

The Monetary Times

Trade Review and Insurance Chronicle

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BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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HEAD OFFICE AND WORKS:
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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HEAD OFFICE, - OTTAWA

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

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

Western Mortgages for Sale

Safe and Profitable Investments

Now offer nine Land Contracts and Mortgages with an equity totalling \$17,000 for \$15,000 cash. Besides the bonus of \$2000 these Contracts will average about 7 1/2% interest which will make a highly profitable investment. These we purchased during the recent financial crisis at figures which enable us to make this exceptional offer. If you will send for the list of these securities you may select any out of this bunch which you may require if the total investment is too large for you. Each security absolutely guaranteed. Write also for a description of the properties covered showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

Debentures for Immediate Sale

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

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve..... 11,000,000 00
Undivided Profits: 699,969 88

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

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Vice-President.
A. T. PATERSON, E. B. GREENSHIELDS, Sir William G. Macdonald.
R. B. ANGUS, James Ross, Sir R. G. Reid,
Hon. Robt. Mackay, Sir T. G. Shughnessy, K.C.V.O. David Morrice.

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

- BRANCHES IN CANADA.**
- | | | |
|----------------|-----------------|-----------------------------|
| Ontario | Quebec | North-West Provinces |
| Alliston | Port Hope | Altona, Man. |
| Almonte | Queensville, | Brandon, Man. |
| Aurora | Sarnia | Calgary, Alberta |
| Bellefleur | Stirling, | Edmonton, Alta. |
| Bowmanville | Stratford | Gretna, Man. |
| Brantford | St. Mary's | Indian Head, Sask. |
| Brockville | Sudbury | Lethbridge, Alta. |
| Chatham | Toronto. | Medicine Hat, Alta. |
| Collingwood | " Yonge St. Br. | McGrath, Alta. |
| Cornwall | " Queen St. | Oakville, Man. |
| Deseronto | " Richmond St. | Portage La Prairie |
| Eginton | " Carlton St. | Man. |
| Fénelon Falls | " Dundas St. | Raymond, Alta. |
| Fort William | Trenton | Regina, Sask. |
| Goderich | Tweed | Rosefeld, Man. |
| Grimsby | Wallaceburg | Saskatoon, Sask. |
| Guelp | Warsaw | Winnipeg, Man. |
| Hamilton | Waterford | " Ft. Rouge |
| " Sherman Ave | | " Logan Ave. |
| Holstein | Quebec | British Col. |
| King City | Buckingham | Armstrong |
| Kingston | Cookshire | Chilliwack |
| Lindsay | Danville | Enderby |
| London | Fraserville | Greenwood |
| Millbrook | Grand Mere | Kelowna |
| Mont Forest | Lake Megantic | Nelson |
| Newmarket | Levis | New Denver |
| Ottawa | " Hochelaga | New Westminster |
| " Bank St. | " Faimes Ave. | Nicola |
| " Hull, P.Q. | " St. Charles | Roseland |
| Paris | " Seigneurs St. | Sumnerland |
| Perth | " Ste. Anne de | Vancouver |
| Peterboro | " Bellevue | " Westminster Ave |
| Pictou | " St. Henri | Vernon |
| Port Arthur | " West End | Victoria |
| | " Westmount | |
| | Ch arlottetown | |

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—E. Y. Hobden, W. A. Bog, J. T. Molinoux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Gresta, Manager, Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—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

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

BOARD OF DIRECTORS.
B. E. Walker, Esq., President
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Craithern Esq.
John Hoskin, K.C., LL.D.
J. W. Flavelle, Esq.
A. Kingman, Esq.
Hon. Lyman M. Jones
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards.
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.
ALEX. LAIRD,
GENERAL MANAGER.
A. H. IRELAND,
SUPERINTENDENT OF BRANCHES.

Branches in every Province in Canada and in the United States and England.
London (England) Office:—2 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents,
Montreal Office:—F. H. MATHEWSON, Manager.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:
John Breaker, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh
Vesey Boswell
Thos. McDougall,
Thos. McDougall, General Manager
St. George, Beauco, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenagan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.
Gaspard Lemoine
Quebec St. Peter St.
" Upper Town
" St. Roch
Montmagny P.Q.
Montreal St. James St.
" St. Catherine B
" St. Henry
Ottawa, Ont.
Coches Bay, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Banker National Bank, New York State National Bank Albany, NY, Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,372,690
RESERVE FUND—
\$3,372,690

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. F. Cleghorn, H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
H. A. HARRIES, W. W. L. CHIPMAN and J. H. CAMPBELL, Ass'y Insp'rs.

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL - \$1,000,000
RESERVE FUND - \$2,336,000
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

- BRANCHES IN CANADA**
- | | | | |
|---------------------|--------------------|-----------------------|--------------------|
| Alexander, Man. | Duncans, B. C. | London, Ont. | Rostern, Sask |
| Ashcroft, B. C. | Estevan, Sask. | " Market Square | St. John, N.B. |
| Battleford, Sask. | Fusion Falls, Ont. | " Hamilton Road | " Union St. |
| Belmont, Man. | Fredericton, N.B. | Longueuil, P.Q. | Toronto, Ont. |
| Bobcaygeon, Ont. | Greenwood, B.C. | Midland, Ont. | " King and |
| Brandon, Man. | Halifax, N.S. | Montreal, P. Q. | Dufferin St. |
| Brantford, Ont. | Hamilton, Ont. | " St. Catherine St. | Floor St. and |
| Caenerville, Ont. | " Barton St. | N. Vancouver, B.C. | Landowne Ave |
| Calgary, Alta. | " Victoria Ave. | N'th Battleford Sask. | Toronto Jct., Ont. |
| Campbellford, Ont. | Hedley, B.C. | Oak River, Man. | Trail, B.C. |
| Darlington, Man. | Kaslo, B.C. | Ottawa, Ont. | Vancouver, B. C. |
| Davidson, Sask. | Kingston, Ont. | Quebec, Que. | Victoria, B.C. |
| Dawson, Yukon Dist. | Levis, P.Q. | Reston, Man. | Weston, Ont. |
| Duck Lake, Sask. | | Rosland, B.C. | Winnipeg, Man. |
| | | | Yorkton, Sask. |

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. 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. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

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

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

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

THE STANDARD BANK OF CANADA.

Dividend No. 70.

Notice is hereby given that a dividend of three per cent. for the current quarter ending 30th April, being at the rate of twelve per cent. per annum, upon the Capital Stock of this Bank has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the First day of May next

The Transfer Books will be closed from the 21st to 30th of April, both days inclusive.

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 18th March, 1908.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 71

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1908, and that the same will be payable at the Head Office and Branches on and after

Friday, the 1st day of May next.

The Transfer Books will be closed from the 17th to the 30th/April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on **Wednesday, the 27th May, 1908,** the chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., 25th March, 1908.

UNION BANK OF CANADA

Established 1866

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

BOARD OF DIRECTORS:

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

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

J. G. BILLET, Inspector. | E. E. OODE, Assistant Inspector

A. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and F. Vibert, Asst. Inspectors.
J. S. Hiam, Assistant Inspector.

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

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, Fenwick, Fort William, Halleyburg, Barrie, Carleton Place, Cookstown, Cryster, Englehart, Erin, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland: Roseneath, Shelburne, Smith's, Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Winton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Mordak, Neepawa, Nings, Rapid City, Roblin, Russell, Sheol Lake, Souris, Strathclair, Virden, Wawanessa, Washada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arcola, Asquith, Carleton Place, Cupar, Esterhazy, Filmore, Humboldt, Indian Head, Lumsden, Lumsden, Maple Creek, Milestone, Moose Jaw, Norwood, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Strathburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lechbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver
AGENTS and correspondents at all important Centres in Great Britain and the United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,396,000

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

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

BRANCHES—ONTARIO
Arthur & Kenilworth Cornwall Niagara Falls Centre Peterborough
Bowmanville Guelph Ottawa South River
Burks Falls Hanover & Elmwood Ottawa, Bank St. Toronto
Chippawa Ingersoll & Putnam Ottawa, Market Br. Welland
Clinton Niagara Falls Pembroke

QUEBEC
Montreal, St. Cath. Montreal, St. Paul Westmount
Montreal, West End erine St. West Montreal Annex de Victoria

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

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

PRINCE EDWARD ISLAND
Charlottetown Summerside

NEWFOUNDLAND
St. John's

ALBERTA
Calgary Edmonton Halbrite Lipton
Edmonton Moose Jaw Regina

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

CUBA
Camaguey Cienfuegos Havana, Galiano St. Matanzas
Cardenas Havana Manzanillo Santiago de Cuba
Mayari

PORTO RICO
San Juan

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

THE TRADERS BANK OF CANADA

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

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

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

BRANCHES: ONTARIO
Arthur Fort William Orillia Stratford
Aylmer Glencoe Otterville Sturgeon Falls
Ayton Grand Valley Owen Sound Sudbury
Beeton Guelph Port Hope Tavistock
Blind River Hamilton Paisley Thamesford
Bridgeburg Hamilton East Prescott Tilsonburg
Brownington Harriston Ripley Toronto
Cargill Hepworth Ridgetown Avenue Road
Clifford Ingersoll Rockwood King and Spadina
Drayton Kincairdine Rodney Queen and Broadview
Dutton Kenora St. Marys Yonge and Bloor St.
Elmira Lakefield Sault Ste Marie Tottenham
Elora Mount Fore Sarnia Windsor
East Toronto Newcastle Springberg Winooski
Embro Newcaste Stony Creek Woodstock
Fergus North Bay Stratford Watertown
Norwich

ALBERTA
Calgary
Edmonton
Stettler

MANITOBA
Winnipeg
West Selkirk

SASKATCHEWAN
Regina

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

The Merchants Bank of Canada

Capital Paid-up \$8,000,000
Rest 4,267,400,

HEAD OFFICE, MONTREAL

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

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

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

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

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

Saskatchewan
Arcola Gainsboro Whitewood Oxbow
Carnduff Maple Creek

British Columbia
Victoria

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

Bank of Hamilton.

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

Head Office, Hamilton.

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

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

Branches

ONTARIO
Ancaster Hamilton Princeton Gladstone
Atwood " North Ed Br Ripley Elm Creek
Beamsville " Deering Br Selkirk Hamiota
Berlin " East End Br Simcoe Kanton
Blyth " West End Br Southampton Killarney
Branford Jarvis Teeswater La Riviere
" East End Br Listowel Toronto Manitou
Chesley Locknow " Colleged Os- Mather
Delhi Midland sington Ave. Miami
Dundalk Milton " Queen and Minnedosa
Dundas Mirerton " Spadina Morden
Dunville Mitchell " Yonge and Pilot Mound
Fordwich Moorefield Gould Snowlake
Georgetown New Hamburg Toronto Junction
Gorrie Neustadt Wingham Stonewall
Grimaby Niagara Falls Wroxeter Swan Lake
Hagersville Orangeville S. MANITOBA Winniker
Owen Sound Bradwardine " Grain Ex. Br.
Palmerston Brandon ALBERTA
Port Elgin Carberry Edmonton
Port Rowan Carman Nanton
St. Albert

SASKATCHEWAN
Aberystwyth
Battleford
Carleton Place
Cason
Francis
Melfort
Moose Jaw
Mortlach
Saskatoon
Telford

BRITISH COLUMBIA
Fernie
Kamloops
Salmon Arm
Vancouver
" Cedar Cove

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

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.

CAPITAL.....\$300,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,800,000
Reserve Fund and Undivided Profits, 5,000,000
Total Assets 48,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.

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

Union Bank of Halifax

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

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

Head Office, Halifax, N. S.

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

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
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 .. 555,000
Paid-up Capital..... 555,000
Rest Account..... 300,000

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMILT, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Fullerton, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillam, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

NOTICE—On and after FRIDAY, the first day of May next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent. upon its capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the Shareholders will take place at the Banking-House, Lower-Town, on Wednesday, the 20th May next, at Three o'Clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before Three o'Clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,
P. LAFRANCE,
Manager.

Quebec, 24th March, 1908.

EASTERN TOWNSHIPS BANK

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

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

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATTY, President.
 F. G. GOODERHAM, Vice-President

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

Ontario	BRANCHES	Quebec
Toronto (5 offices)	Millbrook	Montreal (3 offices)
Albion	Newmarket	Maisonneuve
Amara	Oakville	Gaspé
Bathurst	Oil Springs	St. Lambert
Belleville	Omamee	Manitoba
Brantford	Ferry Harbour	Cartwright
Cambridge	Ferry Sound	Pilot Mound
Canby	Fort Hope	Portage la Prairie
Chatham	Georgetown	Rosburn
Collingwood	London	Swan River
	London East	Winnipeg
	London North	
	Lynden	
	Merritton	

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

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,127,872.48.

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

Sixty-Six Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 The bank gives prompt attention to all banking business entrusted to it
 CORRESPONDENCE INVITED

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital \$709,000.
 Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.
 R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE: TORONTO.

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

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

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

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

Sub-Branches:
 Allenford, Craighurst, Janetville, Nestleton, Shannonville,
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.

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

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

BOARDS OF TRADE.
 Officers of Some of the Organizations Pledged to the Expansion of Canada.
 The following are the officers elected to some of the various Boards of Trade for the current year:

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - **EDINBURGH**
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE METROPOLITAN BANK.

CAPITAL PAID-UP	\$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS	\$1,241,512.25

S. J. MOORE, President. Head Office: TORONTO, CANADA.
 W. D. ROSS, Gen. Manager.

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE STERLING BANK OF CANADA

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

Petrolia, Ont.—President, Charles Jenkins; Vice-President, G. S. Petkin; Secretary, A. E. Mellish; Treasurer, W. F. Cooper. Council: John D. Noble, D. C. O. Fairbank, G. G. Moncrieff, Wm. English, John A. McKenzie, Henry Mann, George M. Cary, John McDonald, John Fraser, James Peas, W. W. Ferguson, R. Stirrett.

St. Catharines, Ont.—President, Geo. Burch; Vice-President, C. G. McGhie; Secretary, S. W. Secord; Treasurer, G. W. Hodgetts. Council: R. G. W. Connolly, Geo. A. Bogy, C. E. Kendall, W. B. Burgoyne, Capt. Malcolmson, Chas. Southcott, J. C. Notman.

Kentmill, N.S.—President, W. P. Shaffner; Vice-President, E. J. Ward; Secretary-Treasurer, A. E. Dunlop. Council: Dr. W. S. Woodworth, G. E. Calkin, William Yould, D. J. Murphy, A. E. Calkin, R. H. Lamont, M. G. DeWolfe, J. W. Ryan.

Summerside, P.E.I.—President, Jos. Read; Vice-President, W. H. McKie; Secretary, D. K. Currie. Council: Creel McArthur, W. K. McGougan, John S. Hinton, Ned McLeod, Jas. A. Morrison, Neil McQuarrie, A. C. Saunders, Major Schurman, H. W. B. Stavert, William Stewart.

Winnipeg, Man.—President, D. Morrison; Vice-President, T. J. Jones; Secretary-Treasurer, F. A. Gemenel. Council: J. Grisdale, Dr. Ross, B. Bullock, J. Heap, G. H. Fox, J. W. Simpson, R. C. Moody and R. Smith.

Medicine Hat, Alta.—Hon. President, Hon. W. T. Finlay; President, C. S. Pingle; First Vice-President, A. E. Whiffin; Second Vice-President, W. Huckvale; Third Vice-President, F. O. Sissons; Treasurer, F. G. Foster; Secretary, John T. Hall. Council, W. Cousins, Thos. Hutchinson, F. L. Crawford, D. G. White, V. C. James, F. S. Pingle, and F. F. Fatt.

Roland, Man.—President, A. S. Argue; Vice-President, S. H. Shilson; Secretary-Treasurer, Stanley Wilson. Directors: R. Lytle, A. F. Higgins, R. W. Birch, A. F. Bond, W. E. Swain, R. McDonald, Dr. Wilkinson, D. W. Jones, S. T. Tyndall, B. P. Hepp.

Souris, Man.—President, T. L. Arnett; Vice-President, J. R. Orr; Secretary-Treasurer, W. G. Hetherington. Council: A. L. Young, J. E. McBride, W. G. McLaren, L. McCosh, W. Merrill, F. E. Welman, W. Mitchell, J. H. Prigham, J. A. Moore, W. A. Young, J. Delmage, A. Sanders, W. J. Barclay, A. J. Stewart, and Dr. Sherman.

Wawanesa, Man.—President, R. J. Neiberger; Vice-President, J. J. Story. Council: C. Crothers, C. L. Atkinson, R. W. Neilson, A. G. Scott, Thos. Stevenson, J. Burgess, A. F. Kempton, E. L. McDonald, Secretary A. Eason.

Canada Permanent MORTGAGE CORPORATION

TORONTO - CANADA

Capital, fully paid up	- \$6,000,000 00
Reserve Fund	- 2,750,000 00
Unappropriated Profit	70,410 02
	\$8,820,410 02
Investments	- \$25,778,809 85

The Corporation has a record of more than half a century, during which it has enjoyed the growing confidence of the investing public. In all that time, notwithstanding several financial panics, no depositor has ever been asked to wait one hour for his or her currency.

DEPOSITS RECEIVED BY MAIL

Let us send you our last Annual Report and a pamphlet showing how remittance may be made, the rate of interest allowed, etc. Write for them to day.

OUR POLICY

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

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

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

NATIONAL TRUST COMPANY, LIMITED,
22 King Street East, Toronto.

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET EAST TORONTO

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

DEPOSITS

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

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

Hon. JOHN DAYTON, President
JAMES GONN, Vice-President
J. BLACKLOCK, Manager
W. N. DILLON, Secretary

LONDON & CANADIAN LOAN & AGENCY CO. Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

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	551,221.60
TOTAL ASSETS	3,924,398.66

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 Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	- - - \$74,550 00
RESERVE FUND	- - - 345,000 00
TOTAL ASSETS	4,219,525 93

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

Vice-President, WELLINGTON FRANCIS.

Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE Manager

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT.

Capital Subscribed	\$2,000,000	Paid up	\$1,200,000
Reserve Fund	- - - \$720,000		
Total Liabilities	\$2,144,668	Total Assets	\$4,139,925

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment for Trust Funds Payable without charge at any agency of Molsons' Bank.

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

UNITED EMPIRE BANK of Canada, Toronto

ACCOUNTS

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

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial

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

TORONTO WINNIPEG

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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.

EXECUTOR AND TRUSTEE

This company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE TRUSTS AND GUARANTEE COMPANY LIMITED,

43 and 45 KING ST. W., TORONTO.

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

JAMES J WARREN Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital.....\$ 630,300 00
Reserve Fund.....283,000 00
Assets.....2,466,538 88

Directors:

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

C. P. BUTLER, Manager.

ACCOUNT BOOKS

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

Established over Half a Century.

BROWN BROS., Limited,

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

A Healthy Sign

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

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

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

COMMERCIAL
WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
WINNIPEG

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES

PRICE \$10.00

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

FOR SALE

Wire Straightening Machines

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

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

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

As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark

and the initials "C. S. R." When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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

How to Please One's Readers

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

A JOURNAL OF CANADA IN THE 20TH CENTURY

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

RD LOAN NY.

25,000.00
50,000.00
50,000.00

HERLAND.
MANAGING

CK.

RABLE
AND MOUNT
M.G.

S:
st, TORONTO.

three, four and
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half-yearly.
titled "SOME

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

\$ 775,000
- 2,000,000

Withdrawal.
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Provident Society

\$1,500,000.00
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551,221.60
3,924,398.66

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payable half-
of this Society
Trust Funds

Hamilton, Ont.
C. FERRIE
Treasurer.

THE BANK

Toronto

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The Monetary Times

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

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FIXING THE RESPONSIBILITY.

Once upon a time the director was cartooned as a gentleman of excessive avoirdupois, with facial features of the jovial kind. Before many years, he will be portrayed as a mighty hard-working business man. The decision of the full Bench of the Nova Scotia Supreme Court in the Bank of Yarmouth case has two outstanding features—it proves that the law, in one of its moods anyway, regards a director as more than a mere figurehead, and it shows how versatile is the legal mind.

The trial judge decided that the president and directors of the Bank of Yarmouth were not guilty of the charge of negligence in allowing impairment of capital, and in not preventing dividends being paid out of capital. This was one view-point. Now, the full bench of the Nova Scotia Supreme Court agree that the president and directors are not guiltless. There are yet two other courts of appeal, the Supreme Court of Canada and the Privy Council. So hope remains for those who look for it. The directors, the judgment says, had been grossly negligent in trusting to their cashier and manager. After August, 1904, it was argued, they had become fully aware that the manager was untrustworthy. Therefore, the directors were not justified in relying upon him after that date. A judicial decision involving thousands of dollars and many reputations, should not be required to teach directors as a class that their office is no sinecure. The time-worn wail concerning directors who do not direct has other homes than Canada. A cry which girdles the world, it reaches ears wherever men get together with capital. It is not always the fault of the director that he walks around with his eyes shut and likewise his lips. Promoters of financial concerns are frequently blameworthy. The average director has been educated up to the fashionable etiquette of directorates. Many a promoter looks upon his directorate as does an intelligent storekeeper upon his store window. It must have fine-looking goods to attract the passer-by. The window dressing may be propped up with little aids to the art;

but the window is attractive. That is sufficient. The storekeeper's stock may be cheap and nasty. That concerns him little so long as there remains a best side in the window.

Directors' names for use on a prospectus are secured too easily. The man whose name is worth anything at all is often the man who lends it with the least persuasion. He likely does so honestly and in good faith. It is not always thus obtained. Many institutions possess ornamental directors. The majority never attend the meetings, never look at the books, and probably sign little else but a receipt for a salary cheque.

A halo of false modesty surrounds the director. He seldom looks into affairs because he might be labelled inquisitive. His reputation would be unenviable amongst his colleagues. He might shuffle along under the light of their contemptuous look. They would tell him, if they told him anything at all, that to fiddle around among cash books and ledgers would detract from directorial dignity. To strictly observe etiquette, they would add, means to glance at a few figures here and there, and to accept everything managerially correct as actually correct. That is where the primary evil lies. Directors, through little fault of their own, have been taught to act on an artificial instead of a tangible platform, to assume the theoretical rather than the practical role. There are exceptions, numerous exceptions. These do not obliterate the generally accepted theory of what are the duties of a directorate. If presidents and directors were unpaid, the shareholders would have small grievance. A man who acts in an honorary capacity may do usually just as much or as little as he chooses.

There is always a hazard of wrongdoing in the conduct of financial institutions. This can be reduced to a minimum by a judicious selection of management. Sometimes the best of character readers are led astray. The apparently good manager is suddenly discovered to have earned a respite in jail. Having got the right kind of management, then for the directorate. They should

be in possession of most of the facts and figures which managers sometimes unwisely deem their private property. It may be argued that the average director has no time to keep in close touch with the affairs of an institution. This is a poor excuse. If a few directors must be dummy figures, a majority must be in uniform for active service. They will have to do the work of the figureheads. If the crash comes, the whole board will share the bitters.

The question is not one of a few isolated cases. The entire system of ornamental direction must be removed. Glancing at a prospectus, the list of directors is turned to first. Their names act as a guide to the stability of the institution. Unfortunately in recent years this list has been no reliable index of integrity. Frequently men who have won the respect of the country at large have allowed their names to be mixed up with gauzy and gullible schemes.

The decision of the Supreme Court of Nova Scotia may frighten a thousand directors into doing their duty. In that event there will be no fault to find with the decision. It affects what have hitherto been regarded as moral rather than actual sins. In the near future they will be catalogued as actual. Then directorial negligence will be punishable as negligence of other kinds.

The present decision has an additional and unique interest in view of the proposed proceedings against the Ontario Bank directors. The Honorable Richard Harcourt asked the shareholders at the last meeting to wait until the result of the Yarmouth appeal was known—then they could decide whether or not to prosecute the directors. The result of the appeal is known. It is the duty of the committee of five in charge of the Ontario Bank affairs to proceed with the prosecution against the former directors of that bank. The law may yet be kind to the Bank of Yarmouth directors. It may yet treat lightly also the alleged negligence of the Ontario Bank directors. Evidently no one is satisfied with a legal decision until it has reached the highest authority. The wisdom of starting one's case in the final tribunal may yet become more than a joke. Whilst the Yarmouth and Ontario cases have many similarities, it may be proved they possess many dissimilarities. Each case will be decided upon its merits. That the Ontario Bank case must be aired again in a court of law, in view of the Yarmouth Bank decision, the Ontario Bank directors themselves will probably admit.

It seems a pity that the ex-directors of the Ontario Bank, the present directors, and the committee of five recently appointed cannot confer. Surely some mutual agreement can be made to settle the case without further recourse to law. Judicial and public opinion are thinking hard that a director must direct, and that his directorial shortcomings are not without the pale of the law.

RAILROAD EARNINGS.

People in London who hold stock in the Canadian Pacific and the Grand Trunk Railways watch eagerly for the weekly publication of the earnings. If a decrease, the shareholders mourn silently, whilst more than one stockbroking establishment splash out howls of execration in their market letters. Sometimes they even thirst for the gore of the directors.

The railway earnings for the last ten days in March show a big decrease. As compared with the same period in 1907, the combined decline of the Canadian Pacific and Grand Trunk amounts to more than half a million dollars—a decrease of \$295,000 on the Canadian Pacific, and \$240,238 on the Grand Trunk. The shrinkage is visible in both passenger and freight receipts.

Abroad, the word decrease associated with things Canadian seems to have been deleted from the vocabulary. It is thought apparently that in a growing

country, a plus sign must always throttle the minus—an unreasonable view. Just as a healthy youth experiences growing pains, so does a country. His weight will vary; so will the conditions governing national progress. One cannot expect the railways of Canada to be forever making records. That the earnings will decrease sometimes is natural.

Trade depressions resemble thunder storms; they travel, hitting one district after another. Transportation companies feel a depression later than some other business factors. So decreased earnings may be expected. This proves neither that the man who holds stock of these companies is an unlucky fellow, nor that the railroad companies are running their trains towards the brink of disaster. It does not do to be too sensitive to the ups and downs of life. This spirit sometimes spreads abroad—and grows.

CONSTRUCTING A CABINET.

There must have been recently many a fluttering heart in the official dovecots at Westminster and Downing Street. It has been known for some weeks that the resignation of Sir Henry Campbell-Bannerman must come. It was generally thought the Chancellor of the Exchequer, Mr. Asquith, would succeed him. And this is what has happened.

Sir Henry Campbell-Bannerman will not loom large in the history book. A brilliant leader he has never been. His intimate acquaintances know him as a placid gentleman, and little it was thought he would ever become Premier. Fond of his leisure hours amongst his friends, it was a sense of duty, together with an inborn spirit of resourcefulness, which gave him the power to handle the British governmental reins.

There are half a dozen men in the British public eye, among them a Canadian born, Dr. Macnamara. The formation of a new Cabinet is no enviable task at present, and it will probably be reconstructed temporarily. Mr. Asquith has determined that the licensing bill which, if passed, will close thousands of saloons, shall become law. John Burns, whose biography will tickle the romantic imagination of him who reads history a century hence, is another strenuous advocate of the licensing bill. The proposed legislation is being fought, gramme, pint and quart, by the liquor interests. They are strong and wealthy. A glance at the list of shareholders of the British brewery companies is a testimony to their strenuous influence.

The measure is drastic. England does not take kindly to knife-like legislation. It likes half measures first. So that those who predict the break-up of the present Government if this law comes into operation may not be far wrong. The present British Government deserves commendation for its courage. It has trodden other than the beaten paths of parliament and politics. But it has blundered also in dilly-dallying with not one, but with a half dozen Oppositions. The Irish party were to be pleased. Soft words were to be whispered in the ears of the labor party. The ambitions of the Socialists needed attention—for Labor and Socialism at Westminster do not walk hand in hand. And, trying to please everybody, the Government will possibly finish by giving a bad taste to the palate of the British public. They have a peculiar and ever-changing appetite for Government fare.

Mr. Lloyd-George, who has made such a success of the presidency of the Imperial Board of Trade, will doubtless be awarded higher honors. Winston Churchill, now Under Secretary for the Colonies, a versatile and ambitious young man, with a keen, albeit erratic, tongue, and a high opinion of his capabilities, will probably, by dint of his ability, become Colonial Secretary. If left unfettered by tradition and red tape he should make an unusual success of that office.

Older heads may get together, seeing that Winston Churchill steps not forward until he acquires the quiet and conservative tact of the present Colonial Secretary, the Earl of Elgin. It has been said that Dr. Macnamara will succeed Mr. Birrell as Irish Secretary—to a distant observer, an unwise step. Dr. Macnamara's abilities and unique knowledge of educational matters qualify him for a different position.

The definite reconstruction of the British Cabinet may mean the early death or the long survival of the Government. If the present policy of attempting to please everybody is persisted in, the historian may take up his pen.

NATION BUILDING.

The subject of immigration is of primary importance to a country which has made up its mind to grasp its opportunities. The latest prophet gowned in maple leaf sentiments thinks that another generation will see this country the economic centre of the British Empire—a sweeping but none the less thoughtful prediction. Many men are wondering how the Dominion will harmonize the versatile interests of its international population half a century hence. While they are looking ahead, a scientific selection now will simplify the human weaving when our villages are cities and our cities' corner lots are real estate gold chunks.

Both the Dominion and Ontario Governments have discussed their immigration policies. Colonel Hughes the other day said he would rather have as a Canadian citizen a Hindu who had served his King than a galvanized Yankee. Wherein the honorable member exhibits peculiar taste. It is largely by the pioneering spirit, born in British backbone, and the galvanic hustle characteristic of the United States that the Dominion can now point a proud finger.

A Hindu who has served the Crown is more useful in the atmosphere of his peculiar customs than in a community fixing the strongest spoke in the wheel of the world. The galvanized Yankee reckons what there is in Canada for him. Changing his allegiance from the republican to the monarchical kind, his money-making is at the same time, and unwittingly, nation building. The Hindu, in the meantime, is studying his peculiar brand of astrology, building his present on hopes of an unknown future's kindness.

The men needed here are frequently in the raw now. Of the insular-continental type, their thoughts cannot as yet stretch across three thousand miles of continent at a given moment. Before ten thousand of them become the fellows they must become, half a dozen will die as a result of a collapsed stomach, the reward of pride and ignorance. Those six are a small sacrifice when the survival of the fittest is concerned.

Liverpool is, perhaps, the most important immigrant sifter. Its mesh must be only judiciously wide. From the Mersey's mouth thousands will make their first acquaintance with a cheery ocean. The list of Not Wanted, kept by an observant and hard-working nation, should grow smaller as the immigration campaign grows strong and effective.

EDITORIAL NOTES.

Some people have concluded that those advertisements should have been headed Foolish Finance.

"We do not ask to handle one cent of your money, you have the handling; we point the way," is the announcement of a mining syndicate. Not a little depends upon the pointers.

A shareholders' meeting in England is a very different affair to the average gathering of a similar nature in this country. Cut-and-dried methods and express

railroading of resolutions are unknown on the other side of the water. The inquisitive shareholder is a very live individual. But he met his Waterloo at the Grand Trunk meeting this week.

The Rio de Janeiro Tramway Light and Power Company have decided to float fifteen million dollars of preferred stock in Paris. This is a significant fact. In conversation with the Monetary Times this week, Mr. J. H. Plummer insisted that London was being fed with too many Canadian issues. It was time, he said, to call a halt. British investors wanted a digestive period. It will be interesting to watch the result of the flotation in Paris.

An unusually lengthy list of attempted bank robberies with violence would tend to prove that an organized gang are working in places where reward is thought to be greatest. Much is heard of the robberies, but little as yet is known of the parties. The police are such an excellent organization that advice to them may be out of place. It is vitally important that Canada's law-abiding reputation should not be sullied by wrongdoers, who check the tide of civilization.

In November, 1906, the prospectus of the Western Canneries, Limited, was presented to a more and sometimes less wise investing public. To-day the Company, after having performed numerous acrobatic wriggles, is being torn to pieces by three parties, who want its control. Mr. F. H. Malcolm is one of the strivers; Mr. F. G. Forster, of Medicine Hat, is another, and apparently Mr. J. J. Banfield, the third. Many are in the field to represent the shareholders at an early meeting of the company. The stockholders may read the three circulars, and, having paid their money, take their choice. The meeting is to be held on May 1st—exactly one month too late.

Certain interests in New York and other centres, from some selfish motives, apparently desire to see Cobalt stocks languishing in an atmosphere of depression. The delights of other interests, mainly on this side of the international boundary, would know no bounds were to return the sunny days of 1906, when Cobalt spelled millionaires several and paupers some. In the meantime the ore shipments from this wonderful silver camp are making and breaking records. During the week ended April 4th more than one million pounds of ore were shipped from ten mines of the camp, a record for this year. Since 1904 nearly twenty-six thousand tons of Cobalt ore have been trailed along the rails of the Government road. So, after all, whether the Yankee or Canadian manipulators get the best of the stock market battle no one need care much. Real mining is making history for Ontario.

Reverend Doctor Milligan, in the course of a sermon at Toronto on Sunday, stated that "an editor should be ashamed to write a line that will encourage attacks on finance by these amateur anarchists in Queen's Park," his reason being that "they are making Ontario an unsafe place for capital to invest in." These remarks, stripped of their Sunday clothes, refer to the presentation of Public versus Private ownership in Ontario. Politics is playing the chief role in this drama, while the stage managers push forward the public as the martyr. The press, and now the pulpit, have acted as dramatic critics. Reverend Doctor Milligan says he does not know but what he will write to certain Scotch newspapers, telling his friends not to put a dollar in Ontario. His friends probably will be grateful. "I would not invest a dollar here myself." Let the play proceed. Additional light from the Church is, to say the least, amusing. After all, so long as capital does not get too much and the public too little, nobody cares.

BANKING & FINANCIAL NEWS.

Blair, Ont.,

April 7th, 1908.

The Monetary Times,
Toronto.

Dear Sirs:

I enclose cheque for \$4 to renew my subscription to your paper until April 1910.

I have been a reader of the Monetary Times for about 35 years—a subscriber for a great part of the time. I should miss it greatly if I didn't get it regularly.

It has improved very much during the last year or two and contains more interesting information respecting financial and insurance matters than any paper of which I know—I mean Canadian, of course.

Yours truly,

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLX.

With regard to the interest on deposits, that must be calculated up to date and either credited to the depositors' accounts or reserved in the same manner as the rebate was reserved. A specimen set of the entries passed through profit and loss account at the end of the quarter or half-year—closing entries they are called—follows:—

Profit and Loss Account.

	Dr.	Cr.
31st October, 1907.		
Transferred from discount received account		\$7,420.86
Transferred from commission account		281.30
Transferred from other revenue account		24.60
Transferred from charges account..	\$1,964.20	
Transferred from interest paid.....	4,728.61	
Profits transferred to H. O.....	1,033.95	
	7,726.76	\$7,726.76

The profits transferred or credited to head office would make a good or bad showing according to whether they represented a high or low percentage on the amount of capital supplied to the branch by head office.

Capital Supplied to Head Office.

If the deposits greatly overbalanced the discounts, probably the interest paid account would exceed the discount received account, and instead of a profit there would be a deficit to transfer. This would be regarded as a favorable showing if the deficit represented a low enough percentage on the average amount of capital supplied by the branch to head office during the term. As the deposits exceed the discounts, the branch will have supplied head office with capital drawn from the district, and this capital will be available for use by other branches whose discounts exceed their deposits. The deficit transferred to head office by the branch represents the cost to the bank of the capital drawn from its district.

The various stages of the work at a country branch, from junior up to manager, having been outlined, it

remains to describe what takes place during an inspection.

It is to be remembered that the head office people are constantly receiving from the branch reports, statements, and letters, setting forth the condition of the branch's business, and the capability and trustworthiness of its various officers. The information thus derived has to be taken as dependable and truthful; but obviously head office could not go on continuously accepting all the statements and reports emanating from the branches as being absolutely true and correct. So a staff of inspectors is maintained, with headquarters at head office, taking their orders from the general manager and reporting to him and to the board of directors, whose duty it is to visit all the branches without notice, to examine and verify all the balances shown by the books, and to satisfy themselves generally that the business of the branch is well and faithfully administered.

Qualifications for an Inspector.

To fill inspectors posts specially bright, tactful and trustworthy men are required. They have to be able to cover thoroughly that part of the branch work where defalcation or malfeasance may be hidden; to light on suspicious looking entries and transactions with an unerring instinct, and to trace them unfailingly to their obscurest origin. They must have tact so as to efficiently perform their duty to the bank without needlessly antagonizing or offending the branch officers; and lastly, they should be capable of sizing up the advantages and disadvantages of the branch's operations and position, and of advising the manager how to improve them.

Usually, the first notice the branch has of the coming of the inspector is his appearance at the door or in the office with his heavy suitcase, filled with inspection forms, and, perhaps an assistant inspector. His coming is, almost invariably, saluted with groans, not always inaudible. Manager and clerks alike at once recognize that it means nightwork, perhaps till twelve o'clock or later, and that the current work of the office will have to be allowed to accumulate to a considerable extent, while the staff bends its energies towards completing the inspection. First of all, the inspector must present his credentials and authority to inspect the branch. On delivering these to the manager, the latter has no choice but to allow him to proceed.

YARMOUTH BANK AFFAIRS.

Supreme Court of Nova Scotia Decides Bank Directors are Guilty of Malfeasance and Breach of Trust.

EFFECT OF JUDGMENT.—The directors will have to repay the dividend of \$15,000 paid out of capital just before the failure, and the losses in the Redding account since August 19th, 1904, together with interest at 5 per cent.

DECISION AFFECTS THESE.—The following are the directors of the Yarmouth Bank:—S. A. Crowell, now deceased, was a director of the bank; Augustine Cann, H. Bradford Cann, J. Leslie Lovitt, Hon. John Lovitt.

LAWYERS IN THE CASE.—Counsel for defendants:—E. H. Armstrong, K.C.; and H. A. Lovitt, K.C. Counsel for plaintiffs:—H. McInnis, K.C.; and A. B. Morine, K.C.

SUPREME COURT OF NOVA SCOTIA.—The following is the full bench of the Supreme Court of Nova Scotia:—Chief Justice Hon. Charles James

Townsend, Hon. Wallace Graham, Nicholas H. Meagher, Benjamin Russell, J. W. Quigley, Arthur Drysdale, Frederick A. Lawrence.

FURTHER APPEALS.—Further appeals may be made by the bank directors to the Supreme Court of Canada and to the Privy Council.

BANK OF YARMOUTH.—The Bank of Yarmouth suspended payment March 5th, 1905. Its paid-up capital was \$300,000.

The amount of the last dividend and the amount of the loss by the Redding account since August, 1904, with five per cent. interest on both—this is the liability which, by the judgment handed down by a full bench of the Nova Scotia Supreme Court on Saturday, the directors of the defunct Bank of Yarmouth have to face. The sum represented cannot be exactly determined, but it is likely to be less than sufficient to recoup the shareholders for the deficiency that they had to make good under the double liability.

The bank was a small one—in volume of business the smallest in the Dominion. Its suspension had but little effect outside of its own immediate district. Its paid-up capital was \$300,000, with a reserve on paper of \$35,000, and total liabilities to the public of \$384,494.

Bank's Statement Before Failure.

The bank's statement for February 28th, 1905,—six days before it suspended,—showed notes in circulation, \$50,000; and deposits, \$276,000. The principal assets were: cash, \$12,000; current loans, \$267,000; and over-due debts, \$382,000. During the subsequent two months, the curator had collected \$83,000 of the loans. With that amount and the cash in hand, he redeemed the circulation to the extent of \$30,000, leaving only \$20,000 still outstanding. Further, a cash balance of \$61,000 had been accumulated on deposit with other banks. Ample funds were thus available for the whole note issue. Current loans then stood at \$20,222, and overdue debts at \$546,287.

The failure was caused largely by the connection with the insolvent W. H. Redding Company, Limited, who owed the bank \$500,000.

Mr. Justice Meagher, in his judgment, sets out that two special charges of malfeasance were charged against directors. These were:—

(1) The payment of dividends when no profits were earned, and which they know impaired the capital, and knowingly, wilfully and contrary to the statute, concurring in the payment of dividends impairing the capital.

(2) Purchasing and holding real estate in contravention of the Banking Act.

(3) Purchasing as directors bills drawn by Reddings, an insolvent firm, upon persons having no existence, and using the bank funds to pay therefor; discounting notes of that firm which were worthless, and making large advances to such firm without security or upon securities the defendants knew were worthless; permitting that firm to overdraw its account largely; and finally, failing to exercise supervision over the business or affairs of the bank, and that in the particular mentioned the defendants were guilty of gross negligence.

What Constitutes the Charge.

After stating the findings of the trial judge and detailing the history of the Reddings' deals and the part taken by Johns, the manager, in them, His Lordship says:—

"Misfeasance or breach of trust is alleged in respect to the payment of dividends. If they were paid out of capital and not out of profits it was a misapplication of money belonging to the bank, and was therefore misfeasance. Negligence might or might not be an ingredient in the wrongful, according to circumstances, but I do not conceive it would be necessary to allege it."

Rigby, L. J., in London, and General Bank No. 2, 1895, 2 Ch. 694, said:—"Counsel for the appellant argued that such a failure or failures of an auditor to fulfill his statutory duty would not amount to misfeasance, but only to negligence, but I cannot admit the cogency of that argument."

Duties of a Director.

A director is not obliged to examine the books, but if he becomes aware of anything which reasonably suggests the need of an inquiry it is his duty to ascertain from the officials what it means, to seek full information and explanation regarding it, and if in the course thereof he should be misled by them he is not blameable if he abstains from further enquiry unless there are circumstances connected with the incident or the explanation which cast a doubt upon the latter.

There may be room for a distinction as to the liability of the directors, and the degree of care to be exercised by them in matters of mere routine, such, for example, as verifying securities and assets of the bank, counting the cash from time to time, and matters of that class, where mere inspection or examination only is necessary, and that demand of them in the general business affairs of the bank, such as making loans, estimating the value of securities offered, abstaining from suing parties whose liabilities were overdue, and

other transactions of a kindred character, calling for the exercise of judgment and discrimination and in respect to which opinions may differ and mistakes often occur, but the authorities I have seen do not appear to recognize any distinction in principle in this particular.

Argument Against Recovery.

The earlier dividends were no doubt declared and paid on the faith of the accuracy of the statements referred to, but that it seems to me is no answer where it is clearly proved this sum paid by way of dividend is taken improperly from capital.

Reverting for a moment to the contention that there could be no recovery at all because the money would go to those who had already received it from the directors, I may observe, and I do so tentatively only, that when the claim founded on misfeasance or breach of trust the shareholders have, it appears, right to complain of the wrong done to them through the return of a part of their principal under the guise of profits which reduced to some extent the earning power of the bank.

There is room for the contention that they should recover damages for any injury occasioned through the breach of duty committed by those who stood in the relation of trustees towards them in respect to moneys over which such trustees had control.

No Profits, But a Dividend.

The defendants, with the knowledge that the bank was wrecked, its capital sunk, and that it could not reasonably hope to continue business, declared a dividend of 5 per cent. There were no profits out of which it could be drawn. The provision in the Banking Act prohibiting impairment of capital by the payment of a dividend thereon has the effect, it seems to me, of casting upon directors the duty of doing whatever may be reasonably necessary to prevent a breach thereof, and when a breach is shown it throws upon them the task of showing they are not liable.

The statute enacts that dividends paid in contravention of its provisions are recovered as a debt due to the bank by the directors. A breach of the statute, therefore, creates a debt recoverable by the bank as such. There is nothing in the statute to suggest the theory that because there are no creditors and the money to be recovered would go to those who had received the dividend improperly paid. Therefore these facts may be pleaded in bar to an action.

In a Fool's Paradise.

If this view is unsound, shareholders are without redress for an admitted wrong, which cannot well be said to have been compensated for by the mere receipt and use of the dividends paid. What they received is not what they believed they were receiving, viz., profits, but part of the principal, and that to the prejudice of the remainder. The wrongful act of the directors in paying the dividends may have lulled the shareholders into a sense of false security and led to the continuance of the business until the assets were entirely lost.

Laurence, J., held that the dividend referred to had not been paid out of capital, because capital had all been exhausted before it was paid. Russell, J., concurred with Meagher, J., as to dividend, but thought the directors must be held liable for damages from earlier date than that assigned by Meagher, J., namely, the date in 1903 when Royal Bank declined their business. He thought directors should have been put upon inquiry and if they had done their duty as directors, Johns would have been dismissed and further losses diverted. The only point of difference between Mr. Justice Russell and Mr. Justice Meagher, is that the former considered the directors negligent in not having discovered the reckless conduct of their cashier at an earlier date. He pointed out that discounts to the worthless firm of Redding and Redding and Sons had been going up by leaps and bounds with nothing whatever to show for them, and if the directors instead of scrutinizing a few thousand dollars of local discounts, had looked into the hundreds of thousands of discounts for Reddings, they would have known all about the matter long before they did. He held that as directors it was their duty to direct in this matter and they had not done so, but had given a free hand to their cashier. Whatever excuse there was for this prior to the crisis when the Royal Bank refused their custom, there was none whatever after that point had been reached.

The bill to amend the charter of the Ontario Chartered Accountants' Association was discussed by the Legal Committee at Toronto on Tuesday. The discussion centred around the maintenance of the provincial right and giving the provincial association the right to prohibit members of the Dominion association from acting in Ontario. It is proposed that no person shall be entitled to take or use the designation of "Chartered Accountant," or the initials "F.C.A." "A.C.A." or "C.A." either alone or in combination with any other words, or any name, title or description implying that he is a Chartered Accountant, unless he is a member of the Institute in good standing and registered as such.

FORTY YEARS AGO.

Statement of the Canadian Chartered Banks as it appeared for the month ended October 31st, 1868.

NAME OF BANK	CAPITAL			LIABILITIES						ASSETS					
	Capital Authorized by Act	Capital Paid Up	Promissory Notes in Circulation Not Bearing Interest	Balances Due to Other Banks	Cash Deposits Not Bearing Interest	Cash Deposits Bearing Interest	TOTAL LIABILITIES	Coin, Bullion and Provincial Notes	Landed or Other Property of the Bank	Government Securities	Promissory Notes, or Bill of Others Banks	Balances Due from Other Banks	Notes and Bills Discounted	Other Debts Due the Bank Not Included Under Foregoing Heads	TOTAL ASSETS
Ontario and Quebec															
Montreal	\$6,000,000	\$6,000,000	\$ 332,766	\$111,307	\$5,718,774	\$7,829,452	\$13,992,300	\$1,913,344	\$350,000	\$972,662	\$528,587	\$4,910,318	\$13,185,073	\$ 311,236	\$22,171,222
Quebec	3,000,000	1,478,350	670,066	55,367	609,134	905,555	22,240,123	286,930	90,446	148,433	94,618	154,197	2,822,589	284,454	3,891,670
City	1,200,000	1,200,000	435,491	7,339	507,261	790,169	1,740,260	331,451	41,470	158,939	116,730	99,873	2,286,881	127,924	3,163,271
Gore	1,000,000	809,280	238,106	5,066	72,509	102,741	418,423	164,180	67,277	82,733	24,236	659,832	283,482	1,294,710	
British North America	4,866,666	4,866,666	1,106,682	12,955	1,161,298	2,497,979	4,778,914	828,346	243,333	751,840	135,803	46,628	5,668,191	188,305	7,862,446
Banque du Peuple	1,600,000	1,600,000	83,197	597	277,686	235,051	596,532	197,990	54,199	190,364	37,552	49,086	1,820,066	47,881	2,367,141
Niagara District	400,000	305,224	196,706	34,514	150,041	91,367	472,628	60,061	12,879	46,720	9,242	60,449	573,168	49,392	811,914
Molson's	1,000,000	1,000,000	105,740	160,145	225,643	534,409	1,025,939	292,106	90,565	107,553	82,353	71,952	1,342,235	210,452	2,197,219
Toronto	2,000,000	800,000	1,116,040	18,298	357,556	1,508,624	3,000,519	453,035	42,530	99,280	72,021	533,509	2,944,995	18,896	4,164,269
Ontario	2,000,000	2,000,000	1,422,357	98,639	1,153,373	1,022,558	3,696,927	842,312	154,242	206,892	168,954	281,104	4,289,875	123,781	6,067,162
Eastern Townships	400,000	400,000	120,934	7,870	63,037	63,722	255,563	52,805	18,000	68,033	32,858	46,750	491,915	5,000	715,363
Banque Nationale	1,000,000	1,000,000	129,782	34,050	232,939	185,859	582,631	147,079	120,080	120,080	75,296	109,815	1,192,532	30,002	1,698,275
Banque Jacques Cartier	1,000,000	994,310	113,116	1,752	265,835	605,832	986,536	157,153	101,226	101,226	32,150	64,858	1,756,237		2,111,626
Merchants'	6,000,000	3,213,371	1,396,026	162,440	1,078,067	1,883,628	4,520,136	801,200	356,010	528,966	292,158	751,733	3,951,555	1,843,950	8,525,576
Royal Canadian	2,000,000	1,119,458	4,773,928	35,259	725,979	850,796	3,385,963	1,064,675	356,010	528,966	292,158	751,733	3,951,555	1,843,950	8,525,576
Union Bank Lower Canada	2,000,000	989,488	99,099	178,539	411,585	239,196	928,420	129,743	128,911	120,206	162,617	153,985	3,154,020	70,435	4,734,644
Mechanics'	1,000,000	279,273		202	115,052	128,309	243,563	41,066	34,308	120,206	110,924	88,764	1,571,890	11,334	2,016,530
Bank of Commerce	1,000,000	972,283	1,150,466	86,264	654,947	950,784	2,842,461	986,561	40,619	104,629	85,637	196,640	2,583,565		3,996,653
Nova Scotia															
Bank of Yarmouth															
Merchants' Bank															
People's Bank															
Union Bank															
Bank of Nova Scotia	1,000,000	400,000	124,660	45,614	130,928	345,901	647,104	125,845	24,000	83,000	9,433	18,183	716,784	136,785	1,114,031
New Brunswick															
Bank of New Brunswick	600,000	600,000	432,512	110,948	514,055	795,885	1,853,401	191,558	15,414		82,483	488,853	1,863,178	64,946	2,726,434
Commercial Bank															
St. Stephen's Bank	200,000	200,000	249,548		31,602	24,477	305,627	39,866	4,394		45,517	61,973	344,353	96,605	592,710
People's Bank															
Totals	\$39,266,666	\$30,227,706	\$11,297,222	\$1,167,173	\$14,457,310	\$21,592,300	\$48,514,007	\$9,107,313	\$1,663,207	\$3,990,423	\$2,245,262	\$8,232,569	\$53,611,316	\$3,904,867	\$82,754,960

*Cents are omitted.

FORTY YEARS HENCE?

Of these twenty-seven banks, whose total assets were but 9 per cent. of the figure appearing under that head in the latest monthly return, eleven no longer exist as separate and independent entities. Some have died a natural death, others have lost their individualities and become absorbed. Two have changed their names—the Merchants Bank of Nova Scotia, which flourishes to-day under the title of the Royal Bank; and the Banque de Jacques Cartier, now the Provincial Bank of Canada.

Suspensions have been the fate of five banks. The Commercial Bank of New Brunswick lasted just long enough to be included in our table, for in 1868 it closed its doors. The Merchants Bank of Montreal followed suit in 1879, and the Banque de Peuple in 1895. The cases of the Yarmouth and Ontario Banks are still fresh in the memory.

The Royal Canadian merged with the Consolidated Bank of Canada, afterwards becoming the City and Royal Bank of Canada. In August, 1879, its career ended. The Gore Bank was taken over by the Bank of Commerce in 1869, while the People's Bank of Nova Scotia and the People's Bank of New Brunswick have been absorbed by the Bank of Montreal. The Imperial Bank has performed the same office for the Niagara District Bank.

The bank figures for "forty years ago" are not impressive when compared with those for 1908. Last February the total assets of the thirty-five chartered banks aggregated \$901,500,000 and the total liabilities \$723,000,000. The note circulation was \$68,500,000, the deposits in Canada \$538,000,000, and the amount of specie and Dominion notes held \$72,500,000.

Canada's monetary needs were comparatively small in those days. The cult of the borrower was embryonic; the capacity of the lender limited. Fifty-three and a half million dollars represented the total value of notes and bills discounted in October, 1868. In October last discounts in Canada aggregated \$580,000,000 and in February to \$541,000,000—the difference between the two amounts being over 70 per cent. of the total accommodation afforded by the banks in 1868. How will the figures read "forty years hence?"

LOW BANK RATE AND FINAL FIGHT.

Mr. J. H. Plummer Talks of the Coming Litigation, and of Things Canadian in England.

Mr. J. H. Plummer, president of the Dominion Iron and Steel Company, is back from Europe. When seen by the Monetary Times at Toronto this week, he did not appear much perturbed concerning the coming hearing by the Privy Council of the new famous dispute between the Dominion Coal Company and the Iron and Steel Company.

"The situation is about the same," Mr. Plummer remarked, "and I cannot tell you much that is new. The case will probably be heard in London during the first week in July."

"If arrangements could be made, the suit might be withdrawn?"

"Yes, that is if the two parties could come to terms. But I do not think that anything can stop its course now. The Monetary Times put the case very fairly the other week in stating that Mr. James Ross must make the peace overtures if any are to be made. We are in the right, and have been held by the Courts so to be."

"What is the present amount of the damages?"

"To the end of March, about \$3,000,000; they are running up at the rate of some \$120,000 a month."

"Have you seen the explanations of Mr. James Ross, which have been sent out in pamphlet form?"

"Yes," replied Mr. Plummer, pointing to a nearby table, "I have one here. Of course, it seems to me that his statements are a little unbalanced; but then," he added smiling, "I may be thought to be prejudiced."

Turning to other topics, Mr. Plummer was asked as to the Canadian situation in England.

"Well," he answered, "I may safely say there is in Britain every confidence in the future of Canada. On the other hand, the feeling exists that it is time to call a halt, anyway for a short time, so far as is concerned the raising of money on that side of the water for Canadian enterprises. Many Canadian municipal, railroad and industrial ventures have been financed in England. Canada should now give Britain time to digest these. But with this feeling, as I have said, there is every confidence in the future of the Dominion."

"Are they expecting easy money over there?"

"Yes, they anticipate a very low bank rate during the coming summer and a plethora of money. This is not due to prosperity but to dull times."

Since the Monetary Times' interview with Mr. Plummer that gentleman, at the Premier's request, has met Sir Wilfrid Laurier with reference to the dispute between the Steel and Coal Companies. It is said that arbitration between the two companies was suggested. Senator Cox also conferred with the Premier on the matter. This interview was doubtless a surprise to Mr. J. H. Plummer. He probably maintained in his conversation with Sir Wilfrid Laurier, the justice of the Steel Company's position.

GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

Eastern Canada naturally takes an intimate interest in the Western country, and especially in its financial institutions. Largely on Eastern capital the West has grown; largely on the strength of Western institutions it will continue to grow.

The report of the Great West Permanent Loan and Savings Company, presented at the annual meeting recently, deals very fully with the business of the year. The company's affairs are bared, and the naked truth in this instance is very satisfactory. Shareholders perhaps are chiefly interested in the fact that the dividend for the year was 9 per cent., as compared with 8 per cent. the previous year. With the payment of this dividend the position was by no means weakened; on the other hand, the sum of \$113,000 was carried to reserve.

It is unnecessary here to give details of achievements during the past year, as a complete report appears on another page. But the following table, showing the total loans outstanding at the end of each year since it commenced business, is an interesting exhibit of growth:—

1903	\$156,200
1904	231,800
1905	517,500
1906	808,535
1907	1,198,510

A loan company must have good security. Glancing at the business men composing the directorate, one may safely infer that this matter is dealt with strictly according to business methods. Mr. J. T. Gordon intimated, in the course of his speech, that he personally gave close attention to the security offered. The Great West Company is helping to develop Western Canada. Speaking of this fact the president

and manager of the company remarked:—"A mortgage company in a growing country like our North-West, has also a very important duty to perform and an institution of the magnitude of our own, which will be instrumental in bringing into the country large amounts of capital for investment, will materially assist in building up our Western cities and towns, and should receive the cordial support of all Western citizens and in fact of Canadian people in general, as it is now very clearly recognized that the prosperity of the West materially affects the business of the entire Dominion."

While shareholders have every cause for satisfaction in the past record of this institution, they have also every reason to be proud with what the future will, under capable management, undoubtedly bring.

ANNUAL MEETINGS.

- April 13.—Canadian Northern Quebec Railway, Toronto.
- April 15th.—Canada General Electric Company.
- April 18th.—Colonial Weaving Company, Peterborough.

DIVIDENDS PAYABLE.

- Quarterly.—April 15th: Havana Electric Railway Company, 1½ per cent.; Bell Telephone Company, 2 per cent.; Dominion Textile, preferred, 1¼ per cent.; Nova Scotia Steel and Coal, common, 1½ per cent.; Nova Scotia Steel and Coal, preferred, 2 per cent.
- Half-Yearly.—April 15th: Minneapolis, St. Paul and Sault Ste. Marie, preferred, 3½ per cent.; Minneapolis, St. Paul and Sault Ste. Marie, common, 3 per cent.

MONEY IN THE WEST.

Monetary Times' Office,
Winnipeg, April 10th.

There has been considerable improvement in the money market in the West; financial institutions which were in course of organization a year ago, and had to drop their flotation will soon be on the market for stock subscriptions. The increase in bank clearings, and the fact that loan companies have large amounts to lend out at present, have all added considerably to the easing up of the money situation; and while the banks are still timid in taking on new business requiring loans, until the grain for May delivery has been liquidated, yet there is a much better feeling generally in Western finance. Real estate, too, has shown considerable activity for warehouse and other purchases. A new York syndicate purchased for \$10,000 cash a five-acre factory site near the Western Canada Flour Mills, and a large number of lots for better class residences has changed hands.

G.T.R. MEETING.

"A miserable document," is the way in which an irate shareholder characterized the Grand Trunk report presented at the ordinary half-yearly meeting held in London, on Thursday. A variety of causes—the financial stringency, bad harvest and severe winter—have acted adversely upon the company's operations, and Sir Charles Rivers-Wilson, who presided, wisely made no attempt to conceal the fact. But as he pointed out there is no real reason for discouragement. Every year the company enjoys an increased income and traffic. Moreover, the new transcontinental line, the Grand Trunk Pacific, is a very valuable asset, and in the near future should prove a source of profit.

Sir Charles Rivers-Wilson remarked that much criticism had been hurled at the board and its management, but in comparison with other railways on the American continent, the Grand Trunk system stood on the highest pinnacle so far as economical expenditure combined with efficiency was concerned.

A suggestion that a Canadian board should be instituted received no support. Sir Charles declared it to be "insane." Prior to 1862, he said, they had had a taste of management, or mismanagement, by a board in Canada, and as a result the company had been plunged into terrible financial straits.

The grain export firm of Norris & Company, with offices in Chicago, Winnipeg, and Montreal, has, since it commenced business on March 1st, 1906, exported, up to March 1st, 1908, (exactly two years), a total of fully 30,000,000 bushels of grain, which is probably the largest quantity of grain exported by any one firm in the United States or Canada during the same period. Of the above grain about 12,000,000 bushels was shipped through the Port of Montreal, during the seasons of navigation of 1906 and 1907.

NEWS AND NOTES.

The North British Canadian Investment Company has declared a dividend of 4 per cent.

The contract for the erection of the new Bank of Nova Scotia building at Winnipeg has been let.

The Bank of Commerce has opened in Vancouver a branch on the corner of Park Drive and First Avenue.

The Metropolitan Bank has opened a branch at Stouffville, Ont., under the management of Mr. J. C. Massie, formerly manager of their Markham branch.

The Bank of Nova Scotia has begun fitting up an office in temporary premises at Woodstock, Ont., and will open shortly. This will make the sixth bank in Woodstock.

The bill to incorporate the Bank of Hamilton pension fund has passed the third reading in the Senate, as also the bill respecting the Northern Bank and the Crown Bank.

The Montreal Trust and Deposit Company has been appointed registrar in Montreal and Toronto for the preferred and common stock of the Tri-City Railways and Light Co.

The plans for the new building for the Imperial Bank of Canada in Cranbrook, B.C., have been approved by the head office in Toronto, and the building will shortly be commenced.

Owing to pressure on space the judgment of the Supreme Court of Nova Scotia in the Bank of Yarmouth case is summarized in these columns instead of printed in full as originally intended.

A bill to increase the tax on banks has come before the Prince Edward Island Legislature. It is proposed to mulct banks \$250 for every branch outside Charlottetown. If exchange on cheques at outside provincial points is abolished, and the old par arrangement reverted to, the bill, it is said, will be withdrawn.

The receivers appointed for the Westinghouse Machine Company on October 23rd, 1907, by the Circuit Court of the United States for the Western District of Pennsylvania, were on March 31st, 1908, discharged by the same authority, all of the matters which made a temporary receivership expedient having been satisfactorily arranged.

The Imperial Bank sends a tasteful hanging almanac for 1908. Surrounded by two columns and with a background in gold, the upper portion depicts figures, brilliantly colored, representing the various provinces and industries of the country. It is effective and is a constant reminder of the wonderful natural resources with which Canada has been endowed.

STEEL MEETING AT MONTREAL.

Special to the Monetary Times.—Montreal, April 10th. The meeting of the directors of the Dominion Iron & Steel Company is now in progress at the Windsor Hotel, the only outsider present being Mr. F. P. Jones, the general manager. Hon. Forget stated that this is an ordinary business meeting and nothing of special importance is under discussion. Mr. James Ross was in the hotel rotunda during the meeting, but his presence is not thought to have any significance.

EXCHANGE RATES.

Monetary Times' Office,

Friday, 1 p.m.

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

New York Funds	Par.
Sterling—60 Days' Sight	8 15-16
do. Demand	9 7-16+1-32
Cable Transfers	9 1/2+1-32
Rates in New York	
Sterling—60 Days' Sight	4.84 1/4
do. Demand	4.8660
Call Money in Toronto	6-7
Call Money in New York	1 1/4
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 1/8

RAILROAD EARNINGS.

	Week ending	1907.	1908.	Change.
C.P.R.	March 31..	\$ 2,097	\$1,804,000	—295,000
G.T.R.	March 31..	1,291,136	1,051,744	—239,392
C.N.O.R.	April 7....	101,700	167,600	+ 65,900
T. & N. O. R.	April 31....	23,000	25,000	— 2,000
Tr. St. Ry.	April 4....	62,831	62,312	— 519
Mont. St. Ry.	April 4....	62,892	63,709	+ 817

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with April 11th, 1907, April 2nd, and April 9th, 1908, with percentage, increase or decrease, over 1907:—

	April 11, '07.	April 2, '08.	April 9, '08.	Change.
Montreal	\$29,280,005	\$24,384,140	\$27,386,628	— 6.4
Toronto	24,818,801	19,342,589	20,990,462	—15.4
Winnipeg	10,681,170	8,923,550	9,771,705	— 8.5
Halifax	1,702,685	1,518,422	1,617,049	— 5.02
Hamilton	1,691,241	1,171,108	1,451,109	—14.1
Vancouver	3,603,069	2,847,763	3,532,239	— 1.9
St. John	1,409,764	1,000,483	1,186,554	—15.8
Victoria	1,149,901	794,935	1,064,564	— 7.4
Quebec	2,032,234	1,859,664	1,967,908	— 3.1
London	1,432,646	1,057,609	1,212,864	—15.3
Ottawa	3,178,182	2,763,264	3,252,214	+ 2.3
Calgary	1,535,817	892,741	1,058,688	—31.06
Edmonton	1,017,272	637,819	750,591	—26.2
Totals	\$83,532,187	\$67,194,087	\$75,242,575	— 9.9

The following are the bank clearings for the month of March compared with those of last year:—

	1907.	1908.	Inc. or Dec.
	\$	\$	%
Montreal	125,041,649	108,282,582	—13.4
Toronto	105,319,943	80,860,433	—23.2
Winnipeg	41,089,493	41,126,609	+ 0.09
Vancouver	14,587,073	13,395,469	— 8.0
Ottawa	12,717,672	11,476,588	— 9.8
Quebec	7,285,282	8,536,311	+17.0
Halifax	6,462,777	6,514,218	+ 0.8
Hamilton	7,270,368	5,392,646	—25.8
Calgary	5,626,209	3,957,877	—29.7
London	5,400,436	4,599,648	—14.8
St. John	4,641,425	4,578,317	— 1.4
Victoria	4,059,507	4,290,782	+ 5.7
Edmonton	3,870,785	3,000,000	—22.5
Total	343,372,619	296,011,480	—13.8

The following are the clearings for the first three months of the year, compared with those of last year:—

	1907.	1908.	Inc. or Dec.
	\$	\$	%
Montreal	360,890,437	319,422,457	—11.5
Toronto	312,280,593	256,122,013	—18.0
Winnipeg	120,887,770	127,547,273	+ 5.5
Vancouver	40,591,041	40,106,661	— 1.2
Ottawa	36,231,605	34,288,246	— 5.4
Quebec	22,190,051	24,821,921	+11.9
Halifax	21,303,891	21,214,370	— 0.4
Hamilton	20,380,602	17,196,536	—15.6
Calgary	16,432,274	12,539,719	—23.7
London	15,699,514	13,965,030	—11.0
St. John	14,896,015	14,392,742	— 3.4
Victoria	11,719,838	12,954,589	+10.5
Edmonton	10,505,761	8,647,542	—17.7
Total	1,004,009,392	903,219,099	—10.0

The usual weekly meeting of the directors of the Ontario Bank was held on Wednesday.

Manufacturing Business For Sale.

\$12,000, half cash. Manufacturing specialties against which there is practically no competition owing to prohibitive duty, and for which there is a constantly growing demand.

Present owner desires to retire from active business.

Box 86.
Monetary Times.

THE INSURANCE CHRONICLE.

April 11th, 1908.

WHAT FIRE COSTS.

When a fire takes place, most people ask what insurance there is, and if it is a good sum, say: "Ah, well, the insurance will cover the loss"; never thinking that the loss is not borne by the insurance companies, but by the community, who pay the premiums. Then to the direct waste from fire must be added the loss of time by hands in factories thrown out of work, by employees in stores, the loss of customers by owners, which the fire causes.

Inattention to known danger; carelessness, in fact, is responsible for three-fourths of the fires in this country. The other fourth arise from ignorance and from criminal intent. In the State of Ohio, the fire loss has fallen 36 1/2 per cent. in eight years, although the value of property insured has risen greatly. Surely it is worth while to try and discover why this is the case. The fire marshal of Ohio, Mr. Creamer, tells us. He says this enormous reduction should be credited to improved building codes; improved methods and materials; scientific examination of large risks by inspection bureaus; better waterworks; more efficiency in fire departments, and the achievements of a well-supported State fire bureau.

Mr. Creamer takes even a wider view than the average writer on fire insurance when he asserts that "the losses of insurance companies are little more than half the actual fire loss." Insurance men usually reply that the proportion of property value in the United States covered by insurance is 75 to 80 per cent. But the figures of the Fire Marshal, who gets reports of all fires in Ohio, show that in that State only 52 3/4 per cent. is covered by insurance.

Further, this official takes the tabulation of fire losses made by the New York Journal of Commerce in 1907, aggregating \$215,071,000, and says: "The actual loss is probably one-third as much more"—which would make last year's loss \$286,761,000, instead of the smaller amount.

Another consideration, ignored by the average man, is mentioned by this American official. He says that for each dollar of the 215 millions paid in losses another dollar was spent in gathering the money in and paying it over. Both dollars came out of the insurance premiums. To this should be added the cost of fire departments and water for their use. In large cities, this cost of fire protection averages a dollar and a quarter a year for each man, woman and child. And so, carelessness with fire and neglect to enforce proper fire danger laws and building ordinances, cost in the United States and Canada not less than \$300,000,000 yearly.

Some statistics of fires in the State of Ohio are given by the marshal. The fire loss there is \$1.57 per capita, while in States having no fire marshal it averages \$2.47 per capita. In Dublin, Ireland, the fire loss is 24 cents per head. In Boston, Mass., a city about the same size, it is \$3.61—a striking contrast.

In a single year, there were 4,534 buildings fired in Ohio, with a loss of \$7,077,702. It is a tribute to the service rendered by the Fire Marshal Bureau in eight years since its establishment in reducing fire waste that the average premium on \$100 of insurance in Ohio is \$1.16; while the average is \$1.38 in adjoining States. Has such an economic discovery as this no lesson for Canadians?

Sir Howard Vincent, the author of reports on the commercial interests of Canada and other countries, died in Mentone, France, this week.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The bill to incorporate the Travelers' Life Assurance Company, of Canada, has passed the third reading in the Senate.

The following six bills have been reported by the Committee on Banking and Commerce at Ottawa: Pacific Coast Fire Insurance Company, Standard Plate Glass Insurance Company of Canada, Eastern Trust Company, London and Lancashire Guarantee and Accident Company, Dominion Guarantee Company, and Standard Accident and Guarantee Company.

A bill amending the insurance law has been introduced into the New York Senate providing that the question of whether stocks, bonds or other evidences of debt held by domestic insurance companies as security for loans or absolutely held by purchase are amply secured shall be considered in the valuations of the insurance companies, instead of the question of whether these stocks, bonds or other evidences of debt are below par.

The Ontario Insurance Act is amended so that if a company's contingent liability or the amount of insurance in force should exceed \$2,000,000, then for each additional \$1,000,000, or fraction thereof, it shall place with the Government a sum equal to one-tenth of the initial deposit. Where the initial deposit has been doubled the additional security for each \$1,000,000 of insurance will be one twenty-fifth of the initial deposit.

The 23rd annual report of the Grand Trunk Insurance and Providence Society for the year ending December 31st, 1907, shows payments of \$233,767.77 made during the year, leaving a deficit of \$33,876.39. The total expenditure since the organization of the society was \$3,647,207.91. The total number insured at date is, 10,182, the amount of insurance being \$4,570,250. In addition 9,402 temporary employees were insured against accident only.

Mr. F. Norie-Miller, general-manager of the General Accident Fire & Life, of Perth, Scotland, sailed by the "Cedric" on Thursday for America. After spending a few days at Philadelphia, he will visit New York, Boston and Chicago, then coming to Toronto, and thence to the West and Winnipeg. His company has arranged to add \$1,500,000 to its paid-up capital by issuing 60,000 new shares at \$25 each. All of this is to be paid in by May 1st. The company's authorized capital of \$5,000,000 will then be complete.

Industrial accidents occurring to 266 individual work-people in Canada during the month of February, 1908, were reported to the Department of Labor. Of these, 80 were fatal and 177 resulted in serious injuries. In addition, a fatal accident was reported as having taken place prior to the beginning of the month, information not having been received by the Department before February, 1908. The number of fatal accidents reported in February, 1908, was 88, being 5 less than in the previous month, and 7 more than in February, 1907.

INSPECTOR FOR FIRE OFFICE

Applications are invited for the position of Inspector for British Fire Office, for Manitoba, Alberta, and Saskatchewan. Must have good, practical general training in the business; one with some experience in field work, preferred.

Apply stating age and experience. P. O. Box 2342, Montreal.

All correspondence treated confidentially, if desired.

WANTED

Gentleman with fifteen years experience in Toronto is open for engagement in, or out of, that City. Capable of filling position as Inspector for Fire company, or Superintendent of Agencies for Life or Accident company. First class references.

Apply to P. O. Box 1039, St. Thomas, Ont.

Canadian Clearing
11th, 1907, April
increase or de-

Inc. or Dec.	%
82	-13.4
33	-23.2
09	+ 0.09
69	- 8.0
88	- 9.8
11	+17.0
18	+ 0.8
46	-25.8
77	-29.7
48	-14.8
17	- 1.4
82	+ 5.7
00	-22.5
80	-13.8

Inc. or Dec.	%
57	-11.5
13	-18.0
73	+ 5.5
61	- 1.2
46	- 5.4
21	+11.9
70	- 0.4
66	-15.6
19	-23.7
10	-11.0
42	- 3.4
89	+10.5
42	-17.7
19	-10.0

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The assurance and annuity fund of the Star Life Assurance Society amounts to £6,838,005, or something over \$34,000,000. Last year, 2,143 policies were issued for £747,924, the annual premiums on which amounted to £28,865. During the year there had been paid in claims £296,706, the number of assured lives who died being only 74 per cent. of those expected and provided for. The total claims paid since the commencement of the Society amounted to £8,642,148. The income during the year amounted to £778,118. The expenses amounted to 14.2 per cent. of the premium income, and the rate of interest realized on the investments was £3 15s. 1d.

* * * *

The following taxes were paid to the Quebec Government by life insurance companies during 1907 for the year 1906: The figures given are, in order, premiums, 1906; and taxes paid, 1907:—Sun Life, \$657,254, \$11,502; Canada, \$349,729, \$6,120; Manufacturers, \$216,649, \$3,791; Great West, \$141,489, \$2,476; North American, \$132,579, \$2,320; Confederation, \$126,755, \$2,218; Mutual of Canada, \$120,915, \$2,116; Sauvegard, \$81,573, \$1,428; Union Life, \$78,839, \$1,380; Imperial, \$71,873, \$1,258; Royal Victoria, \$62,623, \$1,006; Federal, \$39,554, \$692; Crown, \$31,219, \$546; Home, \$14,589, \$400; National, \$11,753, \$400; Excelsior, \$6,510, \$400.

MORAL HAZARD IN INSURANCE.

Divergent Opinions of Some Managers on Dr. Elliott's Recent Paper on this Subject.

The following are further opinions of Dr. Elliott's recent paper on "Moral Hazard in Insurance:"

M. C. H. Neely, general manager of the Ocean Accident Insurance Company, had few criticisms to offer and endorse the view that the moral hazard as defined by Dr. Elliott constituted a very important and troublesome feature of the accident insurance business.

Companies Pay Unjust Claims.

"Do companies pay unjust claims? Most certainly, all of them do, although they may be ashamed to admit it. Such payments are necessary for the sake of peace and harmony. Moreover, dishonesty is sometimes very difficult to detect. Personally, I think Dr. Elliott has put the case mildly. This is what frequently happens with us. A claim is sent in duly certified and signed by a doctor. Then we receive a confidential letter from the latter stating that the particulars of the claim are, to say the least of it, not strictly accurate. What is a company to do under these circumstances? We cannot refuse to pay without giving a reason, and to do so would mean going back on the doctor. So we pay up and wipe out the policy. This sort of thing is deplorable, but it is something to know when one is being imposed upon."

"How about the agents?"

"The worst fault with the agents is that they are very human. One might get the impression from Dr. Elliott's paper that they set out in an antagonistic spirit to the companies. This is not actually the case. But in their desire to get business and please their clients, agents are apt to overlook the interests of the companies they represent. Dr. Elliott's paper may act as a gentle reminder to them of their responsibilities in this respect. I am sending out copies as soon as it is ready in pamphlet form."

Co-Operation Among the Companies.

As to the steps which Dr. Elliott suggests should be taken to reduce the moral hazard by means of co-operation among the companies, Mr. Neely said:—

"That part of the paper was, in my opinion, somewhat outside its proper scope, and would have been better left out. As a matter of fact, we have an information bureau in connection with the Accident Underwriters' Association. That is one step towards unity.

There is a peculiar thing about the accident insurance business," he continued. "The scale and classification rates of all the companies are uniform, and by a sort of mutual understanding they have remained so for the last twenty years or more. It is the policy contracts and not the rates that are made more attractive when managers endeavor to get the better of their competitors. That the lengths to which this process has been carried is the cause of anxiety and increases the moral hazard, I readily admit, but the difficulties in the way of combined action on the part of the companies are such that, for the present, I see no means of surmounting them."

The General Accident Assurance Company of Toronto think that many of the statements of Dr. Elliott appear to be exaggerated.

"We desire to dissociate ourselves with the idea that this company would grudge to pay a poor clergyman, who admittedly was not able to use his right hand, the modest sum of \$2.50. The question of whether a claim is exaggerated, or even dishonest, is one which may appear differently to different managerial minds, but a manager who gets into the

habit of regarding every claim as exaggerated until he is satisfied that it is otherwise, will, of course, agree with what Dr. Elliott says.

Limitations Must Be Read Reasonably.

"We regard an accident policy as setting forth benefits to which the assured is entitled on the occurrence of the contingency insured against. Any limitations must therefore be read reasonably, and in our opinion many of the companies are too apt to read these with a view to depriving the assured if possible of what he is entitled instead of reading them from a reasonable point of view,—we should be inclined even to say from a generous point of view. The company which constantly meets, what Dr. Elliott terms, exaggerated claims, is one which settles its claims in as niggardly a manner as possible, and we venture to say that it will be found that where the assured has declined a proposition for settlement made by a company and the company has subsequently been compelled to pay more, he is generally right. We can understand a complaint being made, when a claim is exaggerated or dishonest, by a company which does not settle its claims in a generous manner and makes no mistakes in determining the fair basis upon which the settlement should be made. A company which settles on any other basis only harms the business.

"Claims which are unquestionably dishonest do of course arise, but there is usually little difficulty in being able to determine this fact. We cannot say, that we have found our policyholders to be dishonest. Mis-statements in the application are invariably due to the fault of the agent, and a company which accepts an application which is not properly answered must regard this as its own fault. The mistakes and omissions made by agents may be innumerable but these are as a rule entirely due to want of education on the part of the company they represent.

"Dr. Elliott's remarks upon the medical profession also appear to be much exaggerated, as we cannot say that we have found any medical practitioner who has attempted to do otherwise than was his reasonable duty."

Mr. J. W. McKenzie, manager of the Maryland Casualty Company, generally speaking, endorsed all Dr. Elliott's remarks.

One of the Principal Evils.

"To my mind," he said, "Dr. Elliott has set out very lucidly one of the principal evils that the companies writing accident and sickness insurance have to contend with. Were it not for the perverted sense of honesty and fairness that some assured bring to bear in making claim for indemnity, there is no doubt that these classes of insurance could be sold cheaper and a covering given broader even than the splendid contracts issued by the leading companies to-day. The disposition of the courts to disregard the plainly expressed conditions of policy on which conditions the premium was based and give judgments in favor of claimants who are not entitled to them under their contract entered into with the insuring company, is another very important factor the accident underwriter has to reckon with.

"All wisely managed companies, therefore, refrain from defending a disputed claim in court unless they feel absolutely certain that their view of the case is the correct one, both morally and legally. It gives me pleasure to say that our own experience upholds Dr. Elliott's statement that the majority of claims made are honest ones, and these are promptly paid. But it seems a pity that some joint action could not be taken by all the companies interested that would ensure the checking of the evils I have already mentioned. Through the medium of an information bureau organized by the accident companies in Canada for the exchange of experience on claims arising in their various offices the companies members of the bureau can, to some extent, protect themselves from dishonest claims; but it would require the wisdom of a Solomon and the intuition of a seer to prevent a company getting on its books from time to time undesirable risks."

"Does your experience bear out what Dr. Elliott says about the medical and legal profession?"

"There are black sheep among doctors and lawyers as well as among other classes, but we should not judge the many by the few. It is true that we have suffered to some extent through certain doctors exhibiting a rather elastic conscience as to the nature of an accident or sickness suffered from by a patient and policyholder, accommodating the same to the covering of the policy. Yet, as a whole, our reliance on doctors' statements being correct is not misplaced."

BRITISH DOMINIONS MARINE INSURANCE COMPANY, LIMITED.

The British Dominions Marine Insurance Company, whose head offices are in London, England, and who are attaining a charter to transact business in British Columbia, reports favorably on last year's operations. The net profit for the twelve months amounted to £11,177. Premiums continue to steadily increase. Last year the income from this

source amounted to £126,112; in 1907 it was £116,251, and in 1905, £110,564. The reserves total £83,862, compared with £71,784 the previous year. Holders of the preference stock received a dividend at the rate of 6 per cent. per annum in January, 1907; a dividend of 5 per cent. is now paid on the ordinary shares. The company's investments are of judicious selection, and widely scattered, ranging from Consols to Cape of Good Hope debentures. In this country the company holds Government and Vancouver municipal debentures valued to-day at over \$18,500. The total assets are £209,207, and the reserves £83,862. As in past years, the business of the company is mostly comprised of cargo risks of short duration, a large number of which are fully reinsured. The ordinary general meeting will be held in London on Wednesday next.

BRITISH INSURANCE NEWS.

Capital for New Enterprises—Fire and Casualty Business—Publicans as Agents.

London, March 27th, 1908.

Capital is still being raised for insurance enterprises, the General, Accident, Fire and Life affording the newest instance. This Perth company is increasing its paid-up funds to £250,000 by an offer of 60,000 ordinary £5 shares, of which £1 5s. will be called. The offer is at a premium of £1 15s., which is justified by the presence of reserves exceeding £700,000. For three years past the distribution to shareholders has been 12½ per cent.

The repeated statement that the field for fire and casualty business is great in this country is borne out by one first annual report. In its first twelve months the Royal Scottish has collected premiums to the amount of £11,670. Claims were low (15.69 per cent.), and deducting current expenses, re-insurance and one-fifth of formation expenses a credit of £4,550 remains. Were there no unexpired liability to allow for, the results might be called quite dazzling.

Queer Things in Casualty Practice.

Some extraordinary circumstances occurring in casualty practice are recounted by the chairman of the Railway Passengers' Company. The case is named of a nurse injured by a blacking-bottle thrown by her infant charge. A young man out partridge shooting lost one eye by a shot fired by his father; the other eye having been lost previously in the same way. Wooden legs are said to run in certain families, but surely gun accidents never dogged a family more persistently, for two other members of the same house had each lost an eye when shooting.

Here and there a publican in this country takes up an insurance agency and some companies are glad to interest men with such opportunities. Again, other offices associate themselves especially with one religious denomination. The Friends' Provident admits only Quakers, or those with Quaker ties to membership. The Star Life is identified closely with the Wesleyan communion.

Some Risky Lives.

But the lives of publicans and innkeepers are still viewed as risky. The new publican is said not to drink as heavily as his predecessors. At any rate, the Life Association of Scotland finds in its recorded experience that 215 claims matured in the time that 143 would have been normal for general lives.

House-purchase business, run on sound lines, grows at a rate comparable with the best of weekly premium life insurance. The Provident Association of London has added more than two million to its invested funds in ten years. It has advanced more than two millions to certificate holders in five years; or say as much as in the previous five and twenty years of its existence.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

Employers' liability and workmen's compensation came in force in England in July. It resulted in all sorts of companies jumping into the field as competitors, and in old and established companies putting their best foot forward to keep foremost in the competition.

This year's business of the Employers' Liability Assurance Corporation, Limited, has been almost a record. An increase during 1907 of nearly \$860,000 in the net premium income is good business. This item now amounts to \$4,800,000. The total current income, exclusive of profit on investment, etc., was approximately \$5,000,000. The charges against revenue amounted to some \$4,300,000. Aside from \$680,000 received as premium on new shares and carried into reserve, the surplus for the year was \$700,000.

There has been much discussion concerning the new Workmen's Compensation Act, but it is too early yet to pro-

cure any statistics of value showing the effect of the new legislation on this branch of underwriting. Lord Claud Hamilton, chairman at the annual meeting, stated that this might be looked for another year. This is an important point and we hope the company will be able to present a full statement as to the working of the new Act. The matter is of unusual interest to all those interested in this business.

Lord Claud Hamilton also spoke of the company's business in the Dominion. "I should like," he said, "to place on record our commendation of the management in Canada, under the control of Messrs. Griffin & Woodland."

"We shall work," he continued, "on the lines of caution with an ever watchful eye for extending the business as opportunities offer for the gradual extension of our risks, always limited by a strict regard to the amount of the large reserves we have built up and which are continually increasing in a greater ratio to those risks."

The Canadian business of this corporation has made good progress during the past few years. Here are the premium income figures since 1902:—1902, \$196,091; 1903, \$285,715; 1904, \$302,622; 1905, \$322,062; 1906, \$363,359; 1907, \$438,170.

One statement in the directors' report is worthy of special notice—there is not a single security held by the company upon which the interest is in arrear. The net increase in business of the year 1907 over 1906 was \$920,000.

LONDON ASSURANCE CORPORATION.

An increase in the current business of the life department is shown by the report of the London Assurance Corporation for 1907, and the life funds amount now to £2,311,100, an increase over 1906. Fire and accident business were also satisfactory. In these two departments the premiums were £657,293. The losses were £276,481, being 42 per cent. of the premiums, and the expenses, including commission, were 35.9 per cent., leaving a good profit margin. After increasing the fund by £50,000 to £420,000, the sum of £106,530 was carried to profit and loss. In the marine department the net premiums were £303,220, against £297,118 in 1906; £18,279 was carried to profit and loss, and the marine fund remained at £280,000. Investments reserve account was increased from £30,000 to £100,000. The amount at the credit of profit and loss account on December 31st was £146,416, out of which the above dividend is proposed. The total assets of this strong old company were £1,158,986, as compared with £3,989,973 in the previous year.

FRATERNAL LIFE ASSURANCE.

It is some twenty years since the Monetary Times began to keep track annually of the variable membership of assessment insurance bodies and the increasing expense of their management.

The prediction that such organizations could not be permanent has often been exemplified. A sufficient number of new members do not come in or stay in to enable the older members to be paid in full at death. Indeed, the younger members in large numbers leave the ship to evade the assessments made necessary by the demise of older ones. Thus, the rate of lapse in three recent years in the societies composing the National Fraternal Congress was 12.3 per cent., 95 per cent., and 8.3 per cent. in the three latest years.

To take individual cases, the lapse rate of the American Insurance Union was 22.8 per cent. last year, that of the Fraternal Brotherhood and the Fraternal Mystic Circle 24.9 per cent. each, while the Catholic Order of Foresters suffered only 4 per cent.; the Independent Order of Foresters 9.8, and the Knights of the Maccabees 9 per cent.

Taking 23 of the principal societies of the kind, we find that out of the 2,685,400 members on January 1st, 1907, no fewer than 216,300 had lapsed by December 31st, 1907. Even the great membership of the Modern Woodmen of America went down from 801,254 to 753,689 in the twelve months.

Evidently, the attractions of "courts" and "lodges," even the bonds of fraternal obligation, are not strong enough to hold the membership in the face of necessarily increased assessments. For permanence and safety, the old-line company is the one to be relied upon; and the assessed memberships are finding it out.

FIRE AND MARINE NOTES.

A new fire hall is to be erected at Saskatoon, Sask., at a cost of \$12,000.

Special precautions against fire dangers will be taken in the erection of the new school in Moncton, N.B.

Estimates have been submitted to the Estevan, Sask., town council for a system of waterworks and fire protection.

On May 14th, the National Board of Fire Underwriters of the United States, will hold its forty-second annual meeting in New York city.

The bills to incorporate the North Empire Fire Insurance Company and the Canada Weather Insurance Company have passed the third reading in the Senate.

The Kingston, Ont., School Board is the latest to decide to install fire escapes for the protection of the lives in their care. The amount voted for the work is \$4,000.

Alexander Wills, of Thorold, is in jail at St. Catharines, Ont., charged with arson. It is alleged that on Sunday he set fire to a fine house owned by his father at Thorold.

Two United States stock companies, the Lumber Insurance Company, of New York, and the St. Paul Fire and Marine, are doing business as non-tariff companies in Manitoba.

Judge Winter has upheld Magistrate Humphries' decision that Lethbridge, Alta., can tax insurance companies paying the Provincial tax. The underwriters will appeal to the Supreme Court.

The fire waste in Canada during the week has again been excessively heavy. Roughly calculated, the conflagrations recorded elsewhere in this issue, destroyed property representing at least a quarter of a million dollars.

The new Sarah Maxwell School, in Hochelaga Ward, was formally opened at Montreal on Monday. It is absolutely fire-proof, and fitted up with modern fire escapes. Four other fireproof schools are being erected in the city at the present time.

A petition was presented to the Mayor of Montreal last week by the West Ward Committee, regarding a high-pressure system of water supply for fire protection only. The petitioning property-holders ask that they themselves be taxed for the cost of the new system.

Mr. Alphonse Jones has left the Toronto firm of Ridout, Strickland & Jones, insurance agents, and has associated himself with the Messrs. Proctor, of Toronto Street, the firm to be Jones & Proctor Bros. Mr. Jones continues to represent the Insurance Company of North America.

The meeting of the Western Union is to be held at Augusta, Georgia. On its programme for discussion are the following subjects:—Telephone Exchanges, shall their contents be written for a term of years? The Tobacco Situation in Kentucky and Tennessee. Sprinklered Risks, What changes, if any, are necessary in rules for same?

At the annual meeting in Chicago, it was decided by the marine underwriters of the Great Lakes to maintain last year's rates of premium on grain, ore, lumber, and coal. As to insurance on hulls, it was agreed that the position of English underwriters should be supported, that was, to increase the deductible average, the valuation upon which insurance is based.

The probability of the new Insurance Act becoming law this season is small. The fire underwriters are seeking amendments in the direction of protection for the companies complying with Canadian legislation against competition by agents of companies which have not complied. The present means for the enforcement of the law requiring registration and security for companies doing fire business in Canada are said to be wholly inadequate. It is urged that the only means of preventing the writing of insurance by non-licensed companies is to penalize not only the man or company who writes the insurance but also the owner of the risk who buys it.

Mr. James Coristine, of Montreal, takes exception to the petition presented to the city by Messrs. Greenshields, T. J. Drummond, and sundry members of the Board of Trade. The property-owners in West Ward ask for the installation of a high-pressure water system; and agree to assume all the cost of the installation. He urges that it would be extravagance to duplicate the supply until after the present improvements are completed and tested. He points out that the city is now carrying out an improvement that will about double the supply. The enlargement of the aqueduct and the increased pumping power will give a superabundance of water for years to come for all purposes, so that for fire protection of the city it would be ample.

The appeal brought by the Canadian Fire Insurance Company defendants from an order of the Divisional Court allowing an appeal by the London and Western Trusts Company plaintiffs, dismissing an action by the liquidators of an insolvent company, the owners of a dwelling-house in the town of Sudbury, insured by defendants for \$1,000, to recover the amount of the insurance, has been dismissed by the Court of Appeal at Toronto. After the insurance was effected, the owners leased the premises to a tenant, who, without the owners' knowledge, changed the occupation thereof, by bringing a stock of goods, which he sold to pedlars. The Divisional Court held that the owners were not affected by the third statutory condition which requires notice of any change material to the risk within the control or knowledge of the insured, to be given to the insurers, for, being under lease, the premises were not under the owners' control, while the change in the occupation was made without his knowledge, and the fact that the change was made by the tenant after the making of the policy was immaterial.

UNDERGROUND COMPANIES.

Unlicensed Companies Pay No Taxes, and Have No Dominion Assets—Manager Terms Them Outlaws.

Editor, Monetary Times:—

Sir;—I have read with considerable interest the letter in your last issue from Messrs. Dewar & Stewart, also your editorial comment, in connection with the matter of the Dominion Government not properly protecting licensed insurance companies from the depredations of companies who carry on in this country what is commonly known as "Underground Insurance."

Under the present Insurance Act the Government's plan to protect licensed companies from unlawful competition seems to take the form of providing penalties for the agent or broker in Canada who places on risks in this country the policies of unlicensed companies. This plan has considerable merit as it is difficult if not impossible to penalize effectually a foreign company with no assets in this country, but the present cause for great dissatisfaction with the Insurance Department on the part of the licensed companies lies in the fact that the Government gives little or no assistance in bringing about the conviction of the agents or brokers who violate the Insurance Act in the manner above referred to. Judging from the wording of the Bill on the proposed new Insurance Act the Government do not seem disposed to improve matters in this respect. For this reason the licensed accident companies recently approached the Government on this point asking that the new Act contain a provision by which all the penalties mentioned in the present Act shall be recoverable and enforceable at the suit of the Government instituted by the Solicitor-General of Canada. It is hoped that this request will be acceded to as it seems very unfair that the licensed companies should themselves have to go to the trouble and expense of prosecuting offending agents and brokers for violating the Government's own Act, especially as by doing so, it, in some cases, incurs odium from said agents and brokers on whom the licensed companies depend to a considerable extent for the placing of their policies among the insuring public. I might here add that the licensed fire insurance companies also approached the Government asking that better protection be given them against unlicensed companies selling their policies in this country.

Leaving out of the question entirely the injustice to the licensed companies in not having this protection given them, by not doing so the Government at Ottawa and the various provinces of the Dominion lose considerable revenue through not receiving a tax on the premiums collected by such unlicensed companies, which makes it the more remarkable that the present state of affairs is not remedied. An unlicensed company selling its policies in this country is in plain language an outlaw. It pays no taxes; subscribes to none of the Canadian laws; violates said laws every time it issues a contract in this country; encourages the citizens of Canada to be law-breakers; has no assets in the Dominion; is impossible to reach by legal process within any and every jurisdiction, while on the other hand the licensed companies comply with all the laws of the Dominion; pay their taxes and their custom dues; make large deposits with the Government; subscribe to all the laws of the country; are responsible for damages in any Canadian jurisdiction and respect and comply with all the obligations of good citizens in Canada. Speaking for our company, therefore, it is a matter which excites our intense and righteous indignation that we are expected to compete with these unlicensed concerns which outrage every consideration of law and correct business procedure. The Insurance Department at Ottawa is always very prompt in requiring additional deposits from the companies who have put themselves within the circle of law and it therefore seems to us that they ought to exhaust every business weapon to punish and exclude such concerns as do not comply with all the laws of this country in which they carry on business.

Yours etc.,

J. W. Mackenzie,
Manager for Canada,
Maryland Casualty Co.

Toronto, April 7th.

SOME RECENT FIRES.

- Humboldt, Sask.**—Ice house belonging to Mrs. J. H. Laurin damaged.
- Amherst, N.S.**—Daily Telegram building damaged; mostly covered by insurance.
- Milestone, Sask.**—Residence of Thomas LaCourse totally destroyed. Damage unestimated.
- Caron, Sask.**—Little's restaurant damaged to extent of about \$300; covered by insurance.
- Smith's Falls, Ont.**—Steele's planing mill badly damaged. Losses partially covered by insurance.

Minitonas, Man.—Farm dwelling of Neil Henry destroyed. Loss on building \$800, with insurance of \$300.

Fernie, B.C.—Two-storey house, occupied by Joseph Owen, totally destroyed by fire as the result of a broken oil lamp.

Marmora, Ont.—Gladney McDonnell's general store destroyed. Stock was worth \$17,000, and is partly covered by insurance.

Port Hope, Ont.—Queen's Hotel damaged to extent of about \$600. Insurance in Merchants Fire, Anglo-American, Traders, and Dominion.

Denton, Ont.—Mr W. H. Fair's business damaged with contents. Loss, about \$3,000. Insurance, \$1,100 in the Dulwich Farmers Mutual.

Montreal.—Electrical apparatus of moving picture plant at Casino Theatre on St. Catherine Street took fire during progress of show. Damage but slight.

Ingersoll, Ont.—Manchester Cereal Company's factory destroyed. Loss about \$26,000, of which \$17,000 is on the building; fairly well covered by insurance.

St. John, N.B.—W. R. Keirstead's tenement house damaged to extent of \$2,000. Insured in Equity of Toronto for \$800; contents insured for about \$2,000 in different companies.

Nesbit, Man.—Dr. Woodruff's house and contents damaged to extent of not less than \$3,000. Insured in Winnipeg Fire Insurance Company for \$1,500—\$900 on building and \$600 on contents.

Victoria, B.C.—Copas & Young's grocery store, owned by Mr. Matthew McCabe, damaged. Losses about \$12,000. Stock insured for \$12,500. Building was only slightly damaged and is fully covered.

Macleod, Alta.—Residence of Thomas Wilton badly damaged by fire and water. Children playing with matches are supposed to have been the cause. Damage about \$2,500, fully covered by insurance.

Ennismore, Ont.—Mr. M. F. Crongh's barn struck by lightning and burned to the ground. Thirteen head of cattle, ten tons of hay, 500 bushels of oats, 100 bushels of barley, a stack of straw, and numerous farm implements also were burned. Loss is estimated at \$2,000. Barn and contents were insured for \$900.

Hamilton, Ont.—Premises of Burk Bros., bakers, and the adjoining stores occupied by Charles McCue and E. Edwards damaged to extent of about \$4,000, partly covered by insurance. Fire is believed to have started by an overheated furnace. Two houses at Crown Point destroyed with contents, occupied by Percy Bolster and Dyer, respectively.

Burlington, Ont.—Glover basket factory destroyed. Loss estimated at \$8,000, with only \$2,900 insurance. The Canadian Express Company's office, which was in building, totally destroyed, while Mr. Freeman's blacksmith shop was damaged to the extent of \$700, and about \$500 damage was done to other property. Fire believed to be of incendiary origin.

Toronto.—Dominion Cloak Company's premises on King Street badly damaged. Losses about \$21,000. Stock valued at \$10,000, covered by \$7,000 insurance. Courian Babayan Company sustained some loss to stock by water. Building damaged to extent of \$3,000. Jewish bread factory on Ontario Street damaged, \$4,000. Residence of Moses Wyatt, Ashland Avenue, burned.

Deloraine, Man.—W. Chalmers' hardware stores destroyed. Loss on stock and fixtures, \$2,500, and on building, \$500. Stock insured for \$4,000, \$1,500 in Queen's, \$1,500 in Phoenix of London, and \$1,000 in Liverpool, London and Globe. Building insured for \$2,300 in London and Lancashire. Presswood & Gray's store damaged, with stock, to extent of \$585. Insured in Occidental Insurance Company for \$300.

Yarmouth, N. S.—Three wooden buildings opposite the Grand Hotel destroyed. Two of the buildings were owned by E. K. Spinney and were occupied by L. M. Burns as a grocery store, and by a Chinese laundryman; the third was owned by Israel Porter and occupied by Joseph Shediak, variety dealer. Mr. Spinney had \$500 insurance on his building; Mr. Porter's property was also covered. Mr. Burns had \$400 on his stock. The others were not insured.

Ottawa.—Jewelry establishment of A. Rosenthal & Sons, Sparks Street, destroyed. Jenkins Bros., antique furniture dealers, of Toronto, who were temporarily occupying Goldsmith's Hall, also suffered heavy loss. Total damage estimated at \$30,000. Rosenthal Bros. lost \$10,000 in stock, fully covered by policy in Lloyds; to damage building, owned by Cunningham estate, and insured, about \$5,000. Jenkins Brother's loss in stock is about \$15,000, and fairly well covered. Barnett Brother's shingle mill gutted. Machinery ruined. Losses about \$5,000. Partially covered.

London, Ont.—Hobb's glass works completely destroyed. Losses estimated at \$250,000, insurance for \$200,000. Insur-

ance on the mirror works controlled by the Canada Furniture Company amounts to about \$130,000, all of which is placed in Toronto. The local companies carried insurance as follows: Liverpool & London & Globe, \$15,000; Commercial Union, \$5,000; North British & Mercantile, \$5,000; British America, \$5,000; Hartford Fire, \$5,000; Anglo-American, \$5,000; Norwich Union, \$4,000; Caledonian, \$1,500; Commercial Union, \$1,500; Royal, \$3,000; Home, \$5,000; Northern, \$4,000; Atlas, \$3,000; Law Union & Crown, \$3,000; Sun, \$3,000; Queen, \$3,000. Total, \$70,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Minitonas, Man.—J. H. Cannon's store destroyed with stock and fixtures. Total loss about \$10,000. Insurance, building, \$1,000; stock, \$6,000; in the Liverpool, London & Globe, Dominion, Equity, Canadian, and Caledonian.

Toronto.—Harvey S. Lloyd's warehouse damaged to the extent of \$1,500. Insurance, \$300, in the Royal, and \$300 in London Mutual. John Reid's house, 2 Ashland Avenue, damaged to the extent of about \$1,650. Furniture insured in Equity for \$400, and in Merchants for \$800.

Chatham, Ont.—Fred. B. Stevens and Company's grain elevator totally consumed. Loss of grain, about \$1,500, covered by insurance. Loss on building about \$300, also covered; loss on warehouse utensils \$300, uninsured.

MARCH FIRE WASTE.

Not much comfort is to be derived by fire underwriters from the comparative fire waste figures for March, and for the first quarter of 1907 given in the New York Journal of Commerce. The fire losses for that month this year in the United States and Canada amounted to \$16,723,300, which is less than in March of the two preceding years, but the total for three months is ten millions more than in 1906. Here is a comparative table:

	1906.	1907.	1908.
January	\$17,723,000	\$24,064,900	\$29,582,600
February	18,249,350	19,876,600	18,489,700
March	18,727,750	20,558,700	16,723,300
Three mths.	\$54,700,100	\$64,501,200	\$64,795,600

There were in March no fewer than 325 fires where the loss reached or exceeded \$10,000, most of them, however, being below \$30,000 each, and very extensive fires were few, those of Florida tobacco warehouses (incendiary) and the New York car barns being the largest.

MUTUAL FIRE UNDERWRITERS.

The pamphlet giving proceedings of the Mutual Fire Underwriters of Ontario is out. Besides a record of the February meeting it contains the president's address, Mr. George Kay's paper on Gasoline, Mr. Hedley's paper on Modern Fire Waste, Mr. Purvis' paper on Reinsurance, and some extracts from the report of the Manitoba Fire Commissioners, by Mr. McKendrick, of the Gore District Mutual Company. Mr. Lindback shows first the number of fires in Manitoba each month—totalling a loss of about \$1,130,000, as well as the life of nine persons; then the causes of fires and amounts of losses—and the occupancy of the buildings destroyed, with comments as follows:—"Remembering the fire losses in the Province of Manitoba (excepting Winnipeg), is over \$3 per capita, and the loss in Winnipeg is \$5.70 per capita, compared with 33c. to 60c in Europe, it can hardly be doubted that we have a great work before us in order to reduce such losses, and that the sooner we realize this the better it will be for all concerned. . . . The information gained from investigations of fires and their causes therefore can be valuable only in so far as it will serve to point out how this enormous fire waste and its consequent loss of lives and money may be reduced."

The aggregate business done by the Mutual Fire Companies of all classes in Ontario during 1907 covered \$246,484,000 at risk on the mutual plan, the new business of the year being \$91,837,000. The companies have \$201,000 surplus assets over liabilities.

Several further insurance notes appear on page 1721.

Mr. John G. Dickinson, who for the past six years has been manager of the Bank of Montreal at Andover, N.B., has been transferred to St. John. Mr. Dickinson was very popular at Andover; and before leaving was presented with an address, signed by a large number of the principal business men of that city and Perth.

MONTREAL SECTION

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

BANK OF YARMOUTH DECISION DISCUSSED.

Reorganization of Ogilvie Flour Mills—Montreal Lighting Question Being Discussed.

Monetary Times Office,
Montreal, April 9th.

The re-arrangement of the capitalization of the Ogilvie Flour Mill Co., Limited, has been one of the principal topics in local financial and stock exchange circles this week. The scheme, which was proposed by the directors and approved by shareholders' meeting on Monday afternoon, involved an issue of bonds and an increase in the common stock. The company will issue \$750,000 six per cent. bonds to run concurrently with the present issue and to be a special mortgage on the Fort William plant. This will provide the additional capital required for the new business being created by this plant. It will also provide funds for the carry-over stock of wheat necessitated by the congestion in the crop movement at the close of navigation, and will generally place the company in an independent financial position. The common stock will be increased to \$2,500,000 from \$1,250,000, thus bringing the total capital stock up to \$4,500,000. By an arrangement with the present common stock shareholders, the preferred shareholders will have the opportunity of subscribing, at par, to the new common issue, in proportion of one share of new common stock to each two shares preferred held by them on a date to be announced later.

The meeting was well attended. Mr. C. R. Hosmer, president, was in the chair. Of the directors, there were also present Messrs. Montague Allan, E. S. Clouston, H. S. Holt, Shirley Ogilvie, and F. H. Thompson, vice-president and general manager. The latter reiterated a former statement that there was no combine of any nature with any other mill, and that competition for both the home and foreign markets was as keen as ever and would continue so.

Price of Stock Purely Arbitrary.

As was intimated in these columns a few weeks ago, this scheme of finance explains why the common stock of the company has been held at such a high figure. Apart from such justification as may have been afforded by the earnings of the company, the stock only carried a dividend of 7 per cent., so that, at the quoted price of 250 it was giving a return of but 3.60 per cent., a very low interest at such times as the present. As a matter of fact, little or none of this stock ever changed hands on the Exchange, and the holders could call it any figure they had a mind to.

It has often been said that there should be more of a market in Ogilvie, common. By the present arrangement the stock is likely to participate in market movements to a greater extent than in the past. Providing the preferred holders take advantage of the offer, they would absorb, between them, shares to the value of \$1,000,000, leaving \$250,000 still in the hands of the present holders. This million dollars represents the plum to the common stockholders, the money going directly to them. On the assumption that the common stock has been worth \$250 in the past, the doubling of the issue should bring the price per share to half its former value, namely \$125. This being so, preferred shareholders, having the privilege of taking one share, at par, for each two preferred shares owned by them, would have an advantage over the public to the extent of \$12.50 per share of preferred. Accordingly, unless the price of preferred has already been advanced, because of this privilege, one would expect to see it advance shortly. But the recent advance probably discounted the present situation, besides which, it is not a certainty that the public will put a value of \$125 on the common stock. The average earnings of 25 per cent. upon the common stock during the past six years, however, makes the price look attractive enough on the surface.

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Agitation for Improved Mail Service.

An agitation was undertaken some time ago by Montreal produce men for the inauguration of a Saturday mail service from Montreal, to connect with outgoing steamers leaving Quebec Saturday evening or Sunday morning. The agitation became successful last season and representations for the continuance of the service during the present season and an increased subsidy for the Dominion Line, which provides the service, have already been made to Hon. Rodolphe Lemieux, Postmaster-General. The meeting took place at the Board of Trade last Monday. Mr. Lemieux showed a desire to meet the ideas of the petitioners. He spoke of the rapid advances being made by the Americans in pushing their trade with Japan, owing largely to better rates on steamers. He pointed out that there was no reason why such a state of affairs should exist, and urged prompt attention to trade with this important new country.

An important question now being taken up by the City Council is the settlement of the lighting question. There appears to be some disposition to view favorably the acceptance of the Robert proposal for electricity, but complications may arise with the Montreal Light, Heat and Power Company, which at present is the exclusive provider of the service. To permit two companies to provide the supply does not seem to all feasible.

Messrs. T. J. Drummond, president of the Montreal Board of Trade, and R. Wilson-Smith, of Montreal, have been elected to the directorate of the Soo Corporation, together with several other Canadians, and many Americans. Apparently, the internal troubles of the Lake Superior Corporation have been smoothed away, and the plant should go ahead with greater success than hitherto. The ticket elected at the adjourned annual meeting, held at Jersey City, on Monday, was as follows: F. B. Stevens; James Hay, H. G. Lloyd, C. S. Hinchman, J. T. Lea, all of Philadelphia; J. T. Terry, of New York; L. N. Lovell, of New Jersey; C. D. Warren, of Toronto; T. J. Drummond, of Montreal; R. Wilson-Smith, of Montreal; Geo. Tatginson, of Preston, Ontario, and W. J. Sheppard, of Toronto.

Death of a Prominent Citizen.

A prominent figure passed out of business circles in Montreal this week in the person of John Torrance, whose death took place on Monday after about a month's illness. Mr. Torrance was the son of Mr. David Torrance, for many years president of the Bank of Montreal, and head of the firm of D. Torrance & Company, steamship agents. This firm, more familiarly known as the Dominion Line of Steamships, Mr. John Torrance represented until about two years ago. At the time of his death, Mr. Torrance was 73 years of age, having spent most of his life in Montreal. He took a prominent part in the development of the St. Lawrence route and in the port of Montreal, and served on the Harbor Commission and various business bodies. He was also one of the leading supporters of the Methodist Church, the Sailors Institute, and other organizations of a benevolent nature, and served as director of several financial and commercial institutions.

Financial men in Montreal do not seem to have fully decided whether or not the adoption of a principle involving the responsibility of bank directors, as contained in the de-

cision of the Nova Scotia Supreme Court, would act beneficially.

Not the First Decision.

It has been stated that this is the first decision in England or Canada where directors have been held personally liable for negligence in the management of a bank. This is not so, there having been, as a lawyer told the Monetary Times, any amount of instances in which the directors have been held liable. There have been cases in which directors were held not to be liable, inasmuch as they had used all reasonable precaution and care and could not be held negligent or personally responsible. The inference from such judgment is that, where the opposite could be shown to be the case the directors might be held personally liable, as in the latest decision. To be a director has been an honor with but little responsibility attached to it. Sometimes, also, it has been a lucrative honor, carrying with it emoluments to each member of the board. So flagrant has been the negligence or incompetence of many boards of directors as to cause very general comment among intelligent critics here.

It is claimed by some that if directors are to be held personally liable, it will be impossible to get together a board in future, the responsibility of the office being too great. There is something in this argument as boards are constituted at present. But it is thought in some quarters that there are few institutions in the country the number of whose directors could not, at least, be cut in two without prejudicing the company's interests.

CANADIAN ISSUES IN ENGLAND.

Regina Debenture Bonds and Others—Shipping Rings and Anglo-Canadian Trade—Disputes over Wheat Grades

London, March 27th, 1908.

The city of Regina's 5 per cent debentures, (£113,700 worth), have been quickly over-subscribed. The price of 101 offered a fair inducement, and this, with the frank particulars given as to security, explains the success. The prospectus showed the net assessments for 1907 and 1908, the net assets of the city, the total debenture debt, the borrowing power, the estimated revenue and expenditure for the current year, the rateable limits and the purpose for which the proceeds of this sale were needed. The instance makes clear what sort of dealing the investor in this country likes.

We have had offered £2,000,000 worth of Grand Trunk Pacific mortgage Fours at 94½, besides 6 per cent. City of Sao Paulo bonds, Manaus Harbor stocks, City of Moscow Fives, City of Dunedin, (N.Z.), Fours, and New South Wales 3½ stock at par. The particulars loosely indicate the nature of the competition for British favor.

While these have been in process of absorption, money has been falling to the official rate of 3 per cent., and the Stock Exchange has been remarkably dull. Most promising movements have failed to move in the direction anticipated. And although there is some engineering of booms in home stocks now being attempted, their progress cannot be predicted.

General trade is still a subject of general complaint, but there is more health in the pig-iron business, which is the most serviceable of trade barometers.

Mr. Eaton Presents Some Facts.

Matters vital to Anglo-Canadian trading have been before the Royal Commission on shipping rings. Mr. Eaton, of T. Eaton & Company, gave evidence more compact of facts and figures than that of probably any witness yet heard. The "Canadian North Atlantic West-bound Conference," he complained, operated to thrust rates up. On dry-goods, he calculated that rates were 50 per cent. higher than before the winter of 1905. Moreover, ocean rates to Canada over Boston were now at conference level and charges were the same in ships which took nine days as in ships which took 17 days.

Worse than this, Atlantic freights on dry-goods to any port other than Montreal are 15s., against a basis calculated to be 7s. 6d. on goods for points in the Western United States. On carpets, crockery, milliners' trimmings and tea, the disparity is nearly the same. Again, German custom is said to be cultivated by 11s., or 11s. 9d. rates against the 15s. on British traffic for Canada.

Colonel J. Smith Park, (Allan Line and Park Steamship Company), followed. He saw nothing unfair in rates, which were more favorable to United States than to Canadian points. His defence of Shipping Rings and deferred rebates to shippers was the usual one. He admitted that Liverpool owners had latterly dropped their grant of rebates, and laughed at the suggestion that owners should consult with customers before raising freights.

Mr. Eaton's evidence is among the most damning brought against shipowners' combinations, and its effects remain not counteracted.

Canadian wheat grades have been provoking quarrels between corn brokers, one of which has not been ended by the ordinary method of arbitration. Buyers of feed-wheat have been disconcerted by the introduction, last October, of grades 5 and 6. Feed followed formerly on grade 4, and the new grades are regarded as robbing the feed grade. Then there is a "No. 2 feed wheat." It is contended that this implies the existence of a No. 1. At all events, brokers who bought something purporting to be "No. 1 Manitoba feed," and had tendered ordinary "feed," are disconcerted, even unto the point of going to law.

Discontent is not mentioned in connection with the dividend distributed by Buchanan's Flour Mills, Limited, of Liverpool. There users of Canadian wheat pay 10 per cent., backed by a bonus of 40 per cent., with a large carry-over.

Immigration and Bonus Evils.

Good reports of Canada's agricultural, mining, and commercial resources are brought back by Sir Edward Vincent, who is another who believes that the Dominion will yet rival the United States in prosperity. Mr. Keir Hardie admits the grandeur of Canadian resources, and adds that Canadians have been attempting to develop these too quickly. His advice to skilled workmen thinking of making Canada their home, is a concise "Don't." He recommends to them New Zealand.

More than one of the influential newspapers has been disparaging the Canadian security bonus to immigration agents and reflecting adversely on the new regulation as to charity-aided emigration. With these, Lord Strathcona and Mr. J. Obed Smith have been dealing tactfully. But probably Canada has not been growing in popular favor of late, and the efforts of some agents have done the country no good in the eyes of intelligent people. All the winter through, and in the face of official deprecations, such advertisements as "Canada,—A great fortune for labor," have been appearing in corners of the Press.

COMMERCIAL MARKETS.

Montreal, April 9th.

Butter.—The market had advanced to 32c. for fresh-made creameries, which are arriving in very limited quantities and show a considerable proportion of new milk. Held butter is almost out of stock.

Eggs.—Owing to the light arrivals, prices have advanced 2c., and are now about 20c. a dozen. The quality is good and the production large, but bad roads prevent delivery.

Maple Products.—The market for maple syrup is active. Receipts are liberal and prices have declined ¼c. per pound, being now 6c. in wood and 60 to 65c. each for tins of 9 pounds each. Sugar is plentiful and sells at 8 to 9c. a pound.

Seed.—Demand is active and prices are steady. Red clover is \$23.50 to \$25 per 100 pounds Montreal, alsike being \$18 to \$21, alfalfa \$21 to \$22, and timothy \$6.25 to \$7.50 per 100 pounds.

Hides.—The market is steady. Dealers are paying 11c. per pound for No. 2 calfskins, 13c. for No. 1, and 5, 6 and 7c., respectively, for No. 3, 2, and 1 beef hides. Sheepskins are 75 to 80c. each.

Toronto, April 10th, 1908.

Fish.—Demand is fair; next week being Easter, trade should be very brisk. Whitefish is coming in plentifully and selling at 13c.; frozen halibut and trout are getting cleared out at fairly good prices. Fresh caught halibut is expected early next week, fetching 10c. per lb.; fresh haddock and cod, 7½c.; cod, 8½c.

Fruit.—Trade is brisk. Oranges are very firm at 20c. higher than last week. Florida tomatoes are now arriving and selling at \$3.50 per case. Pine-apples are firm at \$5.50 per case.

Groceries.—Trade has fallen off slightly, probably owing to the bad state of the country roads. The sugar market is booming with prices firm. Higher prices are looked for as soon as the fruit market opens. The tea market shows no change.

Hides.—There is no improvement in the market, which remains flat, although business has improved slightly in Chicago. Prices:—Beef hides, No. 1, 5½c.; No. 2, 4½c.; No. 3, 3½c.; country hides, 4c.; calf skins, country, 9c.; city, 10c.; dekins, 60c. each; sheep skins, owing to a decrease in the London wool market are selling at from 70 to 80c.; lamb skins, 15-20c.; horse hides, No. 1, \$2.50; horse hair, 23c.; tallow, 4½ to 5½c.

Provisions.—The market is very active in all lines. The supply of dairy butter is still limited. Creamery butter is somewhat firmer, but lower prices are looked for shortly. The egg market is steady; supplies are large and demand is good. No stocks are accumulating, while there is a sufficient supply to meet requirements. We quote:—Creamery butter, 32-34c.; dairy butter, 28-29c.; lard, pails, 11¼-12c.; tubs, 11¼-11½. New laid eggs, 17½-18c.

WESTERN CANADA SECTION

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GRAIN CONFERENCE AT WINNIPEG.

Plea for a Sample Market—Government-owned Elevators—Rush of the Home-seekers to the West.

Monetary Times' Office,
Winnipeg, April 7th, 1908.

During the past week Western Canada has been favored by a visit from the ex-Minister of the Interior, Hon. Clifford Sifton. When passing through Winnipeg, the honorable gentleman was urged to receive the Liberal nomination of the city from the senior and junior Liberal clubs. It is understood that there will be an election during the coming summer or fall, and that in the event of the present Government being returned Mr. Sifton will be placed in charge of trade and commerce. So far no other prominent names have been mentioned in connection with the representation of the city, and while Mr. Sifton has merely taken the matter into consideration, a favorable reply is expected by the Liberal party.

Established Grades the Best.

Delegates from the grain growers of the West, and members of the Grain Exchange have during the past week held a conference with Sir Richard Cartwright on the Grain Commission report. The grain growers urged the establishment of a sample market at Winnipeg, where the intrinsic value of grain for milling purposes would be the basis of purchase rather than by grades. The difficulty in the establishment of the market is that, while the wheat of the North-West corresponds with that of Minneapolis, there is not sufficient milling capacity in Western Canada to justify a sample market. Exporters cannot buy and sell by sample. Established grades are, therefore, the most satisfactory under the circumstances, as three-fourths of Manitoba's crop has to be exported. Oft times wheat which even to the export eye would grade No. 2, misses grading owing to certain small defects, which do not deteriorate its milling value. Consequently, the miller is able to purchase wheat at 5% to 7% below its actual value to him. But the fact that No. 1 or No. 2 is of such value is on account of the standard grade eligible for sale on foreign markets. The future will undoubtedly see a sample market established at Winnipeg. But until the milling capacity of the West is largely increased, it will not be very effective, as exporters will deal only with the grades as they now stand on the basis of price.

Discussion on the Elevator Problem.

Among the other matters taken up by the delegation was the Government ownership of terminal elevators. Provided a fair price can be obtained for terminal elevators, the grain men of the West will probably not oppose the move. Interior elevators constitute a different problem. The Grain Growers' Association have been sending resolutions to the local governments urging the public ownership of all elevators. At present, this seems to be impracticable. Until the grain growers are in a position to devise a scheme whereby the purchase and grading of grain can be attended to in Government elevators, as is now done by private companies, there is little possibility of the matter being taken into serious consideration.

Following the lead of Manitoba, Alberta has now acquired the plants and rights of the Bell Telephone Company within that province for the sum of \$675,000. The negotiations were carried on by the Hon. W. H. Cushing, Minister of Public Works of Alberta, and the sale is favorably commented upon throughout the Province.

Saskatchewan Parliament Opens.

The third session of the First Saskatchewan Legislature opened during the past week. Premier Scott, after a long absence in Europe, appeared in his place at the head of the Government. The speech from the throne dealt with the scarcity of seed grain and expressed satisfaction that sufficient had been secured through Government aid. It also referred to the organization of the provincial telephones and the establishment of a university, active work in connection with the latter institution being now ready to be proceeded with.

Plans for the new legislative and departmental buildings are practically completed, a large number of other buildings are practically completed. These include court houses at Saskatoon and Battleford, and land titles offices at Yorkton, Battleford and Regina, with a provincial gaol at Moosomin,

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and the construction of a court house at Moose Jaw. The session is not likely to be a prolonged one.

The money stringency of the past few months created a demand for small loans, at exorbitant rates of interest. The Attorney-General's Department took no steps to ascertain whether the Money Lenders' Act was being evaded, and a private prosecution was instituted, with the result that the agent of one of these loan companies has been called up for trial under that act on a charge of levying interest of from two to three hundred per cent. There has been a good deal of this sort of thing in Winnipeg. While the operations are conducted with semi-secrecy, it is known that from 12 to 25 per cent. has been paid for small loans during the past few months. The outcome of the present prosecution is awaited with interest. It is hoped that the establishment of these sharks will be rooted out.

More Farmers Than Mechanics.

One immigrant does not make a Spring, but the fact that thousands have been arriving during the past week is sufficient indication that there will be shortly a considerable rush of home-seekers to the Western prairies. The C.P.R. will run its first home-seekers' excursion from the East on April 14th, and the prospects for passenger traffic throughout the season are excellent. Excursion rates will be in force from all points in Ontario and Quebec through to British Columbia. From the number of enquiries already reported at the Winnipeg office of immigration the majority of the settlers this year will be of the farming class. The reports which have gone to the Old Country and elsewhere that the supply of skilled labor is sufficient for the demand, and that the only desirable settlers required meantime are agricultural laborers, has stimulated that class of immigration to the West. The large number of trains that has already arrived in Winnipeg heavily loaded, is an indication of the increase of business throughout the West. The parties of home-seekers from the States are all of a prosperous class.

The latest move towards municipal ownership is a motion tabled in Winnipeg City Council to enter into negotiations with the Electric Street Railway to purchase their entire plant and equipment both at Lac du Bonnet and here. The Electric Railway Company has been prominent in carrying numbers of leading business men to view their works on the Winnipeg. Whether it is an undercurrent that brings the matter up in a resolution to counsel to open up negotiations, it is difficult to say, but the circumstances are suspicious, as the company's works at Lac du Bonnet are not sufficient to provide power for the city with its rapid development, and looking to the fact that the city is seriously engaged in the scheme for utilizing the water-power at Point du Bois for local use.

C.T.P. Extension.

Between five and six thousand men will be employed on the western end of the Grand Trunk Pacific by the Foley, Welsh & Stewart Construction Company. Grading has already commenced, but it will take another month to complete the outfit, which is to carry on construction involving \$10,000,000 and to be completed inside one and a half years. Hundreds of car-loads of plant and supplies have already been forwarded from Winnipeg. The total outfit is one of the greatest on record. Over 414 miles of steel will be completed during the coming week from Saskatoon, and it is expected that the company will operate their line there by the end of June.

The officers of the Winnipeg Stock Exchange are making arrangements towards occupying quarters in the new building erected by the Winnipeg Grain Exchange. Should the present arrangements be carried out, the Exchange will be open for

quotations on the 1st August. Mr. A. M. Nanton is president, and Mr. Sanford Evans, secretary-treasurer. The executive of the organization has been making extensive enquiries regarding the operations of exchanges in other cities. While for the beginning the number of securities listed will be comparatively small, a strong effort will be made to bring in local industrial securities with the object of keeping Western Canadian investments within its bounds.

LATE BANKING NOTES.

A branch of the Imperial Bank was opened at Toronto on Monday in the fine new buildings erected on the north-east corner of King and Sherbourne Streets. Mr. F. G. Peterson is in charge.

Mr. A. H. Carroll, M.P.P., for South Brandon, Man., intends to introduce next session a bill respecting loan companies. There is said to be strong feeling in that province against these companies as to the form of mortgage.

A number of capitalists of Edmonton, Alta., have organized a loan company, which has been incorporated as The Edmonton Mortgage Corporation, Limited. The authorized capital is half a million dollars, a considerable part of which has already been subscribed. At a recent meeting the following officers were elected: President, John Henderson; Vice-President, Lieut.-Governor Bulyea; directors, Hon. A. C. Rutherford, Fletcher Bredin, M.P.P.; Alex. Taylor, clerk of the Supreme Court; J. C. D. Melville, of Shrewsbury, England; John Chalmers (Government engineer), H. A. Magoon, architect and valuator; H. B. Boyes, auditor; Dawson, Hyndman & Hyndman, solicitors; Royal Bank of Canada, bankers; T. N. Bowden, manager.

The Oglivie Flour Mills Company have decided to issue \$750,000, six per cent. bonds, to run concurrently with the present issue. They will be a special mortgage on the plant at Fort William. Additional capital will thus be provided for the new business being created by this plant. The capital stock of the company has been increased to \$4,500,000 from \$3,250,000. This has been done by increasing the common stock to \$2,500,000 from \$1,250,000. Attention is thus drawn to the splendid record of milling companies in Canada. The two chief companies in this industry are paying good dividends, and are in excellent condition. This fact probably gave rise to the rumour of their amalgamation, which, as has been stated in these columns, is untrue.

A daring attempt on the part of armed burglars to raid the Imperial Bank premises at St. David's, a hamlet seven miles from St. Catharines, Ont., was made early on Tuesday morning. They dynamited the door of the safe vault, but the door was driven out and could not be withdrawn. Hence, not a cent was taken. The burglars were surprised by Mr. Hamilton, one of the clerks, but they escaped. Another serious attempt on a bank was made at an early hour on Wednesday morning. In this case it was the Thornhill branch of the Sterling Bank that was attacked. The manager, Mr. Roy Henry, was clubbed, but he pluckily prevented the safe from being pillaged and scared the burglars away. In the evening three suspects were arrested at Aurora on a charge of vagrancy.

Hon. Mr. Scott has given the following information in the Senate respecting the Quebec Bridge Company: The old company was formed in 1887, but practically nothing was done, and therefore the directors were not paid any fee. The last general meeting of its shareholders took place on July 8th 1890, and the first general meeting of the new company took place on April 20th, 1897. Since Mr. Parent entered the company, the directors have been paid as follows: R. Audette, vice-president, \$5,636; V. Boswell, \$3,201; P. B. Dumoulin, \$2,000; Hon. N. Garneau, \$2,720; J. B. Laliberte, \$2,915; G. Lemoine, \$3,280; Hon. S. N. Parent, for services as president for over ten years, \$24,250; H. M. Price, \$3,595; Hon. I. Sharples, \$2,000. The secretary has been paid \$16,800 and \$425 travelling expenses from March, 1897, to date. The engineer has been paid \$45,150.

A DUTCH COLONY.

An advance party of the Dutch colony being organized in the C.P.R. irrigation district of Elmwood, between Strathcona and Gleichen, reached Calgary last week. They number 30, and are likely to number hundreds by the end of this year. They are practical farmers, especially acquainted with beet culture, so that a beet sugar factory is a probable outcome of this colony. The railway engaged Father Van Aken, who lived years in the irrigation portion of the United States West, to go last autumn to Holland and interest people in the Elmwood District. The new comers propose settling on 40-acre or 80-acre tracts of land, instead of the usual 160 or 640-acre tracts. They are intelligent and apparently valuable settlers.

INSURANCE IS POLITICAL ECONOMY.

The subject of insurance is steadily reaching a more prominent position in the domain of political economy, and any institutions, international ones especially, which make scientific inquiry into its working find increased recognition among statesmen and politicians.

Hence, we find the Austrian Minister of the Interior, Baron Bienerth, agreeing to take the honorary presidency of the Sixth International Congress of Actuaries, which is to be held at Vienna, June 7th to 13th, 1909. Members of actuarial societies are eligible to attend. The correspondent of the Congress for the United States and Canada is Mr. Israel C. Pierson, 141 Broadway, N.Y.

Opinions and papers are to be prepared upon all points appearing in the programme in each country sending delegates to the Congress, and the former will be the objects of the transactions of the Congress. The opinions or papers can be couched in the German, English, French or Italian language. They will be printed in the original language, but a precis will be annexed translated into the other Congress languages, and they will be sent to the members at latest four weeks prior to the opening of the Congress.

The transactions will be conducted in the German, English, French and Italian languages, and taken down in each of these languages stenographically. The protocol of the transactions based on the stenographic reports will be forwarded to the members of the Congress as soon as can be found possible.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

The Ocean Accident and Guarantee Corporation, Limited, went through the financial storm of last year with sails full set and made a record voyage. Its gross revenue, as noted last week, was over one and a half million dollars in excess of that of the previous year, premium incomes alone aggregating \$7,176,149. The income from investments, after making provision for depreciation of leaseholds, was \$227,000, the total investments and assets, \$9,477,475. The net result of the year's operations is a credit balance of \$3,698,447. Large additions have been made to the investment reserve and contingency account, established last year, and the Staff Provident Fund, the balance carried forward being \$840,395. Complete figures for the year are given on another page.

HUDSON BAY ROUTE.

Attitude of the House—Charters to Electric Railways—Shipping Anomalies in the Island Province.

(From Our Own Correspondent.)

Ottawa, April 10th, 1908.

This far east the Hudson Bay route is rather an academic question. It may still be somewhat in the future. The debate in the House last Tuesday has made it evident that before long it will be a strong factor in practical politics. The House by a unanimous vote adopted an amendment upon a motion to go into supply, declaring that the Government should take early action towards the construction of a railway to Fort Churchill on Hudson Bay. This resolution means that the supplies to be granted for carrying on the Government are voted upon the condition that the railway is to be undertaken.

Advantages of Proposed Line.

Mr. Oliver claimed that the line was already in course of construction. The road, as at first projected, was to start at the city of Winnipeg and to run between Lake Winnipeg and Lake Manitoba. Nothing has been done with this route, but the original land subsidies have been applied by the Canadian Northern Railway to the construction of a line from the city of Winnipeg towards Erwood in the Province of Saskatchewan. It is claimed that this line, if continued to Fort Churchill, would provide accommodation for more Western grain than the more direct line.

As to the steamship end of the proposition, the Western members are optimistic. They depict Hudson Bay as free from fogs and shoals, with navigation through the straits open for five months of the year. Wheat at Fort Churchill, it is claimed, is 2,000 miles nearer Liverpool than wheat at Galveston.

There has been the usual friction about granting Dominion charters to electric railways, but the policy of the Gov-

Continued on Page 1726.

PACIFIC SECTION

SPECIAL NOTICE.

Mr. Oswald Barratt no longer represents the Monetary Times at Vancouver. Subscribers and advertisers in British Columbia will please deal, for the time being, direct with the head office at Toronto.

BRITISH COLUMBIA COASTING LAWS.

Protests to the Dominion Government—Lumber Trade Still Dull—Kamloops Gypsum to be Developed with American Capital.

(From Our Own Correspondent.)

Vancouver, B.C., April 4th, 1908.

At the special meeting of the Vancouver Board of Trade held on Tuesday evening last, resolutions were passed which will form the subjects of several protests to the Dominion Government. All the points were of interest to the West, and of particular importance to the Coast cities of British Columbia. Perhaps the most important was that relating to the coasting laws. This question has come to the front in previous years, the operation of the existing coasting laws being to the detriment of Canadian shipping. At present, no Canadian boat can carry goods from one port of the United States to another, either directly or via a foreign port, yet the law of Canada permits United States vessels to share in Canadian trade.

The point is this. With the large amount of work to be done at and near Prince Rupert, outfits and supplies may be shipped from Eastern Canada via Seattle and carried to Prince Rupert by United States vessels. The fear has been expressed that there will be considerable trade along this line, and to secure the benefit for Canadian cities, since Canada is paying a very large percentage of the cost of the Grand Trunk Pacific, the people here ask that the same laws which prevail in the United States be enacted in the Dominion. A strong resolution was passed to this effect by the Board. The vice-president said that he would favor sending a representative to Ottawa to present the resolution to the Federal Government, and to give information in support of it. A member who has just returned from Seattle explains that steamers were now being fitted up for the Prince Rupert trade. Since Seattle contained considerable benefit from the traffic to the Yukon, Canadians were now asking that Vancouver and Victoria be given a chance in their own Province.

Successful Mining Company.

At the annual meeting of the Le Roi No. Two Company in London, the splendid condition of the company's property at Rosslund was referred to. Lord Ernest Hamilton, the chairman, pointed out that four years ago, the engineers declined to guarantee more than eighteen months' life to the mine. Yet the property has been operated steadily all that time, and now the engineers declare that three years of production can be looked forward to, with an output of from 2,000 to 3,000 tons per month. This does not mean that the supply of ore will then be exhausted. The fact shows that even engineers cannot estimate what is in the deeper levels, and there is every reason to believe that beneath the mountains of British Columbia are ore values not yet dreamed of.

It is with something like this in mind that a big tunnel is projected in the Boundary. A similar tunnel was built in the Western States. During its construction several lost leads were located and blind ends encountered. If the tunnel near Phoenix is as successful, it will open up a great expansion of mining in that district. Anyway, it is expected to run through ore most of the way.

Falling Off of Bank Clearings.

Figures for the month in the Coast cities show increases in many lines, although bank clearings have fallen off here. The advance in customs during the fiscal year which ended on March 30th, was 53.3 per cent. in Vancouver.

Jewellery auction sales in prominent places point to a necessity for money which has to be supplied. If the effect of the stringency is being felt more than earlier in the crisis, it is so near the time for spring and early summer activity that the season's business will keep things going without much tightness. Business men are not reducing any of their orders, and any dullness is having no effect in that way.

This week a number of the shingle mills started up, and in the next thirty days the mills in East Kootenay will be in



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Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.

operation. But trade, is not as good as might be wished. Large stocks are on hand, operations may be later curtailed. One of the large mills in Vancouver city shut down a week ago because its yard was full, and there was no object in carrying on big pay-roll. On Thursday evening, a public meeting of those interested in the lumber industry was held to protest against the enforcement of the Dominion regulation that licensees of Dominion timber should erect mills to cut a certain amount of timber each year off their limits. The enforcement of such a measure just now would bring ruin to many.

The Development Association Lands.

The success of the Pacific Whaling Company, which has paid handsome returns from the beginning of its operations, is bringing other companies into the field. The Department of Marine and Fisheries has issued a license to a company, which will have a station at Rose Harbor, Queen Charlotte Islands, Capt. Huff, of Alberni, being one of those interested. The capital will be \$100,000.

Mr. C. H. Wilkinson, of the British Columbia Development Association, who will bring 500 people from Great Britain to settle on lands owned by the Company near Ashcroft, paid a visit to that neighborhood on his way East from the Coast. News comes from there that he may buy more land. Among the properties already held, is the valuable Penny ranch.

The steady investment of capital has a further example in the enterprise of an American company, which will have its field of operations near Kamloops. A line of railway 40 miles long will be constructed to provide transportation facilities in the development of gypsum beds. The output will be manufactured at a plant to be located near Kamloops, the total expenditure approximating \$350,000. There has been talk of establishing a plaster factory in Vancouver, the gypsum to be brought from Alaska. There is a protective duty on this article, and a company operating in the Province should meet with success.

New Fish Company for the North.

Mr. G. H. Collins, managing director of the Canadian Fish and Cold Storage Company, Limited, left early in the week for the East en route to London, England, where the stock of the company will be underwritten. This is one of the big fish companies which is preparing for the business of the north, among its directors being such prominent men as Mr. James Carruthers, of Montreal; Mr. Andrew Kelly, president of the Western Canada Flour Mills, Winnipeg; Mr. J. W. Stewart, the railway contractor, and Mr. Grier Starratt, of Vancouver, general-manager of the New England Fish Company. Preparations are being made for a very extensive business.

Visitors passing through bring news of conditions in countries bordering on the other side of the Pacific. Mr. A. Clarke, a large wool grower, of Sydney, Australia, says the

(Continued on Page 1734).

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST

VANCOUVER, B.C.

Cable Address. Crehan, Vancouver.

M. J. CREHAN & CO.

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER, B.C.
337 Princess Street

Powers of Attorney to be issued to M. G. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND

DIRECTORS' REPORT, 1908

The Directors submit to the Shareholders their Twenty-seventh Annual Report, together with the Audited Accounts to 31st December, 1907.

The premium on the New Shares issued in 1906 (\$669,166.66), has been carried to Reserve in accordance with the Resolution of the Shareholders of 26th November, 1906.

The premiums for the year are \$4,687,845.86 against \$3,650,467.73, for the year 1906, an increase of \$837,378.13.

The balance of this year's account is \$4,580,892.12. Out of this amount the Directors have already paid an interim dividend of .49c. per Share, and now recommend a further dividend of \$1.46 per Share (free of income Tax), making together a dividend of 20 per cent. for the year on the Paid-up Capital. This will absorb \$194,666.66, leaving \$4,386,224.46 to be carried forward.

The following Directors, Mr. W. H. Maudslay, Mr. H. W. Maynard and Mr. R. Milburn, retire, and being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Company have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

February 13th, 1908.

S^o STANLEY BROWN, General Manager.

REVENUE ACCOUNT.

1st JANUARY, 1907, to 31st DECEMBER, 1907.

Balance of Last Account— As per Last Report \$3,325,771.88 Less Dividends for 1906 146,000 00 <hr/> \$3,179,771.88	Charges Against Revenue of the Year— Directors' and Auditors' Fees. \$ 25,355 33 Salaries, Pensions and House Expenses 86,027 60 Rent and Rates 14,873 24 Taxes (Home and Foreign) 82,486 20 Advertising 56,967 08 Books and Stationery 58,394 10 Legal Cost and Professional Fees 7,124 14 Branch and Agency Office Charges 27,164 88 Postage and Parcels 2,975 86 Travelling and Inspection 29,707 35 <hr/> Total Expenses \$ 391,076 68
Premium on 25,000 New Shares carried to Reserve 669,166 66 <hr/> \$3,848,938 54	Commission and Losses paid and Outstanding 3,797,068 05 Furniture and Repairs 7,939 38 Bad Debts 4,675 44 Balance of this Account 4,580,892 80 <hr/> \$4,200,759 55
Revenue of the Year— Premiums, less Bonus and Returns to the Assured and Reassurance \$4,687,845 85 Interest and Rents 221,263 78 Transfer Fees 281 05 Profit on Exchange 16,156 62 <hr/> 4,925,547 30	Realized Profits on Investments 6,117 58 Hamilton House Redemption Fund Investment— Interest 1,048 93 <hr/> \$8,781,652 35
	<hr/> \$8,781,652 35

BALANCE SHEET.

31st DECEMBER, 1907.

Dr.	Cr.
Shareholders' Capital— 100,000 Shares, \$48.67 each, \$4,866,666 67	By Investments—at Cost— Colonial Government Securities \$307,265 00 Foreign Government Securities 985,970 91 Foreign and Colonial Municipal Securities 1,083,002 67 Railway and other Debentures and Debenture Stocks 3,057,363 55 Preference and ordinary Stocks and Shares 158,441 00 Hamilton House \$324,123 05 Redemption Fund Investment 30,332 83 <hr/> 354,455 88
To Capital Called Up— 100,000 Shares, \$9.73 per Share \$973,333 34 Amounts due to other Companies 45,359 83 Outstanding Liabilities, including Commission 241,720 04 Branch and Agency Balances 5,498 53 Reserves— Outstanding Losses \$1,366,272 22 Revenue Account Balance \$4,580,892 80 Less Interim Dividend, 1907 48,666 66 <hr/> 4,532,226 14	Freehold Premises 31,432 60 Loan on Securities 39,200 00 <hr/> \$5,007,131 61 Branch and Agency Balances 776,582 40 Amounts due from other Companies 24,880 03 Outstanding Premiums 107,933 37 Interest and Rents Accrued 28,641 54 Cash at Bankers \$149,214 75 In hand 17 40 <hr/> 149,232 15
	<hr/> \$7,164,410 10
	<hr/> \$7,164,410 10

Canadian Branch: Offices: MONTREAL--TORONTO.

Managers: GRIFFIN & WOODLAND.

MONEY AND MUNICIPALITIES.

The Toronto Board of Control on Tuesday became indignant. A critic had refused to recommend investment in Canadian city bonds; that was the reason. Some of the gentlemen directing the destinies of the Ontario metropolis took objection to this. And if wise counsel does not prevail a protest, over Toronto's corporate seal, will be officially hurled at the critic.

Here is the story. The British Empire Trust Company, of London, Eng., connected with prominent Canadian directors, has published a pamphlet. Therein is a summary of Canadian financial conditions. Much is correct, and some wide of the mark. A London journal, which does anything but sway the financial multitude, in December printed extracts from this pamphlet. With the extracts were also a few remarks beneath the signature of a gentleman supervising the monetary columns of several other papers. After many days the affair reached the eyes of several Toronto aldermen, with the result mentioned above.

There is a charming naïvete in the paragraph appearing in the London journal, and headed "In Defence of Canada." Here it is:—

It is a very good idea of the company known as the British Empire Trust to issue in handy pamphlet form a synopsis of the reports and returns of the half-dozen concerns, mostly Canadian, in which it is interested, and to introduce the synopsis which is really an expert essay on the present financial position in Canada. The main burthen of the essay is that Canada's strength is shown, by the way she has weathered the American financial storm. When on one side of the imaginary line on the same great continent all is financial and industrial chaos, and on the other reigns peace and progress, it is obvious that Canada enjoys better government than the States, economically and politically. Perhaps the position in Canada is depicted in colours rather too rosy, but any suspicion of the partisanship which arises from enthusiasm is almost removed by the outspoken denunciation of Canadian municipal investments. We are told that after Consols, the security offered by Canadian Government and Canadian Provincial stocks is the very highest obtainable, but, concludes the essay, "We do not recommend investment in Canadian City Bonds. Canadian municipal authorities, like those at home, are prone to waste large sums of money on ill-considered trading enterprises, and their borrowing powers are extended much too easily. Unless municipalities, like commercial enterprises, fix definite limits and priorities over future borrowings to each loan by direct covenant with the lender, appoint trustees to see these conditions enforced, and adopt commercial methods of book-keeping, their securities cannot be considered a safe investment."

As a matter of fact Canadian city bonds are one of the best forms of investment. Canadian municipalities, like civic authorities the world over, and in London particularly, have been a little extravagant. Due this was to the general prevailing prosperity. When times are prosperous, extravagance is in evidence. But the present and the future of Canadian municipalities are live things. Our cities and towns are ambitious; to satisfy ambition costs money. In recent months they have had the good sense to curtail their expenditure and to limit their bond issues to supplying necessities only. Municipal luxuries have been placed on the shelf. "We do not recommend investments in Canadian city bonds," says the British Empire Trust Company. Theirs is but one opinion; judging by the facts a faulty and poor one.

Conspiracy would be a hard word to use in connection with this little financial farce. The Trust Company recommends certain investments in South America. It decries Can-

adian city bonds, and a London paper, with an admirable mixture of simplicity and audacity, states that "any suspicion of partisanship which arises from enthusiasm (concerning the position of Canada) is almost removed by the outspoken denunciation of Canadian municipal investments." Very true; the suspicion is almost removed, not quite.

With the investments in which the Empire Trust concern is interested, little fault is to be found. But this fact affords no ground for treading on someone's back to achieve a particular desire.

The company, its circular says, "was formed for the purpose of facilitating the placing of British capital in desirable Colonial investments"—in which class the Monetary Times would ask that Canadian municipal bonds be included.

The Toronto City Council will act unwisely if they send an official letter either to the London magazine or to the British Empire Trust Company. Canadian civic authorities can well afford to treat the whole incident with contempt.

NEWS AND NOTES.

On our Money and Municipalities page is printed each week the latest news concerning the progress and financing of the municipalities of Canada. The numerous city officials who read this page are up-to-date on the municipal bond situation.

Fredericton, N.B., is assessed for the year at just \$72,000.

The assessment of the town of Englehart, Ont., is nearly \$200,000.

A by-law to raise \$40,000 for a central school has been passed at Paris, Ont.

Five thousand dollars worth of Ottawa city 4 per cent. bonds have been sold at par to an Ottawa firm.

Vancouver City Council has increased the city solicitor's salary to \$5,000, and comptroller's to \$3,500 annually.

Mr. W. C. Brent, of Toronto, has been awarded the \$25,500 Tillsonburg debentures for \$24,773, the price thus being 97.149.

The rate of taxation in Brockville, Ont., has been advanced from 25 to 26 mills on the dollar to meet extra indebtedness arising from the smallpox epidemic.

The time being deemed inopportune in view of the stringency in the money market, a by-law to spend \$155,000 on sewage schemes has been defeated at Orillia, Ont.

Messrs. W. A. MacKenzie & Company, of Toronto, have been awarded \$15,000, 5 per cent. Carleton County bridge-construction debentures at 100.76 and accrued interest.

A special audit of the books of the town treasurer of Moosomin, Sask., shows a shortage of about \$2,200. The guarantee company will be asked to make good the deficit.

A public meeting held at Prince Albert, Sask., has decided to recommend to the high school board the immediate building of a \$100,000 high school, for which a site has already been obtained and plans prepared.

The following issues of debentures have been awarded to Messrs. Nay & James, of Regina: Pauline school district, \$1,200; Deer Plain school district, \$1,000; Guernsey school district, \$1,500; Happy Centre school district, \$800.

Moosomin, Sask., has assets amounting to \$11,048, of which arrears of taxes represents just over \$3,000; and liabilities amounting to \$8,238. These are comprised of overdrafts on the Bank of Commerce and the Union Bank.

Messrs. Emilius Jarvis & Company have been awarded \$40,150 town of Penetanguishene 4 and 5 per cent. debentures, payable in 20 and 30 years. The bonds are guaranteed as to principal and interest by the County of Simcoe.

The city of Peterboro', Ont., have completed the sale to Messrs. Wood, Gundy & Company, of Toronto, of \$20,000 debentures, bearing 4½ per cent. interest, payable half-yearly. The debentures are due at the end of 20 and 30 years.

The City of Niagara Falls, Ont., has awarded the following debentures to Wood, Gundy & Company, of Toronto: \$16,400 5 per cent. sewer debentures at 96.25; \$10,300, 5 per

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FOUNDED 1871.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

OF LONDON, ENGLAND

(Empowered by Special Act of Parliament.)

Dr. REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER 1907. Cr.

<p>To Balance of Revenue Account, 31st Dec., 1906 \$802,682 00</p> <p>Deduct Amount written off Furniture Account \$ 47,465 00</p> <p>Balance of Dividend for the year 1906, and bonus, less tax \$143,230 00</p> <p style="text-align: right;"><u>\$190,695 00</u></p> <p>To Provision for liability on unexpired risks, brought forward from 31st. December, 1906 \$1,910,000 00</p> <p>To Premiums, less Re-Insurances and Bonus to Assured 7,176,149 00</p> <p>To Interest, Dividends and Rents, less provision for depreciation of Leaseholds.... 227,000 00</p> <p>To Transfer Fees 426 00</p> <p style="text-align: right;"><u>\$9,925,562 00</u></p> <p>To Balance brought down \$3,698,447 00</p> <p style="text-align: right;"><u>\$3,698,447 00</u></p>	<p>By Compensation paid and incidental expenses ... \$3,143,748 00</p> <p>Deduct: Provision for Claims outstanding, 31st. December, 1906 2,240,000 00</p> <p style="text-align: right;"><u>\$903,748 00</u></p> <p>Add: Provision for Claims outstanding, 31st. Dec., 1907 2,615,000 00</p> <p style="text-align: right;"><u>\$3,518,748 00</u></p> <p>By Printing and Stationery, Advertising, Postages, Travelling Expenses, etc.... 80,452 00</p> <p>By Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, and Auditors' Fee 44,657 00</p> <p>By Commissions, including provision for commission in respect of Agents' Balances 1,356,151 00</p> <p>By Furnishing Account 27,107 00</p> <p>By Balance carried down 3,698,447 00</p> <p style="text-align: right;"><u>\$9,925,562 00</u></p> <p>By Provision for liability on unexpired risks \$2,408,233 00</p> <p>By Balance carried to Balance Sheet.... 1,290,214 00</p> <p style="text-align: right;"><u>\$3,698,447 00</u></p>
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Dr. BALANCE SHEET, 31st DECEMBER, 1907. Cr.

<p>To Shareholders Capital:—</p> <p>Authorized—</p> <p>200,000 shares of \$25 each \$5,000,000 00</p> <p>Subscribed—</p> <p>12,000 shares of \$25 each (fully paid) \$ 300,000 00</p> <p>112,308 shares of \$25 each (\$5 per share paid) 2,807,700 00</p> <p style="text-align: right;"><u>124,308 \$3,107,700 00</u></p> <p>Less Uncalled Capital.. 2,246,160 00</p> <p style="text-align: right;"><u>\$ 861,540 00</u></p> <p>To Sundry Accounts Pending 307,442 00</p> <p>To Unclaimed Dividends 1,527 00</p> <p>To Capital Redemption Fund 44,903 00</p> <p>To General Insurance Fund, viz.:—</p> <p>Provision for claims outstanding \$ 2,615,000 00</p> <p>Investment Reserve and General Contingency account 505,000 00</p> <p>Provision for liability on unexpired risks 2,408,233 00</p> <p style="text-align: right;"><u>\$5,528,233 00</u></p> <p>To Reserve Fund 1,500,000 00</p> <p>To Balance from Revenue Account \$1,290,214 00</p> <p>Less. Interim Dividend paid Sept., 1907, less tax 61,384 00</p> <p style="text-align: right;"><u>1,228,830 00</u></p> <p style="text-align: right;"><u>\$8,257,063 00</u></p> <p>Appropriated as stated in the Directors' Report as follows:—</p> <p>Transfer to Investment Reserve and General Contingency Account \$220,000 00</p> <p>Transfer to Staff Provident Fund 25,000 00</p> <p>Balance of dividend and bonus for the year 1907, less tax 140,230 00</p> <p>Balance carried forward .. 840,595 00</p> <p style="text-align: right;"><u>\$1,228,825 00</u></p> <p style="text-align: right;"><u>\$9,472,475 00</u></p>	<p>By Investments as per Schedule, viz.:—</p> <p>British and Colonial Government and Provincial Securities \$1,110,362 00</p> <p>Foreign Government Securities 497,077 00</p> <p>State and Municipal Bonds..... 900,475 00</p> <p>Indian Railway Stock 166,668 00</p> <p>British and Colonial Railway Mortgage Bonds Preference and Ordinary Stocks 1,218,120 00</p> <p>American Railway Mortgage Gold Bonds 2,265,658 00</p> <p>Foreign Railway Guaranteed and Preference Stocks 642,000 00</p> <p>Miscellaneous Debentures 53,777 00</p> <p>By Mortgages on Freehold and Leasehold Properties and other Securities..... 524,322 00</p> <p>By Freehold and Leasehold Premises (less Depreciation) 1,166,092 00</p> <p>By Rents due from Tenants and other Balances 111,224 00</p> <p>By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals)..... 611,013 00</p> <p>By Cash at Bankers and in hand 277,774 00</p> <p>By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund 44,904 00</p>
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Head office for Canada: Toronto.

CHARLES H. NEELY, Manager for Canada.

cent. sewer debentures; and \$12,000 5 per cent. sidewalk debentures.

Ottawa City Council will apply to the Quebec Legislature this session for power to issue debentures to an amount not exceeding \$20,000, for the erection of a new registry office. The present debenture debt of the city is \$8,064,126, no part of the principal or interest of which is in arrear.

The City Council of Portage la Prairie, Man., has given the first and second readings to a by-law authorizing the borrowing, by way of debentures, of a sum not exceeding \$50,000 for the establishment of an auxiliary water system. This will be submitted to the people on April 22nd.

The \$25,500 5 per cent. Oakville cement sidewalk debentures have been awarded to W. C. Brent, of Toronto, at 95.83, and accrued interest. The following are the other bids: Dominion Securities, Toronto, \$24,355; Browse, Mitchell & Company, Toronto, \$24,304.14; Wood, Gundy & Company, Toronto, \$24,150; and Emilius Jarvis & Company, Toronto, \$23,602.

Mesrs. W. A. Mackenzie & Company, of Toronto, were the successful tenderers for the issue of the City of Moose Jaw, Sask., debentures, amounting to \$258,856.67. The bonds bear five per cent. interest, and are issued for local improvement, waterworks and electric light purposes, and are repayable part yearly from 10 to 50 years. The city's assessed valuation for taxation is \$5,230,360, and its net debenture debt, \$147,355, or less than 3 per cent.

Mr. G. L. Dumouchel, for five years secretary-treasurer of the town of Aylmer, Que., refusing to resign, has been summarily dismissed. When he attempted to take some books from the council chamber, Mayor Wright called on Constable Perrier to prevent it, and he was not allowed to leave the hall with them. There has been trouble brewing between this official and some members of the council, due to differences on account of the tenders for sewerage plant.

The Bank of Montreal has been awarded the 1,000,000 sterling or \$5,000,000 currency 4 per cent. Montreal gold "registered stock" or "coupon bonds." The following is a list of the bids received: Bank of Montreal, 97.025; Hanson Brothers, representing Coates, Son and Company, London, 96.975; Emilius Jarvis & Company, Toronto, 95.80; Dominion Securities Company, 95.08; Brown Brothers, New York, 95.625; H. W. Poor & Company, Boston (for \$1,250,000), 94.68; O. E. Heard, Montreal (\$10,000), 95.03; W. B. Chapman, Montreal (for \$100,000), 94.32; Toby and Kirk, New York, \$5,000, 95.25; \$5,000, 95.75; \$5,000, 96.125; \$5,000, 96.50; L. Stearn, Montreal (\$10,000), 90.02; and W. S. Johnson, Montreal (for \$100,000), 85.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

- New Sarepta, No. 1548, \$700. H. G. Pithouse, New Sarepta.
- Stavely, No. 944, \$10,000. A. Thompson, Stavely.
- Minburn, No. 1682, \$1,300. H. S. Hall, Minburn.
- Marshall, No. 1698, \$1,200. W. J. Greenaway, Reid Hill.
- Mount Zion, No. 1702, \$1,200. O. I. Elgaen, Pleasanton.
- St. John, No. 1722, \$1,200. Spruce Grove.
- Three Hills, No. 1730, \$1,200. E. M. Parmenter, Three Hills.
- Minot, No. 1734, \$1,600. W. J. Hewitt, Brownfield.
- Arkona, No. 1736, \$1,200. O. Haney, Haneyville.
- Sylvan, No. 1739, \$1,000. W. C. Dunn, Wabamun.
- Ashcroft, No. 1740, \$1,000. R. Walker, Huxley.
- Braeside, No. 1748, \$1,000. O. D. Wilkinson, Cayley.
- Auburn, No. 1667, \$1,400. T. D. Chesterfield, Nanton.
- Prairieville, No. 1720, \$1,000. M. F. Hill, Claresholm.
- Highwood, No. 1634, \$2,000. C. S. Elliott, High River.
- Wheatland Centre, No. 1716, \$1,600. W. Alexander, Blayney.
- Lethbridge, No. 51, \$90,000. C. B. Bowman, Lethbridge.
- Bloomfield, No. 641, \$5,000. W. J. Hackett, Lamont.
- Columbia, No. 1731, \$1,000. C. M. Ekstrom, Airdrie.
- Manly, No. 1744, \$800. C. Walker, Stony Plain.
- Pleasant Ridge, No. 1057, \$300. A. T. Stewart, Holden.
- Elmsdale, No. 1759, \$800. I. A. Wilcox, Moolsleigh.
- Fleet, No. 1577, \$800. K. Heinz, New Sarepta.
- Collins, No. 1752, \$1,000. R. M. Collins, Lake View.
- Castle, No. 571, \$400. J. Berg, Fort Saskatchewan.
- Louise Lake, No. 1732, \$1,200. D. L. Richardson, Vermilion.

DEBENTURES OFFERING.

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

Notre Dame de Graces, Que.—For \$275,000, 4½ per cent. debentures. Maturity, 40 years. L. desCarries, secretary-treasurer. (Official advertisement appears on another page).

Kamsack, Sask.—Until April 14th, for \$5,000 school debentures. Maturity, 20 years. E. C. Lawrence, secretary-treasurer.

Camrose, Alta.—\$15,000, 6 per cent. municipal debentures. Maturity 20 years. R. D. Fleming, secretary-treasurer. (Official advertisement appears on another page.)

Rapid City, Man.—Until May 1st, for \$2,700, 5 per cent. school debentures. Maturity 20 years. G. McWilliams, secretary-treasurer. (Official advertisement appears on another page.)

Arthur, Ont.—\$6,200, 4½ per cent., maturity 30 years; \$5,500, 4½ per cent., maturity 13 years; and \$2,000, 4 per cent. debentures, maturity 20 years. D. T. Small, clerk.

HUDSON BAY ROUTE.

(Continued From Page 1721).

ernment is now fairly well defined. Mr. Graham considers it unimportant what motive power is used by a railway. He inclines to the view that any railway (not a street railway proper) is better under Federal control.

There is a general disposition, outside of Ontario at least, to prefer that these radial railways should be subject to the Dominion Railway Commission. No province, except Ontario, has any board at all corresponding to the Railway Commission.

Then again, there is the conviction that in time these various lines will come into some big system with a trunk line from Detroit, via Toronto, to Montreal, with spurs and branch lines in all directions, and that the entire system must be under the control of the Dominion Government. Even in Ontario, except where the rights of Toronto or Hamilton have been, or appeared to be, at stake, there has been no very consistent opposition to granting Dominion charters to electric railways even where their actual length as projected by the charter, did not extend beyond the province or even beyond the county where they were to be located.

On the other hand, the principle has been equally well established that these railways can enter upon and use the streets of a city, town or village only by coming to some agreement with the municipality, and that the general grant to be a carrier of passengers will not extend to intra-urban street car business in any municipality which does not desire it.

How Prince Edward Island is Handicapped.

In buying seed grain under recent legislation, it was found cheaper to import oats from England than to pay the freight to the West from the Province of Prince Edward Island. This state of affairs has given point to a long-standing complaint from the people of the island province, and calls attention to a curious state of affairs that may well be corrected, or simplified at least, now that a general reform of the civil service is in contemplation.

The man living in Prince Edward Island has only one railway. That is the Government-owned line, known as the P. E. I. Railway. When this line reaches Charlottetown or Summerside, it comes to the water's edge. The shipper must then deal with a private corporation, which owns a line of steamers plying between the island and the mainland. When his goods have been transferred from the P. E. I. Railway to the steamer and from the steamer to Pictou, they must be transferred to another railway, the I. C. R., also owned by the Government, but managed as a distinct entity. In the winter the Government also supplies the steamship service. This work is done, not by the Railway Department, but by the Department of Marine and Fisheries.

The people of Prince Edward Island insist that the two railways and the ferry system connecting them, should be under one department and that this should be the case all the year round.

It seems strange that the Government should maintain a ferry service in the winter at a loss, and then decline to keep it going, in the summer, at a profit.

The quantity of red tape required for two big departments to do business on so small a district as Prince Edward Island has led to complications sometimes tragical and often grotesque, especially when the cable is out of order and mail communication with Ottawa is cut off. The practical point is that no uniform freight rates are established. This is a very serious complaint from a province like Prince Edward where agricultural products are largely exported and almost everything else must be imported.

GREAT WEST PERMANENT LOAN AND SAVINGS CO.

OF WINNIPEG, MANITOBA

(INCORPORATED UNDER THE REVISED STATUTES OF MANITOBA)

P. O. BOX 172. TELEPHONES 1835 AND 6502.

Branches---Vancouver, Victoria, Calgary, Edmonton, Regina

Subscribed Capital \$2,100,000 - Assets \$1,250,000

Report of the Fifth Annual Meeting of the Great West Permanent Loan and Savings Co. of Winnipeg

BOARD OF DIRECTORS

W. T. ALEXANDER, Esq.	President and Manager
E. S. POPHAM, Esq., M.D.	Vice-President
J. T. GORDON, Esq., M.P.P.	Gordon, Ironsides & Fares
E. D. MARTIN, Esq.	Wholesale Druggist
JAMES STUART, Esq.	President Stuart Electric Company
E. L. TAYLOR, Esq.	Barrister-at-Law
F. H. ALEXANDER, Esq.	Secretary

Bankers: THE BANK OF OTTAWA...Solicitors: TAYLOR & BOWLES

ADVISORY BOARD

N. Bawlf, Esq., President Northern Elevator Co.
E. F. Hutchings, Esq., President Great West Saddlery Co.
D. R. Dingwall, Esq., Jeweler.
D. E. Sprague, Esq., Lumber Merchant.
Capt. Wm. Robinson, Vice-President Northern Bank,

President Dominion Fish Co., Selkirk.
R. J. Blanchard, Esq., M.D.
Hugh Armstrong, Esq., M.P.P., Portage la Prairie.
R. P. McLennan, Esq., Wholesale and Retail Hardware Merchant, Vancouver, B.C.
A. F. Banfield, Esq., Carpet Merchant.

Major J. R. Wynne, Capitalist, Sec.-Treas. Winnipeg School Board.
Geo. I. Wilson, Esq., Financier, Vancouver, B.C.
Thos. W. Patterson, Esq., Contractor, Victoria, B.C.
Hon. Chas. E. Pooley, Barrister, Victoria, B.C.
Robt. Magness, Esq., Insp. Weights and Measures.

John T. Spira, Esq., Baker and Confectioner.
R. M. Simpson, Esq., M.D.
Andrew Gray, Esq., Proprietor Marine Iron Works, Victoria, B.C.
H. Sandison, Esq., Capitalist, Winnipeg.
Thos. Shotholt, Esq., Druggist, Victoria, B.C.

The Fifth Annual Meeting of the Shareholders was held at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on Tuesday, March 31st, 1908, at 4 o'clock p.m.

Among those present were: J. T. Gordon, Esq., President, Gordon, Ironsides & Fares; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electric Company; E. S. Popham, Esq., M.D., Vice-President The Great West Permanent Loan and Savings Company; E. L. Taylor, Esq., Barrister-at-Law; W. T. Alexander, Esq., President The Great West Permanent Loan and Savings Company; A. R. Leonard, Esq., Wholesale Druggist; Rev. Dr. Wm. Sparling; Thos. Waddell, Esq., Insurance Agent; Edward Counsell, Esq., Secretary The Commercial Loan and Trust Company; Wm. S. England, Esq., M.D.; F. H. Alexander, Esq., Secretary The Great West Permanent Loan and Savings Company; Wm. McLeish, Esq., Accountant; H. J. Musson, Esq., Accountant; J. K. B. Turner, Esq., Inspector; F. M. Eddy, Esq.; J. H. Alexander, Esq., Inspector; A. M. Fisher, Esq., and others.

The President, Mr. W. T. Alexander, having been elected as Chairman, the meeting then proceeded to appoint a secretary to the meeting. It resulted in the Secretary, Mr. F. H. Alexander, being asked to act in that capacity.

At the request of the Chairman, the Secretary read the notice convening the meeting, also the minutes of the last Annual General Meeting, which were duly confirmed.

The Secretary then read the report of the Directors and the general statement for 1907, which are as follows:

Fifth Annual Report of the Directors of the Great West Permanent Loan & Savings Company, for the year ending 31st December, 1907.

To the Shareholders:

It is with unusual satisfaction that your Directors beg to submit the Fifth Annual Report of the Great West Permanent Loan & Savings Company, together with the Profit and Loss Account, and other financial statements for the year ending 31st December, 1907, as duly certified by the auditors of the Company.

In all departments of the Company's business during the year just closed, the results achieved, were very gratifying.

We have now \$2,100,000.00 Capital Stock subscribed, and Assets amounting to \$1,231,461.23, being an increase of \$315,273.44, over the Assets of the previous year.

During the past year the Company established Branch Offices at Regina, Calgary, and Edmonton, as well as agencies in Saskatoon, Moose Jaw, and many other important towns in Alberta and Saskatchewan. At all of these points we have placed some of our Capital Stock with the leading business and professional men, and we feel confident that the splendid business connection thereby obtained, will materially promote the interests of the Company.

We have found in every case that the Western people are very loyal to Western institutions and we can safely attribute in a large measure, our phenomenal growth, to the hearty co-operation of, not only the shareholders, but the Western people generally.

It is realized more forcibly year after year that a Western Company is able to operate in the West to a much better advantage to all parties concerned, than an Eastern company. In the first place, with its head office and directors in the West, the Company is able to negotiate its loans on the shortest possible notice, thereby gaining the confidence of not only the borrowing public, but all the parties interested in the building trades. Then again, with the active demand for money the company is able to invest its funds on gilt edge securities and at a higher rate of interest than can be obtained in the East. As a direct result, we are able to pay splendid dividends to our shareholders. This fact, alone, has won for us, hosts of friends who have been ever ready to use their influence to promote the Company's welfare.

After a thorough system of organization, extending over a period of more than five years, we are now in a position to reap to the fullest advantage the results of our strenuous labors.

The demand for money continues as active as ever, and we have every reason to expect that a good demand for money will continue for many years to come. We have now invested in first mortgages the very creditable sum of \$1,198,510.00.

Our mortgages, which are exclusively on improved City and Town property, are of moderate amounts with a good margin of value, and in every case, call for the interest and a certain portion of the principal each year, until the loan is repaid. Accordingly the Company's security becomes greater year after year, and the borrower's liability smaller.

Especial attention is given the Insurance Department, as every loan is covered by ample insurance in a good, reliable Company.

As an example of the discretion used in the selection of our loans, we beg to state that we have never had a foreclosure, and as to the payment of interest and principal, we are proud to say that in spite of the abnormal financial situation of last year, our reports show that, in respect to interest arrears, we had the very small sum of \$650.10.

We feel confident that the shareholders will agree with us when we say that this is indeed a very satisfactory state of affairs.

After deducting the cost of management, the Profit and Loss account shows net earnings for the year of \$70,231.16, being an increase of \$27,218.82 over the previous year. These earnings were apportioned and paid out as follows: July 1, 1907, divided at the rate of 8 per cent. per annum; January 1st, 1908, divided at the rate of 9 per cent. per annum, as well as the 5 per cent. interest accrued during 1907 on the "B" permanent stock, paid in full during the year. And there was credited to the balance of the accumulative, permanent stock, the usual 5 per cent., and the deposits and deposit certificates were credited with the guaranteed interest that had accrued during the year.

We are pleased to report that there was still a credit balance to the Profit and Loss Account of \$16,167.99.

This amount, as well as the handsome sum of \$97,724.76 at the credit of the Premium Account for the current year was carried to the Reserve Fund.

Our Reserve now amounts to \$269,834.16, being an increase over the previous year of \$113,892.75.

This is a showing of which every shareholder might well be proud, especially so, considering that the company has been in business only five years.

Your Directors are, indeed, pleased to refer to the hearty co-operation of the shareholders, and beg to thank them for their active support during the strenuous year of 1907. At the same time, they feel confident, that during the coming year the shareholders will surpass all their previous efforts to advance the interests of this young and vigorous Company.

They also desire to express their appreciation for the efficient and faithful manner in which the officers and staff have performed their respective duties.

W. T. ALEXANDER,

President.

Winnipeg, March 20, 1908.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING DECEMBER 31st, 1907.

Assets.	
Real Estate Loans—First Mortgage	\$1,198,510 00
Interest due and accrued on Loans	650 10
Sundry Accounts due Company	315 30
Charter and License Account	547 50
Office Furniture and Fixtures, Head Office and Branches	7,016 69
Cash on hand and in Bank	24,421 64
	<u>\$1,231,461 23</u>

Liabilities.	
Permanent Stock, "A" and "B" and accumulations	\$ 760,573 24
Withdrawable Stock, Deposits and Accrued Interest	13,451 55
January 1st, 1908, Dividend "A"	27,493 32
January 1st, 1908, Dividend "B"	1,269 86
January 1st, 1908, Dividend "C"	51 88
Loan Repayments	142,426 09
Amount due on uncompleted Loans	14,748 71
Accounts payable	1,568 87
Contingent Account	43 55
Reserve Fund	269,834 16
	<u>\$1,231,461 23</u>

W. T. ALEXANDER, President.
E. S. POPHAM, Vice-President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Interest due on Real Estate Loans, December 31st, 1906	\$ 676 79
Interest credited to Permanent and Withdrawable Stocks, and Deposits	4,101 68
July 1st, 1907—Dividend "A"	20,769 72
July 1st, 1907—Dividend "C"	57 43
January 1st, 1908—Dividend "A"	27,493 32
January 1st, 1908—Dividend "C"	53 58
"B" Interest accrued and paid during 1907	802 55
"D" Interest accrued and paid during 1907	108 10
Transferred to Reserve Fund	113,892 75
	<u>\$167,955 92</u>

Cr.

Profits from first Mortgages and Bank Interest for the year ending December 31st, 1907 (after deducting charges of management), \$70,231.16, which, with \$97,724.76, Premium on Capital Stock, amounted to	\$167,955 92
	<u>\$167,955 92</u>

RESERVE FUND.

Balance at credit of account, December 31st, 1906	155,941 41
Transferred from Profit and Loss Account	113,892 75
Premium on Capital Stock	\$97,724 76
From Profits of the year	16,167 99
	<u>\$269,834 16</u>

AUDITORS' STATEMENT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Great West Permanent Loan & Savings Company to the 31st of December, 1907, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements, with vouchers, has been made and found correct. The securities for loans, as above shown, in the hands of the Company, have been carefully scrutinized and compared with the detailed list of Mortgages and found correct.

(Signed)

D. A. PENDER, C.A.,

W. RAMAGE, C.A.,

Winnipeg, March 9th, 1908.

Auditors.

ADOPTION OF THE REPORT.

The President, Mr. W. T. Alexander, in moving the adoption of the report, spoke as follows:

Gentlemen, it is my pleasing duty to again report a very prosperous year and to congratulate the shareholders upon the continued prosperity and advancement of the Company.

If you will refer to the statement in your hands, you will see that our assets now amount to the handsome total of \$1,231,461.23, showing an increase of \$315,273.44 over the previous year, and the subscribed capital has increased from \$1,750,000.00 to \$2,100,000.00, being an increase of \$350,000.00.

I am, indeed, pleased to call your attention to the fact that after paying two half yearly dividends, one at 8 per cent. and the other at 9 per cent. per annum, and after deducting cost of management and other charges, there remained a surplus of \$113,892.75. This amount, which was \$3,371.79, more than double the surplus of the previous year, was transferred to the Reserve Fund.

At December 31st, 1906, the paid up Permanent Capital was \$566,359.58, whereas, at the end of 1907, it had reached the splendid total of \$760,573.24, showing again of \$194,213.66 over the previous year.

One item deserving of special attention is that of interest arrears. It was generally thought that the year 1907 would find many Companies with large amounts of interest owing, but we are happy to state that this was not the case with us. At the close of 1906, the interest arrears amounted to \$676.79, whereas for the year just closed, the amount was only \$650.

CHARACTER OF SECURITY.—The funds of the Company are loaned only upon first mortgages or improved city and town property, in small average amounts and upon ample margin of value, and under a system whereby a portion of the principal is repayable yearly. Each year, consequently, sees the borrower's debt less and the Company's security greater.

THERE IS NO KNOWN SECURITY BETTER THAN FIRST MORTGAGES, UNDER THESE CIRCUMSTANCES JUDICIOUSLY SELECTED.—It is believed, from the nature of the business done, that the system above outlined furnishes one of the safest and most profitable before the public.

The Great West Permanent Loan and Savings Company presents a safer and better investment than the speculative stocks and bonds of many overcapitalized corporations, which sell at a high premium.

10; being only five-sixths of one per cent., and we are very proud to state that we have not a dollar of real estate on our hands.

When it is taken into consideration that a severe money stringency existed, combined with a partial failure of the 1907 crop, and that we had practically \$400,000.00 more money loaned on first mortgages than in the previous year, we feel that we have just reason to be proud of this splendid record.

It must be borne in mind, however, that this satisfactory condition did not come by mere chance nor good fortune, but through a careful, conservative policy, pursued by your Board of Directors, combined with the greatest caution and energy displayed by the management.

Continuing the subject of mortgage loans, I am pleased to state that it has always been a rigid policy on the part of the Directors, to insist on a repayment of not only the interest but a portion of the principal each year. In fact, every mortgage held by the Company is drawn up to that effect. As a direct result, our security, increases year by year and the borrowers liability decreases by every repayment of principal. I would state, further, that in no instance is an additional loan made, or a renewal granted, without careful revaluation of the property.

I am confident it will be very reassuring to the shareholders, to have such ample evidence that during the year just closed, the Company not only came through this trying time without any losses, but continued to make substantial and uninterrupted progress.

It is such times as these that the public watch with a critical eye the progress of our monetary institutions, and it is with evident pride that they appreciate the stability of an institution that under such conditions, continues to make such rapid progress, and at the same time is able to demonstrate that its investments have been so wisely made, that it occupies in a pre-eminent degree, an absolutely safe position.

It is an invaluable asset to any Company to enjoy the full confidence of the public, and it will ever be foremost in the minds of your Directors to so judiciously manage the affairs of this Company, that the public will always be loyal and ever ready to co-operate with the Directors in promoting the Company's welfare.

Looking back over the past few years, it has been very apparent to us all that the world at large, including our own North-West, has enjoyed prosperity to a very large degree. But at the same time, conservative people, who recognize in this state of affairs, a mere repetition of other prosperous days, knew that it could not continue indefinitely. In this, they were not mistaken, as we have all heard and read so much during the past twelve months of the troublesome times, not only at home, but even more so abroad, that it has become a very familiar topic of discussion.

Canadians in general, take a just pride in Canadian institutions, and their pride has not been shattered to any appreciable extent, even after passing through the most trying time that our country has experienced for many years. The public confidence displayed toward our financial institutions and our country generally, during a time when there was practically a panic in other parts of the world, is a feature well worthy of mention.

It is most encouraging, however, to know that conditions are improving, and it is generally conceded, that as time advances they will continue to improve until our former prosperity has been, in a large measure, restored, and, perhaps, exceeded.

In an agricultural country like ours, the crop has a very important bearing on our prosperity, and this year in particular, we are all anxiously looking forward with bright hopes for an early season and bountiful returns.

It is very gratifying, indeed, to see, that although the spring season has scarcely opened, such large numbers of desirable settlers are coming into the country and bringing with them wealth and large quantities of effects. These settlers are nearly all agricultural people, well acquainted with farming methods and should prove a valuable acquisition to our young, growing prairie provinces.

Referring to the railway development in the country, it is most reassuring to see our great railroads extending their lines, opening up new territory and expending enormous sums of money, not only in improving their present equipment, and largely increasing their rolling stock, but building new and

extensive terminals to meet, as far as possible, the requirements of a great and growing agricultural country.

The railways play an important part in the development of our country, as they are certainly a powerful factor in attracting settlers to new districts that have hitherto been unproductive, and that were awaiting the advent of the railroad and all its attendant advantages. The spending of such large sums of money, combined with the extensive employment of labor will have a very beneficial effect upon the country.

A Mortgage Company in a growing country like our North-West, has also a very important duty to perform and an institution, of the magnitude of our own, which will be instrumental in bringing into the country large amounts of capital for investment, will materially assist in building up our Western cities and towns and should receive the cordial support of all Western citizens and, in fact, of Canadian people in general, as it is now very clearly recognized that the prosperity of the West materially affects the business of the entire Dominion.

Last year was certainly an exceptional one to invest our funds in gilt edge securities and at a very profitable rate of interest, and with the present bright prospects for 1908, our Company should continue to enjoy uninterrupted progress.

It is, therefore, with much pleasure that I beg to move the adoption of the excellent report just submitted to you.

The Vice-President, Dr. E. S. Popham, on rising to second the adoption of the report, spoke as follows:—

Mr. President and Gentlemen—It affords me considerable pleasure, for the fifth time, to second the adoption of the annual report of the directors to the shareholders.

The statements show a very satisfactory result, and I have, no doubt, but that in the near future our increased earnings will warrant our paying higher dividends than heretofore. The five half-yearly dividends immediately preceding the dividend paid on January 1st, 1908, were at the rate of 8 per cent. per annum, whereas the last dividend showed an increase of one per cent., or, in other words, the Company's latest dividend was at the rate of 9 per cent. per annum. The fact that we were able to pay such a good dividend, and at the same time carry such a handsome sum, \$113,892.75, to the reserve fund in a year when monetary conditions and business generally were so unsatisfactory, certainly is a splendid evidence of the progressive management which has characterized this company since its inception. It is, indeed, gratifying to know that the amount transferred to the reserve last year was larger than that carried by any other mortgage company in Canada with one exception, during the same period.

I will now refer briefly to our securities. The demand for money last year was so great that we were able to choose from many applications the very best, and in every case we had a good margin of security as well as a very profitable rate of interest. In fact, the year 1907 was but a repetition of the four preceding years as regards our being able to invest the company's funds to a good and profitable advantage. We have a splendid evidence of a healthy condition of affairs, when we find that after doing business for five years we have not had a single foreclosure.

Our margin of security is such that the amount loaned is merely from one-third to one-half the value of the property mortgaged.

Referring to the expenses incurred during the past year, I would like to say that they have been very reasonable indeed.

Touching upon the future of the Company, I feel confident that we have now reached that financial position when it would be most advantageous for the company to secure large amounts of outside capital through the sale of debentures. In the first place, this would enable us to very largely extend our loaning operations, and as a direct consequence, our mortgage earnings would be so materially increased that we would be able to not only pay higher dividends to our shareholders, but be able to carry much larger amounts to the reserve fund, consequently increasing the value of our stock.

With the first mortgages amounting to practically \$1,200,000, and a reserve fund approximating \$300,000, we are now in a strong position to secure debenture money at the lowest possible rates.

4%

allowed on savings deposits of one dollar and upwards subject to withdrawal without notice. We will be pleased to have you open an account with us. You will be treated most courteously. Correspondence invited.

While speculation of every kind has been carried on to a great extent during the past few years, we are pleased to note that speculative tendencies are changing rapidly toward a more conservative policy. As a direct result, the investing public will be seeking investments of not only a more permanent and reliable nature, but which are sure to return them good dividends. With this feeling abroad among investors, we naturally expect that we will have many applications for the stock of the company, especially so in view of the handsome dividends paid and the splendid financial standing of the company.

While it is generally conceded that this year the building operations in the city will not be so extensive as in the last five years, still our Company, with its splendid system of organization throughout the Western cities and towns, will undoubtedly have a greater demand than ever for money and will consequently be able to select the very best loans.

With reference to our auditors, I am pleased to state that after very carefully checking over all the books, accounts and vouchers of the Company during the past year, they did not find a single mistake.

This state of affairs should be very satisfactory to all the shareholders.

As regards the future, we have every reason to expect that the Company will continue to make ever greater strides than it has done in the past.

I have, therefore, very much pleasure in seconding the adoption of the report to the shareholders.

On motion, the report was unanimously adopted.

The President then stated that he would be very pleased to answer any questions pertaining to the report.

Mr. A. R. Leonard then moved, and was seconded by Mr. Wm. McLeish, that the management be instructed to have the report printed and distributed among the shareholders for their general information.—Carried.

On motion of Mr. E. L. Taylor, seconded by Mr. F. H. Alexander, Messrs. D. A. Pender and Wm. Ramage were appointed auditors of the Company for the ensuing year.

Mr. J. T. Gordon being called upon for a few remarks, spoke as follows:

Mr. President and Gentlemen.—While it would be a pleasure to me to see a large attendance at our meeting today, yet I cannot but feel that after receiving such a satisfactory report of the Company for the past year, the shareholders are so thoroughly convinced that the business has been so carefully and actively carried on that they feel assured that all is well and their presence is really not necessary at our annual meetings.

I feel sure that the President, Secretary and staff are entitled to the hearty thanks of the shareholders, for I sincerely believe that during the past year, the Company has been very carefully and judiciously managed. The very fact that we were able to increase the dividend and carry to the reserve by far the largest amount in our history, and at the same time pay all our expenses, is most conclusive evidence that the Company is in a very prosperous condition.

Then again, it is most gratifying to know that all the interest arrears, we had at the close of such a strenuous year as 1907, was the very small amount of \$650.10. I want to confess myself that I did not think it possible for a Company to be in this condition, taking into consideration the money stringency last year, and when the manager told me there was such a small amount of interest arrears, I really thought he had made a mistake.

I feel, however, that in order to make as good a showing this year as in the past few years, it will be necessary for the Directors and the staff to put forth unusual energy.

In institutions of this kind, when we invest the funds entrusted to us by other people, I have no doubt whatever but that the money is more judiciously and carefully looked after than as though it actually was the Directors own personal funds.

At all of our meetings I do not consent to a loan being passed unless I am confident that the security is absolutely good.

The fact that we have never been obliged to foreclose a mortgage since the inception of our Company, should certainly speak for itself.

The work connected with the collecting of both interest and principal constitutes, in itself, a very important part of the company's business. It is a well-known fact that it is a much more difficult matter to collect a large amount than a small one, consequently the policy of the company is always that the borrower meet his obligations as they mature, and not allow payments to fall behind.

Our report shows how carefully this policy was carried out last year and, indeed, I am pleased to state that such has been the case ever since the Company commenced business.

The branch offices and agencies that have been established from time to time naturally involve considerably more labor and responsibility at the Head Office, yet it is very encouraging to know that the branches have already been the means of largely extending our business and will certainly

prove a valuable acquisition to our business as time advances and our business connections become more established.

I cannot see anything but success for our shareholders, and I can assure you, as one of the Directors of this Company, that the same careful attention that has been characteristic of our efforts in the past, will be given to the business entrusted to us, and, perhaps, greater caution exercised than we would show if working for our own individual interests.

Our Vice-President has made some remarks in reference to our issuing debentures. No doubt this is a matter that will receive our careful attention, and personally I do not see any objections, provided we can secure our debenture money at a reasonably low rate.

In our Board as well as in our Staff, I am pleased to say that no vacancies have arisen during the past year, and I feel thankful, as I always do, to be able to express myself in this way.

In conclusion, as a Director, I want to thank the President, Secretary and Staff for the efficient manner in which they have shown their loyalty to this institution. By loyalty, I mean a body of energetic young men doing their utmost to advance the interests of the Company; and as long as such an active spirit as this exists, the Company will undoubtedly continue to make substantial and rapid progress.

I sincerely hope that our success in 1908 will be as great as it was in 1907, and I am very confident that we may all expect splendid results from this young and enterprising Company.

The President in replying briefly, stated that we all appreciated the encouraging remarks of Mr. Gordon, and that his advice was always of a very careful and conservative nature, full of instruction and information.

Mr. E. L. Taylor on being asked to address the meeting, said:

After the report given, as well as the speeches and views presented by Mr. Gordon and others, there seems to be very little for me to say, but as the President has requested me to refer to our securities, I take pleasure in making a few remarks along this line.

The first step in securing a loan, is making the application. This involves as thorough a description of the property as it is possible for the intending borrower to give. Our valuator, who is an entirely disinterested party in the negotiations, then makes a careful conservative valuation of the property in question. In every case, both the borrower's original application and the valuator's report come before the Board for due consideration, and it has always been a policy of the Board to be unanimous in the passing of a loan, and if there was any doubtful feature about the loan, it was either rejected or held over for fuller information, to be considered at a subsequent meeting.

After being passed by the Board the loan passes into the hands of the solicitors and I can heartily assure you that no loans have been made except on first mortgages, and every possible precaution is taken to carry the loan through to completion with a first regard for our Company's interests and to the entire satisfaction, if possible, to the borrower.

I have nothing more to add as to our method of loaning, other than to say that all our mortgage papers are kept in the vaults of the Company and so far we have not borrowed any money in the issuing of these mortgages.

At times some of my friends come to me and say they have some funds, ready for investment, and I always have pleasure in recommending them to invest this money in the Great West Permanent Loan & Savings Company, of Winnipeg, as I am confident they could not invest their money to better advantage. I am interested in several companies in the city and elsewhere, and I do not consider there is one in a safer financial position than The Great West Permanent Loan & Savings Company, and I am sure that you will be making no mistake when you recommend your friends to purchase stock in this Company, as I honestly consider there is nothing safer or better on the market.

On rising to address the meeting, Mr. E. D. Martin said:

After having heard the previous speakers, I am sure that you will not think it necessary for me to speak at any length.

It is quite evident that after reading the report of the Directors one must feel that this Company is in an absolutely safe position, and I am happy to state that it has always been a very great pleasure for me to act on this Board. At times we have differences of opinion as to what course should be taken, but after careful consideration, if there is any serious objection, the matter is dropped, and in no case is a loan granted unless the Directors are unanimous. A casual glance at Mr. Gordon will convince a person that he is very optimistic, but when a loan comes up for consideration he always displays very great caution. He, at all times must be satisfied that the loan is a good one, and the same feeling applies to all the other members of the Board.

This Company was organized by the President and Secretary, Messrs. W. T. and F. H. Alexander, and great credit is due these gentlemen for the able manner in which they have managed this Company, and I am sure that everyone who is

conversant with the affairs of the Company will agree with me when I say that the eminent success attained by this Company is very largely due to the untiring efforts displayed by these gentlemen.

The Directors feel that the investment of the Company's funds is a very important part of the Company's business, and consequently they give this department their most careful and undivided attention, and as a result, our investments have proved to be exceedingly profitable, and are not only of a very superior character, but are in a very healthy condition.

But as to the organization work, this is left very largely with the Manager, and the Board feels assured that he possesses all the necessary qualifications to conduct the organization work in a most successful manner and, in fact, we know that we have in him one of the best, if not the best, organizers in Canada, as well as a most efficient Manager.

On being called upon, Rev. Dr. William Sparling addressed the meeting as follows:

Mr. President and Gentlemen,—I did not expect to be called upon to say anything at this meeting. I came here merely to hear and see what takes place at one of our annual meetings, and I think this is the first meeting of this nature that I ever attended. I am quite accustomed to church meetings, but as to meetings of this character, I am rather unfamiliar.

While I am a modest shareholder and do not profess to know much about the general working of the company, I think, perhaps, that I make as many enquiries about the business, from the President and staff of the company, as any other shareholder. I often drop into the office, not that I have so much money invested with the company, but just in a casual way, to see that things are going aright, and I always go away fully convinced that the business is being run smoothly and managed in a very satisfactory manner.

Two or three things have impressed me very much. The very satisfactory report read to-day is most pleasing, especially so when we are so well aware during the past year financial conditions were not nearly so favorable as in the few previous years, and really it has been a great surprise to me to have presented to us such a glowing report under correspondingly adverse conditions, and I am sure that every one of the stockholders of this company would have been satisfied with less returns.

Another pleasing feature of the report is its simplicity. In fact, it is so clear that after having read it only once, a person, although not conversant with the business, could readily grasp the situation, and as for myself, little as I have studied it, I now thoroughly understand it.

It is a matter of very great gratification to know that we have such able men as leaders of our company, and I can assure you that personally I would not have anything to do with a company unless I knew, as in our case, that the men who are managing and building up our company, are a very superior class of men.

I am glad to know that we have both optimists and pessimists on our board, as we need a combination of both in all matters of business, and we can say as years pass by and the company prospers, as it has done in the past, that we are greatly indebted to the men who gave so much careful thought and attention to the management of this Company's affairs and have achieved such splendid success.

Personally, I am better versed in theology than in finances, but after hearing to-day's report I am, indeed, pleased to have the opportunity to offer a word of gratitude to the directors for the splendid way they have managed the Company's affairs, and I am sure that everything possible is being done for the future welfare of the Company.

Mr. James Stuart, being asked to say a few words, said: "Mr. Chairman and Gentlemen,—I regret very much that on account of being unavoidably detained, I was unable to arrive here for the first part of the meeting.

"The results obtained during the past year are most exceptional. As Mr. Martin has stated, the success of our Company is very largely due to the untiring efforts of our President and Secretary together, and I do not think it would be possible for any other men, considering the financial condition of the country during the past few months, to have accomplished more gratifying results under the same conditions.

"It was hardly expected that a great deal of stock would be sold during such a strenuous year as 1907; yet I am pleased to say that results show very satisfactory returns, and under the direction and management of our present Directors what we thought would be impossible to do has been accomplished, and I feel that no one could be any more faithful in the conducting of our business than our President and Manager, Mr. W. T. Alexander.

"As to the harmony existing on our Board, I might say that we have had many meetings, and while we have had difficulties to contend with, it is my pleasure to state that we always reached perfect unanimity. Although I am a member of the Board myself, I would like to say that your Board

has given the affairs of the Company their very best attention."

Mr. Thomas Waddell, being called upon, addressed the meeting, as follows:

"Mr. President and Gentlemen,—I have had the pleasure of attending all the Annual Meetings of this institution, and I have certainly never regretted for a moment that I have invested money in the Stock of this Company.

"The reports to-day have been eminently satisfactory, and I am sure that every shareholder is well satisfied with such handsome returns, and I do not feel that too much has been said about the efficient way the business has been managed.

"It is certainly very reassuring to know that we have such honorable men on our Board and that they all work in unison for the general advancement of the Company.

"I have always had a feeling of assurance as to the success of this Company, and to-day I am more than ever convinced and am confident that we have now practically passed the organization period, as we are extending our business rapidly, having opened branches and established agencies in the different cities and towns referred to in the Report. I have no hesitation in saying that these Branches will be a valuable acquisition to the Company and will materially increase our business in the future.

"I am also pleased to say that our Board of Directors has for solicitor of this company Mr. E. L. Taylor, a man of excellent judgment, who always has a fitting word of advice to give at the right time, and in the interests of the Company.

"There is another point to which I would like to refer to briefly, and that is the Savings Department of the Company, and to which no particular mention has been made to-day. This should be a profitable branch of our business, and with the complete confidence which the public generally displays towards this institution, there is every reason to expect this branch of our business to grow to splendid proportions and be a material factor in making this Company a pronounced success.

"I thank you cordially for your kind hearing, and trust that the year 1908 will be as good, if not better, than that of 1907."

A few appropriate questions were then asked by Rev. Dr. William Sparling, Mr. Thomas Waddell, Mr. A. R. Leonard and others, and replied to in a satisfactory manner by the chairman.

It was then moved by W. S. England, and seconded by E. M. Counsell, that the retiring Board of Directors be re-elected for the ensuing year.

On motion, this resolution was carried unanimously. A hearty vote of thanks was then tendered to the Directors, Officers and Staff, to which a very fitting reply was made.

It was then moved by Mr. Thomas Waddell, and seconded by Mr. James Stuart, that the meeting adjourn. Carried.

The newly-elected Board of Directors is comprised of the following gentlemen:—W. T. Alexander, Esq.; E. S. Popham, Esq., M.D.; J. T. Gordon, Esq., M.P.P.; E. D. Martin, Esq.; James Stuart, Esq.; E. L. Taylor, Esq., and F. H. Alexander, Esq.

At a subsequent meeting of the newly-elected Board of Directors, Mr. W. T. Alexander was elected President, and Dr. E. S. Popham Vice-President.

RIVER REGULATION IN ONTARIO.

In view of the fact that south-western Ontario is destined to be the manufacturing centre and the most densely populated section of the Dominion, the conservation and development of its natural resources, among which the one herein outlined is in the first rank, is of preponderant importance."

This is a quotation from an interesting paper on the subject of river regulation published in the current issue of the Canadian Engineer. The reference is to the Grand River, which the author of the paper, Mr. W. H. Breithaupt, M. Inst. C.E., points out, is fitted in fertility of soil and other advantages, to support a large population. Reforestation and particularly restoration of the swamp areas of the head-water townships—these are measures which he contends should be undertaken. As a result of the clearing and draining of the head water swamp areas, the spring floods of this river have greatly increased during the last thirty years or so, while its minimum flow, which formerly sustained large water-powers at many places along its course, is now of little or no power value. Mr. Breithaupt suggests the construction of storage basins on a large scale, and thinks that a capacity of 10 square miles 10 feet deep would be readily practicable. This would mean 2,787,840,000 cubic feet, ample provision for regulation and for generation of power to the extent of 8,000 to 10,000 horse-power. The value of Mr. Breithaupt's paper is very considerably added to by being illustrated by an excellent map showing 100-foot contour and location of the sources of the rivers of the Ontario Peninsula. That the Niagara Falls is not the only practicable source of power in Ontario seems to be amply demonstrated.

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Toronto - Canada

Capital and Rest in thousands				TORONTO										MONTREAL			
Subscrib	Paid-up	Rest	Div 6 mo	BANKS	Share	Price Apr. 11, '07	Price Apr. 2, '08	Price Apr. 9, '08	Sales This Week	Price Apr. 11, '07	Price Apr. 2, '08	Price Apr. 9, '08	Sales This Week				
4,866	4,866	2,336	3 1/2	British North Am.	243					153 1/2	150	150	150				
10,000	10,000	5,000	4	Commerce	50	173	174	161	24	175	162	162	36				
957	957	nil	2	Crown Bk. (u)	100												
3,983	3,897	4,887	6	Dominion	50			219 1/2	220 1/2	219			39				
3,000	3,000	2,000	4	Eastern Townships	50												
2,473	2,470	2,470	5	Hamilton	100	206	209	188		188 1/2							
2,500	2,500	2,000	4	Hochelega	100												
915	863	235	3	Home Bk. (u)	100					146	150	135	137				
5,000	4,908	4,908	5 1/2	Imperial	100			224 1/2		212	209 1/2		37				
6,000	6,000	4,000	4	Merchants Bank	100					165	166		157				
1,000	1,000	1,000	4	Metropolitan Bank	100												
3,377	3,372	3,372	5	Molson's	100												
14,400	14,400	11,000	5	Montreal	100												
1,800	1,800	750	3 1/2	Nationale	30					246	247		228				
709	709	1,225	6	New Brunswick (u)	100												
1,250	1,240	50	2 1/2	Northern (u)	100												
3,000	3,000	5,400	6	Nova Scotia	100												
3,000	3,000	3,000	5	Ottawa	100			292		287	292	279					
180	180	180	4	Pe'pl's Bk of N.B. (u)	150			226				222					
1,000	1,000	200	2 1/2	Provincial Bank (u)	25												
2,500	2,500	1,250	3 1/2	Quebec	100												
3,900	3,900	4,390	5	Royal Bank	100												
504	329	75	3	St. Hyacinthe (u)	100					230							
500	316	10	2	St. Jean (u)	100												
200	290	50	2 1/2	St. Stephens (u)	100												
1,562	1,569	1,759	6	Standard	50	221					215						
875	803	171	2 1/2	Sterling (u)	100												
4,000	4,000	4,500	5	Toronto	100												
4,367	4,352	2,000	3 1/2	Traders	100			123 1/2		122 1/2			52				
3,207	3,180	1,700	3 1/2	Union Bank	100	139											
1,500	1,500	1,175	4	Union Bk of Hal. (u)	50					147	149	123	130				
634	499	nil		United Empire Bk.	100												
555	555	300	3 1/2	Western	100												
				Trust Co's.													
1,000	1,000	500	1 1/2	Nat Trust Co of Ont	100	158 1/2		150		150							
1,000	1,000	400	3 1/2	Tor Gen Trusts Cor	100			143		143							
				Loan Companies													
630	630	300	3	Agric. Sav & Loan	50	122		119		119							
6,000	6,000	2,750	3	Can Per. Mtge. Cor	10	124		127 1/2		127			287 1/2				
2,008	1,004	555	3	Can. Ld. & N. Invst.	100		124	119		119							
2,500	1,500	1,050	4	Can. L. & Sav.	100	160		160		160							
2,450	2,450	100	3	Col. Invest. & Loan	10	73		70		70							
1,000	984	60	4	Dom Sav. & Inv. Sc	50	71		70		70							
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123		120		120							
3,500	1,900	1,655	4 1/2	Huren Eric L. & S.	50	185		178 1/2		173			9				
899	725	64	2	Imp. L. & I. Co. Ltd	100												
700	700	350	3	Landed B. & Loan	100		124	121		121							
679	679	106	3	Lon L. Co. of Can.	50												
1,000	1,000	265	3	L. & C. L. & A. Ltd	50			108		98			12				
500	500	390	3 1/2	Mont. Loan & Mtge	25												
2,000	1,200	685	3 1/2	Ont L. & Deb. Lon	50	134		130		130							
725	724	325	3 1/2	Toronto Mortgage	50	110		110		108			55				
1,000	1,000	580	3	Toronto Savings	100												
373	373	55	5 1/2	Real Estate Loan	40			85		85							
				Insurance Companies													
850	835	85	3	British Am. Assur	50												
1,500	1,468	268	3	Western Assurance	40												
				Transportation													
121680	121680		3	Can. Pacific Railway	100	174		151 1/2	152 1/2	155 1/2	156 1/2	75 1/2	175				
12,500	12,500	1,431	1 1/2	Detroit United Rly	100			32		32		75 1/2	76				
12,000	12,000			Duluth S.S. & A.	100							32 1/2	32 1/2				
10,000	10,000			Halifax Electric	100							106 1/2	111				
1,500	1,350	196	1 1/2	Havana Elect. pref.	100							194	20				
5,000	5,000			Illinois Traction	100							96	102				
7,500	7,500			London St. Railway	100	87 1/2	91	82 1/2		86		88 1/2	90 1/2				
2,240	2,240		1 1/2	Min. St. P. & S.S.M	100			110 1/2				107 1/2	108 1/2				
892	892	50	3	Mont Street Railway	50							215	215 1/2				
14,000	14,000		2	Niagara, St. C. & Tor	100	75		75		75		184 1/2	185 1/2				
7,000	7,000		3 1/2	Niagara Navigation	100	10		112		112							
7,000	7,000	907	2 1/2	Northern Navigation	100	90	95	87 1/2		95	98	105					
925	925		4	North Ohio Traction	100												
705	705		6	Rich & Ont	100												
840	840		3	Rio de Janeiro	100		89			71 1/2		245	76				
7,500	7,500	254	3	Shaw, W & P	100	42 1/2	42 1/2	34	34 1/2	33 1/2	35	349	43 1/2				
8,132	8,132		2	Soo pref.	100							62	63				
21,998	21,998		2d	Sao Paulo	100												
6,500	6,500	1,363	2	St. John Elect.	100	125	126	124	124 1/2	125 1/2		375					
7,000	7,000		10	St. Lawr. & C. Nav	100							108					
14,000	14,000		1	Toledo Railway	100												
8,500	8,026		1 1/2	Toronto Railway	100							26	26 1/2				
800	800		3	Tri-City R. & L. pref.	100					98	98 1/2	40	106				
563	563		1 1/2	Trinidad Elect.	480							10					
12,000	12,000	1,918	1 1/2	Twin City R'y. com	100							70					
8,000	8,000		1 1/2	West India Elect.	100	96	96 1/2	83		84 1/2	85	525	95				
3,070	2,600		1 1/2	Winnipeg Elect	100							25	40				
1,200	1,164		1 1/2	Fel., Light, Telegr.													
20,000	18,000	1,010	1 1/2	Bell Telephone	100							17	125				
800	800		2 1/2	Consumers Gas	50	199 1/2	201	191 1/2		192		48	133				
4,500	4,000	686	1 1/2	Dom Telegr	50	120		104		104							
				Marckay, common	100	69 1/2	70	56 1/2	57 1/2	60 1/2	60 1/2	2072	69 1/2				
				Mex. E. L. Co., Ltd	100	68 1/2	70	65	66	65	66	892	70				
13,600	13,600			Mex. L. & P Co	00												
2,000	2,000		2 1/2	Mont. Telegr.	40	50 1/2		47 1/2	48 1/2	47 1/2	48 1/2	227	50 1/2				
17,000	17,000		1	Mont. L H & P	100							160					
3,000	2,966	300	2 1/2	For. Elec Light	100							60	92 1/2				
				Industrial													
625	625		7	Autom. Ry. Signal	100												
1,270	1,270		7	B. C. Packers (a)	100												
2,700	2,700																

PACIFIC SECTION.

(Continued From Page 1722).

financial depression was not felt in that country, and that the outlook for the future was of the brightest.

A globe-trotter from the Orient is Hon. C. Baring, of London, who tells how the burden of taxation is weighing heavily on the masses in Japan, and how that country must at once decide if she is to become a great military nation, or a military and naval power. He brings further information concerning the failure of large silk houses in Japan, at Kyoto and Kobe, as the result of commercial depression there.

Mr. C. D. Silas, of the Hong Kong Wang Pau Dock Company, is in the city, having arrived from the Orient on Sunday. He says a financial panic is fronting the Japanese merchants and financiers, and that trade is undergoing a tremendous depression. A crisis is regarded as imminent.

Another American company has decided to leave the earthquake clause out of its policies. The following com-

panies are now using the earthquake restrictions: Phoenix, of London; Royal Exchange, Svea, of Sweden, State, of Liverpool, Scottish Union, Agricultural, and Providence, Washington.

In the State of Maine there were last year 2,089 known fires, the loss by which was \$3,073,420. The principal causes were defective flues and chimneys, lightning stroke, overheated furnaces or stoves, explosions of stoves and lamps, children and matches, sparks, carelessness of smokers and others. The insurance department of the State points out, as an effect of its enquiry into causes of fires these twelve years past, that the percentage of fires of unknown origin has gone down from 32.54 in 1896 to 17.23 in 1907, while the number of incendiary fires has been year by year reduced from 8.46 per cent. in 1896 to less than one half per cent. last year.

FACTORY LOCATIONS.

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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Wholesale Grocery and Fruit House
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Twenty Thousand Club and Board.
Portage la Prairie, - Manitoba.



Readable Advertising to the Thinking Man

During each period of 20 years there has been in the past one great pioneer city in the making. Take St. Louis, Chicago, St. Paul, Minneapolis, Winnipeg, etc., they have had an assured growth. These are the kind of cities in which business men of ability did, without any doubt, cast their lot and prosper.

It is fair to presume that there is somewhere a new city of the above class springing up at the present time, and that the far-seeing businessmen are locating therein.

Edmonton is that City

It is for you to realize that it is so and a close study of the situation must convince any man that a city that is located in the centre of the Province of Alberta, and on the line of three such railroads as the Canadian Northern, Canadian Pacific and Grand Trunk Pacific, a city that is the Capital of the richest Province of the Dominion, a city that is surrounded by miles of rich agricultural land underlain with immense coal beds, a city that commands the trade of the country 2,000 miles to the north, 300 miles to the west, 150 miles to the east, and 100 miles to the south, a city that increased in population from 2,626 in 1901 to 19,050 in 1908, a city which issued building permits to the amount of \$2,280,210 in 1907, a city that has 14 banks, 10 public schools, etc., is the place in which expansion of trade will surely take place, and is a certainty as far as may be for **BUSINESS OF ALL KINDS.**

Write **A. G. HARRISON, Secretary Edmonton Board of Trade,** for further information.

DEBENTURES FOR SALE

TOWN OF NOTRE DAME DE GRACES PUBLIC NOTICE

Public Notice is hereby given by the Town of Notre Dame de Graces, that sealed tenders will be received at the Office of the undersigned Secretary-Treasurer of the said Town for the sale of

\$275,000 Debentures

payable in 40 years at the rate of 4½ per cent. per annum. The Council does not bind itself to accept the highest, the lowest or any other tender.

Notre Dame de Graces, March 12th, 1908.

L. DESCARRIES,

Sec.-Treas. of the Town of Notre Dame de Graces.

RAPID CITY SCHOOL DISTRICT.

Tenders will be received by the undersigned until May 1st, 1908, for the purchase of \$2,700 debentures of Rapid City School District, No. 124, Manitoba, payable in 20 years, bearing 5 per cent. interest.

G. McWILLIAMS,
Secretary-Treasurer,
Rapid City, Manitoba.

STOCK EXCHANGE NOTES.

A Toronto evening paper reporting transactions in Cobalt stocks, headed the matter "Salts" instead of "Sales." A little salt in the water is perhaps good enough.

It is probable that the remainder of the new Soo stock, which was authorized last year, will be offered from time to time to the shareholders. Messrs. McCuaig Brothers & Company, of Montreal, print, in their weekly letter, an interesting review of the Soo company's prospectus.

A New York stock exchange seat sold on Saturday for \$65,000. The previous sale, made three weeks ago, at the time Wall Street was uncertain whether or not to take the proposed legislation regarding the Federal taxing of Stock Exchange sales seriously, a seat sold for \$52,000; recently a sale was made at \$60,000.

Regarded as a lock-up investment, the Ordinary stock of the Grand Trunk Railway Company is of very great promise. The fact that only a comparatively small proportion of the company's capital is in the form of Ordinary stock, and the fact that both on the debentures and the Preference stocks the rate of interest is very low, these facts will make the junior stock a highly remunerative investment once it attains its majority. The present opportunity for buying cheap stock is not likely to last long, however. The speculative account is of small dimensions, so there is not likely to be a further drop in the price. The fall to the present quotation was latterly a rapid one, and there are signs that it will soon be followed by an equally rapid rise.—London Daily Report.

The American Central Fire Insurance Company, of St. Louis, is preparing to do business in British Columbia. It

DIVIDENDS.

NOVA SCOTIA STEEL & COAL COMPANY LIMITED.

DIVIDEND NOTICE.

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

The transfer books will be closed from the 1st to the 6th of April, both days inclusive. By order of the directors,

THOMAS GREEN, Cashier.

FOR SALE

\$15,000.00 Camrose Municipal Debentures

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

Payable in twenty equal annual instalments of principal and interest.

For information write,

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

will operate there through Messrs. Christensen & Goodwin, Pacific Coast general agents.

We have received a copy of the proceedings of the tenth annual Convention of the Associated Boards of Trade of Eastern British Columbia. It comprises an interesting review of conditions and progress in that part of the Dominion during the past year.

The population of Port Essington, at the mouth of the River Skeena, in British Columbia, is, in summer, 450 whites, 3,000 Indians, 800 Japanese, and 600 Chinese. In winter there is a transformation. The population then is 200 whites, 300 Indians, 150 Japanese, and 50 Chinese, or 700 in all.

Captain Hamilton, Chief of the London Fire Brigade, shows in his report for 1907 that the number of serious fires in that great city has been steadily increasing these five years past, though the total number of fires was not so great last year as in 1906, in the proportion of 3,320 to 3,778. The "unknown" causes of fires number 343, or more than a tenth of the total. The number from "lights thrown down," which may be assumed to mean matches, or vestas, or flammers, is put at 725, which is almost a fourth of the whole.

The balance sheet of the Anglo-Canadian Finance Company, Limited, of London, England, for last year is not quite so good as that of 1906; nevertheless satisfactory progress was made. The paid-up capital amounts to £2,750, against liquid assets of £39,100. In addition, the company has share holdings, not taken into account, having a face value of more than double the paid-up capital. The directors do not deem it wise to state their holdings in the various companies. But the four in which they are principally interested are the Western Dominion Collieries, the International Portland Cement Company, of Ottawa, the Western Canada Cement and Coal Company, of Exshaw, Alta., and the Western Canada Timber Company, of Gerrard, B.C. The profits for the year amounted to £5,872. After placing 10 per cent. to reserve and providing for the cumulative 6 per cent. dividend on the ordinary shares and the percentage due to the directors as remuneration, there remains a sum of £3,649, out of which £837 is carried to reserve, and £352 carried forward, the remainder being distributed as dividend at the rate of 3 per cent. on the ordinary shares and approximately 1s. 5d. on the deferred shares. One of the managing directors is now in Canada with certain propositions that have been placed before the company.

OPPORTUNITY FOR FIRST-CLASS INVESTMENT

and to buy a B. C. Timber and Modern Sawmill proposition with 700,000,000 feet of timber. Mill Site available for both foreign and rail trade, having water frontage and switch connections with two Continental railroads and located in fast growing town.

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WINNIPEG.

WINNIPEG

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

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THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man

Authorized Capital, \$7,500,000 | Subscribed Cap., \$2,250,000 | Assets, 1,500,000

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 Tenth dividend on this stock at the rate of 9 per cent. per annum for the half year ending Dec. 31st, 1907. 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.

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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.

Stettler, Alta.—H. F. Siewerd, Limited.
Raymond, Alta.—O'Brien-Nalder Company.
Magrath, Alta.—Magrath Trading Company.
Morningside, Alta.—O. K. Creamery Company.
Strathcona, Alta.—O'Brien-Dale Lumber Company.
Macleod, Alta.—Macleod Farmers' Elevator and Mill.
Bow Island, Alta.—Bow Island Live Stock Company.
Athabasca Landing, Alta.—Northern Transportation Co.
Seven Persons, Alta.—Seven Persons Farmers' Association.
Medicine Hat, Alta.—Charles England and Company. D. Milne Company.
St. Albert, Alta.—St. Albert Company. St. Albert Printing and Publishing Company.
Cladstone, Man.—Williams Brothers, \$75,000. A. G. Williams, W. Williams, R. McAskill.
Toronto Junction.—Ontario Bowling Club, \$40,000. J. G. Wright, G. F. Saunders, W. R. Sheppard.
Centreton, Ont.—Haldimand Threshing Company, \$3,000. B. Stewart, P. Newton, J. H. Beatty.
Stratford, Ont.—J. A. Cline, Limited, \$100,000. J. A. Cline, W. H. Pearson, W. H. Dunbar.
Inwood, Ont.—Inwood Coal and Lumber Company, \$40,000. G. White, J. Thomas, F. Carson.
Berlin, Ont.—Berlin Suspender Company, \$40,000. C. K. Hagedorn, H. F. Hagedorn, J. E. Vogt.
Halleybury, Ont.—Vipond Mining Company, \$1,000,000. H. D. Graham, E. A. Wright, T. H. Jessop.

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St. Catharines, Ont.—St. Catharines Brick and Tile Co., \$60,000. J. M. Carter, H. A. Cozzens, S. W. Bunting.
Russell, Ont.—Russell Lighting and Manufacturing Co., \$50,000. P. B. Proudfoot, J. D. McPhail, T. A. Carscadden.
Brandon, Man.—Great-West Grain Company, \$50,000. C. H. Lamontagne, J. H. R. Gillespie, C. H. Lamontagne.
Blind River, Ont.—Blind River Driving Company, \$25,000. R. S. Waldie, J. R. Meredith, M. C. Cameron, Toronto.
Oshawa, Ont.—Oshawa Recreation Club, \$40,000. D. J. Doig, Oshawa; J. A. Moran, R. E. Smith, Toronto.
Holstein, Ont.—Defiance Handle and Turning Company, \$40,000. D. J. Davies, J. Galloway, A. J. Butler.
Edmonton, Alta.—Empire Manufacturing Company. Rosedale Coal Company. Twin City Coal Company.
Brantford, Ont.—Brant Portland Cement Company, \$500,000. T. Elliott, W. C. Boddy, Brantford; J. H. Fisher, Paris.
Montreal.—Municipal Contracting Company, \$100,000. V. Morin, A. H. Desloges, T. Sutton. Special Machinery Manufacturing Company, \$49,000. L. Engelhorn, J. Vander-slice, J. R. Beaudry.
London, Ont.—Otto Lake Mining Company, \$500,000. C. S. Tamlin, T. W. McFarland, R. J. Webster. Standard Mackintosh Company, \$40,000. J. C. Butler, C. H. Ivey, London; P. D. Ivey, Toronto.
Niagara Falls, Ont.—Frontier Amusement Company, \$50,000. G. J. Simons, W. J. Cain, Niagara Falls, N. Y.; A. Simon, St. Louis. Niagara Paper Box Company, \$20,000. W. L. Doran, C. J. Doran, A. Fraser.
Ottawa, Ont.—Aedus Mineral Company, \$500,000. A. E. Downing, Chicago; N. A. Harpin, New York; C. D. Olsen, Custer, S.D. King George Mining Company, \$750,000. R. E. G. Burroughs, Smith's Falls; R. K. Farrow, G. T. Brown, Parisian Millinery Company, \$35,000. Mrs. M. B. Smith, Miss L. V. Cassidy, L. A. Smith.

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 INSURANCE—Sovereign Fire Assurance Company, Caledonian,
 519 Granville Street. Vancouver, B.C.

Hamilton, Ont.—Maple Leaf Amusement Company, \$40,000. W. H. Beyer, Buffalo; S. L. Robertson, Niagara Falls, N.Y.; J. G. Gauld, Hamilton. Inland Navigation Company, \$2,000,000. G. L. Staunton, A. O'Heir, F. Morison. Fenleigh Athletic Association of Hamilton, \$40,000. J. P. Hennessy, B. Giffin, W. White.

Quebec, Que.—National Trading Company, \$500,000. J. P. Mullarky, J. Rowley, H. J. Smith, Montreal. Sherwin-Williams Company, \$500,000. W. H. Cottingham, S. P. Fenn, Cleveland; C. C. Ballantyne, Montreal. Basin Electric Light and Power Company, \$20,000. W. Price, A. J. Price, H. E. Price, Quebec. Holt, Renfrew & Company, \$1,000,000; J. H. Holt, A. Laurie, Quebec; A. E. Renfrew, Toronto.

Toronto.—York Construction Company, \$100,000. W. B. Russel, C. W. Dill, S. Johnston. W. Croft and Company, \$40,000. J. J. Follett, N. Higbee, E. A. Scott. Arcade Printing Company, \$40,000. H. E. Livingstone, D. W. Livingstone, J. C. Lee. McFall Limited, \$100,000. J. McEwen, F. T. Treleaven, E. Heyes. Western District Orange Hall Company of Toronto, \$40,000. A. A. Gray, W. H. Harper, E. Lankin. Canada Glass Mantels and Tiles, \$150,000. C. W. Thompson, E. W. Wright, J. I. Grover.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 4th: La Rose, 238,820; Silver Queen, 123,500; Trethewey, 182,560; McKinlay-Darragh, 80,640; Provincial, 93,210; Nipissing, 80,000; Coniagas, 58,700; Nancy Helen, 60,040; O'Brien, 59,280 Buffalo, 62,780; total, 1,039,530 pounds, or 519 tons. The total shipments since January 1st are now 9,142,542 pounds, or 4,521 tons.

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

INVESTMENT AND FINANCIAL BROKERS

G. A. STIMSON & CO.
 16 KING ST. WEST, TORONTO.
MUNICIPAL DEBENTURES and CORPORATION BONDS BOUGHT and SOLD
 SPECIAL LOT AT PRESENT TO YIELD 7%.

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS
 184 Hollis Street, - HALIFAX, N.S.
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

OSLER & HAMMOND, Stock Brokers & Financial Agents
 21 JORDAN STREET, TORONTO.
 Dealers in Government Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission.

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

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

KEEP POSTED EVERY DAY
 Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes' Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S.A. and Europe.

Mr. G. C. Easton, of the West End Branch, Montreal, will countersign at Grimsby.
 Mr. A. V. Clark, of the Montreal branch of the Bank of Montreal, is transferred to Brockville, Ont., as accountant.
 Mr. A. J. Marlow, of the Bank of Commerce, has been appointed manager of the bank's branch at Princeton, B.C.
 Mr. Martin, of the Kinmount, Ont., branch of the Farmers' Bank, is acting as accountant at the bank's new branch at Lindsay, Ont.
 Mr. J. J. Bryan, formerly of Aurora branch of the Bank of Montreal, has been appointed acting manager at the New Grimsby, Ont., branch of the bank.
 Mr. F. S. Laing, formerly the head accountant with the Western Canada Flour Mills, is staying in business for himself as an accountant and auditor in Winnipeg. We wish him all success.
 Mr. David N. Robertson, manager of the Dundas and Arthur Streets branch of the Metropolitan Bank at Toronto, sailed yesterday by the C.P.R. Empress of Ireland for a short holiday in Europe.

ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant
 Telephone M 420 TORONTO. 13 Adelaide St East

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

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

Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street - - - Toronto.
 52 Canada Life Building - Montreal.

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

TORONTO PAPER MFG. CO. LTD.
 MILLS AT CORNWALL, ONT
 We manufacture PAPER High and medium grades.
 ENGINE SIZED, TUB SIZED, AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
 Made in Canada For Sale by all Wholesalers

A TRIP TO THE WEST INDIES
 The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.
 Through tickets from Toronto and all points on the railways are sold by
R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.



INDUSTRIAL INSURANCE
 Our New Salary and Commission Contract
 For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.
The Union Life Assurance Company
 Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



**SWEET
CAPORAL**



CIGARETTES

**STANDARD
OF THE
WORLD**

**HANDLED BY ALL
THE
WHOLESALE TRADE**

PERSONAL.

Mr. Stanley Jones, of Roland, Man., has been appointed to a position on the Bank of Hamilton staff there.

Mr. A. D. Severs, for four years manager of the Calgary, Alta., branch of the Bank of British North America, is to leave Calgary.

Mr. R. B. Robertson, of the Canadian Bank of Commerce at Nelson, B.C., has been transferred to the branch at Prince Rupert, B. C.

Mr. George Stairs, whose death has occurred at Halifax, was a director of the Nova Scotia Steel Company and the Union Bank of Canada.

Mr. R. C. Trimman, of the Bank of British North America at Greenwood, B.C., has been promoted to the management of the branch at Rosthern, Sask.

Mr. J. M. Macdonald, manager of the Kaslo, B.C., branch of the Bank of British North America, will leave shortly to take charge of the branch at Yorkton, Sask.

Mr. J. C. Pooley, manager of the Bank of Commerce at High River, Alta., has been appointed manager at Princeton, B.C. His successor is Mr. A. G. Verchere, of Port Perry, Ont.

Mr. P. H. Lamont, of Beaver, Man., has been elected manager of the Farmers Mutual Fire Insurance Co., of Portage la Prairie, Man., in place of Mr. N. B. Snider, deceased.

Mr. J. O. Hettle, who has been in charge of the Glenboro', Man., branch of the Northern Bank ever since its establishment some years ago, has been transferred to Melita, Man.

Mr. W. H. Ronald has been appointed manager of the Rossland, B.C., branch of the Royal Bank of Canada, vice Mr. W. A. Ward, acting manager, who has resigned. Mr. Ronald was for a time the manager of the Cordova Street, Vancouver, branch of the Royal Bank.

Mr. E. E. Paterson, of the Kenora, Ont., branch of the Traders Bank, has been appointed manager of the station branch of the bank at Stratford, Ont. He is succeeded in Kenora by his brother, Mr. R. J. Paterson, late of the Winnipeg office.

Mr. Archibald C. Kains, manager of the San Francisco branch of the Canadian Bank of Commerce, has been appointed "Clearing House examiner" for

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, 44 Toronto Street, Toronto

Head Office for Canada—MONTREAL

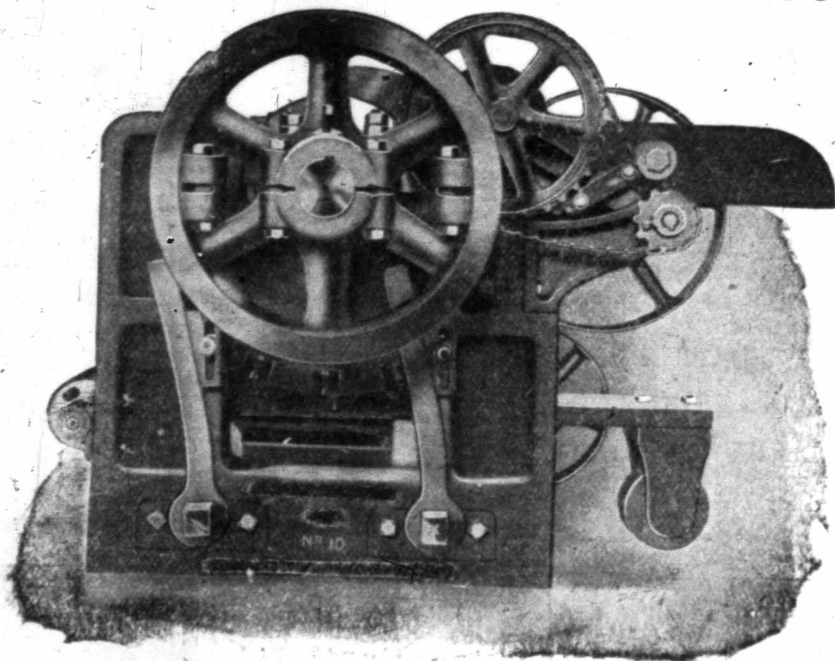
MATTHEW C. HINSHAW Branch Manager

that city. The office is a new one to San Francisco, and Mr. Kains becomes its first incumbent. His duty is the regulation of banking systems in vogue in the city and the protection of depositors and of the Clearing House. Mr. Kains will begin his new duties as soon as his successor can be arranged for at the Bank of Commerce.

A meeting of the council of Qu'Appelle, Sask., Board of Trade was held last month to protest against any extension being granted the Grand Trunk Pacific Railway in building their Yorkton to Regina branch line via Fort Qu'Appelle. A formal protest was wired to Ottawa against any renewal of a blanket charter unless the company will give a guarantee to commence work within a stated period, and that the line will be completed within a reasonable time.

The fruit show of Nova Scotia for 1908 will be held at Kentville on October 7th, 8th and 9th. No pains will be spared to make it one of the finest exhibits of fruit ever made in the Dominion. Kentville is the central point in "the Land of Evangeline."

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

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

The
**Home Bank
of Canada**

**GENERAL BANKING BUSINESS
TRANSACTED**

Head Office

Toronto, 8 King Street West

Branches in Toronto

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

Branches in Ontario

Alliston, Belle River, Cannington, Everett,
Ilderton, Lawrence Stn., London, Melbourne,
Sandwich, St. Thomas, Tecumseh, Thorndale,
Walkerville.

Winnipeg, Man. Fernie, B.C.

JAMES MASON,
General Manager.

FIRE INSURANCE.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

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

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

QUEEN Insurance Company of America

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

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

Caledonian Insurance 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.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds.....\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds..... 8,805,000
Deposited with Dominion Government for the Security of Policy-holders.. 998,580
G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.



1879
Richmond & Drummond
FIRE INSURANCE COMPANY

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

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

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

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

THE
Mercantile Fire
INSURANCE COMPANY

Incorporated 1875.

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

FOUNDED 1825.
Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED \$24,000,000
Fire risks accepted on almost every description of insurable property
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
Douglas K. Ridout, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

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

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

The Occidental Fire Insurance Co.

Head Office . . . WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA.

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

HON. JOHN DRYDEN D. WEISMILLER
President Secy and Man. Dir.

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 Agent
Office, 17 Leader Lane

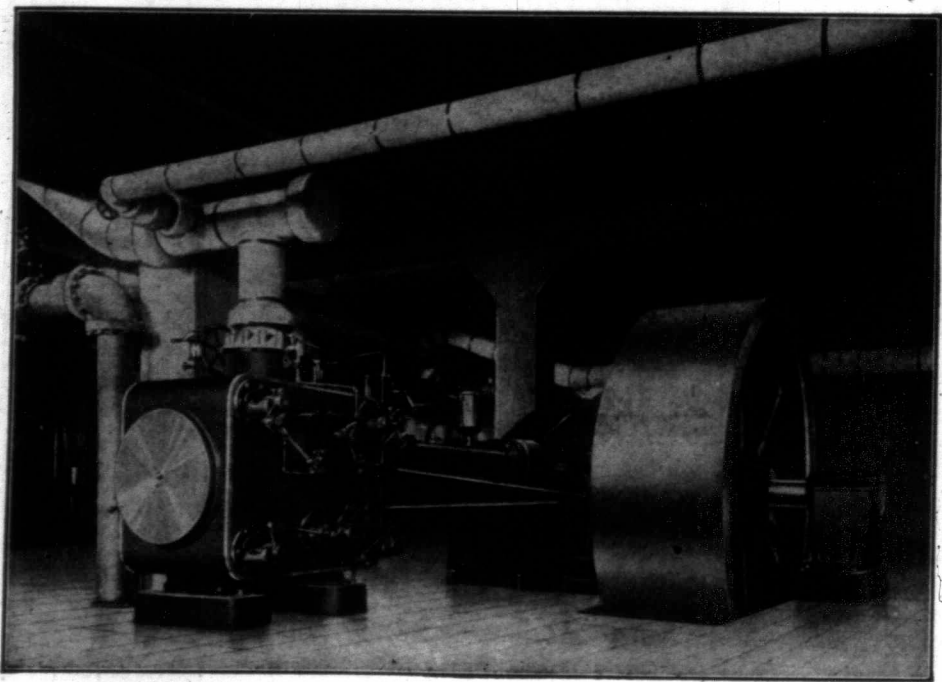
Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT

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

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

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

ROBB-ARMSTRONG
CORLISS ENGINES



One of the six Robb-Armstrong Corliss engines in the plant of J. R. Eooth, Ottawa

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

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

LIFE INSURANCE.

GAINS OVER 1906
MADE BY

OF CANADA

In Policies in force	\$4,179,440
In Assets	1,371,255
In Reserve	966,221
In Income	171,147
In Surplus	300,341

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

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

Head Office, Waterloo, Ontario.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building,
Toronto.
Capital and Assets
\$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited.

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

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

HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply O. B. WOODS, - Managing-Director

Low Premium Rates.
Policies indisputable from date of issue.
Loan Value Guaranteed after two years.
Cash Surrender and Paid-up Value Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
These are some of the advantages of insuring in

The Crown Life Insurance Company
Head Office:
Crown Life Building, Toronto, Can.
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
COL. THE HON. D. TYSDALE, P. C., M.P., President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

The Spring of 1908

promises to be an even more successful period for the Great-West Life Assurance Company than the Spring of 1907—when business was so exceptionally good.

There is an opportunity for a few competent Agents to share in this success, and the Company will be pleased to correspond with applicants for spare-time or whole-time Agencies.

By way of preliminary information, it will interest intending applicants to read the new leaflet "ACTUAL RESULTS" when it will be clearly seen that the Great-West Policies are eminently desirable contracts to handle.

The Great-West Life Assurance Company
HEAD OFFICE - WINNIPEG

THE RECORD FOR 1907.

SUN LIFE ASSURANCE COMPANY OF CANADA

ASSURANCES ISSUED DURING 1907	17,879,791.31
Assurances issued and paid for in Cash during 1907	\$6,240,288.45
INCOME.—Cash Income from Premiums, Interest, Rents, etc.	26,488,595.15
ASSETS.—Assets as at 31st December, 1907	2,195,909.50
Increase over 1906	422,950.38
SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year	2,046,884.42
Surplus, 31st December, 1907, over all liabilities and Capital (according to H.M. Table with 3 1/2 and 3 per cent. interest)	3,513,870.89
Surplus over all Liabilities and Capital, according to the Dominion Government Standard	2,393,491.92
PAYMENTS TO POLICYHOLDERS.—Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907	17,492,715.79
Payments to Policyholders since organization	111,135,694.98
BUSINESS IN FORCE.—Life Assurances in force, 31st December, 1907	8,569,296.28
Increase over 1906	

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

Mr. H. R. Boulton, accountant of the Bank of Montreal, at Brockville, Ont., has been appointed manager at Andover, Ont., in place of Mr. B. F. Mackay, temporarily in charge, who will now be employed elsewhere.

Mr. G. W. Yarker, the general manager of the Toronto Clearing House, celebrated his seventy-second birthday the other day, and was presented with a magnificent walking stick by the representatives of the various banks.

Mr. J. C. McClean, accountant in the Royal Bank at Regina Sask., has been transferred to Lauder, Man., where he will be acting manager in the absence of the resident manager. From there he will go to Winnipeg, and will relieve in other branches of the bank during the next four or five months.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

—The Employers'—
Liability Assurance Company,
TEMPLE BLDG., - TORONTO.

THE ROYAL-VICTORIA LIFE
INSURANCE CO.

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

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

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

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



LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

NORTH AMERICAN LIFE
— 1907 —

Cash Income	\$1,815,097.69
Increase over 1906	68,553.60
Assets	8,735,876.00
Increase over 1906	936,811.63
Net Surplus	673,556.04
Increase over 1906	23,346.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



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

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



THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets	\$8,770,454
Canadian Investments	7,808,950

(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVISON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

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

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.
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