next year over \$100,000 will be required for interest.

These are some of the by-laws to be submitted to the Vancouver electors at the next civic election: Bridges, \$1,120,000; schools, \$158,000; hospital, \$130,000; exhibition, \$50,000; macadam roads, \$100,000; opening streets, \$150,000; total, \$1,708,000.

Medicine Hat has not yet sold any of its debentures. The city's liabilities are \$145,000. There are \$85,000 debentures to be sold, while \$65,000 have been issued but not sold. When these are all disposed of the civic expenditure will be practically covered.

Letters patent for the organizing of the Point Grey, B.C., municipality have recently been issued by the Governor-in-Council at Victoria, B.C. The letters will define the qualifications for reeve and councillors, will fix the number of councillors and will state what number shall constitute a quorum.

Confirmation of a by-law to raise a loan of \$80,000 for the construction of water works at Thorold, Ont., will be sought of the Ontario Parliament. The existing debenture indebtedness of Thorold, inclusive of the above-mentioned debentures, is \$34,568, of which there is no principal or interest in arrear.

The United Counties of Northumberland and Durham will apply to the Ontario Legislature for ratification of a by-law to authorize the issue of \$20,000 debentures for payment of the indebtedness of the House of Refuge. The existing debenture indebtedness of the United Counties is \$96,530, less \$24,679, sinking fund.

Mr. Frank Jones, for many years a deputy returning officer at London, Ont., will sue Mayor Judd of that city for \$10,000 for defamation of character, and seven aldermen \$1,000 each. Mr. Jones was in the London West poll during the famous Hyman and Gray election, and his removal as a deputy returning officer in the coming municipal election was insisted upon.

Messrs. Wood, Gundy, & Co., of Toronto, have been awarded the \$23,000 City of Peterborough debentures recently offered for sale. The bonds bear 4½ per cent. interest and are due at the end of 30 years. The City of Guelph have disposed of a block of \$24,000 debentures bearing 5 per cent. interest and due at the end of 20 years. These went also to Messrs. Wood, Gundy, & Co., Toronto.

The mayor of Hamilton, Ont., has refused to sign a by-law providing for the abolition of tax on private baths. He says the city is sorely in need of money and that the amount to be met at the beginning of the year will be fully \$85,000. As mayor of the city he says he is not a mere figurehead, but a person with prerogatives, rights and privileges, which he will use when the city's interests demand it. A motion introduced by an alderman that the chairman of the finance committee sign the by-law, was defeated.

Among the Welland works, for the payment of which debentures will be issued, is the Shotwell and Merritt Street sewer. Though not a large undertaking, its history is interesting. The contractor tendered only on the Shotwell Street sewer. His tender was accepted by the council in the fall of 1906, under the mistaken idea that for the price named he was to do the whole work. When the Merritt Street sewer was completed the committee discovered its error. Without reference to the council, they instructed him to proceed with the Merritt Street work. As a consequence the work estimated by the engineer to cost \$2,600 cost actually \$4,700. The ratepayers fronting on these streets thereupon refused to pay their apportionment of the \$4,700, and the case was carried to the courts where a compromise was affected. The ratepayers are to pay their proportion of the amount originally estimated by the engineer. The solicitor advises that the irregularities referred to will not affect the validity of the debenture issue.



**BANKING AS A PROFESSION.**

**Opportunities for the Young Man Who is Ambitious and Enterprising.**

[The following article was written fifty-eight years ago and first appeared in the Bankers' Magazine. The excellent ideas it contains, and which time has not impaired, are from the pen of George P. Bissell.]

It is generally true in mercantile life and in the learned professions, and always true in banking, that in order to insure success, a young man must have some end in view towards which all his exertions shall tend. Every young man should have some well-defined plan of life marked out before him, and all his energies should be directed to the realization of it.

Many have some general object in view, such as getting rich, or getting beyond hard work at some time of their life, while but few have a specific, noble mark, towards which they are aiming. This is the reason why there are so many second-rate young men to be found in every profession, and why so many men of riper years are neither one thing nor another—strung up and dangling between something and nothing—breathing in the unsatisfying east wind of a glorious mediocrity, and hoping that an undefined something may turn up one of these days, which shall relieve them and place them in an undefined blissful somewhere. According as a young man aims, so will his arrow fly. According to the energy with which he strives, and the talents which he brings to bear, so will he rise. But what are the objects to be aimed at by a young banker? For what end should he strive, and what is there ahead to reward his toil? What are the advantages of the Banker's profession? The advantages enjoyed by persons in his profession, for the attainment of everything desirable in life, are very great, and the inducements held out by the profession to ambitious, enterprising young men, are enough to satisfy any reasonable person. A high eminence and a name are as sure of attainment as in any other business.

**What He Can and Need Not Do.**

It should be the object of every young man who enters the profession, to become thoroughly acquainted with every part of it. He should strive to become familiar with it all, from the great general principles down to the minutest detail. While in a subordinate situation, he should not be satisfied with merely doing the work which is laid upon him, but while in this situation, he should be fitting himself for the next place above him. His aim should be to rise as rapidly as is consistent with a healthy growth, till he has placed himself at the head of an institution; and then his ambition should be, to be first in his profession, to reach an eminence and carry his bank with him. To aim merely at a cashiership or to be president is a low aim; but to be known as the best cashier or president in the country, is an aim well worthy of any man, and is the only one which should satisfy a young man entering this profession. A young man can rise as rapidly and as surely in this, as in any other profession; he can also rise as slowly and as surely, and he can remain as immutably stationary, as in any other calling under heaven. There are plenty of stopping places adapted to all phases of mediocrity, and these stopping places are very tenacious of their prey. A man once fixed in any of them, is there for life.

No one should enter the business unless he is determined to reach the top of the ladder. If a man is not somewhat ambitious, and unless he can see through a pretty long transaction, he generally becomes a fixture. Any one can tell, in the course of his first year, whether he is adapted to the business, and whether he will succeed. If a young man begin to feel the trap-door of a second-rate station, or a subordinate clerkship, pressing him down as he is trying to ascend the ladder, let him make a desperate effort to raise it; and if he cannot succeed, let him at once betake himself to some other ladder, under some other opening.

**Sudden Wealth or Poverty Unknown.**

Let no one enter this profession with the expectation of becoming suddenly, or even speedily, rich, for this expectation will be disappointed; neither let any entering the profession be afraid of ever becoming poor. Labor is generally liberally rewarded, and talent is generally appreciated. There are some, it is true, in banks, who receive but small pay, and who delve for years in subordinate situations, but such are generally men not largely endowed with talent, whose aim is nowhere, and who consequently are paid about as much as

they are worth. A man of talents and energy is always sure of good pay; sufficient for all the expenses attendant upon a genteel style of living, besides a handsome margin for moderate investment for the satisfaction of that great maelstrom account generally known as "sundries." He is always sure of a competence. "A competence is all we can enjoy, Oh be content where Heaven can give no more."

It is impossible to name exactly the amount of salary which a young man may expect to receive. It depends a little upon the locality and size of the bank, and a great deal upon what the young man himself is. A moderate young man in a moderately-sized bank generally has a salary very nicely fitted to him, while an energetic, talented young man, in a good institution, can be the recipient of almost any sum that he has the face to ask for. In some banks the office of president is a mere sinecure; in such banks the president receives no salary, but takes it out in honor. Let a young man fix in his mind the salary that he thinks he ought to be worth, and then work for it, and he will generally receive it. A banker, from the nature of his position in the financial world, has often opportunities thrown in his way for making money besides his salary, but this should not be counted upon by a young man, for it is very uncertain. If a young banker is working for a name, a reputation, and,—which follows as a matter of course,—for a high salary, his best course is to keep himself free from anything like speculating, shaving or dabbling in stocks. He should engage in no other business but his bank, and he should keep himself as far as possible from any course in which there is the least possibility of becoming in any way involved or embarrassed.

**All Work and No Play.**

There is less anxiety of mind in this profession than in most others. It is true that the banker has a great many cares, and his mind has about as much as it can well do, but there is none of that terrible anxiety of mind which waits upon the merchant who has his warehouse full of goods, prices falling, and money scarce. The merchant at times is elated by prosperity, and again he is weighed down by anxiety, and either extreme, or the transition from one to the other is very wearing; but the banker has at all times enough to think of. He is never troubled with the alternations of excitement and depression; his mind is constantly active, not overtaxed, and consequently its action is always healthy. During business hours he works hard, but at night he can throw off all care, and devote himself, if he choose, to literary pursuits, and to self-improvement.

There are times in great commercial distress when confidence is destroyed, that banks are crowded and pressed very hard; but with ordinary management they can be carried safely through. No bank ever failed where there was good management and no speculation. All that is required is caution and prudence; but the most incessant exercise of caution and prudence will not amount to that anxiety which produces sleepless nights.

**Brain Room for Ideas.**

A banker can have a great deal of time to devote to mental culture, and to the acquisition of useful information. He generally has his evenings to himself free from care, and much can be done by the improvement of such hours. His business is of such a nature that this is not incompatible with being first in his profession. There are some, however, who work night and day, and make slaves of themselves, but such are generally men who care but little for mental improvement, and whose whole aim seems to be to remain in a bank, and yet realize a treadmill. Let them work. They have the satisfaction of knowing that they are not always the best bankers. The best in any profession are those who have room enough in their brains for more than one idea, and who take time for something besides dollars and cents. A banker can, if he will employ himself, so cultivate his mind that he will shine as brightly in social life, and appear as well, even in literary circles, as men of liberal education.

These are some of the advantages of the banker's profession, and these are some of the inducements which are held out to those who wish to enter it.

**Some Things He Must Possess.**

A young man in order to succeed should maintain a straightforward course, both in his own affairs, and in the affairs of the bank; he should be possessed of a clear head, a mind not easily carried away by tempting offers for speculation, a disposition to receive very fair stories with considerable allowance; he should have urbanity combined with firmness and decision, and above all, he should have a deep-seated, stubborn passion for good security.

These are the traits which are absolutely necessary to insure success in banking. Without them, no young man should enter a bank. Without them, a young man should rather take himself to some one of the other professions, where even a fool can sometimes make a happy hit. In banking there are no happy hits to be made; the life is one long, dead pull upon talent, energy, and perseverance.



# The Insurance Chronicle

December 28, 1907.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

The hail insurance measure will be brought forward in the Manitoba Legislature at the next session, and may be the subject of a lengthy debate.

The Canadian Casualty and Boiler Insurance Company, managing director, Mr. A. G. C. Dinnick, has just moved its head office from the ground floor of the building at the corner Adelaide and Victoria Streets, Toronto, to the third floor of the same building.

Meetings of life agents local associations continue to be held in various American cities. One was in Rochester some days ago. The toast-master, Mr. Hatch, said: "This is a Cox dinner without Mr. Cox, who was detained in Toronto by sickness in his family." Therefore they had no speech from the National vice-president. The Nebraska association met in Omaha. At Rochester the Life Underwriters' Association had a banquet, the attendance being large and enthusiastic. Among those present as guests and speakers were Charles Jerome Edwards, president of the National Association; Assemblymen Whitley and Meade, of Rochester.

The charges of forgery made against President John R. Hegeman, of the Metropolitan Life, have been dismissed, and this amounts to a complete vindication of Mr. Hegeman. Justice Dowling declared emphatically that there was "nowhere a suggestion of criminal intent" in the testimony, and "it does not even appear that any one has been deceived." Then he sums up the case as follows: "Having reached the conclusion that not only has no intent to defraud been proven by the testimony taken before the grand jury, but that from such testimony no intent to defraud can be inferred, the motion to quash the indictments for forgery is granted." This decision was not unexpected, for, as we have already suggested, there was really nothing in the charges, and Mr. Hegeman's character stands unimpeached.

## EDITORS ON LIFE INSURANCE LEGISLATION.

Here are some opinions of the Insurance Bill culled from the editorial columns of the press:—

Apparently the Insurance Commission has not sat in vain.—Kingston Whig.

The bill seems to have been carefully considered, and to form at least the basis of a good working law.—Toronto Star.

So far as concerns the safeguarding of the interests of the policyholder the new Act is a vast improvement on the old.—Windsor Record.

It is emphatically a measure to be very carefully considered, item by item, before anything like a final judgment is pronounced.—Montreal Star.

There is nothing now to which objection can reasonably be taken if, as must be the case, those who invest their money in insurance are to receive proper security.—St. John Star.

This strengthening of the Dominion Government Insurance Department is really the most important feature of the bill, but there are others around which much controversy will centre.—Manitoba Free Press.

The measure, it is not unlikely, will be acceptable to the companies, and also to the public, as it seems to be a most admirable solution of the problem that has been agitating the public mind for some time.—St. Catharines Journal.

Let the bill be framed according to sound principles. Let there be freedom of action, and give the Insurance Department ample powers of inspection, and the result will be in the best interests of all concerned.—London Advertiser.

On the other main subjects in which reform is attempted, such as penalizing the rebating practice and limiting the field of investment, there will doubtless be long and arduous debate, and much resistance on the part of the companies may be expected wherever it is felt that their freedom is being unduly restricted.—Montreal Herald.

We have the best Banking Act in the world as a result of mature consultation with competent bankers, and we ought to be able, with all that has been said about this matter, and by a similar process, to evolve the best Insurance Act in the world. We expect that the most adverse criticism will be directed against the restriction of investments.—Montreal Witness.

The Government has entirely ignored the recommendations of its own commission. For this the Government is not to be blamed but congratulated. The recommendations of the Insurance Commission may have been good or they may have been bad; whatever they were, they had nothing to do with the reasons for which the commission was appointed or the inquiry it conducted.—Winnipeg Telegram.

The original draft of the bill, though it may contain imperfections which insurance experts will be able to point out, seems to us to be, as a whole, a well considered measure containing provisions which the report of the Insurance Commission showed to be necessary to the protection of policyholders from improvident management and too keen competition among the companies for new business.—Hamilton Herald.

It is a matter for congratulation that while the commission's report has recommended many reforms, the investigation has disclosed nothing calculated to shake public confidence in the safety or stability of the Canadian system of life insurance, and the outcome of the measure now before the House should be the enactment of a law which will not only adequately protect vested interests but will be an absolute bar to abuses of any sort in the future.—Halifax Chronicle.

The new insurance bill will tone up life insurance and those responsible for its management. It is not an extremely drastic measure, as some might imagine upon first consideration; nevertheless, it will put to the test the managerial qualities of every company. The life companies have expressed a willingness to co-operate with the Government in placing on the statute book legislation for the betterment of the business. The Government has indicated its view on the subject; it will now be in order for both the companies and the public carefully to consider the programme laid down, and to determine whether the provisions are reasonable and fair.—Toronto Globe.

## MARINE INSURANCE ON THE LAKES.

Little, if any, money has been made by insurance companies this year out of marine insurance on the Great Lakes. There were a number of heavy losses early in the season and an unusual number of small damage claims. The rates on steel hulls this year have been based on a valuation of \$48.30 a ton; an increase over previous seasons, which has secured some increase in rate, but in spite of that the experience on hulls has been disastrous. The Canadian companies did no hull business.

Underwriters suffered losses of \$500,000 early in the season through damages sustained by vessels in bucking the ice before the straits were cleared, and it is said that some companies threaten to reduce their lines next year unless a clause can be included in the policies barring all claims for ice damage early in the season. This would be a perfectly legitimate step.

There have also been losses of perhaps \$1,000,000 due to collisions in the Detroit River, but the Government has enacted new navigation regulations, which are expected to reduce this hazard. The heaviest single loss of the year was on the steamer "Osceola," which foundered on her second trip, with a loss of \$350,000, and over twenty men. Next probably ranks the "Cyprus" with the loss of all her crew. The burning of the steamer "City of Cleveland" was a disastrous loss.

The year 1905 was memorable as producing the greatest aggregate of loss by wrecking on the Great Lakes, namely, 48 ships of 107,088 tons valued at \$2,341,500. Next year there were 44 vessels of 60,700 tons, valued at \$1,029,500. This year the total losses were 38 vessels, all freighters but one, and large freighters. They were valued at \$1,692,000. The monetary loss mentioned, does not include the large sums paid out by the underwriters for partial losses. Those very likely exceed the sum of the total losses.

There were 447 accidents of all kinds reported in the marine insurance bulletin as against 534 reported at the close of navigation for 1906. The season of 1905 holds the record with 740. In 1904 there were 430, in 1903, 522 and in 1902 they numbered 562.

Although the season of 1907 shows a decrease in the number of losses, the value of the 38 vessels lost this year was greater. This is because of the increasing number of steel boats which when lost entail far greater loss than the old wooden boats. The latter type of boat is fast becoming obsolete on the lakes. In a few years a wooden boat will be a curiosity.

Lake Erie would as usual lead again in the number of accidents but for the almost daily collisions or groundings in the Detroit and Saint Clair Rivers which head the list this year with 120. Lake Erie comes next with 80. Lake Michigan reported 73, Lake Superior 56, Lake Huron 36, Saint



Mary's River 34, and Lake Ontario 30. The causes of the accidents were: Aground in harbors and channels, 113; stranded, 88; disabled and leaking, 101; collisions, 98; foundered, 19; fire, 28. The number of collisions is alarming.

#### REBATING IN LIFE ASSURANCE.

It is stated that the Life Officers' Association has in hand an agreement binding all the companies to a strong anti-rebate campaign. This measure was discussed a week ago at a meeting of the life assurance agents of Toronto, which was addressed by T. Bradshaw, F.I.A. This gentleman explained the agreement, which provides for heavy penalties upon agent and company convicted before a referee of the practice of rebating. The object is to insure equal payments by all insurers, and also to back up any legislation enacted at Ottawa, with a view to suppressing this evil of the business. It was gratifying as well as startling to learn from Mr. J. O. McCarthy, president of the Toronto Life Agents, that during the present month not a single instance of rebating had come to his attention during a very active month's business. His opinion is that the sentiment is now so much against the practice that it has almost wholly ceased.

Mr. Bradshaw stated that one clause in the agreement is that it would go into effect on 1st January, 1908, or when signed by the various companies interested, which comprised practically all the companies doing business in Canada.

The opinion was repeatedly expressed at the meeting that the measures adopted by the companies and the Underwriters' associations would work out very satisfactorily.

#### FIRE AND MARINE NOTES.

The estimated cost of the Halifax Fire Department for 1908 is \$42,136. This includes advances in salary to the chief, the engineer, and several others.

The St. Louis Underwriters' Salvage Company has bought an automobile patrol wagon of sixty horse-power, believing after exhaustive tests that it will be economical of both time and money in responding to alarms.

It has been agreed, we are told, as a result of the fire underwriters' discussion, that when a fire of doubtful origin occurs all the companies will act together. Some capable and experienced man will investigate and report on all such doubtful fires, and on this report will depend whether or not claims will be paid until after a fire inquest or other searching inquiry has been held. A similar course will follow doubtful claims for damages by smoke and water.

The secretary-treasurer of the Manitoba and Northwest Fire Underwriters' Association of Winnipeg, Mr. Birch, has been in Calgary making a test of the fire protection. He speaks well of the volunteer fire department there, but thinks it should be paid. He does not commend the water-supply. At one point he found only 15 pounds pressure, at another 40, whereas it should be 80. The citizens are afraid his visit may result in an increase of insurance rates.

Shares of various Hartford insurance companies show a decline during past weeks. At close of November Aetna shares were at 300, but on December 7th only 280 was bid. Of Connecticut fire the price receded from 265 to 250; National Fire from 240 to 230. Some, however, are stationary. For example, the Hartford Steam Boiler & Inspection Company is steady (December 10th) at \$235; the Hartford Fire remains unchanged at \$450, and the Phoenix Fire at \$210.

The former fire chief of Blind River, Ont., against whom charges of incendiarism have long been pending, has been found guilty of forgery. He swore that he had received a letter purporting to be signed by Oulette Brothers, offering Raymond \$500 to fire houses in Blind River. But the Oulette brothers testified that they could neither read nor write. Raymond was later arraigned on the charge of incendiarism, and two witnesses gave evidence. Sentence on the forgery conviction was five years penitentiary; on the incendiarism the same term.

The appeal of the Canadian Pacific Railway Company against judgment given the Ottawa Fire Insurance Company in a lower court was last week dismissed with costs. Here in brief is the story of the case:—The Canadian Pacific Railway Company carries insurance in the Ottawa Company against fires that might be caused by sparks from engines passing along its lines through the forests of the State of

Maine. There was loss, and litigation followed. Dispute arose as to the interpretation of the policy, and the question as to the power of the company to insure standing timbers was discussed. The railway company then said to the insurance company: "If you are not bound by the policy you should repay the premiums." The railway sued, but was beaten. When the case came to the Supreme Court last June, the railway company raised a new question, the right of a company with a provincial charter to do business outside of the province in which it was granted. All the provinces were represented in the argument, and the contention of the Dominion in favour of requiring federal charters was urged by Deputy Minister of Justice Newcombe. The decision of the court affirms the judgment of the court below in favour of the Ottawa Fire Insurance Company, and upholds the contention of the provinces on the question of right to issue charters empowering companies to do an extra-provincial business. This question may come before the Privy Council next year.

#### SOME RECENT FIRES.

**Omamee, Ont.**—Mrs. Morris' residence burned. Lost \$4,500. Insurance in Gore Mutual, \$1,000.  
**Selkirk, Man.**—Chas. Hornitz's general store seriously damaged. Building worth \$2,500, stock \$6,000.  
**Red Deer, Alta.**—Purdy's furniture shop and Dominion Meat Company burned out; loss \$4,000 by fire and water.  
**St. John's, Que.**—Standard Drain Pipe Company's main building destroyed; power house and office saved. Loss about \$100,000.  
**Arnprior, Ont.**—Montreal Suspender & Umbrella Company's brick factory were burned to the ground. The loss is estimated at \$304,000.  
**Forest, Ont.**—The destruction by fire of the flax mill, supposed incendiary, causes a loss of \$4,000; insured for \$2,500 in Waterloo Mutual.

#### FIRES AND COMPANIES CONCERNED.

**John Luxton, London, Ont.**—Losses, \$100; insurance, Edinburgh Company, \$900.  
**R. J. Unwin, Toronto.**—Losses, \$800; insurance, Royal, \$7,000 on house, \$1,000 on contents.  
**Dutton, Ont.**—C. W. Hodder's losses \$500. Insured in the Wellington Mutual for \$300.  
**Clute & Walker, Vegreville, Alta.**—Value of stock destroyed estimated at \$9,000. Insurance, \$6,000. Manitoba Sovereign, \$2,000; Brandon, \$1,000; Phoenix, \$3,000. Building owned by M. A. Dutcher.

#### NO TRUTH IN REPORT.

##### Royal Victoria and Crown Life Companies Will Not Amalgamate.

"An old story revived," sums up the widely circulated report in the daily press yesterday, that the Royal Victoria Life Insurance Company, of Montreal, and the Crown Life Insurance Company, of Toronto, are about to amalgamate. Mr. Wallace, of the Crown Life, tells the Monetary Times there is absolutely no truth in the report.

"The question of amalgamation," he says, "was considered about a month ago; we turned it down. We are not considering a merger with the Royal Victoria, or any other company."

To the Monetary Times Mr. David Burke, manager of the Royal Victoria, says that the matter "has been discussed by representatives of the Boards."

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 21st: Hudson Bay, 64,000; Kerr Lake, 43,700; La Rose, 43,730; Nipissing, 130,590; Nova Scotia, 181,000; total, 463,020 pounds, or 231 tons.

The following are the ore shipments, in pounds, since January 1st: Buffalo, 2,208,820; City of Cobalt, 101,230; Coniagas, 4,798,710; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 611,806; Green-Meehan, 196,780; Nudson Bay, 243,170; Imperial Cobalt, 37,530; Kerr Lake, 644,890; La Rose, 5,706,875; McKinley-Parragh, 1,407,935; Nipissing, 4,788,240; Nova Scotia, 302,000; O'Brien, 2,666,360; Red Rock, 91,443; Right-of-Way, 258,220; Silver Leaf, 93,618; Silver Queen, 957,153; Trethewey, 1,648,438; Townsite, 234,278; Temiskaming, 430,611; University, 61,387.

The total shipments since January 1, 1907, are now 27,956,760 pounds, or 13,978 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,143 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.



LIABILITIES

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

Chartered Banks' Statements to the Govt

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can. Rows include Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank. Rows include Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Govt for sec'y cir., Notes of and cheques on other banks, Dpts with and bal. due from other bks in Can., Bal. due from agencies and banks in United Kingdom. Rows include Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.



December 28, 1907.

Government for the months of Oct. and Nov., 1907; Compared.

Main financial table with columns: Deposits by and balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Includes sub-headers for Oct., Nov., and Ch'ge.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Includes sub-headers for Oct., Nov., and Ch'ge.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on b'ds and stocks in Canada, Call and short loans outside Canada. Includes sub-headers for Oct., Nov., and Ch'ge.

Bank Statement Notes. Return of Canada Bank of Commerce amount under head "Other assets not included under the foregoing head," including gold bullion. Return of Bank British North America amount under head "Other assets not included under foregoing heads," includes the Dawson Branch. Return Bank Nova Scotia. latest returns for Branches in Jamaica dated 23rd Nov. 1907, and the figures thereof are incorporated therein. Return Bank Nova Scotia. Amount under heading "Other Assets" includes gold in transit.



# WINNIPEG SECTION

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Representatives  
Amalgamated Press of Canada  
In Association with  
The Market Record and The Daily Grain Letter.

## WEST HAS GOOD NEWS.

### Signs of Disappearing Money Stringency — Wheat Situation.

Monetary Times' Office,  
Winnipeg, December 23rd.

Nearing a new year the optimists of the West believe that we are on the verge of the last of the present money stringency. In every business considerable improvement has been evident during the past month. In real estate circles—the mention of which is sufficient to pass a broad grin over the face of the most ardent supporter of the West—matters have been in a much more satisfactory condition during this month. The transfer of a large block on Main Street to an English syndicate round the sum of \$180,000 was the chief feature of the week, while several investing agents have received funds from their principals for investment. There is also a good demand for mortgages, and a large amount of investing has been done in municipal debentures yielding a substantial rate of interest.

#### Insurance Companies Report Progress.

The insurance companies all report business in splendid condition. Premiums have been met in nearly all instances, and the inquiry for loans on policies has never been so great in the history of the West. The fact that business men have been able to borrow as high as \$5,000 at 6 per cent. from insurance companies has greatly assisted borrowers to tide over the tight money period.

Manufacturers and business men of Winnipeg believe that the time has arrived when the home industries of the city should receive more publicity, and that prominence should be given to the fact that the agricultural, manufacturing, commercial and financial conditions in Western Canada do not warrant the slightest pessimism as to the future of the country. Desiring that the present money stringency coming on top of a partly frozen wheat crop should not spoil the reputation which the Western "Land of Promise" has earned in the past, prominent men of the city are taking time by the forelock and will make a determined effort to produce an optimistic feeling regarding the future of the city and country by the formation of what will be known as the Community Club.

#### Five Thousand Members for New Club.

The club will be composed of at least five thousand members, its objects being to compile, record and publish statistics and distribute information respecting the city of Winnipeg and territory tributary to it; to promote the establishment of manufacturing industries and commercial business of all kinds in the city; to investigate and examine the natural resources of Western Canada, and many other matters incidental to the progress of the West; but chiefly to spread the gospel of confidence throughout all parts of the Dominion and abroad. Western men believe that half the troubles which have afflicted Western Canada during the present financial stringency are imaginary, and that it only requires the dissemination of facts to convince intending investors of the great prospects still ahead of this Western land and of its great natural wealth still undeveloped.

#### Notes of the Wheat Situation.

Never before have such peculiar conditions prevailed in the leading wheat market of Canada. Prices during the past week gradually advanced until Saturday, when our 1, 2 and 3 Northern sold at 106, 103, and 96, respectively, against 75, 73 and 71 for the same day last year, showing an increase for this year of 31 cents on the higher grade and 25 cents on the lower. After the close of navigation prices considerably firmed, while in all previous experience when that event happened there has been a lack of demand, depressing the market from 2 to 10 cents.

The excellent demand from foreigners has been sufficient to maintain the high price, combined with a good demand from Ontario for feed wheat and other like grades. The world's wheat position is extremely strong, even in face of the excellent expectations from the Argentine. So far there has been no falling off in Western receipts to cause alarm, the average during the past week having been in the vicinity of 275 cars per day, one-third grading 3 Northern and better. The Canadian stocks visible is in the vicinity of 8 million bushels, against 6½ million for last week; while

the Fort William stocks alone are 4½ million against 3½ the previous week, and 2 million for the same week last year, and the increase in receipts at that point were over one million bushels. The oat situation also shows a large visible in comparison with that of last year—1¼ million bushels against ½ million.

#### World's Wheat Shipments.

The world's shipments from the United States and Canada for the past week were 6¼ million, which shows that there has been no falling off from any of the factors which govern the situation to a certain extent in Canada and the United States. Going further afield, however, there are reasons why at this time of the year considerable decline may be looked for. The United Kingdom and the Continent, who are now observing their Christmas holidays, which usually extend until the beginning of the year, will be largely out of the market for wheat for immediate delivery, and it would not be surprising to see that factor make itself evident during the present week, while the shipments and receipts will continue heavy in the North-West if the weather continues its spring-like mildness.

Undoubtedly the excellent demand for export wheat will relieve Western Canada of carrying any more than she actually requires. Whether there will be sufficient for home consumption and seed is a question of considerably perplexity. There is unquestionably a large amount of wheat still in the country, but at the present rate of shipment we would not be surprised to find ere spring a very different complexion put on our wheat situation. Grain men as well as farmers are of opinion that the Western provinces should protect new settlers and others in the matter of seed, by acquiring several million bushels in the West at the present time, otherwise it might become necessary to haul grain from Fort William to the West during the coming seeding season.

## STOCKS MAY GO LOWER.

"It is gratifying indeed to hear the flattering things said in New York of our monetary system," said Mr. D. M. Stewart in an interview with the Monetary Times on his return from that centre. "Matters were much worse in the United States than we here knew. Those in control carefully concealed the real situation; little leaked across to us through the medium of the press."

"Is the danger yet past?" I asked.

"Yes, I think so. But I can tell you this—keep out of the stock market for a while. I may be mistaken, but I think prices are going lower yet."

#### Brokers versus Bankers.

"You do not consider the recent advance justifiable then?"

"No. The brokers told me it was a legitimate advance, due to investment, but the bankers were not of the same opinion, claiming that it was due to manipulation and shorts covering. I do not say that stocks are too dear. On the contrary, they are very cheap, but, I think, it a bad time to buy on margin. Those who can afford to purchase outright will come out safely, but weak margins are liable, in my opinion, to be wiped out almost any time."

"How long do you think these conditions will last?"

"Perhaps until the spring. There is then apt to be a plethora of money, as those who are hoarding their savings will most probably free it; this will swell the deposits and help make money easier. Other influences ought to contribute to the same end. There is actually a lack of deposit boxes in New York, so great has the demand been for them. Thousands more could probably be rented without difficulty if they were available. Everyone is his own banker now."

#### Clearing House Certificates.

"What makes you think the market will go lower?"

"Well, among other things, there are about \$75,000,000 of clearing house certificates outstanding, and instead of a surplus there is a deficit of nearly \$50,000,000 in the legal cash reserves of the associated banks. To get back to normal conditions in these two items alone it would require all the gold the New York banks have imported since the panic. However, conditions are sound I believe, and with the present curtailment of business the situation will improve."

"Do you think Canadian stocks will go down again?"

"Perhaps a little, in sympathy with New York. But the situation is much better here, and is, in fact, quite the envy of the New York financiers. Canada has come through splendidly, and, I think, our own stocks are much more satisfactory to hold just now than those of our neighbors."

A by-law providing for the expenditure of \$55,000 for a power distribution plant will be submitted to the Brantford ratepayers in January.



## PACIFIC SECTION

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

### FRUIT GROWING IN BRITISH COLUMBIA.

New Westminster Notes—Mining News—Oriental Labor.

Monetary Times Office,  
Vancouver, B.C., December 21st.

The Oriental labor problem has been given more prominence by the letter to the London Times from its correspondent, H. W. Crippen, copies having just reached here. With the Japanese excitement on the Pacific Coast, the Times transferred Mr. Crippen from New York to San Francisco, so that he might be more in the centre of things. The morning after he arrived here, in conversation with the Monetary Times he stated he understood the question pretty well. He was one of those who studied it from a distance. His three days in Vancouver only accentuated his wrong ideas on the subject.

#### Should Have Stayed Longer.

Mr. Crippen was in such a hurry to get away from Vancouver that he did not write his letter here. That may account for the gross inaccuracy in stating that domestic servants received from £12 (\$60) to £15 (\$75) per month and privileges unheard of in Europe. If that were successful in bringing domestics to British Columbia, it would serve a purpose, but although they are very scarce the wages in the highest instances do not run over \$40, and this only in cases of dire necessity. An average is \$20, perhaps \$25, and when this is paid the work includes everything.

Expert Chinese cooks are in a class by themselves, and if they are paid from \$50 to \$100 per month it is because they understand the culinary art even better than a white housewife. Mr. Crippen's local criticisms bear on the face of them unacquaintance with the subject, though he writes well on the general phases of the Asiatic problem. This being the case, it is all the more strange that he does not appreciate the effect it will have and is having on conditions, industrial, social and economic on the Coast.

#### Fruit Growers Should Specialize.

Mr. Thomas Cunningham, provincial fruit inspector, points out to fruit growers a lesson which may be learned from the recent successes of British Columbia fruit in the Old Country. It is that growers should specialize. Different valleys and districts in the province are more suitable for the growing of certain varieties, such as the Gravenstein in and around Kaslo, the Grimes Golden at Spence's bridge, Spies and Spitzenbergs in the Okanagan and the Kootenay, pears on Vancouver Island, etc. Cultivation along this line, he maintains, will enable the fruit men of British Columbia to outclass the product of what has been considered the more favored valleys of the Pacific Coast on the American side.

Not only is the fruit from this section of Canada attaining prominent mention, but nursery stock grown here is being shipped to far away parts of the world. Mr. M. J. Henry, the pioneer nurseryman of Vancouver, shipped an order for \$600 worth of young trees to a customer in Shanghai, China, last week. The purchaser had gone through the catalogue in detail and the order included a very large number of varieties.

#### New Westminster is Hopeful.

New Westminster people are quite sanguine as to the future. In addition to the mills which started there during the past year, there are other signs of activity. For instance, the Vulcan Iron Works is enlarging its plant; Reid's Novelty Iron Works is moving into larger premises, which will give double the capacity; the Dominion Wood Pipe Works has an extra large force at work. Such as these, in a small city, means a contemporary expansion in other lines.

The news from the Nicola that the Diamond Vale has reached a five-foot vein of coal at a depth of seventy feet, and that by next week at least 20 tons a day will be hoisted, is a reminder of the coal mining operations going on there. Little has been heard of the Nicola of late, but one of the first companies to operate there has been shipping steadily. On Vancouver Island, too, coal-boring operations on new ground are progressing.

That there is a steady movement in mines is indicated by the purchase of the Venus gold and silver property near White Horse by Messrs. Mackenzie & Mann, of the Canadian Northern. The price is reported to be \$60,000.

In the colonization schemes which are being started in British Columbia, especially in the newer lands, Americans are to the fore. In the Bulkley, Nechaco and other northern

valleys, the placing of people on lands through or near which the railway will soon run, has already been begun. Last week Mr. Hopkins, of Kansas City, left Ashcroft with an option on 20,000 acres of good orchard land in the vicinity of that town. If his deal goes through he will place colonists there, who will be chiefly from Maryland and North Dakota.

That British Columbia fruit is in great demand in Australia is shown by the large order received by James Johnstone, of Nelson, B.C., president of the British Columbia Fruit Growers' Exchange. It is for 32,000 boxes of apples for next season, the Australian importers being The Duffy Company. Such an order will tax the present supply.

### PERSONAL.

Mr. G. W. Blaikie has been elected a member of the Toronto Stock Exchange.

Mr. R. W. Perks, M.P., will probably again visit Canada in February.

Mr. W. Conn has been transferred from the Union Bank at Wolsley to the branch at Craik.

Mr. Gemmill of the Dominion Bank at Regina, Sask., has been transferred to Vancouver.

Mr. F. Orr Lewis succeeds Mr. J. Bryce Allan as director of the Merchants Bank of Canada.

Mr. C. W. G. Browning, of Fort Saskatchewan, is now resident of Edmonton, having become inspector for the Credit Foncier.

Mr. John Crane gave a most interesting address on "Banking" to the St. Paul's Young Men's Guild at Peterboro' last week.

Mr. J. P. Carlyle, accountant at the Sovereign Bank, Windsor, has been promoted to the position of manager of the Sandwich branch.

Mr. W. A. Harcourt, of the Imperial Bank at Brandon, Man., has been transferred to the bank's branch at Calgary, where he will act as teller.

Mr. E. H. S. Flood, of St. John, N.B., has been appointed Canadian Trade Commissioner for Bermuda, British West Indies and British Guiana.

Mr. A. H. Skey, manager of the Kamloops, B.C., branch of the Bank of Hamilton has returned to Kamloops from the East where he was holidaying.

Mr. W. A. Fisher, of Thorndale, teller at the Sovereign Bank in London, Ont., has been moved to Windsor. Mr. F. A. Stapells, of Toronto, will take Mr. Fisher's place.

Mr. E. S. Martin, manager of the Bank of Montreal, and Mr. B. Geo. Hansuld, of the Merchants Bank of Canada, Medicine Hat, Alta., are spending several days in Toronto.

Mr. Maine, of Humboldt, Sask., has taken the position of accountant in the Canadian Bank of Commerce, recently vacated by R. G. Taylor, who has been transferred to Prince Albert.

Mr. J. W. Anderson, accountant of Hudson Bay Co.'s Land Department at Winnipeg, will succeed Mr. Montague Aldous, who is retiring from the company's employ, after twenty-six years' service.

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

Mr. J. Rounsefell, who recently resigned his position on the staff of the Chilliwack branch of the Royal Bank, was recently in Vancouver, B.C., on his way to Ketchikan, Alaska, where his parents reside.

Mr. A. H. Skey has returned to his duties as manager of the Kamloops, B.C., branch of the Bank of Hamilton. Mr. F. Haines, who has been relieving there for the past two months, has returned to Vancouver.

An arrival on the Coast this week was Mr. T. Drysdale-Veitch, who will succeed Mr. A. Whitley as manager of the branch of the Royal Bank of Canada in Victoria. Mr. Whitley will leave about the beginning of January to take charge in Winnipeg. Mr. Drysdale-Veitch was manager of the Ilkley, Yorkshire, branch of the Halifax, Joint Stock Banking Company, of Halifax, England.



Cable Address "Financiers." Code Western Union.

**CANADIAN FINANCIERS LIMITED.**

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.



## NEWFOUNDLAND TRADE.

The following figures showing the totals of the import and export trade on Newfoundland with the undermentioned countries have now been completed for the year ended June 30th last:

	Imports.	Exports.
Great Britain . . . . .	\$2,669,934	\$1,492,795
Canada . . . . .	3,669,098	1,611,480
United States . . . . .	3,447,359	1,394,289

while the total imports from all sources were \$10,426,040, on which the duties collected amounted to \$2,354,056, and the total of exports to \$12,101,161.

## INVESTING IN STOCKS.

The latest investment guide comes from Messrs. Jaffray & Cassels, the well-known Toronto brokers. The records for recent years of stocks listed on Canadian exchanges are given, with information as to capital, dividends, etc. A table showing the interest yield on stocks is most useful. This little pamphlet will be found most valuable, and its handy size makes it the more so.

## FACTORY LOCATIONS.

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

## BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

## WINNIPEG,

Canada. No other point in Western

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

## CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

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

PORTAGE LA PRAIRIE  
MANITOBA

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

The possibilities are practically unlimited for all sorts of industries!

Full and authentic information supplied promptly and with pleasure by

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

## DEBENTURES FOR SALE.

## CITY OF REGINA, SASK.

## Debentures for Sale.

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

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

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

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

## Information re City of Regina.

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

## 4. Rate of Taxation:

General . . . . . 8 mills  
School . . . . . 7 mills

Total . . . . . 15 mills

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

## Note.

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

New City Hall . . . . .	\$160,000 00
Incinerator Plant . . . . .	40,500 00
New Fire Hall . . . . .	25,000 00
New Exhibition Buildings . . . . .	25,000 00
Mortuary Chapel . . . . .	7,500 00
Total . . . . .	\$258,000 00

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

Regina, Sask., 23rd December, 1907.

## DEBENTURES FOR SALE.

## Town of Pincher Creek, Alberta.

TENDERS will be received by the undersigned up to noon January 15th, 1908, for Debentures of the Town of Pincher Creek, repayable as follows: The sum of \$1,150 yearly on January 1st, 1909, 1910, 1911, 1912, 1913. (Five years.)

E. J. MITCHELL,  
Chairman of Finance Committee.



# The Chartered Bank of British Columbia.

To be incorporated by Act of the Parliament of the Dominion of Canada.

HEAD OFFICE—VANCOUVER, B.C.

Capital, \$2,000,000—In 20,000 Shares of \$100 each, with \$10 Premium.

The following have applied for incorporation, and will be the Provisional Directors:—

- T. W. PATERSON, ESQ.,  
Capitalist, Victoria, B.C.
- J. A. MITCHELL, ESQ.,  
Capitalist, Victoria, B.C.
- F. W. JONES, ESQ.,  
Lumberman, Victoria, B.C.
- W. H. MALKIN, ESQ.,  
(W. H. Malkin Co., Ltd., Wholesale Grocers),  
Vancouver, B.C.
- R. P. McLENNAN, ESQ.,  
(McLennan, McFeely & Co., Wholesale Hardware),  
Vancouver, B.C.
- H. T. CEPERLEY, ESQ.,  
(Ceperley, Rounsefell & Co., Brokers), Vancouver, B.C.
- J. A. HARVEY, ESQ., K.C.,  
Cranbrook, B.C.

**Solicitor:**

GEO. H. COWAN, ESQ., K.C.,  
Vancouver, B.C.

**Trustees:**

YORKSHIRE GUARANTEE AND SECURITIES CORPORATION,  
Vancouver, B.C.

**More Banking Facilities Required.**

The Chartered Bank of British Columbia is being formed to meet in part the increased banking accommodation required by the natural and steady expansion of business, coincident with the great development of the country, and especially of British Columbia, and, while organizing to conduct a general banking business, will give special consideration to the industries and commerce of the Province, and is being established primarily for this purpose, and through its connections in Great Britain, the United States and Eastern Canada, it will be able to greatly facilitate the investment of outside capital in the various enterprises of the Province.

**Benefits to British Columbia.**

British Columbia, with its great wealth of raw material in timber and minerals largely developed, with its opportunities for cattle ranching, mixed farming and fruit-growing, with its fisheries and its increasing maritime trade with the Orient, Australia, Mexico and South America, and, above all, in the approaching development of its vast Central, Northern Interior and Vancouver Island, by railway construction, will be immensely benefited by the establishment of a Chartered Bank having its **CHIEF OFFICE** in the Province, and controlled by a Board of Directors entirely familiar with the resources and the needs of the country, whose names alone are a guarantee for the success of the undertaking.

**Increase in Banking Capital.**

Under the Banking Laws of Canada, a Chartered Bank has also this additional earning power—that for every dollar of paid-up capital it can issue its bills to that amount, thus doubling the earning power of its stockholders' money.

For instance, the Authorized Capital of The Chartered Bank of British Columbia is \$2,000,000.

If this were fully paid up the Bank could issue \$2,000,000 in bills, thus earning for its stockholders dividends on \$4,000,000, giving the Bank a double earning power on its capital.

The profits on bank stock are distributed to the stockholders in two ways:—

- (1) Dividends paid direct to the stockholders.
- (2) Profits over and above dividends placed to Rest Account, which increase the value of their stock.

It is, therefore, scarcely necessary to point out that the shares of chartered banks in Canada are recognized as being among the safest and most profitable of investments.

Bank Stock offers to the investor:—

- (1) A safe investment.
- (2) An investment easily convertible.
- (3) A profitable investment.
- (4) An investment increasing in value.

**Investments in Banks Rare.**

The opportunity for investment in the stock of a new bank in Canada is rare.

It is impossible to get stock in a Chartered Bank at other than market prices.

The Stock of a Chartered Bank that has been going for some time sells so readily that it must be purchased at the large premiums at which the shares sell in the open market.

Banks have the power of easily increasing the amount of their Capital Stock; but whenever they do so, the new stock must first be offered pro rata to existing shareholders.

In every case where this has been done, the existing shareholders have taken up the whole of the issue, and the general public has been unable to obtain any part of it.

**What Banks Have Done.**

The following table shows what some Canadian Banks have done in the past for their shareholders:—

Bank.	Par Value.	Present Selling Price.	Annual Dividends Now Paid.
Montreal	\$100	\$235	10 per cent.
Commerce	100	160	8
Nova Scotia	100	279	12
British	100	155	7
Merchants	100	156	8
Dominion	100	220	12
Toronto	100	202	10
Royal	100	225	10
Hamilton	100	185	10
Imperial	100	198	11
Standard	100	213	12
Molsons	100	190	10
Eastern Townships	100	156	8
Ottawa	100	215	10

The actual returns of existing Canadian Banking Institutions to shareholders, after setting aside a portion of the yearly earnings as a "Reserve Fund" or "Rest Account" have ranged for the past ten years from six to as high as twelve per cent. per annum, and payable half-yearly.

During recent years the earnings of many Chartered Banks in Canada have been over fifteen per cent. per annum.

**Directors.**

The gentlemen who have consented to act as Provisional Directors are large stockholders, who have been successful in their own business affairs, and in whom the public have the highest confidence.

Their selection will have to be ratified by the first meeting of the shareholders. Additional directors will also be selected from among the shareholders at the said meeting by the shareholders themselves, so that they will have a direct opportunity of seeing that the affairs of the Bank are entrusted to careful and competent management.

Arrangements have been made whereby the office of General Manager will be filled by a well-known and experienced banker.

**Terms of Subscription.**

Terms of subscription are \$10 premium on each share upon the signing of subscription, \$10 upon each share of stock within thirty days after date of subscription, and \$10 on each share of stock upon allotment by the Provisional Directors, and eight equal monthly payments of \$10 each per share, the first of such payments to be made thirty days after allotment, and the succeeding payments at intervals of thirty days. On payments made in advance of monthly instalments, interest at the rate of 3 per cent. per annum will be allowed.

**Applications for Stock.**

Applications for Stock may be made to the Secretary of The Chartered Bank of British Columbia, Vancouver, B.C. All cheques, drafts, money orders and other remittances on account of subscriptions for stock should be made payable to The Yorkshire Guarantee & Securities Corporation, Vancouver, B.C.

**Subscription Forms.**

For further information, or forms of subscription, for stock, address—

**A. L. DEWAR, Secretary,**  
449 HOMER STREET (cor. Pender St.),  
VANCOUVER, B.C.



## UNION BANK OF CANADA.

The forty-third annual general meeting of the shareholders of the Union Bank of Canada was held at the banking house in Quebec on Saturday, December 21st.

The chair was taken by the president, Honorable John Sharples; Mr. J. G. Billett was appointed secretary of the meeting, and Messrs. C. P. Champion and A. E. Scott, scrutineers.

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

### Report.

The directors beg to present the statement of affairs as at the close of the half-year's business on Nov. 30th last. In accordance with resolutions passed by the shareholders at the last annual meeting, the books are closed on the 30th November instead of on the 31st May, as heretofore.

The net profits for the half-year amount to \$196,216.18, and \$55,640 was received for premium on new stock. Two quarterly dividends, at the rate of seven per cent. per annum, amounting to \$108,723.20, have been paid, \$100,000 has been added to rest account, and \$25,000 contributed to officers' pension fund, the balance, \$62,212.61, being carried forward to next year.

A branch of the bank has been opened at Cochrane, Alberta.

The customary inspection of branches has been made during the past six months.

All of which is respectfully submitted.

JOHN SHARPLES, President.

### Profit and Loss Account, November 30th, 1907.

Balance at credit of account, May 31st, 1907.. \$	44,079 63
Net profits for half-year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to.....	196,216 18
Premium on new stock .....	55,640 00
	<hr/>
	\$295,935 81

Which has been applied as follows:—

Dividend No. 82, quarterly—1¼ per cent. .... \$	54,031 10
Dividend No. 83, quarterly—1¼ per cent. ....	54,692 10
Transferred to rest account.....	100,000 00
Contribution to officers' pension fund.....	25,000 00
Balance of account carried forward.....	62,212 61
	<hr/>
	\$295,935 81

### GENERAL STATEMENT.

#### Liabilities.

Notes of the bank in circulation..... \$	2,845,271 00
Deposits not bearing interest... \$5,302,837 37	
Deposits bearing interest..... 16,346,202 93	
	<hr/>
	21,649,040 30
Deposits made by and balances due to other banks in Canada .....	133,968 85
Balances due to agencies of the bank and to other banks or agencies elsewhere than in Canada and the United Kingdom.....	24,665 43
Balances due to agencies of the bank or to other banks or agencies in the United Kingdom .....	35,899 54

Total liabilities to the public..... \$	24,688,845 12
Capital paid up .....	3,139,100 00
Rest Account .....	1,700,000 00
Reserved for interest and exchange.....	10,742 78
Reserved for rebate of interest on bills discounted .....	94,361 99
Dividend No. 83 .....	54,692 10
Dividends unclaimed .....	1,198 26
Balance of profit and loss account carried forward .....	62,212 61
	<hr/>
	\$29,751,152 86

#### Assets.

Gold and silver coin..... \$	536,403 98
Dominion Government notes..... 2,558,219 00	
	<hr/>
	\$-3,094,622 98
Deposit with Dominion Government for security of note circulation.....	150,000 00
Notes of and cheques on other banks.....	1,129,018 06
Balances due from other banks in Canada....	166,721 05
Balance due from agents in United States....	246,357 29
Balance due from agents in the United Kingdom .....	193,087 56
	<hr/>
	\$4,979,806 94

Canadian municipal securities and British or foreign, or colonial public securities other than Canadian .....	528,326 29
Railways and other bonds, debentures and stocks .....	250,375 00
Call and short loans on stocks and bonds in Canada .....	342,768 50
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Other loans and bills discounted current.....	\$6,101,276 73
Overdue debts (estimated loss provided for)...	22,006,581 06
Real estate other than bank premises.....	89,769 38
Mortgages on real estate sold by the bank...	135,696 48
Bank premises and furniture .....	61,445 20
Other assets .....	1,195,917 01
	<hr/>
	160,467 00
	<hr/>
	\$29,751,152 86

G. H. BALFOUR, General Manager.

On the motion of Honorable John Sharples, seconded by Mr. William Price, the report of the directors was unanimously adopted.

The election of directors for the ensuing year was then proceeded with, and the scrutineers reported the following gentlemen to have been elected: Messrs. M. B. Davis, E. L. Drewry, John Galt, E. J. Hale, F. E. Kenaston, Wm. Price, R. T. Riley, Honorable John Sharples, Wm. Shaw, and Geo. H. Thomson.

At a subsequent meeting of the newly-elected board of directors Honorable John Sharples was elected president, and Mr. Wm. Price, vice-president.

### COMMERCIAL MARKETS.

Opinions regarding the holiday trade shows considerable variation, many merchants reporting the greatest activity in their experience and others reporting a considerable falling off as compared with a year ago. The weather has not been very favorable to business. Little is doing in the wholesale trade, and the travellers will not start out again for a week or so. January should give some indication of how trade will be during the balance of the year and no small amount of anxiety is being felt as to the outcome.

**Butter.**—The market holds fairly firm, although the demand has declined. Current makes are showing quite a wide range in quality. It looks as though there was very little November butter left in the market.

**Cheese.**—There has been a very fair demand from England, and the market is firm. A spread has lately emphasized itself between white and colored cheese, the latter being now worth ¼c. more than the former.

**Hides.**—The market holds steady at last week's quotations, trade being exceptionally dull.

**Poultry.**—There has been a fair demand throughout the market and, on the whole, prices have ruled lower than a year ago. Best turkeys sold at 14c. and from this figure they ranged to 12c., with a few inferior at even less. Geese were 9 to 10c., and chickens as high as 11c. for choice, while fowl sold at 6 to 8c. per pound.

### FROM OUR MAIL BAG.

#### News of the West.

Editor Monetary Times:

Sir,—Referring to your editorial on freight rates, we feel that you believed we had a fight with the railway company to the extent of antagonism. Briefly; we wanted a rate that we could ship on in competition with Winnipeg or any other place, and this, the railroads refused to grant, for reasons best known to themselves. In securing the disallowance of the Winnipeg discriminatory rates, we have not only helped our own city but every other town and city in Manitoba and the West will be on an equal footing, so far as freight rates go, and will leave the development of these places to their natural advantages only.

With favorable climatic conditions next season, we hope for, and have reason to expect big things out here. This country hasn't all gone to the eternal bow-wows yet. It has merely halted, or slackened up for the time being; gathering renewed vigor for an era of the most wonderful prosperity in which the present generation will ever have the good fortune to participate. Nature, too, took a much needed vacation throughout Western Canada, in most districts this fall, but locally we have no reason whatever to complain.

H. W. Baker,  
Portage la Prairie, Man.,  
December 4th.  
Secretary Board Trade.



# THE BANK OF VANCOUVER

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

**CAPITAL, \$2,000,000.00,**

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

**CHARTER APPLIED FOR.**

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

### GENERAL.

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

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

The Bank of Montreal has its Head Office in Montreal.

The Bank of Toronto has its Head Office in Toronto.

The Bank of Ottawa has its Head Office in Ottawa.

The Bank of Hamilton has its Head Office in Hamilton.

The standing of these Banks is beyond question.

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

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

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

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

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

### SUBSCRIPTION FOR STOCK

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

The Shares of Stock so subscribed for shall not be assignable or transferable until the same are paid up in full. I hereby make and appoint the Secretary of the Provisional Board, when appointed, as my Attorney to sign and subscribe my name to the Subscribers' Agreement in the Stock Books of the said Bank, and to accept such shares as may be allotted to me, and to register me therein as the holder of the said Shares.

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

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

WITNESS:

Signature .....

Date .....

Name in full.....

Occupation .....

Address .....

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

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

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

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

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

THE ACTING SECRETARY,

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



**STOCKS & BONDS** With their Prices on Canadian Exchange  
 changes at Noon Dec. 26, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.  
 Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.  
 British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

Capital and Rest in thousands				TORONTO				MONTREAL					
Sub- scrib	Paid- up	Rest	Div 6 mo	BANKS	Share	Price Dec. 27, '06	Price Dec. 19, '07	Price Dec. 26, '07	Sales This Week	Price Dec. 27, '06	Price Dec. 19, '07	Price Dec. 26, '07	Sales This Week
4,866	4,866	2,238	3/4	British North Am.	243					145	152	150	
10,000	10,000	5,000	4	Commerce	50	176	161	165	160	175	161	162	161
957	957	nil	2	Crown Bk. (u)	100								
3,983	3,802	4,782	6	Dominion	50	265	220	220	54				
2,963	2,950	1,860	4	Eastern Townships	50					161		150	
2,473	2,473	2,470	5	Hamilton	100	210	213					172	
2,500	2,494	1,600	4	Hochelega	100			185				140	137
915	854	235	3	Horne Bk. (u)	100								
4,974	4,850	4,850	5/8	Imperial	100	225	214	216	214	215	215	215	21
6,000	6,000	4,000	4	Merchants Bank	100					168	151	155	
1,000	1,000	1,000	4	Metropolitan Bank	100	192						184	190
3,377	3,370	3,370	5	Melsons	100					256	257	225	225
14,400	14,400	11,000	5	Montreal	100								
1,800	1,798	750	3/4	Nationale	30								
709	709	1,196	6	New Brunswick (u)	100								
1,250	1,231	50	2/4	Northern (u)	100								
3,000	3,000	5,250	6	Nova Scotia	100			278					278
3,000	3,000	3,000	5	Ottawa	100	221	225						
180	180	180	4	Pe'p'l's Bk of N.B. (u)	150								
1,000	1,000	150	2/4	Provincial Bank (u)	25							140	122
2,500	2,500	1,250	3/4	Quebec	100								
3,900	3,900	4,390	5	Royal Bank	100								
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2/4	St. Stephens (u)	100								
3,000	3,000		3	Sovereign	100	133 1/2	99	103	99	54	135		
1,842	1,559	1,559	6	Standard	50	225	230						
875	799	171	2/4	Sterling (u)	100							16	202
4,800	3,999	4,499	5	Toronto	100	220	205	209				5	300
4,364	4,361	1,900	3/4	Traders	100		123	123				154	125
3,206	3,119	1,600	3/4	Union Bank	100								
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50								
623	479	nil		United Empire Bk.	100								
555	555	300	3/4	Western	100								
1,000	1,000	450	1/2	Trust Co's.									
1,000	1,000	375	3/4	Nat Trust Co of Ont	100	158 1/2		150	150				
				Ter Gen Trusts Cor	100								
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50								
6,000	6,000	2,450	3	Can. Per. Mfgs. Cor	10	124 1/2	112	112	112 1/2	497			
2,000	1,004	585	3	Can. Ld. & N. Inv.	100	124	113 1/2	113		40			
2,500	1,500	1,050	4	Can. L. & Sav.	100		75	57	60				
2,450	2,450	100	3	Cal. Invest. & Loan	10		70	70					
1,000	994	60	4	Dem Sav. & Inv. Sc	50	71 1/2							
1,500	1,100	490	3	Ham. Prov. & L. Sc	100	123		120	120				
2,500	1,900	1,600	4/4	Huron Erie L. & S.	50	179		176	176				
329	725	64	2	Imp. L. & I. Co. Ltd	100								
700	700	310	3	Landed B. & Loan	100	123	121	121					
679	679	106	3	Len. L. Co. of Can.	50	120 1/2		101	100				
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	100 1/2							
500	500	350	3/4	Mont. Loan & Mfgs	25								
2,000	1,300	685	3/4	Ont. L. & Deb. Len	50	130		102	102				
725	724	305	3/4	Toronto Mortgage	100	110							
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5/4	Real Estate Loan	40								
				Insurance Companies									
850	836	85	3	British Am. Assur	50								
1,600	1,468	263	3	Western Assurance	40		80						
				Transportation									
121,680	121,680		3	Can. Pacific Railway	100		149	150 1/2	149 1/2	150	194 1/2	195	149
12,500	12,500	1,431	1 1/2	Detroit United Ry	100		196			25	79 1/2	80	34
12,000	12,000		1 1/2	Duluth S.S. & A.	100							90	95
10,000	10,000		1 1/2	Halifax Electric	100					100	104	90	95
1,400	1,350	190	1 1/2	Havana Elect. pref.	100					81 1/2	86	78	78
5,000	5,000		1 1/2	Illinois Traction pref.	100					43	47	74	75
7,500	7,500		1 1/2	London St. Railway	100							79	80
2,420	2,420		1 1/2	Min., St. P. & S.S.M	100		80	82 1/2	77			218	221
392	392	50	3	Mont Street Railway	50								
14,000	1,400		2	Niagara, St. C. & Ter	100	75		75	75				
7,000	7,000	907	2 1/2	Niagara Navigation	100		105	104		5			
925	925		4	Northern Navigation	100		105					26	30
705	705		6	North Ohio Traction	100							81	82 1/2
840	840		3	Rich & Ont	100		83	82 1/2		275	45 1/2	46	33
7,500	7,500	254	3	Rio de Janeiro	100	45	46						
8,122	3,122		7 1/2	Sao Paulo	100	135	136	111	114			114	
21,928	21,928		2 1/2	St. John Elect.	100								
7,000	7,000		2 1/2	St. Lawr. & C. Nav	100							9	9 1/2
8,500	7,500		10	Teledo Railway	100							94	95
800	800		1	Toronto Railway	100				95	26			
800	12,000	1,918	1 1/2	Tri-City R. & L. pref.	100								
2,000	2,000		1 1/2	Trinidad Elect.	400							161	103
1,200	1,164		1 1/2	Twin City R'y, com	100	103	83	83 1/2		81	103	104	83
20,000	18,000	1,010	1 1/2	West India Elect.	100								125
800	800		1 1/2	Winnipeg Elect.	100	170							
4,500	4,000	686	1 1/2	Tele., Light, Telegr.									
10,000	9,000	3,122	2 1/2	Bell Telephone	100	144 1/2	146	119	121	119	121	191	140
2,250	2,250	978	2 1/2	Consumers Gas	50	204	183						
1,000	1,000		1	Dom Telegr	50	120		115	115			423	70
50,000	50,000		1	Mackay, common	100	70 1/2	53	54	51	52	251	67	69
50,000	48,437		1	Mackay, preferred	100	68 1/2	59	60	60			141	142
13,000	13,000		1	Met. E. L. Co., Ltd	60	54	55	43 1/2	44	47	50	425	54
2,000	2,000	2,000	2 1/2	Met. L. & P Co.	40							90 1/2	91 1/2
17,000	17,000		1	Mont. Telegr.	40								
3,000	2,966	300	2 1/2	Mont. L. H. & P	100								
			2 1/2	Ter. Elec Light	100	162							
				Industrial									
			7	Autom. Ry. Signal	100								77 1/2
			7	B. C. Packers (s)	100								58 1/2
1,370	1,370		2D	Can. Cal. Cotton	100								55
2,700	2,700			Can. Convertor	100								
4,000	3,971			Can. Gen. Electric	100		138	94	95 1/2	95			

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# WINNIPEG

## The **NORTHERN** Bank DIVIDEND No. 2.

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the Paid Up Capital Stock of this institution has been declared for the half year ending 31st December, 1907, and that the same will be payable at its Banking House in this City and at all of its Branches on and after the Second Day of January next to the shareholders of record of the Fifteenth Day of December, 1907.

By order of the Board.

J. W. de C. O'GRADY,  
General Manager.

Winnipeg, 25th November, 1907.

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

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000  
The holder of this stock will be paid the semi-annual dividends that may be declared from time to time by the Board of Directors.

The Company declared its Eighth dividend on this stock at the rate of 8 per cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity to secure a most profitable gilt-edge investment in a progressive Western Company. **Five per cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

## The STANDARD TRUSTS COMPANY

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

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

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Winnipeg.

WM. HARVEY,  
Managing Director.

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Head Office, - WINNIPEG.

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

Board of Directors—

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

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

W. RUSSELL, Managing Director.

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

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J. D. MCARTHUR  
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Bank of Hamilton Chambers, Winnipeg, Man.

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C. W. N. KENNEDY, Vice-President

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The visit of Mr. J. Obed Smith, Dominion Commissioner of Immigration, to the Coast is to confer with the Government regarding the bringing of immigrants to this province. The Government of Canada, which has many agents in the Old Country, will direct some of the flow to this western country. As things tend at present, there should be no scarcity of white labour in British Columbia next summer, but as shown by recent investigations it is a question whether they will receive the employment they should.



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 Price 500 each. 1-3  
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Dominion Commissioner  
 confer with the Govern-  
 migrants to this province.  
 has many agents in the  
 he flow to this western  
 ent, there should be no  
 Columbia next summer,  
 it is a question whether  
 ey should.



**HOLIDAY REMEMBRANCES.**

The first of the calendars for 1908 to reach this office was that of the North British and Mercantile Insurance Company, with its striking picture of Edinburgh Castle. To this succeeded that of the Imperial Life, large and well-colored; of the London Life, with its maple leaves. The Mutual Life of Canada sends a pretty brochure with Christmas greetings. The Confederation Life offers dates marked by very distinct figures, and the Maryland Casualty Company duplicates, as nearly as may be, the calendar of previous years.

Neat cards or brochures come from the North American Life; Messrs. Irish & Maulson, insurance brokers; Mason & Shaw; the Norwich Union Fire Insurance Company; the Metropolitan Life Insurance Company; the staff, fifty-two in number, of the Canadian Bank of Commerce in Win-

nipeg; the staff of the same bank in Claresholm, Alta., and the Confederation Life Company. Calendars are received from the Montreal City and District Savings Bank; the Imperial Bank of Canada in novel form; the Nova Scotia Fire; the Canadian Guardian Life; the Federal Life; the Law, Union and Crown; the Montreal-Canada Fire; and the North America. The Sun Life also sends an attractive card

Nelson Board of Trade has prepared two resolutions for proposal at the Convention of Boards of Trade in the Kootenay next month. One deals with the bounty on lead, and asks for an extension for five years more of the same terms as the bounty which expires in June next. The other deals with the C.P.R. new tariff. It objects to distributing centres and asks for the establishment, in lieu of mileage basis, for freight rates, letting the trade find its own distribution centre.

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HEAD OFFICE - VANCOUVER, BRITISH COLUMBIA  
The largest and strongest Western Company

Dec. 31, 1899	ASSETS	<p><b>7</b> <b>Per Cent.</b> Allowed on Short Term Investments</p> <p>Correspondence with a view to investment solicited.</p>
Dec. 31, 1900	\$90,418.20	
Dec. 31, 1901	\$230,297.11	
Dec. 31, 1902	\$460,888.76	
Dec. 31, 1904	\$712,983.32	
Dec. 30, 1905	\$1,400,777.17	
Dec. 31, 1906	\$1,671,843.05	
		\$1,871,864.85

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**SCHOOL DISTRICTS BORROWING MONEY.**

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

- Saskatchewan:**  
 Iayfield, No. 1850, \$1,600, P. H. Kennedy, Fertile Valley.  
 Trombley, No. 1811, \$900, E. Fisher, Birch Hills.  
 Dixon, No. 1872, \$1,100, M. J. Nichols, Humboldt.  
 Bigstone, No. 1807, \$1,000, H. O. Hutchins, Caron.  
 Glasston, No. 1805, \$1,200, A. C. Moynes, Roseview.  
 Mariposa, No. 1799, \$1,500, Carl White, Foote.  
 Livingstone, No. 1685, \$800, H. F. Boyd, Keeler.  
 Kisbey, No. 1317, \$1,000, W. M. Seller.  
 Sitkala, No. 23, \$1,500, Ed. P. de Laforest, Willow Bunch.  
 Longview, No. 1272, \$1,600, W. A. Britton, Rouleau.  
 Onward, No. 1261, \$400, M. Lambie, Dundurn.  
 Lake City, No. 1431, \$600, M. Rishel, Watertown.  
 Bridok, No. 1765, \$1,000, C. Winchar, Canora.  
 Wagner, No. 1779, \$1,500, J. A. Morrison, Krauss.  
 Buda, No. 1722, \$800, D. S. McGregor, Rosthern.  
 Willow Hill, No. 1763, \$800, T. A. King.  
 Garden City, No. 1832, \$1,700, W. Ross, Hanley.  
 Lawrence, No. 1903, \$1,000, P. C. Roberts, Clair.  
 Odel, No. 1893, \$800, H. C. Scheoedner, Dundurn.  
 Simmons, No. 1859, \$1,050, S. H. Smith, Curzon.  
 Eagle Butte, No. 1820, \$1,000, F. Stovell, Lloydminster.  
 Dnister, No. 1635, \$1,600, J. F. P. Barschel, Canora.  
 Mount Hecla, No. 1561, \$500, J. Turnbull, Fairland.  
 Hastings, No. 1901, \$800, L. E. Gerbig, Oakley.  
 Manor, No. 605, \$5,000, H. W. Husband.  
 Willow Valley, No. 1887, \$1,500, J. S. Deck, Star City.

- Saffne, No. 1863, \$1,400, S. A. Ferrie, Taylorboro.  
 Indian Hills, No. 1786, \$1,500, W. S. Miller, Davidson.  
 Hearts of Oak, No. 1831, \$1,300, J. D. Nesbitt, Wauchope.  
 Watson, No. 1604, \$1,500, T. L. Hayward.  
 Hill Crest, No. 1573, \$200, Wm. Toone, Maryfield, Alberta.

- Hoosier, No. 1677, \$1,000, Thos. C. Milnes, Claresholm.  
 Nelson, No. 243, \$20,000, A. M. McDonald, Lacombe.  
 Buckeye, No. 1683, \$1,000, Edward Ryan, Sunny Slope.  
 Skybo, No. 1656, \$800, H. S. Hayes, Movel.  
 Blackfoot, No. 1623, \$500, Jas. Stone, Blackfoot Hills.  
 Bountiful, No. 1676, \$2,000, J. F. Johnston, Taber.  
 Islay, No. 1673, \$2,000, R. Leitch.  
 Arthurville, No. 1674, \$1,500, C. Logan, Cuslew.  
 Walker, No. 1705, \$3,000, J. Krause, Bruederheim.  
 New Lunnon, No. 294, \$1,500, A. Lewis.

**DEBENTURES OFFERING.**

**Pincher Creek, Alta.**—Until January 15, 1908: \$100,000 town debentures, maturity 5 years. E. J. Twitchell, chairman, finance committee. (Official advertisement appears on another page.)

**Regina, Sask.**—Until January 23rd, 1908: \$100,000, 5 per cent. debentures, thirty years; \$255,000, 5 per cent. pavement debentures, fifteen years; \$50,000, 5 per cent. sidewalk debentures, twenty years; \$60,000, 5 per cent. sewerage debentures, thirty years; \$30,000, 5 per cent. waterworks debentures, thirty years; \$60,000, 5 per cent. electric light debentures, thirty years. (Official advertisement appears on another page.)



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**NEW INCORPORATIONS.**

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

**Sherbrooke, Que.**—Magog Woolen Mills, \$49,000; A. P. Lomas, J. Lowe, J. P. Wells.

**Cobalt, Ont.**—Cobalt Shippers Co., \$40,000; J. M. Hall, J. T. Kelly, S. Pierce.

**Aylmer, Ont.**—Brandon Shoe Co., \$30,000; A. Brandon, O. F. Peterson, Margaret Peterson.

**Windsor, Ont.**—Ungar-Williamson Laundry Co., \$40,000; M. Ungar, D. F. Williamson, N. Birk.

**Mildmay, Ont.**—Mildmay Park and Rink Co., \$10,000; J. C. Hynmen, J. Schnieder, F. Bury.

**Cayuga, Ont.**—Crown Gypsum Co., \$100,000; J. P. Fell, G. L. Lovejay, J. H. Mullany.

**Brownsville, Ont.**—Dereham Telephone Co., \$30,000; R. W. Hawkins, I. Harris, J. W. Hopkins.

**St. Lambert, Que.**—Utica Shale Pipe Co., \$20,000; W. K. Lowden, G. Roger, W. J. Wardrope.

**Belleville, Que.**—Belleville Iron and Horseshoe Co., \$10,000; P. Pare, J. P. Herbert, W. M. Laurie.

**Coldstream, Ont.**—Lobo Telephone Co., \$10,000; N. A. Grahm, A. E. McKay, D. R. Owens.

**Dundas, Ont.**—Imperial Glove Co., \$40,000; H. G. Carscallen, C. L. Myles, G. G. Carscallen.

**Princeton, Ont.**—Princeton and Drumbo Telephone Co., \$20,000; F. J. Daniel, W. H. Wells, T. Conway.

**Berlin, Ont.**—A. & C. Boehmer Co., \$40,000; A. Boehmer, C. S. Boehmer, Alfred Boehmer.

**Welland, Ont.**—Industrial Natural Gas Co., \$40,000; T. Coulter, R. Ross, Port Robinson; W. A. Gibb, Hamilton.

**Winnipeg, Man.**—John Deere Plow Co., \$500,000; W. Butterworth, W. L. Velie, G. W. Mixer.

**Sussex, N.B.**—The Sussex Packing Co., \$150,000; S. H. White, A. J. Matthews, G. W. Hogg.

**Stratford, Ont.**—Stratford Manufacturing Co., \$40,000; E. H. Arnold, M. B. Arnold, Boston, Mass.; W. E. Swarts.

**Parry Sound, Ont.**—Parry Sound Furniture Staples Co., \$100,000; J. F. Hollis, T. H. Wilson, W. R. Bird, Toronto, Ont.

**Missisquoi, Que.**—Walbridge Manufacturing Co., \$20,000; A. T. Struthers, L. A. Knight, Manchester, New Hampshire; B. W. Wallace.

**London, Ont.**—King Edward Hotel Co., \$40,000; E. Meredith, G. C. Gibbons, R. M. Chimney. Automatic Bedding Co., \$50,000; G. H. Townsend, Smithville, Ont.; S. W. Trusler, F. Trusler.

**Ottawa, Ont.**—The Daisy Mining Co., \$20,000; J. B. Lewis, V. V. Rogers, J. I. McCracken; Photography Co.,

\$50,000; A. G. Pittiway, S. L. Jarvis, H. W. Sproule; Gould Consolidated Mines Co., \$2,000,000; J. Wilson, J. K. Paisley, D. O'Connor.

**Hamilton, Ont.**—P. L. Robertson Manufacturing Co., \$250,000; P. L. Robertson, W. G. Reid, A. E. Quidal. Wentworth Real Estate & Building Co., \$25,000. C. B. Munger, C. W. Robinson, S. C. McAllister; Tuckett, Ltd., \$200,000; G. T. Tuckett, J. W. Lamoreau, H. B. Witton.

**Toronto.**—Westmount Silver Mining Co., \$60,000; J. Mackay, V. R. Smith, A. W. McLachlan. Trade Publishing Co., \$45,000; J. D. Pringle, J. F. Murphy, W. M. Wallace. Indiana Cobalt Silver Mining Co., \$250,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Freemasons' Hall, \$50,000; F. Saunders, W. J. Guy, R. M. Larter. Credit Valley Brick Co., \$50,000; W. Schumacher, of Glen Williams, Ont., G. A. Turner, W. G. Bentley. Tighe-Larder Lake Gold Mines Co., \$4,000,000; B. R. Tighe, J. H. Tighe, C. H. Glanville; Thomas A. Norris Co., \$40,000; R. J. McGowan, C. Winfield, J. O. Poole; Electric Securities Co., \$300,000; A. M. Manson, J. M. Langstaff, D. J. Cowan.

**Montreal, Que.**—Dominion Sand & Coal Co., \$20,000; Thos. Craig, W. B. Powell, J. A. Burnett. Maison Jean Paquette Co., \$300,000; O. Paquette, A. Comte, G. N. Ducharme. MacDonald & Sons Co., \$40,000; P. E. MacDonald, A. L. MacDonald, C. C. MacDonald. Canada Tag & Label Co., \$49,000; D. Armour, E. Fabre, J. W. Weldon. Pierce Trading Co., \$20,000; C. Pierce, W. H. Thomson, I. K. Pierce; Lymburner, Ltd., Co., \$75,000; H. N. Lymburner, J. Rivet, J. A. Bolvert; Dominion Petroleum Co., \$50,000; Z. Perrault, E. Donahue, V. Morin.

**British Columbia.**—Beven Bros. & Co., \$30,000. Blaine Bros. Co., \$50,000. Metropolis Realty Co., \$25,000. Creston Mercantile Co., \$60,000. North Pacific Realty Co., \$25,000. Pacific Union Club, \$10,000. British Columbia Pressed Brick Co., \$100,000. Grant & Sons, \$20,000. The Mansion Co., \$180,000. Stewart Mining & Development Co., \$100,000. North Coast Lumber Co., \$1,000,000; British Canadian Wood, Pulp and Paper Co., \$1,000,000; Sno-Hosh Water, Light and Power Co., \$25,000; Columbia River Timber and Transportation Co., \$50,000; Beven Bros. & Co., \$30,000; Central Billiard Club, \$10,000; Victoria King Solomon Mines Co., \$15,000; International Power Co., \$250,000; Stewart Mining and Development Co., \$100,000; Columbia Agencies, \$50,000; Mansion Co., \$180,000; National Construction Co., \$50,000.

This sweeping resolution was moved by Alderman Simpson, of Guelph, this week, a member of the special investigating committee with regard to city officials:—"That this Council recommend that the City Clerk, the City Treasurer, the City Assessor, the City Relief Officer, the City Collector of Taxes and the City Engineer be asked to retire after the 31st day of March, and that their successors be appointed by by-law, to take effect on the 31st day of March next." After much discussion the resolution was referred back.



Mr. Roberts, teller in the Bank of Hamilton, at Indian Head, Sask., has been transferred to the bank's branch at Brandon, Man., where he will occupy a similar position. He is succeeded by H. B. North, of Winnipeg.

From the tasteful little volume containing the proceedings of the Fourteenth Annual Convention of the New York State Bankers' Association, comes this story:

Teacher: "Children, I want you to listen carefully to this question, and then take your slates and write an answer to it: What would you do if you had a million dollars?"

Almost immediately one bright little fellow put up his hand and signified that he had his answer ready.

The teacher remarked, "Have you written your answer so quickly?" The boy replied, "Yes, m'm." The teacher took his slate and read what the boy had written: "I wouldn't do a d— thing."

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THE  
WHOLESALE TRADE

ANNO DOMINI 1958.

The last troublous days of the year of grace, 1907, have passed; the first of the New Year have come—and gone. And fifty years hence? The horoscopist has brushed away the dust of the present.

From the issue of the Monetary Times of 1958 he reads:

"Another party of British newspaper men visited the Dominion this week. They left Ireland on the All-Red steamship, "Sift On," which took extraordinary precautions against being drawn into the currents of the Panama Canal, opened last week by President Roosevelt, who, by the way, will not serve another term. It is understood the British press will permanently locate its talent in Canada."

"The latest financial promotion is the Rational Bank, with a capital of \$100,000,000. Its guide and philosopher is Mr. Milkem, who predicts that in three months he will have absorbed the Bank of England. (Later.) The Rational Bank ceased business before it begun."

"Business is brisk in the various markets. Provisions are quoted lower, eggs ruling at \$2 per six full and guar-

anteed shells, butter at \$1.75 per unwatered pound, bread at 30 cents per loaf, label not weighed in. The dry goods trade is flourishing. Local option has been adopted in twenty-three additional districts."

"Nothing new has transpired in the wheat situation. Mr. Fielding in reply to a question to Mr. Borden, who begins to show his age, said the arrangements made between him and the bankers for the removal of the crop half a century ago, would be announced in due course."


"Seven thousand Japanese laborers landed at Vancouver yesterday, but were repulsed by Labor Union under-breaths. The Honorable Lemieux has been despatched to Tokio per wireless, when it is hoped he may receive a further budget of Japanese assurances.

Mr. Legh, of the Bank of Commerce at Medicine Hat, has been transferred to Yellowgrass, Sask. Mr. Irvine succeeds him.

The rains during November very much improved the Australian outlook. The harvest will be better than anticipated, and will meet the Australian needs and probably a little more. The partial drought has diminished the output of dairy products. Gold production is also lessened; other metals have lowered in price; wool has fallen and is likely to be lower, so that the outlook is not as promising as four months ago. Australia is in an excellent financial position, and the trade will probably be good.

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133



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**The PEDLAR People** (INC. 1961)  
Oshawa Montreal Ottawa Toronto London Winnipeg

The Canadian Pacific steamer "Kee-watin," which was put together at Buffalo, is in dry dock there for repairs to damages received on her way to the lakes from Scotland. About 18 plates will have to come off and other injuries will be remedied.

At a meeting of the Executive Board of the American Foundrymen's Association, recently held in New York, the invitation of the Canadian foundrymen to meet in Toronto next year was accepted. The convention will be held during the first week in June as heretofore. The Canadian members of the society are already making arrangements for the entertainment of the visitors.

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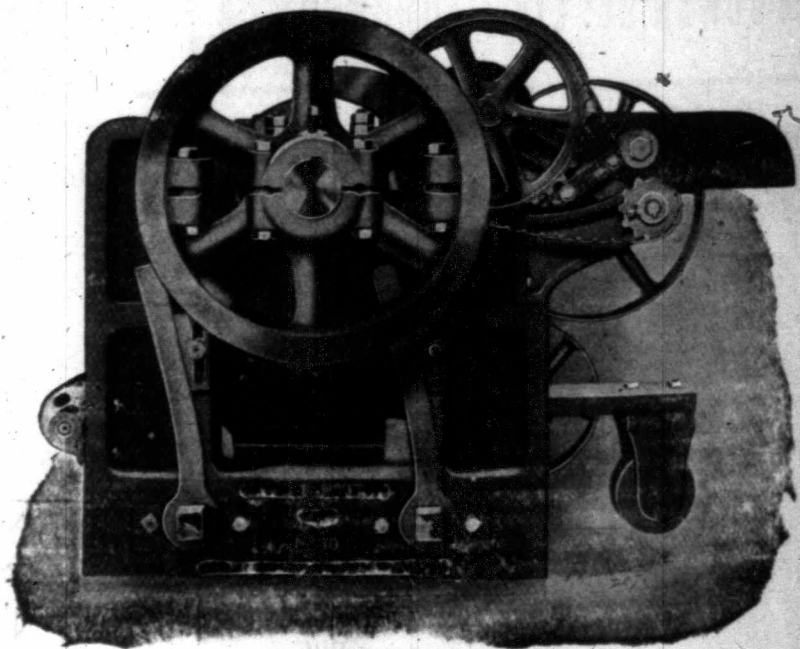
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 MUNTZ & BEATTY, Resident Agents  
 Temple Building, Bay Street TORONTO. Tel. Main 66 and 67  
 C. S. SCOTT, Resident Agent  
 Hamilton, Ont

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

**Caledonian Insurance Co., of Edinburgh**  
 The Oldest Scottish Fire Office.  
 Head Office for Canada MONTREAL.  
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

FOUNDED 1825.  
**Law Union & Crown Insurance Co., of London,**  
**TOTAL CASH ASSETS EXCEED - - - \$24,000,000**  
 Fire risks accepted on almost every description of insurable property.  
 112 St. James Street, MONTREAL (Corner of Place d'Armes)  
**CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager,**  
 DUJUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

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

**Commercial Union Assurance Co.**  
 LIMITED, OF LONDON, ENGLAND  
**FIRE, LIFE, MARINE, ACCIDENT**  
 Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$15,675,335  
 Total Annual Income exceeds 15,000,000 Total Funds exceed 50,000,000  
 Head Office Canadian Branch, 91 Notre Dame St., W. Montreal.  
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**NORTHERN ASSURANCE CO. Of London Eng.**  
 "STRONG AS THE STRONGEST"  
 Canadian Branch, 88 Notre Dame St. West, Montreal.  
**Income and Funds, 1906.**  
 Capital and Accumulated Funds.....\$47,410,000  
 Annual Revenue from Fire and Life Premiums and from interest on Invested Funds..... 8,805,000  
 Deposited with Dominion Government for the Security of Policy-holders.. 398,580  
 G. E. MOBBLEY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

**BRITISH AMERICA**  
**Assurance Co'y**  
**A. D. 1833 Head Office, TORONTO**  
**BOARD OF DIRECTORS**  
 HON. GEO. A. COX, President W. R. BROCK, Vice-President  
 ROBT. BICKERDIKE, M. P. W. B. MEIKLE  
 E. W. COX GEO. A. MORROW  
 D. B. HANNA AUGUSTUS MYERS  
 JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS  
 ALEX LAIRD JAMES KERR OSBORNE  
 Z. A. LASH, K. C. SIR. HENRY M. PELLATT  
 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**

**ESTABLISHED 1864**  
**NEW YORK UNDERWRITERS AGENCY**  
**POLICIES SECURED BY ASSETS \$18,061,926**  
**PROVINCIAL AGENTS,**  
 JOSEPH MURPHY, JNO. WM. MOLSON,  
 Toronto, Ont. Montreal, Que.  
 W. R. COLGATE, WHITE & CALKIN,  
 Winnipeg, Man. St. John, N.B.  
 ALFRED J. BELL, Halifax, N.S.  
**T. D. RICHARDSON, Superintendent for Canada, TORONTO.**

**A. NAISMITH, President. R. M. MATHESON,**  
**A. F. KEMPTON, Vice-President.**  
**Sec. and Mgr. C. D. KERR, Treasurer.**  
**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$300,000.00**

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

**The Occidental Fire**  
**Insurance Co.**  
**Head Office . . . WAWANESA, MANITOBA**



FIRE INSURANCE.

[FIRE]  
**German American**  
 Insurance Company  
 New York

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

AGENCIES THROUGHOUT CANADA

**THE DOMINION FIRE INSURANCE COMPANY**

Head Office - - Toronto  
 Authorized Capital, \$1,000,000  
 Subscribed Capital, \$684,000  
 Government Deposit, \$54,733.33  
 President:  
 ROBERT F. MASSIE, Toronto.  
 Vice-Presidents:  
 ALEXANDER TURNER, Hamilton.  
 PHILIP POCKOCK, London.  
 Applications for agencies to be made to the General Manager.

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

Authorized 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

**Waterloo Mutual Fire Ins Co.**

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

**The London Mutual**

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

**Union Assurance Society**

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES  
**CANADA BRANCH:**

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

**THE STANDARD MUTUAL FIRE**  
 Insurance Company.

Assets Exceed - \$300,000.00

**THE RIMOUSKI FIRE INSURANCE**  
 Company.

Assets Exceed - \$500,000.00

**McLean Stinson & Co. Ltd.**

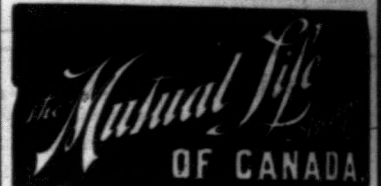
General Agents,  
**CROWN LIFE BUILDING TORONTO.**  
 Agents wanted in all unrepresented districts

LIFE INSURANCE.

**THE Excelsior Life INSURANCE COMPANY**

Established 1886.  
 Head Office: Excelsior Life Building  
 59-61 Victoria St. TORONTO.  
 1907 Ten Months of Progress in the right direction. 1907  
 Insurance in Force increased 13%  
 Assets increased - - 14%  
 Expense Rates decreased - 12%  
 The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits. Desirable appointments open for good Agents.  
**E. MARSHALL,** **D. FASKEN,**  
 General Manager, President.

**Canada's Big Mutual**



**A SOUND COMPANY FOR SOUND POLICYHOLDERS.**

Insurance in force - - \$50,000,000  
 Assets—all first-class - 12,000,000

With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year.

Agencies in every City and Town in Canada.  
**HEAD OFFICE: WATERLOO, ONT.**

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE  
 Home Life Building,  
 Toronto.  
 Capital and Assets  
 \$1,400,000  
 Reliable Agents wanted in unrepresented districts.  
 Correspondence solicited.  
**HON. J. R. STRATTON** - - - - - PRESIDENT  
**J. K. McCUTCHEON** - - - - - MANAGING-DIRECTOR  
**J. B. KIRBY** - - - - - SECRETARY

**The Continental Life Insurance Co.**

Subscribed Capital, \$1,000,000.00.  
**Head Office, Toronto.**  
**HON. JOHN DRYDEN,** - - - - - President  
**CHARLES H. FULLER,** Secretary and Actuary  
 Several vacancies for good live General Agents and Provincial Managers.  
**Liberal Contracts to first-class men.**  
 Apply **O. B. WOODS,**—Managing-Director



# TO AGENTS.

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

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

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$176,429,015.04**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

\$81,465.58 per day in Increase of Assets.

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$4,000,000.00.

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President  
W. H. BEATTY, Esq.

Vice-Presidents  
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors  
E. B. OSLER, Esq. M.P. WM. WHYTE, Esq.  
D. R. WILKIE Esq. GEO. MITCHELL, Esq.  
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG  
W. C. MACDONALD, J. K. MACDONALD,  
Secretary and Actuary. Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

### BRIEF, BUT TO THE POINT.

was the comment of one of the The Great-West Policyholders, in acknowledging the dividend under his Policy, maturing this year:—

"The Great-West Life Assurance Company is a splendid paying investment. I am very gratified with the dividend."

The Agents of The Great West Life find invaluable assistance in such endorsement by the Policyholders.

Openings occur at the present time for competent Agents at:

Smiths Falls, Kingston, Picton, Beaverton, Aurora, Strathroy and Searforth.

### The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, etc.....	\$6,912,512 04
	Increase over 1905 .....	495,328 79
2	Assets as at 31st December, 1906.....	24,204,502 65
	Increase over 1905 .....	2,003,307 83
3	Surplus earned during 1906 .....	281,721 34
	Of which there was distributed to policyholders entitled to participate that year.....	202,758 97
	And set aside to place reserves on all policies issued since December 31st, 1905, on the 3 per cent. basis .....	202,761 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 1/2 and 3 per cent. interest) .....	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,085,855 52
5	Payments to Policyholders since organization .....	15,000,000 00
6	Assurances issued and paid for in Cash.....	17,810,054 37
7	Assurances in force December 31st, 1906 .....	102,566,398

### THE Federal Life Assurance Co.

HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62  
Total Assurance in Force..... 17,884,073 61  
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - President and 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 Occu-  
pation.  
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. J.  
A. H. SELWYN MARKS, Secretary.



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY

**North American  
Life Assurance Co.**  
Assets - \$7,800,000  
Net Surplus - \$650,000  
JOHN L. BLAIKIE, President.  
L. GOLDMAN, A.I.A., F.C.A.,  
Managing Director.  
Correspondence is invited with  
reference to agency openings.  
Address:  
**T. G. McCONKEY,**  
Supt. of Agencies.  
Home Office - TORONTO

**Insurance Company of  
North America**  
Incorporated 1794      Founded 1792  
**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,982.85  
Net Surplus ..... 3,626,730.57  
Losses Paid Since  
Organization, over \$125,000,000.00  
ROBERT HAMPSON & SON, Montreal,  
General Agents for Canada.

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

**THE ROYAL-VICTORIA LIFE  
INSURANCE CO.**  
The Directors' Report for 1906 shows large in-  
creases during the year  
**IN CASH INCOME**  
**IN LEGAL RESERVES**  
**IN INVESTED ASSETS**  
**IN LOANS TO POLICYHOLDERS**  
**IN PAYMENTS TO POLICYHOLDERS**  
and 7½ per cent. Reduction in Expenses of Man-  
agement for year. No Interest Overdue or  
Unpaid on Investments at end of year.  
**APPLY FOR AGENCIES TO**  
**DAVID BURKE, A.I.A., F.S.S.**  
GENERAL MANAGER, MONTREAL.



**THE LIVERPOOL & LONDON & GLOBE  
INSURANCE COMPANY**  
FIRE-LIFE  
SECURITY ABSOLUTE  
CANADIAN BRANCH  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, PRES. MANAGER  
W. JACKSON, GEN. MANAGER  
J. W. BINNIE, ASST. GEN. MGR.

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

**A PLEASANT  
PERMANENT  
ROFITABLE**  
connection offered in  
choice districts to re-  
liable producers of new  
business by  
**THE NORTHERN LIFE**  
HEAD OFFICE, LONDON, ONT  
Write for information.

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

**CLEAR REASONABLE  
POLICIES. CONTRACTS.**  
Always a place for Faithful Workers.  
**Union Mutual Life Insurance Co.**  
PORTLAND - MAINE.  
FRED E. RICHARDS, President. HENRI E.  
MORIN, Chief Agent for Canada.  
For Agencies in the Western Division,  
Province of Quebec and Eastern Ontario,  
apply to WALTER J. JOSEPH, Manager, 151  
St. James St., Montreal.  
For Agencies in Western Ontario, apply to  
W. J. PECK, Mngr., 17 Toronto St., Toronto

**THE DOMINION LIFE  
ASSURANCE CO.**  
HEAD OFFICE, WATERLOO, ONT.  
THOS. HILLIARD, PRES. & MAN. DIR.  
J. B. HALL, A. I. A., A. A. S., - SECRETARY  
P. H. ROOS - TREASURER  
FRED HALSTEAD - SUPT. OF AGENCIES  
ASSETS - \$1,238,938.00



**THE MANITOBA  
FIRE  
INSURANCE COMPANY**  
POLICIES GUARANTEED BY  
SECURITY UNEXCELLED  
HEAD OFFICE MONTREAL  
E. S. CLOUSTON, PRES.  
J. GARDNER THOMPSON, MAN. DIR.  
W. JACKSON, SECRETARY  
J. W. BINNIE, ASST. SEC.

**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY.**  
Total Assets.....\$70,450,460.00  
Canadian investments.....\$2,250,740.00  
Greatly in excess of any other fire company in Canada  
Losses paid since organization, over \$134,000,000  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON  
Resident Agents, Toronto Branch,  
EVANS & GOOCH.

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