

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 34.

Toronto, Montreal, Winnipeg, Vancouver, Feb. 22nd, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mon-
etary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

WESTERN MORTGAGES FOR SALE.

Safe and Profitable Investment.

We have selected a group of ten Land Contracts and Mortgages for immediate sale totalling in value as on January 31st, 1908 \$13,800; interest on these will average 7%. These are offered for investments at an attractive discount which will make a highly profitable as well as safe investment and will be substantially reduced yearly and entirely cleared up in about five years. All these securities over first-class improved lands in South-Eastern Saskatchewan with a large surplus of value. An absolute guarantee goes with each security offered, securities being looked after and collections being made by this Company at a fee of one-half of 1%. Write for description of the properties covered, showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

Debentures for Immediate Sale.

\$22,000 Saskatchewan 20—years 8% Rural School Debenture.
\$60,000 Saskatchewan Town Waterworks 30 years on basis of 6%.
\$8,000 Saskatchewan Town 5 1/2% 20—year Debenture.
Write for full Particulars. Private funds safely invested in first Land Mortgages. Interest at 5% allowed on time deposit. Private checks accepted at par.

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Res. 11,000,000 00
 Undivided Profits, 699,989 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 C. Macdonald.
 R. B. Angus, James Ross, Sir R. G. Reid,
 Hon. Robt. Mackay, Sir T. G. Shaughnessy, K.C.V.O. David Morrice.

E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 E. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENY, 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. WINGLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

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

The Canadian Bank of Commerce

Dividend No. 84.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March next.

The transfer books will be closed from the 17th to 29th February, both days inclusive.

By Order of the Board,

ALEX. LAIRD,
 General Manager.

Toronto, 21st January, 1908.

THE QUEBEC BANK

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

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

Gaspard Lemoine Quebec St. Peter St. " Upper Town " St. Roch Montreal P. Q. Montreal St. James St. " St. Catherine E " St. Henry Ottawa, Ont. Cache Bay, Ont.	W. A. Marsh Branches Thetford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont Inverness, P. Q.	Vasey Roswell Thos. McDougall, General Manager St. George, Beauport, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, P. Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.
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AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,372,500
 RESERVE FUND—
\$3,372,500

Incorporated by Act of Parliament, 1854.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. McEwen, J. P. Cleghorn, H. Markland Molson, Wm. C. McPherson
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. W. L. CHIFFEY and J. H. CAMPBELL, Ass't Insp'rs

BRANCHES:
 Calgary Hamilton—
 Edmonton James Street
British Columbia Market Branch
 Revelstoke Hensall
 Vancouver Highgate
 Winnipeg Iroquois
 King'sville
 London
 Lucknow
 Meaford
 Merlin
 Brockville Morrisburg
 Chesterville Norwich
 Clinton Ottawa
 Drumbo Owen Sound
 Dutton Port Arthur
 Exeter Ridgetown
 Frankford Simcoe

Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W. "
 Toronto Junct.—
 Trenton
 Wales
 Waterloo
 Williamsburg
 Woodstock
Quebec
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville

and Rivers in
 Loup Station
 Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Branc
 St. Henri Branch
 Market and
 Harbor Branch
 Mainmorte " "
 Quebec
 Richmond
 Sorel
 Ste. Flavie Station
 Ste. Ours
 Ste. Therese
 Blainville
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris' 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 Transfers Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1880.

PAID UP CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 460,000

Head Office—5 Gracechurch Street, London, E.O.
 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. Whitman, Esq.

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

BRANCHES IN CANADA
 Alexander, Man. Duncans, B. C. London, Ont.
 Ashcroft, B. C. Esvan, Sask. St. John, N.B.
 Battleford, Sask. Fenslon Falls, Ont. " Market Square
 Belmont, Man. Fredericton, N.B. " Hamilton Road
 Boboaygon, Ont. Greenwood, B. O. Longueuil, P. Q.
 Brandon, Man. Halifax, N.S. Midland, Ont.
 Brantford, Ont. Hamilton, Ont. Montreal, P. Q.
 Cainsville, Ont. " Barton St. " St. Catherine St.
 Calgary, Alta. " Victoria Ave. N. Vancouver, B.C.
 Campbellford, Ont. Hodley, B.C. Nth Battleford Sask.
 Darlington, Man. Kaslo, B.C. Oak River, Man.
 Davidson, Sask. Kingston, Ont. Ottawa, Ont.
 Dawson, Yukon Dist. Lewis, P. Q. Quebec, Que.
 Duck Lake, Sask. Roston, Man. Weston, Ont.
 Eastern, Sask. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. 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, \$5,000,000.
HEAD OFFICE, - HALIFAX, N. S.

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATHER, 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, Shelburne, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, New Brunswick, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland.
Quebec—Montreal and Paspebiac, New Richmond, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica, Kingston, Mandeville, [Montego Bay, Port Antonio, and St. James to Mar. Havana, Cienfuegos, Havana.
United States—Boston, Chicago and New York.

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000
DIRECTORS
 WILLIAM H. BRATBY, President.
 W. G. GOODERHAM, Vice-President

THE BANK OF TORONTO

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

Ontario
 Toronto, (5 offices)
 Allendale
 Aurora
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burlington
 Cambridge
 Collingwood
 St. Catharines
 St. James St.
 St. John St.
 St. Lawrence St.
 St. Patrick St.
 St. George St.
 St. Nicholas St.
 St. Andrew St.
 St. David St.
 St. George St.
 St. Nicholas St.
 St. Andrew St.
 St. David St.
 St. George St.
 St. Nicholas St.
 St. Andrew St.
 St. David St.

BRANCHES
 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Omema
 Parry Harbour
 Feterboro
 Fort Hope
 Preston
 St. Catharines
 Sarnia

Quebec
 Montreal (3 offices)
 Maisonneuve
 Gaspé
 St. Lambert
 Manitoba
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburg
 Swan River
 Winnipeg

BANKERS—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - \$ 4,875,000.00
 REST - - - - - \$ 4,875,000.00

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

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

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
 BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
 FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,
 KENORA, LISTOWEL, LONDON, NEW LISKEARD,
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT
 ARTHUR, PORT COLBORNE, RIDGEWAY,
 SAULT STE. MARIE, ST. CATHARINES, ST.
 THOMAS, TORONTO, WELLAND,
 WOODSTOCK.

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

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

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

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
 CONA, WETASKIWIN, RED DEER.

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

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

UNION BANK OF CANADA

Dividend No. 84.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches to Shareholders of record of February 15th next, on and after

Monday, the Second Day of March, next.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Jan. 25th, 1908.

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, \$4,300,000

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

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

BRANCHES—ONTARIO
 Arthur & Kenilworth 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 do. Victoria

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

NOVA SCOTIA
 Amherst Halifax Maitland Sydney
 Antigonish Londonderry Pictou Turo
 Bridgewater Lunenburg Port Hawkesbury Weymouth
 Guysboro Shubenacadie

PRINCE EDWARD ISLAND
 Charlottetown Summerside Laurier Piumas
 Winnipeg

NEWFOUNDLAND
 St. John's
ALBERTA
 Calgary Edmonton Halbrite Lipton
 Moose Jaw Regina

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

GUBA
 Camaguey Cienfuegos Havana, Galiano St. Matanzas Porto Rico
 Cardenas Havana Manzanillo Santiago de Cuba San Juan
 Mayari

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. Kloepper, 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 Aylmer Fort William Orillia Stratroy
 Ayton Glencoe Otterville Sturgeon Falls
 Beeton Grand Valley Owen Sound Sudbury
 Blind River Guelph Port Hope Tavistock
 Bridgeburg Hamilton Paisley Thamesford
 Brownsville Hamilton East Prescott Tilburg
 Burlington Harriston Ripley Toronto
 Cargill Hepworth Ridgetown Avenue Road
 Clifford Ingersoll Rockwood King and Spadina
 Drayton Kincardine Rodney Queen and Broadview
 Dutton Kenora St. Marys York and Bloor St.
 Elmira Lakefield Sault Ste Marie Tottenham
 Elora Leamington Sarnia Windsor
 East Toronto Massey Schomberg Winona
 Embro Mount Fore Springfield Woodstock
 Fergus Newcastle Stony Creek Watertown
 Norwich Stratford Wellwood

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

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the

2nd day of March next,

to shareholders of record at the close of business on the 15th day of February.

E. F. HEBDEN,
General Manager.

Montreal, January 21, 1908.

The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1836.
CAPITAL.....\$400,000 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—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Ancaster	" North Ed Br	Ripley	Elm Creek	CHEWAN
Atwood	" Deering Br.	Selkirk	Hamiota	Abernethy
Beausville	" East End Br.	Simcoe	Kepton	Bathurst
Berlin	" West End Br	Southampton	La Riviere	Carleton
Blyth	Jarvis	Teeswater	Hamilton	Carleton
Brantford	Listowel	Toronto	Mather	Francis
" East End Br	Lockport	" College Os-	Miami	Indian Head
Chesley	Midland	ington Ave.	Minnedosa	Melfort
Delhi	Milton	" Queen and	Morden	Moore Jaw
Dundas	Mirreton	Spadina	Pilot Mount	Northwich
Dundas	Mitchell	" Yonge and	Roland	Saskatoon
Essexville	Moorefield,	Gould	Snowflake	Tuxford
Footsville	New Hamburg	Toronto Junction	Stonewall	
Georgetown	Neustadt	Wingham	Swan Lake	BRITISH
Gorrie	Niagara Falls	Wroxeter	Winkler	COLUMBIA.
Grimsby	Niagara Falls S.	Winnipeg	" Grain Ex. Br.	Pampa
Hagersville	Orangeville	ALBERTA	Edmonton	Kamloops
	Owen Sound	Edmonton	Nanton	Salmon Arm
	Palmerston	St. Albert	St. Albert	Vanouver
	Port Elgin			" Cedar Creek
	Port Rowan			

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hanover National Bank and First National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Philadelphia—Merchant's National Bank. St. Louis—Third National Bank. San Francisco—Crocket National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital \$1,000,000
Subscribed Capital 500,000
Paid-up Capital 150,000
Rest Account 350,000

Board of Directors
JOHN COWAN, Esq., President
ROBERT S. HARRIS, Esq., Vice-President

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

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

Capital Subscribed \$1,500,000 Rest & Surplus \$814,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.

Information supplied to industrials and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,560,000
HEAD OFFICE SHERBROOKE, QUE.

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

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

Head Office:
TORONTO, CANADA.

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

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. Edwin C. Whitney. Denis Murphy.
George H. Perley, M.P.

George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Eight Offices in the Dominion of Canada

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

THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

Bank of New Brunswick

Notice is hereby given that a dividend of three per cent. (3 p.c.), being at the rate of twelve per cent. (12 p.c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st March, and that the same will be payable at the Bank and its branches on the first day of April next.

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

By order of the board.

R. B. KESSEN, General Manager.

The Bank of New Brunswick, St. John, 14th February, 1908.

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 STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:
Alisa Craig, Benvenuto, Blenheim, Bloomfield, Belleville, Bank Head, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Castleton, Chatham, Cobourg, Colborne, Concession, Cobalt, Deseronto, Durham, Fisherton, Forest, Grafton, Harriston, Kingston, Lindsay, Lunenburg, Markham, Maple, Orono, Ottawa, Parkhill, Picton, Ploverville, Richmond Hill, Stouffville, Strathroy, Ont., Wellington, Woodville, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West, Yonge Street, (Cor. Yonge & Charles Sts.), Toronto.

Capital (authorized by Act of Parliament) \$5,000,000
Capital Paid-up \$1,456,300
Reserve Fund 1,596,300

DIRECTORS

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

BANKERS

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

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

W. R. Travers, General Manager

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

In 1906 a commercial traveller was arrested in Charlottetown for non-payment of the tax which the Government of Prince Edward Island levied on commercial travellers. The matter was taken into the County Court, which decided in the Government's favor. An appeal was taken to the Supreme Court of the Island by the defendant, H. F. Coombs, who has domicile in Souris. His ground was that the Act of the local Government was ultra vires of the British North American Act, being a form of indirect taxation, and also that the defendant, being a resident of Prince Edward Island, was exempt from the operation of the local Act. This came up on appeal before the full bench at Charlottetown on the 3rd of November last. On the case being called for trial, the Attorney-General and Premier of the Province moved for leave to withdraw the suit, the Government paying costs. This is practically a victory for the defendant. It is recalled by one of the Halifax papers that at the meeting of Provincial Premiers in 1907 the Premier of Prince Edward Island agreed to repeal the commercial travellers' tax, and the leader of the Island Opposition claims that, having failed to do so, the Government is guilty of a breach of faith in still collecting a tax on commercial travellers. What makes the matter look awkward for Prince Edward Island is the fact that the Quebec and British Columbia Governments did, after that conference, repeal their obnoxious taxes of the same character.

A LEGAL DEPOSITORY For Trust Funds.

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at

THREE AND ONE-HALF PERCENT. per annum is paid or credited to the account and compounded **FOUR TIMES A YEAR.**

One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors. Are you a depositor with the Corporation? If not, we invite your account.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto.

YOUR EXECUTOR

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

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

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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."

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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
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The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital - - - - - \$1,000,000
Reserve - - - - - 245,000
Assets - - - - - 3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

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

WALTER GILLESPIE, Manager

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 \$4,132,905

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons
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Payable without charge at any agency of Molsons' Bank.

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

SMITH, KERRY & CHACE

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Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."

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

The Hamilton Provident and Loan Society.

Hamilton, Ont., February 5th, 1908.

Notice is hereby given that the Thirty-sixth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 2nd day of March next, at 11 o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

A full statement of the Society's affairs for the year ending December 31st, 1907, will also be submitted to the meeting.

By order of the Board.

C. FERRIE, Treasurer.

THE CANADA LANDED & NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED - - - - - \$400,000
CAPITAL PAID-UP - - - - - 100,000
RESERVE - - - - - 300,000
ASSETS - - - - - 4,744,000

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., K.C., L.L.D., Vice-Pres.

DEBENTURES ISSUED FOR 1 YEAR AND UPWARDS.
INTEREST payable half-yearly or quarterly at CURRENT RATES. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company

EDWARD SAUNDERS, Manager

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

R. B. ANGUS	SIR W. C. MACDONALD
E. S. CLOUSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATERSON
C. R. HOMER	SIR R. G. REID
H. V. MERRIDITH	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,

14 KING STREET, WEST, TORONTO.

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

JAMES J. WARREN Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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 \$ 630,000 00
 Reserve Fund 252,000 00
 Assets 2,466,528 22

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. Debentures issued in Currency or Sterling.

G. F. BUTLER, Manager.

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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.
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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



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

H. H. MILLER, Hanover.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

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

PRICE, \$10.00.

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

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MARION TEMPLE BUILDING,
 LONDON, CANADA

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

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

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IS QUOTED by the Press of Canada, Great Britain and the United States, as the leading Financial, Insurance and Commercial Journal in the Dominion.

WHY?

Because it has served in this capacity for more than forty years. In that time it has made a reputation. But a journal does not live on a reputation alone.

The Monetary Times is up-to-date. It gives the news; its editorial tone is straightforward.

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We specialize on catalogue work.

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 Printing Company, Limited
 62 Church Street, TORONTO

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

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**CANADA SUGAR
 REFINING CO. LTD.**
 MONTREAL.

ÆMILIUS JARVIS.

C. E. A. GOLDMAN.

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FOR INVESTMENT

ÆMILIUS JARVIS & CO.,

(Members Toronto Stock Exchange)

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LONDON, ENG.

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Insurance Companies

Issue Specially Attractive Policies, covering Accident and Sickness
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COVERED BY THE BONDS OF

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& ACCIDENT INSURANCE CO.

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Write for particulars

J. E. ROBERTS, General Manager
TORONTO

IN THE LIGHT OF VERITABLE UNCERTAINTY.

It should be that against any uncertainty you should make adequate provision by which the least loss would accrue should events develop unfavorably. The reasoning is sane and sound, and no one will gainsay it. It is applicable in all cases.

You calculate taking a journey to-day, by rail, no doubt, which will land you at your destination to-morrow. Probably you wire ahead to that effect, "Will arrive to-morrow." Now, the point is; Do you know for a certainty that you will arrive in safety, or alive even?

If there is the least uncertainty about it, should it not be incumbent upon you that you make adequate provision for those who will have to bear the brunt of the making of a livelihood should you be added to the now lengthy toll of victims that the railway companies are piling up? Never a day passes without its accidents. One that happened last week near Ottawa was caused by—a wholly unlooked for cause—a broken rail. There were no signs of any previous weakness in the rail. It just happened, and is happening every day. It will happen to-morrow, and you cannot tell that you will not be in such an accident.

How shall you make such a provision? By the taking out of a Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto. It covers you to the extent of **three times the face value of the policy** in the event of your death from a railway accident, and grants you probably more privileges than does any other form of policy. Come day, go day, may be good enough for some, but you need not, should not, shuffle along in that way. The next accident may be to-morrow, and you run all the risks of being in it. See to it that you at least investigate the merits of the Triple Indemnity Policy. Remember, that no man is guaranteed free from liability to accident. The protection afforded by a Triple Indemnity Policy is large—the premium small. We want to take this up with you.—Adv.

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

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

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

ALSO ALL KINDS OF ACCIDENT AND HEALTH INSURANCE

CAPITAL \$5,000,000 CLAIMS PAID \$30,000,000

RAILWAY PASSENGERS ASSURANCE COMPANY OF LONDON ENGLAND.

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

DIVIDEND STOCK

6%

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

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

The Monetary Times

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

Vol. 41—No. 34. Toronto, Montreal, Winnipeg, Vancouver, February 22nd, 1908. Ten Cents.

The Monetary Times

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

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

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

Present Terms of Subscription, payable in advance:

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Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

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HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada.
Montreal Office: 832 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2777.
Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.
Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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ROYAL COMMISSION ON BANKING.

Last week we referred to the craze for remodeling the financial fabric, a craze which is with us now. That reference led a gentleman in Quebec to write, regarding some proposed legislation, that "It was all right enough; the only fear is we may soon be legislated off our feet."

Mr. Pringle, now prominent in his campaign to amend the Bank Act, has asked for the appointment of a Royal Commission to investigate the whole banking situation in Canada. The renewal period of the Canadian Bank Act is ten years. As the latest revision of the Bank Act occurred in 1900, the next revision is due in 1910. The banking law of Canada ensures, as Mr. Byron E. Walker once remarked, "A complete discussion of the principles underlying the Act and all the details connected with the working of it once in ten years." In an address before the Congress of Bankers and Financiers at Chicago in 1893, the same gentleman said: "In the interval we are almost free from attempts by demagogues or ambitious but ill-informed legislators to interfere with the details of our system, but during the session of Parliament preceding the date of the expiry of the charters we have to defend our system from the demagogue, the bank-hater, the honest but inexperienced citizen who writes letters to the Press—sometimes the Press itself—indeed, from all the sources of attack which institutions possessing a franchise granted by the people experience when they come before the public to answer for their stewardship. But, while resisting the attacks of ignorance, we are, of course, called upon to answer such just criticism as may arise from the existence of defects in our system developed by the experience of time."

The date of the next expiry of Canadian bank charters is July, 1911; but the Bank Act revision is usually counted as occurring every ten years. There-

fore, Mr. Pringle's Royal Commission appears to be, to say the least, a little premature.

These decennial discussions between bankers and the public are useful. They allow the banks an opportunity of knowing what the public thinks of them. This is always interesting; and sometimes excruciatingly enlightening. Usually after the public have fired their missiles, and the bankers have fired theirs, the Department of Finance meanwhile getting a few stray shots, a flag of truce and a treaty produces a Bank Act, not necessarily the best in the world, but the best suited to affairs as they are in Canada.

Mr. Pringle thinks his proposed commission should be entrusted to two representative bankers and three business men. The latter term includes a multitude of varying intelligence. There are business men, and business men.

Probably the chief reason for this activity in financial reform is the acute money stringency experienced throughout the world. The United States is discussing its currency, a topic become almost mouldy with age. The United States does not wish to have the best system extant. It desires a system which is well suited to its various needs and changing conditions. Only two countries, so far as we know, are seriously considering changes in their banking system. Both are on this continent. In the case of the United States, the financial stringency has caused the currency question to again become an immediately important one. In Canada, this period of tight money is somewhat a novelty. A novelty in this way—the wave of prosperity was higher than ever, with the result that optimism gave the nation, commercially, what might be almost termed a "swelled head." A check came in the shape of a scarcity of capital, not in Canada only, be it remembered. The country faced round like a stag at bay, endeavoring to discover an immediate cause. In the public mind, it was easy to locate. "The banks handle money. Therefore, the banks must be the cause" was the illogical reasoning. This, together with minor con-

siderations, probably accounts for an effort to legislate finance off its feet.

The demand and supply of money or credit is seldom near the balance point. It is liable to swing violently one way or the other. It is not so many years since the banks were anxious to lend all the money possible, and at rates which were not commensurate with the risks involved. Lately the tendency has been in the opposite direction. The banks have been unwilling or have not had the means to supply the demand that has been made upon them. We have thirty-three banks in Canada. This ensures competition. Our population is about six millions. One object sought by the proposed banking legislation would seem to be to allow the business community access to more capital. This might take the form of the inauguration of new banks. The regulations controlling the formation of new banks are stringent. The proposed amendments to the Act would make it more difficult for a new bank to start.

So far as the Government of the banks is concerned, the present Bank Act has proved very satisfactory. There is no urgent need to make any change until its periodical review; and very little then. The best discipline to which banks can be subjected by the Government is the compulsory publication of their figures. Unless there is fraud in the making up of their figures, the bank's condition can, by means of an intelligent statement, be made sufficiently clear.

We would not say that the Bank Act is an absolutely healthy child, and that blemishes upon its character cannot be found. There are many reasonable changes which suggest themselves. For instance, the monthly bank statement form, upon which the return is made to the Government, might endure much blue pencil. The heading, "Call Loans," is too vague. The heading, "Past Due Bills," should be abolished. It serves little purpose. There are many other changes which we have in mind, and which probably the bankers themselves will suggest at the periodical revision of the Bank Act.

The Royal Commission on banking should be allowed to wait. Let the decade run its course. Then talk over the success and defects of the Bank Act.

BRITAIN'S TRADE WITH CANADA.

II.

"The belief prevails that British manufacturers and merchants are what has over and over again been described to me in the words, 'too conservative,' a phrase which, I fear, was meant to convey reproach in words which should not seem discourteous to British ears."

It takes the form of an insult almost to hint to a British manufacturer that he is not sufficiently alive to commercial possibilities. You may walk through big stores in London, the proprietors of which never dreamed of installing an elevator. Suggest that one might be a lift towards reform, and you would be poo-pooed with the rejoinder that the firm had done without elevators for fifty years—an illustration of what might be termed commercial insularity.

The words quoted above are from the report of Mr. Richard Grigg on the conditions and prospects of British trade in Canada, to which a reference was made last week. He continues: "The geographical advantage of our friendly American rivals is fully realized, but the lesson pressed home every day and hour is that they are more aggressive in trade methods, spend more money in selling their goods, are more careful to supply exactly the article required, are quicker to make any suggested change in pattern, smarter in business methods and in design of goods, quicker in delivery, even when due allowance is made for difference in distance, and advertise more fully and with greater judgment.

"It is obvious that the above cannot apply equally to all trades, and the gentlemen I saw before leaving England assured me that, although such things might

have been truly said years ago, British commercial education and methods had so far advanced that they no longer applied. But Canadians are almost unanimous in the opinion that, although British trade education has made advances in recent years, it is by no means complete, or even as far advanced as British manufacturers believe it to be."

The phrase, "Too conservative" is, perhaps, Mr. Grigg's polite summary of all sorts of similar though stronger phrases heard by him in Canada. The British merchant and manufacturer has improved vastly in his methods. We would not join hands with those detractors who continually harp upon the cry that Great Britain is lagging behind in all ways. It is not. For this reason Mr. Grigg's report is a valuable incentive for the Britisher to get after the trade he has hitherto missed.

There must be substantial reasons for the "too conservative" attitude. One is probably that many firms do not desire to increase their trade. They have a certain set of customers to which are supplied certain patterns of goods. These firms will live; but only until the Spirit of Hustle shovels them into their grave. Another reason may be an inborn conservative feeling that it is unnecessary to pander to the tastes of customers abroad. Therein lies another important point in the report under review.

Not any thing will satisfy the Canadian market. There is wealth in the Dominion. Statistics show that the deposits per capita in the Canadian banks are large. Canada does not always want United States manufactures; often it does not require just the article Great Britain makes. It frequently wants an article unique in pattern, an article made especially for Canada. Take one instance. Fashion in the Dominion dictates a square pad on the shoulders of the young man's coat. The sartorial genius in Britain says the shoulders must possess a sort of raised cloth bulwark. All the time British firms ship to Canada ready-made clothing of this sort their success will not be as large as it might be. This is a trifle; the study of trifles builds up business. The Canadian can afford to dictate as to the article he wants. The nation supplying the correct pattern at the correct price has an almost illimitable market, and one growing every day.

The British manufacturer must specialize. In this connection, the report says: "The American manufacturer, and to some extent, the German also, has not devoted himself merely to production, but has given very much attention to distribution also, undertaking the work directly, eliminating the middleman, and, consequently, making for himself a detailed study of each particular market in which he deals. It is impossible to believe that the British manufacturers and merchants, with their long and unsurpassed experience in all parts of the world, could not, if they choose, deal with this problem of distribution under the new conditions of world trade, as effectively and successfully as they have dealt with the problem of production in building up in the past the great fabric of British industry. But in order to accomplish this task successfully, British manufacturers and merchants must either visit the market themselves, or they must select as travellers the very best men available, so that they may be able to give them as much freedom of action as possible, and to acquiesce in their judgment. American and German manufacturers have in many instances shown themselves much more ready to comply with the exact requirements of Canadian buyers, and to produce goods of the precise quality and character demanded in the Dominion than have their British rivals. Thus in the case of hardware it is stated that American designs are much more adapted to Canadian needs, and that German manufacturers copy most carefully samples sent to them, whilst an instance was quoted of a British firm which 'improved' on samples, and thereby made the goods unsaleable."

EDITORIAL NOTES

Dr. Beattie Nesbitt has resigned the presidency of the Farmers' Bank of Canada. That's all.

This severe winter, the severity touching in some manner almost all classes, is a gentle hint. In times of prosperity, do not overlook economy.

They are talking in the United States of imposing a one hundred million dollars' fine on the American Tobacco Company. It is one thing to impose a fine; another to enforce its payment.

"Politics and banking do not go together," says a bank official. Unfortunately, they sometimes do. If politics and banking accounts were more often segregated, an ugly word might be deleted from the dictionary.

A bill introduced into the Victoria Legislature, making it illegal for an employer to ask the question, "Are you a member of a union?" was defeated. The ideas on the freedom of speech of whomever is responsible for such a unique measure should be enlightening.

Notice is given that the Synagogue of the Children of Moses, Son of Judah Limited, has been granted a provincial charter in Ontario. Although the company is formed to carry on work in connection with the Synagogue named, we should imagine a more suitable title for the organization might have been chosen.

The formation of a Real Estate Association is being discussed in Toronto. One writer suggests that the two great objects of real estate agents are to effect a sale and to collect the commission. Very true. The establishment of a Real Estate Association would probably assist firms to attain these objects. But such an organization, as is the case at Winnipeg, is capable of far larger scope. Men who buy and sell land help considerably to shape the future of a city. They exercise an influence, beneficent or otherwise, on the trend of prices. It is within their power to boom figures to an absurd limit, or to maintain an average commensurate with civic growth. The Winnipeg Real Estate Exchange thinks not only for its members' personal gain; it has the welfare of the Western metropolis at heart.

Reference was made in these columns recently to the modest claim of six hundred and fifteen descendants of a Russian Hetman of Cossacks against the Bank of England. The gentleman's name is Polubotko, and, having six hundred and fifteen descendants, he probably lived some time ago. The claim is for a sum amounting to about four hundred million dollars, which is alleged to have accumulated with the bank. Polubotko's descendants and representatives of banks in different parts of Russia and other countries have had a three days' conference at Starodub, in the government of Poltava, at which three thousand dollars was voted to cover the expenses of two gentlemen deputed to visit London to investigate the affair. "If they establish Polubotko's claim—?" is a question too dreadful to ask.

The winding up of the York County Loan Company is one step nearer completion. Referee Kappele has given his ruling concerning four classes of shareholders, a reference to which appears on another page. We note that Mr. A. C. Macdonell, member for South Toronto, spoke in the House a few days ago with reference to the dreary procedure observed in liquidating a financial institution. While not referring to this particular instance, it would seem there is ample scope for reformation in this matter. The duties of the legal profession in winding up a broken-down concern are arduous. The claims of the shareholders are also of

importance. A little better understanding of the law, and possibly a little better law, might render the art of liquidation less involved and more pleasing.

The report of The Mackay Companies is interesting so far as it goes; which is not far. As an example of the attitude of many concerns in failing to afford their shareholders ample information, the report is excellent. For instance, an item in the profit and loss account says: "Income from investments in other companies." A list of these investments should, we think, be held by the shareholders. Again, the report says that The Mackay Companies own the "whole or part of the capital stock of one hundred and two prosperous cable, telegraph and telephone companies in the United States, Canada and Europe." There should be no objection to knowing what are these companies. It is not the first time that The Mackay Companies have issued this pamphlet of thin details. Neither is that company the only sinner. The shareholder is an important factor in the promotion and up-building of most financial concerns. His should be the right to all reasonable information. If from the annual report it cannot be obtained, and the Press cannot give it to him, whither may he seek?

In Alberta a proposal has been mooted to nationalize the railways of that Province. As noted in our Western Canada section last week, the resolution brought into the Alberta Legislature proposes that the Province acquire the present lines running north and south and extend them into the northern portions of Alberta, connecting with waterways and tapping the timber areas and timber beds. These are early days in Canada for such an undertaking. To the railways the Dominion owes much, very much, of its prosperity. Aside from the fact that this proposal appears premature, there is another consideration deserving attention. The Provinces should work together for the future of the Dominion. If one Province breaks off at a tangent into a series of experiments, that unity which is so desirable in the up-building of a nation, becomes a minor factor. National problems require Alberta's attention. When Canada has reached the status of which, as yet, it only dreams, the time for discussing nationalization of railways will have arrived. Maybe then we shall be rocked to sleep in a Government cradle, fed by a Government-owned silver spoon, write of our Socialistic opinions in the municipal press, enjoy our declining years by the aid of a national old-age pension, and finally mingle with the earth in a Government-owned graveyard.

Much has been written of the hoarding habit, of individuals more than nations. A writer draws attention to the great demand for gold, and notes the fact that as against this there is an ever-increasing output from the gold mines. Where does the surplus go? When gold is heaped into a Western country, it swells investment channels and relieves the tension of economic life. But poured into the Far East, the gold is not used; it is hoarded. "It is not merely as a source of supply of cotton that Egypt merits our attention; the fact that having that staple to sell she has the power to command gold, and the further fact that the greater part of the yellow metal so acquired is practically withdrawn from monetary use, are circumstances that have not received adequate consideration in the estimates relating to the gold supply of the world. The statistics show that a large amount has annually gone into hoards; like India, and in a less degree China, Egypt has become a place for the secretion of a substantial part of the world's annual gold product, diverting it from availability for monetary purposes. Thus, perhaps, it will be only when Far Eastern sentiments are thoroughly soaked with Westernism that we shall check this Oriental habit of hoarding.

BANKING & FINANCIAL NEWS.

ONTARIO COMPANIES ACT, 1907.

Its Main Features and Working Explained in an Address by the Assistant Provincial Secretary.

Mr. Thomas Mulvey, Assistant Provincial Secretary of Ontario, delivered an interesting address before the Institute of Chartered Accountants at Toronto on Friday evening on the subject of the New Companies Act, which came into force in this Province on July 1st last. This Act makes a number of very radical changes in company law, and is another step towards uniformity, as it is identical in many respects with the English law. Mr. Mulvey dealt with the subject from the standpoint of the accountant or auditor, and discussed some of the more important difficulties of the Act which are met with in daily practice. He drew particular attention to the provision of the new Act which makes it compulsory for every public company to engage the services of an auditor, whose report must now be laid before the meeting of the shareholders. The gist of Mr. Mulvey's remarks is briefly as follows:—

Secret Reserve Fund Prohibited.

The first point to be considered concerning the new Act is the steps which may be taken in the incorporation of a company to preserve the minority rule, and in fact, to introduce into companies all the well-known provisions of the usual partnership articles. For instance, a company must now pay dividends, if they are earned, and cannot store away its profits in a reserve fund to the detriment of the shareholders.

Mr. Justice Buckley, one of the leading English authorities on company law, recently gave an important decision bearing on this point. A company sought to set aside a reserve fund which was not to be disclosed in the balance sheet, and of which no information was given to the shareholders. The learned judge held that this was ultra vires of the company. Further he ruled that an auditor would not have withheld from him any of the accounts of a company, and must disclose them fully to the shareholders.

Regarding the objects of the company, the new Act emphasises the fact that a company cannot carry on any business except what is authorized in its Letters Patent and in the Act, or is fairly incident to it.

Auditors' Report Compulsory.

The Act provides that all meetings of a company must be open to the discussion and approval, or otherwise, of the directors' report and the auditors' report, which must be laid before the shareholders.

Every shareholder is now entitled to a share certificate. This was not necessary under the old Act. It was held under the old Act that shares were transferable only on the books of the company, and that if a person transferred shares which were not on the books and subsequently made a transfer which was there recorded, the latter transfer was the only one which bound the company, and the company was not liable for damages. By the new law, the company is legally bound by its certificates, and in such circumstances would be liable to replace the shares which had been fraudulently dealt with. But there is a clause which enables the company to protect itself, that is, it is not bound to register a transfer until it has had an opportunity of verifying the original transferor.

Prospectuses and Public Subscriptions.

Another important provision relates to prospectuses and companies offering shares for public subscription. This latter part is wholly new. A company that offers shares to the public cannot do business until a certificate has been issued by the Provincial Secretary. In the meantime, the company cannot enter into any contract except provisionally. If the minimum allotment referred to in the prospectus is not subscribed, all subscriptions must be returned to the subscribers, and the provisional directors who received the money are responsible as trustees and liable criminally if the money is made away with or improperly used. The objects of this provision are obvious. A company cannot do any business at all until there is enough cash provided to carry on its business and the public subscribing, know the amount of cash asked for and can judge whether it is sufficient to float the business.

Functions of An Auditor.

On the duties of an auditor, Mr. Mulvey remarked:— Irrespective of the Companies' Act, the duty of an auditor depends upon his contract. Under the Act, certain

specific duties are assigned to him. In all cases, an auditor is bound to exercise such skill, care and caution as a reasonably competent careful and cautious auditor would use. The liability of a professional auditor does not arise unless he has been negligent. He must not be taken to guarantee the discovery of all fraud. In respect to his duties, a professional auditor is in the same position as a member of any other profession. If a man holds himself as an expert, he must at his peril come up to the standard of competence which the average man of his class habitually reaches. If he does this he is liable only for negligence, not for mere mistakes, nor for any errors of judgment. Moreover, it is submitted that, though negligent, an auditor is, apart from statutory provision, liable only to those who employ him. If an auditor is employed to audit for a special purpose, and is, in fact, ignorant of that purpose, his certificate may be set aside and a new audit made if the knowledge of the special purpose would have induced the auditor to adopt a plan in dealing with the accounts, even if the parties agree that his certificate is to be conclusive. The Act makes the appointment of auditors compulsory. His duties are fairly well stated and may be summarized thus:—

Must Ascertain True Financial Position.

(1) The auditor must not confine himself to the task of verifying the arithmetical accuracy of the balance sheet, but must inquire into its substantial accuracy, and ascertain that it contains the particulars specified in the by-laws and Act—a provision which he is bound to know—and is properly drawn up so as to contain a correct account of the state of the company's affairs.

(2) The auditor must ascertain the true financial position of the company by an examination of the books, and must take reasonable care to see that the books thus show the company's true position. He should check the balance sheet against the books and examine it with the vouchers and make a report to the shareholders.

(3) The auditor is not bound to be suspicious, and he is perfectly justified in acting on the opinion of experts whose special knowledge enables them to assist him. He may believe a tried servant in whom the company places confidence. But if anything occurs to arouse his suspicion, he must probe the matter to the bottom, and he must use reasonable care not to allow himself to be deceived. Moreover, the auditor should not rely to any considerable extent on conversations with the directors; he must examine the books, vouchers and commercial documents for himself.

His Duty to Shareholders.

(4) The auditor must report to the shareholders anything of a serious nature. He does not fulfil his duty as an auditor if he merely point out to the directors that the dividend about to be declared has not been earned; he must take care to bring this information to the shareholders, and giving means of information is not the same thing as giving information.

(5) It is not part of the auditor's duty to take stock. The auditor may rely upon a false stock-taking produced by the proper person provided that the falsity would not be discovered by an ordinarily competent auditor.

(6) The auditor fulfils his function if he refuse the accounts and reports of the board. He is not expected, though allowed, to manage the business, nor is it even his duty to give advice as to its management.

If the auditor neglects his duty, he is liable to an action for negligence, and may be liable for such damages as are the direct result of his neglect.

FORTY YEARS AGO.

Some Facts and Figures Showing Growth of Banking in Canada.

III.

The production of millions of bushels of grain in Manitoba and the North-West Territories, and the breeding of cattle and horses under the shadow of the Rocky Mountains necessarily implies the use of thousands of implements and the payment of wages to many assistants. It has also involved the opening of large numbers of branches of Canadian banks and the employment of some hundreds of officers as working forces. The development of this vast country has been both a cause and a result of the building and equipment of many thousands of miles of railroad track,

with all that such construction means in employment of capital and labor.

Again, on a smaller scale, the searching for and production of metals and minerals in various districts, some of them practically useless for ordinary settlement, has had a similar effect.

In the older districts, the manufacture of textile fabrics, iron steel, wood goods and many others, too numerous to detail, either for export or home consumption, has developed to large proportions from what was very small at the time of Confederation. In all these operations, the chartered banks of the Dominion have materially helped and it is safe to say that without them no such developments could have taken place.

Banks that Have Failed.

The question arises, have all the banking operations involved in and resulting from this great growth of the country been carried on with prudence and safety? In this connection we must turn to the list of banks which have failed or otherwise gone out of existence since Confederation. Of the 27 banks which figure on the list of 1868, 13 have failed or been absorbed by other banks. During the whole period, 19 banks (several founded since 1868) have actually failed. An examination of the list of these shows that in all the most important cases the creditors have been paid in full, or nearly so.

In some cases, the banks were either started on mere paper capital, or, at an early stage of their career, entered on transactions so plainly contravening all principles of prudence, and to so large an extent, that failure was sooner or later inevitable, so that the system which enabled the banks to be founded cannot be blamed. It must be borne in mind that the fundamental principles of banking are the same all the world over, but that difference in conditions or in commercial practice involve somewhat different methods of carrying out those principles. The Canadian Banking Acts, mainly founded on the charters of the older institutions, have, from time to time, received such amendments as practical experience has shown to be desirable. The restrictions imposed on banks are mainly on such lines as to insure the quick redemption of the notes which form the bulk of the circulating medium of the people, and to prevent such undue preference being given as would be detrimental to the interests of the ordinary creditors of a trader.

Government and the Banks.

In recent years, since the formation of the Canadian Bankers' Association, the Government has to some extent imposed on the banks the duty of seeing that certain provisions of the Act are carried out. In this connection, it is as well to allude to the proposals for Government inspection of banks, which from time to time appear in the columns of the public press, or on the notice papers of the Dominion Parliament. The conditions associated with the Banks of Canada, with their many widespread branches, would render a complete Government inspection at any one time practically impossible. A partial inspection, on certain lines, might serve some useful purpose, but to rely on such as insuring absolute stability might be to lean on a broken reed. We are likely to hear more on this subject shortly. In the meantime, it would appear that the oversight of the Government in respect to the limitation and safeguarding of the circulating medium, which the general public are practically forced to use, is quite legitimate; and some paternal legislation is called for. The case as regards depositors and borrowers is not on the same basis. Here the contract is a voluntary one on both sides, and it does not appear evident why a Government, which does not fix the price of coal, the rate of profit which a merchant may exact, or the extent of credit which he must give, should be called upon to intervene between banks and their clients, instead of leaving them to the natural workings of economic laws. Any action in this respect should only be undertaken cautiously and be governed by the results of long practical experience.

Imprudent Uses of Funds.

A danger to which Canadian banks have been subjected has been that in periods of dull trade, which have arisen at times from causes quite external to the country, there has been the temptation to use the funds of the banks, on much of which interest has to be paid, in such operations as have not been prudent. Thus, at times men have been kept in business who have been reckless or inefficient, or even fraudulent; or booms in real estate, not founded on actual values, have been fostered, in both cases with loss to the bank or other individuals. Such failures as that of Alexander Collie & Co., in London in 1875, with its attendant enormous losses, have been seen, although on a much smaller scale in Canada. But the conditions lately existing in the money market have tended to the restriction of bank credits even to those who have shown ability to do business along legitimate lines.

(To be Concluded.)

DIVIDEND NOTES.

The Union Bank of Halifax's quarterly dividend of 2 per cent. is payable to-day week.

Lake of the Woods has declared a regular quarterly dividend of 1 3/4 per cent. on the preferred stock, payable March 1st.

The Bank of British North America has increased its rate of dividend by 1 per cent. per annum by declaring a half-yearly dividend of 3 per cent. and a bonus of 1 per cent. for the year, making 7 per cent. in all.

Richelieu and Ontario directors have declared the regular dividend of 1 1/4 per cent. for the quarter, payable March 2nd, to holders of record February 18th.

On March 15th the Temiskaming-Cobalt will pay its first dividend of 3 per cent.

The Bank of Hamilton has declared its usual quarterly dividend of 2 1/2 per cent. for the quarter ending Feb. 29th.

On February 1st the International Coal and Coke Company, whose stock is listed here, paid its fifth dividend, amounting to \$56,000. The dividends so far paid by this Company total \$210,000.

MACKAY COMPANIES.

"The Mackay Companies" was fortunate in more ways than one last year. Not only was the income from other companies \$152,923 more than in the previous year, but, despite the heavy shrinkage that has taken place in every class of security, income from investments also increased by over half a million dollars. Neither in the report nor statement of accounts is any light thrown upon these investments. A reference to this matter appears elsewhere.

As a result of retrenchments, operating expenses were considerably reduced last year, totalling only \$22,251. The surplus is \$880,470 as compared with \$727,547 in 1907. But as a large sum—\$3,655,216—is paid out this year in dividends, \$52,923 only is carried forward as against \$299,820 the previous year.

The directors have continued their policy of charging all reconstruction to operating expenses. During the year a submarine cable was laid from New York City direct to Havana, Cuba. This was opened last October, being operated in connection with the Commercial Cable Co.

The recent completion of certain underground construction in England has enabled the Company to dispense with aerial wires from Bristol to London. The Company's submarine and underground cables between New York and London are now free from all the dangers of disturbance incident to overhead construction. Owing to the strike of the Postal Telegraph operators, the net profits of the Company were reduced. But it is pointed out that the decrease did not affect in the slightest the safety of the dividends, which have been regularly paid on the preferred shares since April, 1904, at the rate of 4 per cent. per annum, and on the common shares since January, 1905, at the same rate.

HOW DEPOSITORS FARE.

Canadian Banks Which Have Ceased Business Since Confederation, and the Fate of the Depositors.

"A Subscriber," Brantford, writes: "Will you kindly state in your next issue the Canadian banks which have gone out of business, and which have not paid their depositors in full." The list is given below:—

Date.	Bank.	Per cent. paid to Depositors.	Losses to Depositors.
1868—	Commercial Bank of New Brunswick	In full	Nil
1873—	Bank of Acadia	50%	\$ 8,979.50
1877—	Metropolitan Bank of Montreal	In full	Nil
1879—	Mechanics Bank, Montreal	7 1/2%	107,757.00
1879—	Bank of Liverpool	60%	12,779.00
1879—	Consolidated Bank of Montreal	5 1/2%
1879—	Stadacona Bank, Quebec	In full	Nil
1881—	Bank of Prince Edward Island	50%	169,986.00
1883—	Exchange Bank	60%	571,729.00
1887—	Maritime Bank	10.6%	975,864.00
1887—	Pictou Bank	In full	Nil
1887—	Bank of London	In full	Nil
1887—	Central Bank	73%	7,083.00
1888—	Federal Bank	In full	Nil
1893—	Commercial Bank (Manitoba)	50%	154,290.00
1895—	Banque du Peuple	75.25%	1,236,511.00
1899—	Banque Ville Marie	5%	1,248,818.00
1905—	Bank of Yarmouth	In full	Nil
1906—	Ontario Bank	In full	Nil

"NOT THERE NOW."**Mining Promoter, L. W. Spear, of the "Canadian Mines Development Plan," Disappears from Toronto.**

A warrant is out for the arrest of L. W. Spear. In our issue of January 18th we had something to say concerning his latest enterprise. Spear, by the way, was a reader of the Monetary Times. This week we were surprised to have returned the wrapper in which the latest issue of this journal went to Mr. Spear's Toronto office. The post-office officials marked thereupon the words, "Not there now." The Ontario Government is endeavoring to discover where Mr. Spear now is.

It is claimed he had an office at 23 Toronto Street, where he advertised himself as P. V. Fraser & Company, financial agents. He then established an office at 61 Victoria Street, which was fitted up luxuriously. Here were organized the Bonanza Gold Company and the Bonanza Consolidated Mines of Canada, Limited.

It will be recollected that Spear's Canadian Mines' Development plan was criticized by this journal last month. We said,—"When applications for membership are closed—and no time limit is stated—a mining company is to be incorporated with shares of the par value of \$1 each. The investor therefore plunks down his \$50, which entitles him to a membership which may mean something, and which may mean nothing. The most apparent difference between this and the average mining proposition is that here the investor pays fifty dollars without knowing at all in what part of the country, or in what mining claim, or in what mine his money will be used to develop. Usually, the investor is at least given the name and location of the property in which his money will be sunk, either temporarily, or for aye."

There is a unique irony in the words on the wrapper, "Not there now."

NEW ENTERPRISE ON PACIFIC COAST.**Canadian Fish and Cold Storage Company Seeks Capital for a Big Undertaking.**

The prospectus of the Canadian Fish and Cold Storage Company, Limited, will be found on another page. The fisheries of British Columbia are one of the great assets of the Province, but the industry is still in its infancy. Considering the comparative rapidity and ease with which it can be developed, the wonder is that an enterprise, such as the new company proposes to inaugurate, was not started long since. The New England Fish Company is indeed in the same class as the proposed concern. The former has no cold storage plant, which is somewhat of a drawback. There is certainly room for several more companies in the business, and doubtless in a few years the British Columbia fishing industry will attain to the dimensions warranted by the demand and the profitable nature of the trade. The names of some prominent business men appear in the list of directors. The services of Mr. Grier Starratt have been secured as director and general manager. He is regarded as one of the leading authorities on the Pacific Coast fisheries.

Prince Rupert, which has been chosen as a base, presents many advantages. Its proximity to the fishing grounds would seem to outweigh the temporary consideration that it is not yet on the railway. Pending the completion of the Grand Trunk Pacific, three years hence, shipments will be made to eastern points via Vancouver and the C.P.R.

Testimony to the wealth of the fisheries is found in the official report of Prof. Edward E. Prince, Commissioner and General Inspector of Fisheries for the Dominion:—"The sea fisheries are amongst the most prolific and valuable in the world. They have been developed along the coast of British Columbia to a marvellous extent, and they are capable of enormous expansion. The amazing feature of these fisheries is that they are perfectly land-sheltered. Vancouver Island and the Queen Charlotte Islands form a barrier against the storms of the waters outside, while the shores of these islands themselves are penetrated by extensive channels, arms and bays, abounding, as the adjacent ocean waters, in the most valuable economic species of fish. . . . The greatest spawning and feeding grounds in the world for herring, halibut, flat-fish, allied to the plaice and sole, and numerous other food fish, occur within the vast sheltered area, covering nearly 30,000 square miles, extending from the international boundary line on the south, to the Alaskan limits in Dixon Entrance on the north, and shielded from the open ocean by Vancouver Island and the Queen Charlotte Island group."

Though the original abundance of the halibut has been reduced by much fishing and the destruction of the fish at spawning time, yet single vessels during the past season have taken, we believe, from 80,000 to 130,000 lbs. of halibut in a single day. The two highest catches recently recorded were those of the steamers "Manhattan" and "New England," which brought down last August 170,000 and 160,000 lbs. of

halibut. There are also other varieties, including salmon, black cod, and herring, the latter existing in larger quantities than the halibut.

From these facts it is at once seen that the possibilities of the new undertaking are almost illimitable. As a result of the right sort of enterprise and business management, success must come.

NORTHERN-CROWN BANK.

The memorandum of agreement between the Northern Bank of Winnipeg and the Crown Bank of Toronto, the two institutions to be amalgamated, contains several interesting clauses. The Northern Bank has no branch offices east of, while the Crown Bank has no branch offices west of Lake Superior. The reason for the merger is given in the preamble of the agreement.

"Each party is desirous of extending its operations to those portions of the Dominion where it is not represented, but neither party is desirous of doing so by duplicating branches in places where the banking facilities are ample for the accommodation of the public, and each party to this agreement is of the belief that it will be to the mutual advantage of the shareholders interested that the two institutions should amalgamate for the purpose of enabling them to extend their respective businesses in the manner indicated."

Clause 7 of the agreement says, "In the event of the assets of either party to the agreement being found to bear a greater percentage of value in proportion to the amount of its paid-up capital stock than do the assets of the other party to the agreement, then said party shall be at liberty to declare a dividend to its shareholders to represent such excess percentage. Such dividend shall be applicable and be applied only in payment up of such shares of new stock of the amalgamated bank to be issued to raise its share capital to \$3,000,000 (three million dollars) as the shareholder entitled to the dividend may be entitled to under the terms upon which the said issue of new shares shall hereafter be made."

Clause 12 stipulates that there shall be a vice-president in Toronto and a vice-president in Winnipeg. The good-will of the two institutions is to be taken on an equal basis. The present directors of both institutions will agree to serve the combined institution as directors, if required, for at least one year after the transaction is completed.

As recorded last week, the shareholders unanimously voted in favor of the amalgamation at the annual meeting of both the Northern and Crown Banks.

OUTLOOK IN THE WEST.**Situation Summed Up and a Gradual Recovery Predicted.**

Monetary Times Office,
Vancouver, B.C., February 15th.

Mr. Wilfred Shore, of Messrs. Wilfred Shore & Company, the financial firm which represents Messrs. Spencer Trask & Company, of New York, in Vancouver, has just returned from a month's trip to Seattle, Tacoma, and Portland, and gives an interesting resume of conditions on the Coast and the situation in general.

"Seattle and Tacoma," he said, "are suffering from the unfortunate condition of the lumber business. Probably no industry anywhere has been harder hit for the time being than that of lumber, and, as it is one of the principal industries of the State of Washington, the whole State has been obliged to slow up somewhat in its general business. There are many thousands of loggers and sawmill men out of employment, and they have been obliged to draw from the banks much of their savings for living expenses.

"The banks in all of these Coast cities have been following a conservative policy, and have been steadily cutting down their loans and keeping their reserves fully up to requirements. The president of one institution in Seattle told me his bank had a surplus reserve of over 50 per cent. at the present time.

One of the First to Recover.

"In the State of Oregon, conditions are rather similar, but while it depends to a considerable extent upon the lumber business, it has benefited by one of the largest grain crops in its history—in a year, too, when the price of wheat was high.

"Vancouver has felt the effect of the recent panic less than the majority of cities either in Canada or the United States. Although it feels the blow to the lumber industry this city is in a good position, and will be one of the first to emerge from the present state of affairs.

"Regarding the general financial and industrial situation," Mr. Shore went on, "I think the improvement will be gradual. We can hardly expect things to return immediately to their former level. A too sudden recovery invites a repeti-

tion of the events of last October and November. The present social unrest here and in Europe, is not conducive to an immediate return to former conditions. A rest is needed. Trade will soon adjust itself to the new order of things, and prices in the various industries will reach their right level, when prosperity will be resumed.

Need for Retrenchment.

"This is a time when retrenchment and moderation should prevail, in the government of cities as well as in the conducting of private business. Money is easier now, and should be still easier later on. Capital will continue to seek the most profitable sources of investment, but with this difference—it will be less speculative and more in the line of conservative investment. Let us remember that we still have our great and unsurpassed resources in the way of agriculture, minerals and timber. Trade between Europe, America and Asia will continue to grow, especially the trade with Asia; and it is here on the Coast that the greatest benefit from the latter will accrue."

ANNUAL MEETINGS.

February 25th.—Saskatchewan Insurance Company, Regina; Colonial Portland Cement Company, Wiarton.

February 26th.—Ontario and Saskatchewan Land Corporation, Toronto; Eastern and Western Land Corporation, Toronto; Canada Life Assurance Company, Toronto; Mexican Light and Power Company, Montreal.

February 28th.—British America Assurance Company; Farmers' Trading Company, Portage la Prairie.

NEWS AND NOTES.

Plans have been completed for a branch of the Home Bank at Toronto Junction.

The Eastern Canada Savings and Loan Company, Limited, held its annual meeting at Halifax on Monday.

It is not intended to seek a charter for the proposed Bank of Newfoundland during the present session of the legislative council.

The new building of the Landed Banking and Loan Company, at Hamilton, Ont., is expected to be ready for occupancy by July 1st.

Mr. Byron E. Walker has been named as one of the Royal Commission which will have charge of the Quebec Battle Fields Park project.

A motion has been introduced in the Belleville, Ont., board of education looking to the establishment of schools savings banks in local schools.

Plans have been prepared for an extension to the Bank of British North America building at Vancouver. The alterations will be carried out during the present season.

The annual meeting of the Crow's Nest Pass Coal Company has been postponed until the 10th March, when the statement for the year will be submitted to the shareholders.

Credit business is much curtailed at Edmonton, Alta., and there is a lack of available cash. Retailers' payments have been behind hand and renewals have often been asked.

The shareholders of the Cobalt Lake Mining Company, living in Ottawa and the Ottawa Valley, held a meeting at Ottawa last week to decide what action to take at the annual meeting to be held in Toronto.

Financiers are said to have rushed for assistance, during the recent crisis, to Mrs. Hetty Green, the richest woman in the world. This would prove that the lady's business acumen is not indicated by her surname.

The Home Bank of Canada have opened a new branch in Toronto, at 394 Richmond St., in the premises formerly occupied by the Sovereign Bank. Mr. Frank Karn, formerly manager of the local branch of the Sovereign Bank, is in charge.

The report of the Sun and Hastings Savings and Loan Company, for last year, shows the company to be progressing. The reserve fund, one of the strong features of the company, is growing largely. The net income from investments was increased during the year.

In 1907 the Toronto and Northern Ontario Railway surplus amounted to \$16,581 more than in 1906. The surplus was \$208,107.72, as compared with \$181,526.26 in the year previous. The commission last year received \$50,901.32 from royalties from ore taken from the mines along the right of way.

The gross earnings of the Winnipeg Street Railway for the year were reported as being \$1,722,406.69, or \$306,101.65 more than in 1906, which represents a gain of 21.6 per cent. The total number of passengers carried during 1907 was 2,846,317, a gain of 3,616,763 over 1906. In capitalization there has been an advance from \$4,500,000 authorized to \$6,000,000, of which \$5,320,950 is paid up.

A million dollar company, to be known as the "Lyman, Limited," with head office at Montreal, has been granted incorporation under letters patent, with authority to manufacture and deal in all kinds of goods, wares, and merchandise. The firm at present does business under the name of Lyman Sons & Company, and for a century has been the foremost wholesale drug house of the Dominion.

Replying to a question in the House with regard to the financing of the Quebec Bridge Company, Hon. W. S. Fielding, Minister of Finance, said that the bonds of the company guaranteed by the Government had not been sold. Money was raised by the company on the pledge of the bonds with the Bank of Montreal at the interest rate of five per cent. per annum. The amount due the Bank of Montreal by the Bridge Company for such advances and interest on June 30th, 1907, was \$5,561,507.23.

Mr. George Kappel, official referee for the York County Loan and Savings Company, has given rulings upon four classes of shareholders whose claims were presented some time ago. These are, Class 3, 6, 9, and 11. With regard to the first-named, the claim of preference is disallowed, as is also the claim of shareholders in Class 6 that they were entitled to rank as creditors or as preference shareholders. The claim of Class 9 shareholders, comprising the juvenile shares, that they are entitled to rank for the full amount paid in by them without regard to lapses or arrears is allowed. As to Class 11, the referee rules that there is no right of set-off as claimed in connection with any advances made on shares issued prior to September 10th 1903, but that the right exists in connection with shares issued after that date. The other questions involving lapses and arrears are all disposed of in favor of the shareholders.

Proceedings have been begun by the Fidelity Funding Company against R. E. Kamerer, H. B. Wills, and Wills & Company, all of Toronto, to set aside and have declared null and void the sale by public auction of the securities, amounting to \$70,000, and for an injunction restraining the defendants from dealing with a number of other securities. Damages are also asked for conversion, conspiracy, collusion and fraud. Mr. Wills explained to the Monetary Times that last December the New York Company borrowed \$40,000 from him on a demand note, giving the notes and bonds as securities. He called the loan, but there was no response from the company. Further notification that these valuable securities would be sold was sent on to New York, and the sale of them by public auction was freely advertised. The sale was carried out and Mr. Wills realized \$36,300 on them, a loss on his loan of \$3,700.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLIII.

The conscientious manager tries to make something out of all of this. If the inefficient clerks are hopeless, he gets rid of them as soon as possible. The indifferent men he tries to stimulate and improve, and the good men he encourages to the best of his ability.

In some offices the clerks are treated all alike. When the increases come, all get the same; when a vacancy occurs, the man next below gets the place, regardless of what his merits are. This policy would be all right if the men were all equal. But they are not. It is apt to be heart-breaking for a bright and diligent officer to find that his intelligent and industrious application to the bank's interests apparently produces no effect whatever, and that his careless and inefficient desk-fellow gets just as much as he. If he persevere, he will, in time, out-distance the other, but young men do not, as a rule, look very far into the future; they are apt to be unduly affected by the circumstances of the days that are passing. No manager does his whole duty to the bank who fails to get for the specially good work of his good man special marks of the bank's appreciation. A good man may be spoiled through a too quick advancement. He may get "the big head," unless he has an abundance of common sense. For him to develop into the very best senior material, his progress should not, therefore, be too rapid.

Briefly, the two things the manager is expected to accomplish with regard to the customers is to keep

their accounts in such manner that they are profitable and safe for the bank, and to hold their good-will. To accomplish this latter, it is not necessary that he should aim at becoming "popular." As a matter of fact, the head offices are rather afraid of managers who are too popular, as they think the popularity may, perhaps, have been partly achieved through laxity in looking after the bank's true interests. A manager who freely loaned the bank's resources to all and sundry, whether they were worthy or not, and who collected cheques on other points, and did other things for nothing, would probably become popular in short order. But he would very soon pay the price, probably by losing his position. Many able men, on the other hand, have shown that it is quite possible to properly guard the bank's interests and yet retain the good-will of their customers. They necessarily have tact and good sense. When the manager explains in the right way that the bank is in business, like its customers, to earn profits on the capital embarked, and that it has a very proper right to remuneration for the facilities it extends, just as the customers have a proper right to sell their goods at a profit, most business men will willingly pay commissions and fair rates in spite of the fact that an opposition bank may have offered to take their business on easier terms.

Different Kinds of Business.

The kind of business the manager will be called on to transact will depend on the kind of a district in which his branch is located. The majority of the country branches are located in the prosperous agricultural districts. In them there are considerable dealings with farmers. There is much variety in the business of the various agricultural branches. A branch in an Ontario town, for example, will contrast sharply with a branch in a Manitoba or Alberta town. In the East, the bulk of the farmers' business consists of deposits; in the West it consists of loans. Wherever it is, the farmers' business is highly prized. Taking the farmers as a whole, it can be said that they do not use the bank's capital—they furnish deposits to equal or more than equal their borrowings. The dealings of the bank with them, therefore, consist in its turning over their money at a profit. Moreover, loans to farmers, when properly made, comprise one of the safest of the bank's investments, and cause probably less anxiety and trouble than any other class of loan.

Of the other classes of dealings there are many where the opposite of this is the case. It cannot be said that manufacturers do not use the bank's capital; they do, and most extensively. The amount of loans to manufacturers far overbalances the deposits received from them. And quite frequently the loans are difficult to handle, and occasion much trouble and anxiety.

Points to be Guarded.

Those who have been most successful in dealing with farmers exercise care not to let their loans exceed the surplus liquid assets of the borrowers. They avoid making advances that will be regarded by the borrower as something that can run on indefinitely—like a mortgage. They require a clearing up of liabilities every year.

The notes offered by farmers are usually endorsed—one good farmer backing another, or else notes secured by produce shortly to be sold. In the East the loans are not usually large enough to be specially referred to head office; but in the West they are on a larger scale. Loans of the big farmers out there not infrequently amount to one or two thousand dollars or more before clearing off their liabilities through sale of produce or live stock.

FARMERS BANK.

The first annual meeting of the Farmers Bank was held at Toronto on Wednesday. The balance sheet shows net profits for the year, after deducting cost of management,

etc., of \$14,350. Deposits total \$647,000. Numerous branches have been opened throughout the country, the number now being 27, with 11 sub-branches. Satisfactory arrangements were reported to have been made with banking institutions in England, the United States, and on the European continent, so as to enable the bank to handle any business that might be offered in those countries.

Dr. Beattie Nesbitt resigned the presidency, and Mr. James Munro was elected in his stead. Mr. W. R. Travers continues as general manager.

STANDARD BANK OF CANADA.

The report submitted on Wednesday to the shareholders of the Standard Bank was for eight months only, the financial year having been changed. Comparison with previous periods can, therefore, not be made. One feature, however, is plain to be seen, viz., that the disposition of the management in favor of fat earnings is unchanged. The earnings suffice to pay 12 per cent. dividend, to add \$5,000 to officers' pension fund, to place \$100,000 at rest, and to carry forward \$61,900 at profit and loss. Then there is \$19,280 earned from the issue of some of the new stock, at 200, added to reserve. The reserve fund is now built up to \$1,759,700, which is \$200,000 greater than the paid capital.

The president, in moving that the report be adopted, made reference to features of the report, and also to the general conditions existing in the financial realm. The statement shows that circulation is about at the usual point; that deposits are over fourteen millions, though those not bearing interest are not so great as in June last; and that, while current discounts show a decline—which may likely be an evidence of judicious curtailment in a time of stress—the addition to the aggregate of readily available assets, bringing it up to more than 30 per cent., is an element of strength. The showing is a very satisfactory one.

JANUARY BANK STATEMENT.

No evidences of any revival in the financial condition or trade of the country are revealed in the January Bank Statement. It shows a shrinkage in note circulation of \$10,633,020, and in the combined deposit accounts of \$13,646,233. This decline was greatest in the case of deposits on demand, being just \$10,500,000. All classes of loans were curtailed, except call loans outside Canada. These rose by \$3,743,313. Critics of the banks will find here yet further reasons for their onslaughts. But there is one item which they must not forget, as we had occasion to point out last week. That is, deposits outside Canada. An increase of \$5,823,406 is noted under this head. Current loans in Canada decreased by \$9,630,794; current loans elsewhere by \$486,886, and call loans in Canada by \$1,548,439. Evidently, conservatism remains the order of the day. Our usual table of comparisons will appear next week.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

"One of the best assets of the Huron and Erie is the faith and confidence which the public have in it." This statement, made last week by a London man of prominence, who has been for years connected with the Company, expresses quite truly the opinion entertained of the institution by the people, of Middlesex and Huron especially, with whom and among whom it has been doing business for forty years and more. Its operations, since another company was amalgamated with it, have enlarged until total assets amount to between eleven and twelve millions of dollars. The earnings are maintained upon their usual liberal scale, 9 per cent. dividend being paid to holders of \$1,900,000 stock, \$55,000 added to reserve fund, and \$10,000 transferred to building fund.

The untoward aspect of financial affairs in the later months of 1907 induced the management to search less keenly for mortgage loans, and to place a larger proportion of their asset in readily available shape. Thus, mortgages are \$300,000 less in amount, while cash and debentures, bonds, etc., are \$400,000 greater. A shrinkage is observable in deposits; also in sterling debentures. At the same time there is a slight increase in domestic debentures. On a business whose volume is very nearly as large as that of the previous year, as indicated by the total resources, it was found possible to reduce not only general expenses and commissions on loans, but the other kinds of expense, and so often found by companies more difficult to control. Land inspection cost a little more, but probably no item of expense is so well justified or yields such good returns to a loan company as this.

FEDERAL LIFE ASSURANCE COMPANY.

The tone of this company's report is one of satisfaction, and the exhibit made therein is creditable to the management. The increase in new business is pleasing, amounting as it does to \$434,000 over that of 1906. The assets show a decided increase, namely, from \$2,710,702 to \$3,000,472, which enables a surplus to policyholders to be declared of \$213,916 over all liabilities and guarantee capital.

The death claims of the year, while heavier than in 1906, were not excessive. Payments to policyholders, including cash dividends and dividends applied to the reduction of premiums, with annuities, amounted to \$287,268. The company's risks in force now total almost nineteen millions, and against them the reserves amount to \$2,705,577. As to valuation of securities, the directors consider that the present depression in the values of these is temporary only, and they do not take kindly to the idea of reducing their face value. But still they have thought it advisable and prudent to set apart an amount sufficient to cover any depreciation. Expenses of management are always in view, and the Federal seems resolved to keep them down to the lowest point compatible with securing a reasonable amount of new business. Thus far in the present year, the business done is declared to be very satisfactory.

MANUFACTURERS' LIFE.

The Manufacturers' Life Insurance Company has done well in 1907. In reduction of expense compared to premium; in increase of surplus on policyholders' account, and especially in the increase of total assets, which since 1901 have swelled from \$3,272,000 to \$6,112,000 in 1904 and to \$9,459,000 last year. Securities are valued at the very low market quotations of December last, and yet the surplus amounts to \$1,004,000, as compared with \$771,000 in 1904. Interest earnings, including rents, have risen in one year from \$326,631 to \$420,982, and the ledger assets have earned an average of 5.31 per cent., compared with 5.08 per cent. in 1906. These are very favorable showings, and illustrate the earning power of the company for the benefit of policyholders.

The volume of insurance in force, which exceeded twenty-seven millions in 1901, has almost doubled in six years; and reached \$51,237,000 in 1907, a very noteworthy achievement in twenty years since the company's formation. The new risks written last year, which is recognized as an unfavorable year for fresh life assurance, show an increase of \$1,600,000 in twelve months. The net premium income of the year was a shade over \$2,000,000, a rapid increase from the \$1,103,600 of 1901. Death claims were again within the expectation, an evidence of cautious selection, and the total payments to policyholders for the year was \$721,227, which is a third more than in the previous year. The record of 1907 indicates that the company's affairs have business-like and effective supervision. And its growth is extremely gratifying.

FIRE UNDERWRITERS TO MEET.

The Mutual Fire Underwriters' Association of Ontario will convene at 1.30 p.m. on Wednesday, February 26th, in the Grand Union Hotel, Toronto. After the address of the president, Mr. D. D. York, Mr. George Kay will speak on "The Use of Gasoline in Fire Risks," and Mr. William Purvis on a subject not named. Mr. McKindrick and Mr. E. J. Pearson will lead discussion on these speeches. Then comes a conference on the Value of Lightning Rods, led by Mr. T. Shiell. On the following day, February 27th, Mr. James Hedley, of the Monetary Times, will address the meeting on the Waste of Property by Fires in Canada, discussion on which will be led by Mr. Frank Haight, and Dr. J. Howard Hunter, Inspector of Insurance, will give an address on Preventable Fires, the discussion thereon to be led by Mr. J. Cochrane.

INSURANCE CASE DECIDED.

Claim Brought by Administrator of Estate Three Years After Death of Insured.

Mr. Justice Boyd has recently decided an action in the Divisional Court of Toronto brought by one Johnson against the Dominion of Canada Guarantee and Accident Insurance Company to recover \$1,000, the amount payable under a policy issued by defendants to August Anderson, a C.P.R. trackman of Blairmore, Alta., in case of his death by accident, plaintiff being administrator of the deceased's estate. The policy was issued to Anderson in March, 1903, payable in the event of his death to his brother Charles Anderson,

of Winnipeg Junction, Clay County, Minnesota, U.S., or in the event of his prior death to the administrator of the insured. Charles Anderson died in March, 1902, without apparently the knowledge of the insured, whose own death occurred in September, 1903. Fifteen days later notice was sent to the company by the public administrator of Kootenay County, B.C., where August Anderson died. In August, 1904, Johnson was appointed administrator of the estate, and in August of that year made an affidavit as beneficiary before a public notary of Clay County. In February, 1905, plaintiff sent documents relating to the death of August Anderson and the prior death of his brother to the insurance company, who, in acknowledging receipt asked for a statement of witness referred to as attached to the coroner's certificate. After some further correspondence, in which the company urged that a certified copy of evidence was required as part of the proof of claim, they wrote: "The claimant has really supplied no evidence from which the company can judge of how the accident occurred."

A statement of claim was filed in June, 1906, and the case came on for trial before a jury in Jan. 1908. It was decided that the only issue to be tried by the jury was as to the manner of death. The jury found that it was from an accident, and was not due to negligence on the part of the insured. The other issues were left to be disposed of by Mr. Justice Boyd.

Validity of Defence.

The defence put forward by the company was that the action was prematurely brought because three months had not elapsed since proof of loss had been received, that immediate notice had not been given pursuant to section 8 of the conditions, the paragraph, "Unless affirmative proof of death, etc., . . . and of this being the approximate result of external, violent and accidental means, is so furnished within 13 months from the time of such accident no claim based thereon shall be valid."

The learned judge held that the first line of defence was not open upon the pleadings. With regard to the next point, his lordship found that the company received proper and full notice with reasonable expedition, and that they acted upon it and could not now invoke that term of their conditions. As to the "affirmative proof," it was not possible for the plaintiff to obtain it, but it might be fairly concluded that sufficient credible official information was laid before the company by the official administrator to satisfy reasonable people that the assured had come to his end by external, violent and accidental means, "killed by a C.P.R. train." So the company concluded itself at the time, and wrote of him as "deceased," and his end as "accidental death."

The final line of defence was that the action was not begun within thirteen months from the date of the alleged accident. On this point, the learned judge held that the special circumstances of the case were powerful inducements to treat the thirteen months' limit as practically immaterial and serving no useful purpose in the way of safeguarding the interests of the company—unless by using it as a technical defence to baffle the plaintiff after all the trouble he had taken in gathering up and presenting the evidence which established a meritorious claim.

In conclusion, his lordship said: "This case has involved many unusual difficulties, and has opened up many fields of law, but, after giving to it my best consideration, I am impressed with the justice as well as the legality of the plaintiff's claim, and, therefore, direct judgment to be entered for him for the full amount of \$1,000 with interest from the date of the writ and costs of action."

Personally, we see no good reason for the law, treating the thirteen months' limit as "practically immaterial." It seems a very material consideration.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with February 21st, 1907, February 13th, and February 20th, 1908, with percentage, increase or decrease, over 1907:—

	Feb. 21, '07.	Feb. 13, '08.	Feb. 20, '08.	Change.
Montreal	\$27,282,906	\$24,024,759	\$22,601,705	-13.1
Toronto	22,963,067	17,718,142	18,587,272	-19.05
Winnipeg	8,799,560	8,592,191	8,769,685	-.3
Halifax	1,282,505	1,611,636	1,438,016	+11.9
Hamilton	1,549,047	1,270,983	1,265,574	-18.2
Victoria	860,547	1,013,581	1,097,325	+10.8
St. John	989,833	1,129,010	1,097,325	+2.4
Quebec	1,869,796	1,773,159	1,916,255	+11.09
London	1,115,730	906,945	991,891	-11.1
Ottawa	2,852,744	2,144,014	2,534,720	-32.7
Calgary	1,426,025	892,573	959,341	-40.5
Edmonton	890,184	666,806	529,530	-12.5
Totals	\$75,272,848	\$64,994,005	\$65,789,409	-12.5

THE INSURANCE CHRONICLE.

February 22nd, 1908.

CHECK THE FIRE WASTE.

Year by year the reports of the fire marshals or Fire Bureaus in the United States show that the efforts of such organizations are having the effect of lessening the number of destructive fires. As incendiary fires are traced to their villainous sources, the fire-raisers are caught and punished or are made to fly the country.

Fire marshal laws are in operation in thirteen of the American States. The best known of these is, perhaps, Massachusetts, which began the protective and anti-incendiary crusade. But the nearest to our own doors is Ohio. That State has an excellent network through which causes of fires are ascertained and incendiary fires detected and punished. Two years ago there was begun in the Monetary Times a description of the working of the fire marshal system. From time to time since extracts have been given from their yearly reports, showing how men have been detected in setting fire to property, and either punished or compelled to fly from the State to avoid prosecution. The number of fires has been lessened, and the proportion of fires of unknown origin has become wonderfully smaller. Only 1 in 16 of the fires are now described as from "unknown causes," where the proportion used to be 1 in 6. Seven millions per annum has been the annual average fire waste of Ohio. But it is being reduced by the intelligent working of its fire-marshal system. As to the incendiary fires, 91 persons were in one year arrested charged with arson, 76 of them indicted, 36 convicted, and 9 committed to asylums. Out of 689 incendiary fires traced in 1903, no fewer than 468 were set to defraud insurance companies, 110 out of revenge or malice, 64 by mischievous boys or intoxicated persons.

But what about fires which are not incendiary? There are fires every day in the year, most of which might have been prevented if we were not so careless about their causes. We build carelessly. We neglect things that tend to cause fires. We ignore the conflagration hazard. Everyone of us thinks that our neighbor's house may burn, that our neighbor is negligent. But we ourselves do not often consider that our dwelling may burn—our factory be destroyed. Nor do we recognize the duty we owe the community or ourselves in looking after our chimneys and stoves and furnaces, the disposition of our ashes and other refuse. Indeed, we are a reckless people with regard to the ever-present danger of fire.

These fire marshal enactments in the States have done much to teach the people what fire dangers lie under their very eyes, what kind of things will burn spontaneously, what large proportion of all fires result from defective stovepipes, lamps, furnaces, kitchen ranges. The fire marshals and their assistants do good in this direction as well as in hunting incendiaries.

If the Canadian Government or the Provincial Governments have learned of these efforts towards economy made by our neighbors in the United States, or have ever considered them officially, no public announcement has been made of the knowledge. Nor does it appear that they regard the subject as one of immediate moment. The tremendous fact that on this North American continent one hundred and fifty millions of dollars a year, three millions a week, for twenty years has gone up in smoke, does not seem to move them. And the waste is increasing. The January burnings were \$29,582,600, or at the rate of seven millions a week, compared with \$24,064,900 in January, 1906, which equals six millions a week. Very few persons trouble themselves about this public waste—for it is the

people, not insurance companies, that pay the loss. And yet we are called an up-to-date nation!

With statistics at hand showing such saving as the States of Ohio, Maine, Massachusetts, have made in a few years by restricting the fire loss, does it not seem that persons in authority in Canada should be aroused to the sociological effect of some such effort over here? Will the Press take up the question, and try to awaken among the people an interest suited to the magnitude of the subject.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mrs. Michael Attalla and William Bradshaw have brought an action at Toronto, against the Royal Insurance Company of Liverpool, to recover \$2,000 under a certain policy of insurance.

The Knechtel Furniture Company, of Southampton, Ont., have been made defendants in an action brought by Mark Richardson for damages for injuries sustained while in the employ of the company.

Messrs. Haney & Miller, of Toronto, have been made defendants in an action brought by Emma Blackmore to recover \$5,000 damages for the death of her husband in the island tunnel elevator fatality.

That delightful gentleman, Capt. Masters, of the London Guarantee & Accident Company, is still confined to his house, in Chicago, by illness. But his courage is unabated, and he looks keenly after the business.

Some one hands us a pamphlet issued by the Oriental Government Security Life Assurance Company, of Bombay, India. Amongst the directors we note Gordhandas Khattau, Dr. Cowasjee Hormujee, Sir Jamsetjee Jejeebhoy, and the Hon. Mr. Ibrahim Rahimtoola. Life insurance is probably a necessity in India.

The heads of the fraternal organizations in the United States have agreed on a uniform bill to submit to various state legislators. It is practically the same as the Ohio law, the most important amendment being that no association shall admit new members for death benefits after June 15th, 1910, at a rate of assessment lower than that required by the National Fraternal Congress table of mortality with interest at 4 per cent.

The record of Mr. Lesperance, of Montreal, as an "insurance getter," is a remarkable one. He began with the New York Life in the summer of 1895 in six months of which year he wrote \$66,000 in life assurance; in the whole of 1896 \$108,000 under 73 policies; in 1899 \$153,500 under 102 policies; in 1904 \$213,000 under 109 policies; in 1906, "the poor year," \$140,000 under 69 policies; and in 1907 \$240,000 under 137. He secured in all for that company in twelve years and a half \$2,010,000, under 1,278 policies, an average of \$160,800 per annum. The average size of his policies was \$1,572. This is an achievement that ought to fire many another man to energetic and systematic canvassing. Mr. Lesperance does business largely among the French-Canadians. Both his branch and his home office are deservedly proud of him.

An experienced and observant New Yorker writes thus to a young acquaintance:—"Young man, the day before or the day after you get married go to a life insurance company of established reputation and get the medical examiner to put the stethoscope to your lungs and his ear close up to your heart, with your vest off, and have signed, sealed and delivered to you a document that will, in the case of your sudden departure, make for that lovely wife the possible difference between a queen and a pauper." He goes on to say, with terrible directness, "I have known men who have had incomes of \$3,000, \$4,000, \$5,000 a year who did not leave one farthing to the surviving household. Now, that man's death is a defalcation, an outrage, a swindle. He did not die; he absconded. There are a hundred thousand people in America to-day a-hungred through the sin of improvidence."

CROWN LIFE AND ROYAL VICTORIA LIFE.

Toronto Company Issues Caustic Circular to Shareholders, and it is Criticised.

Several new features of the controversy between the Royal Victoria Life Insurance Company of Montreal and the Crown Life Insurance Company of Toronto, are noted this week.

The resignation of the Honorable Rodolphe Forget, as a director of the Crown Life, has been widely discussed. We believe that Mr. Forget was given to understand, before the annual meeting of the Crown Life, that unless he gave a promise that his part in the campaign to amalgamate the two companies would cease, he would not be re-elected a director. Mr. Forget was re-elected and has since resigned, giving no reasons for his resignation. One view of this action is that he may be left free to help amalgamate the two companies.

For the first time during the controversy, the Crown Life Company has appeared in print in the shape of a circular. This has been issued to the shareholders. It is signed by Honorable D. Tisdale, the president of the company, and traces the history of the negotiations proposing to amalgamate the two concerns. The terms proposed, the circular says, were as follows:—

1st. That each shareholder of the Crown Life should cut in two his holdings and wipe out one-half of his or her stock in this company, the cash capital represented by such to go towards reducing the temporary impairment of capital of the combined companies; the shareholders of the Royal Victoria to do likewise.

2nd. Then, that about \$150,000 of new stock should be subscribed at a premium of at least 50 per cent. (i.e., the cost of \$150,000 of new stock to be \$225,000) and that this new stock should have a guaranteed preference in the way of dividend over the old stock in each company already reduced by half, the premium on such preference stock to go towards further reduction of the impairment of capital of the combined companies.

Situation of Head Office.

3rd. And, finally, that the management and control of the Crown Life should be transferred to Montreal, where it was insisted that the head office should be situated.

"An illustration of the injustice of forcing the Crown Life into such an amalgamation with the Royal Victoria," continues the circular, "may be found in the following figures: Take the case of two shareholders—one with 100 shares in the Crown Life, the other with 100 shares in the Royal Victoria. The Crown Life shareholder has paid \$3,125 in cash on his 100 shares; the Royal Victoria shareholder has paid only \$2,000 in cash on his 100 shares. When both subscriptions are cut in two, as proposed to effect amalgamation, the Crown Life shareholder will have been deprived of half his stock or \$1,562.50 in cash, and the Royal Victoria shareholder will have lost only \$1,000. Taken in the aggregate, after amalgamation, the Crown Life's present shareholders would hold only 2,757 shares in the combined companies as compared with the Royal Victoria's 5,000 shares, making it obvious where the right to control would lie.

"It was made known that the Royal Victoria had been doing business for four years longer than the Crown Life, that it had never paid a dividend and that unless it could amalgamate or wipe out some of its capital it could not expect to pay a dividend for many years to come. It was further shown that its premium income was less than that of the Crown Life, although it had several more years' business to its credit.

"Your directors understood that the main reason for insistence on the headquarters being in Montreal was that the Royal Victoria was the older company, and claimed to have better facilities for doing business with the French-Canadian people. It is to be noted that the expert advisers of both companies had no difficulty in agreeing upon the figures representing the business of each, and no obstacle of this nature presented itself so as to necessitate the calling in of an expert or an actuary from abroad.

Annual Meeting has Adjourned.

"Meanwhile the Crown Life completed a most satisfactory year's business for 1907, the report of the directors showing an actual reduction of expenses for the year, exclusive of death claims, of \$20,952.90, or a decrease of over 24 per cent. in the year's expenses as compared with those of 1906. At the same time the business of the company steadily and substantially increased."

At the request of two members of the board of directors, resident in Montreal, the annual meeting of the shareholders of the Crown Life Company was adjourned to enable the two gentlemen to attend and present their views on the subject of amalgamation. No new figures, or advantages were presented, says the circular, on behalf of the Royal Victoria. The result was that the proposed amalgamation was again declined.

"The directors from Montreal, at the adjourned meeting on the 5th February, said they had been taking means to ascertain whether the shareholders were in favor of their project. They admitted that they had been seeking the proxies of certain shareholders, but Mr. Rodolphe Forget declined to produce one of these so that the form and terms of it could be seen and understood. The president, however, announced that one of these proxies had been sent to him, perhaps through inadvertence. On production of this proxy it appeared that it was from a shareholder, Mr. James Elliott, who is an official of the Molsons Bank, and upon it was the handwriting of Mr. George H. Roberts, formerly managing director of the Crown Life, and indicating that it had been procured at his instance. It was in favor of Messrs. Molson and Forget and expressed on its face to be an "irrevocable" proxy, not confining the holders to any particular action or actions in the interest of the company, or good only for a definite time or meeting of shareholders. The giving of proxies by shareholders in favor of the heads of a company in whom shareholders have confidence is a usual and convenient practice to enable the business of a company to be done, and such proxies are usually given freely and without much scrutiny of the form of words. But special proxies in favor of individual directors often receive more care before they are bestowed. Sometimes such care is not given. An example of a careless proxy being given occurred in our own company in the instance a few years ago, where Mr. G. H. Roberts, while he yet had done nothing to forfeit the confidence of his board had, without the knowledge of the directors, sent out forms of proxy making himself the holder. Quite a number of these were returned signed, as a matter of course, by unsuspecting shareholders.

No Paid Official to Seek Proxies.

"These naturally were impounded on the discovery of the impropriety and a rule passed that no paid official of the company should seek proxies for himself without, at any rate, the knowledge of the board, which was the trustee of the shareholders. That any director should acquiesce in the procuring of proxies in his favor through the instrumentality and activity of Mr. Roberts is a matter of surprise to the rest of the board. The Montreal directors knew of the circumstances which led up to the action of the shareholders in dropping Mr. Roberts' name from the board of directors and the position of managing director, and themselves approved of that necessary action. Most business men know that forced dissolution of ties of employment usually engenders the feeling which gives rise to threats to do injury. And where an eagerness to acquire control of a company and its funds is so great as to link its effort with such a motive the proposal must be well considered by shareholders before they transfer their property from one set of trustees to another.

"Mr. Roberts recently circularized the shareholders in a characteristic manner, stating that he had a general desire to merge life insurance companies without mentioning any company by name with which he hoped the Crown Life would unite. The form of proxy sent out to prospective signers is also in a general form, pretending, by leaving a blank in which the "Crown" Life Insurance Company is written but not printed, that the scheme is a general and benevolent one. This does not in the least deceive your directors, and will probably not impose upon shareholders. The scheme is a definite and specific one. It, along with the subsidized campaign in Montreal newspapers, is a patent attempt to procure a decision of Crown Life shareholders in favor of an amalgamation which, with full information they would agree with their board is not in their interests, and to equip a group of interested persons with the power to carry it out. No one knows better than those who pay for the issuing of circulars and newspapers that in a sensitive business like life insurance their work is likely to injure the company referred to. Yet these circulars have been sent not only to shareholders and agents but to representatives of competing companies.

Crown Life Wants More Capital.

"The Crown Life is doing well, but an insufficient amount of paid-up capital stock to permit it to do as well as the insuring public is willing it should do. The directors and shareholders of the company alike are disappointed that the promise, at its formation, of early dividends has not been permissible. But for this assurance Mr. Roberts could not have succeeded either in getting shareholders or in inducing the men who joined his board so to do. All shareholders naturally had to place reliance on the judgment of a man who professed and whom they believed to possess experience and knowledge of insurance conditions. Directors and shareholders were repeatedly assured that the one call of stock made with the premium incident to it would be sufficient. It was urged by the promoter that large capitalization was a hindrance rather than a help, that the amount paid in was sufficient, and that surplus earnings should be available not for shareholders but for policyholders. That assurance soon proved unreliable, but rather than call upon the general body of shareholders, the directors from themselves and some other stockholders paid a further large amount into the treasury to enable the company to do the business freely coming to it.

At the meeting of shareholders on the 5th February the view that further capital should be obtained was expressed by two of those present and this view was supported by Messrs. Forget and Molson, who said that the method of circularization, newspaper comment and private seeking of proxies would be made to cease if such a method of improving the power and position of the company were adopted. The question was referred to the board, who will take it up immediately and acquaint shareholders with their determination. There is no doubt at all that if a considerable proportion of the subscribed capital were paid in, dividends might soon be expected, but the directors have ever been oppressed with the original assurance of the promoter that only one call would be necessary.

The views of shareholders were asked in answer to these observations.

SAYS MR. WALLACE.

Mr. Wallace, the general manager of the Crown Life, was shown by the Monetary Times a report of an interview with Mr. David Burke, the general manager of the Royal Victoria, to the effect that he had seen a copy of the circular, and that certain figures published by the Crown Life management are incorrect.

"This is not so," said Mr. Wallace. "They were carefully revised and are officially correct."

SAYS MR. BURKE.

The Monetary Times saw Mr. David Burke, general manager of the Royal Victoria Life, on Friday, respecting statements made in the Crown Life Circular as well as regarding certain comparisons between the two companies, made in the daily papers.

"It is quite true," said he, "that I approached the Crown Life with a proposition, but it was at the suggestion of a very large interest in the Crown Life itself. My approaches appear to have been misconstrued by the Crown Life management into an effort on the part of the Royal Victoria interests to gain control of the Crown Life. Our position has simply been that we were willing to consider the suggestion of the Crown Life interests, on a business basis, if the proposition were brought to the point of action."

"After very carefully thinking out some basis, having in view the proper valuation each company would bring to the merger, I discussed the matter with the committee of the Crown Life directors while I was in Toronto. In response to their invitation I met them at their office and submitted the best proposition I considered could be made in the interests of both companies. One consideration I pointed out as necessary was an expert valuation of the assets and liabilities of each company, feeling confident that the Royal Victoria would not suffer any depreciation which would materially affect the figures I submitted. I have no doubt the Crown Life management understood how far their company would meet such requirements. They seemed to think an expert valuation would not be necessary. Notwithstanding the fact that the Royal Victoria is the larger company, they wished to make it a condition to further negotiations that the head office of the merged companies be in Toronto."

"Have you anything to say in regard to the figures and statements made in the Crown Life circular?"

"Only this, that I would conclude from them that the Crown Life management does not understand or perhaps does not want to understand, the basis upon which the proposition was made. Speaking only of the question of the preference stock. The only other objection was one raised by the president, against the issue of new preference stock, giving preferential dividends. The entire proposition was one for the shareholders. The preference stock, if such were issued, would be something similar to that already provided for in section 24 of the by-laws of the Crown Life itself."

Mr. Burke's attention was then called to a statement in a Toronto paper, purporting to emanate from a director of the Crown Life, to the effect that that company reduced its expense account some \$20,000 during the year while the Royal Victoria increased its some \$15,000."

"It is quite true," was the reply, "that the Crown Life reduced its expenses, but its new business for the year was materially reduced, and even with the reduction in expenses was nothing to boast about. The Royal Victoria, on the other hand, increased its new business 20 per cent. and reduced its expenses to income 1 per cent. This is a very material difference. I have not sought for comparisons to be made between the companies, as, whether the merger is carried out or not, comparisons can be of no particular benefit, but the facts are as I have stated."

ANNUITY COMPANY TO CEASE BUSINESS.

The Annuity Company of Canada is to retire from the insurance field. This is the result of deliberations at various meetings of the directors and shareholders. The board of directors will remain in control in order to save expenses and realize everything possible for the stockholders. Mr. J. A. Anderson has been appointed secretary for the liquidation.

Opinions are somewhat divided as to the wisdom of this course of action. Several of the directors were disappointed with the year's business; some of them not having had experience in insurance work, would not consent to a proposal to wait until the company had time "to get round the corner." There was, we believe, every prospect of making arrangements with several large bodies of employees early in the year. But when financial difficulties increased, the negotiations were postponed with the object of re-opening them when times changed.

At the recent meeting of the company the directors, who held proxies, decided not to consent to a scheme to form an Eastern syndicate, which, it was proposed, should take over the stock of those wishing to sell. The directors voted in favor of an immediate winding up.

The Annuity Company commenced business in the summer of 1906, and might be termed the first old age pension company in Canada. It was the company's idea to supply annuity or old age pension insurance. Although this feature, to a certain extent, is already supplied by the regular insurance companies, it was thought that an organization devoting its whole attention to the one line would have obvious advantages, and would be cheaper to operate. The capital of the company is one million dollars; the head office is at Winnipeg. The board of directors at the time of organization was Hon. W. Templeman; Honorable J. H. G. Bulyea, Lieut. Governor of Alberta; Mr. P. Burns, Calgary; Senator J. H. Ross, Moose Jaw; Honorable J. H. Murray, Premier of Nova Scotia, and Senator F. P. Thompson, Fredericton. The present president is Mr. Robert Muir; first vice-president, Mr. O. F. Fowler; and the second vice-president, Mr. J. Y. Griffin.

It seems a pity that this Western enterprise should meet with such an unfortunate termination. The reasons for its non-success can scarcely be due to the management. Mr. G. J. Lovell, the managing-director, has been unusually zealous and enterprising, and had the welfare of the company at heart. Possibly the inauguration of such a concern was a little too premature. And probably the fact that an old age pension bill is to be introduced into Parliament, dampened the enthusiasm of would-be policyholders.

AND SPAIN TOO.

The Senate at Madrid has approved a bill for the regulation of insurance companies, which will henceforth be under Government control.

CONTINENTAL LIFE INSURANCE COMPANY.

There are a number of favorable points in the latest annual report submitted by the Continental. The comparative table, denoting income, assets and reserves, witnesses a steady growth these seven years. Compared with 1906, the present showing tells of an increase in net premium income, in interest income, in total assets and in insurance in force. New business is about the same in extent as the previous year. The reserves are built up from \$426,592 to \$521,211, while the total amount in force has reached \$5,110,584. The reserves are calculated upon the Dominion Government standard, which is a stringent one, and an increase in them of close upon a hundred thousand dollars is very creditable.

The interest on the company's investments was well paid last year. A fact further creditable to the management is that, for the third year in succession, the ratio of expense to income is reduced. It appears that the company's building is turning out a good earner. The death claims, though much increased over the unusually small aggregates of 1903 and 1905, are yet below the expectancy. The total paid policyholders in the last twelve months—\$31,812—includes death claims, endowments, surrenders and that most prized item by the company's friends, dividends to policyholders.

INSURANCE BILL IN COMMITTEE.

(From Our Own Correspondent.)

Ottawa, February 20th.

Considering how many people are vitally interested in the subject of life insurance, one can hardly understand why there is so little interest at the capital in the hearings before the banking and commerce committee respecting the pending bill to amend the Insurance Act. There is a general conviction that little is to be accomplished by speakers before the

committee, unless the arguments they present are potent to convince the Insurance Department.

After all, this is a Government bill, and while suggestions are invited, there is no disposition to drive a hard and fast measure. But it may be taken for granted that the majority of the committee will not insist upon any amendment not acceptable to the Minister of Finance.

FIRE AND MARINE NOTES.

The Imperial Fire Insurance Company has been incorporated for the transaction of general fire insurance on the fixed premium plan.

The efficiency of the fire-fighting apparatus in Toronto Junction is likely to be increased by the addition of an up-to-date automobile fire engine, to cost say \$4,000.

A second attempt to float the stranded C.P.R. liner "Mount Temple" at Ironbound Island, failed, and the work will be temporarily abandoned until the next spring tides.

The calendar of Messrs. Mitchell & Henderson, insurance brokers, 4 Richmond East, Toronto, possesses this peculiarity that in its 316 days (of Leap Year) there are no Sundays.

The Hamilton Markets Committee has increased the insurance on the City Hall from \$62,000 to \$110,000. The committee will require \$23,940 this year, compared with \$20,200 in 1907.

In North Dakota the fire record is serious. Fifteen smaller places reported sweeping fires in the business districts in December. The moral hazard is spoken of in this connection.

The fire protection committee of the Napinka, Manitoba, Board of Trade has collected quite a sum of money and ordered equipment for a volunteer fire brigade for that town of 400 people.

Hugh Bonner, the former chief of the New York Fire Department, is back from Cuba and Manilla. He has been appointed fire commissioner of that city, to succeed Mr. Lantry, resigned.

Prevention of rebating in fire as well as in life insurance is asked by British Columbia. The Vancouver Board of Trade opposes section 71 of the draft bill providing that all Provincial fire companies must obtain Dominion license.

Samuel Finkle, of Toronto, has been arrested, and will be charged with subornation of perjury and conspiring with Harry Green to defraud the London Insurance Corporation of \$1,000. Further, Finkle stands in imminent danger of prosecution for arson and perjury.

Preparations were made by the Toronto Fire Department to prevent a panic or danger if a fire broke out at McConkey's restaurant while the Bryan banquet was proceeding last week. Ladders were placed against the walls and men were on duty to be ready to help if necessary.

The fire losses at Brantford, Ont., during the eleven months ended December 31st last, amounted to \$9,377 on buildings, and \$29,361 on contents, making a total loss of \$38,738. This was covered by insurance totalling \$276,200 including \$79,200 on buildings and \$197,000 on contents.

A new fire insurance company, called the Eastern Canada Manufacturers' Mutual Fire Insurance Company, has been launched at Montreal. This is an offshoot of the Canadian Manufacturers' Association. Lieut.-Colonel Burland is president; Hon. J. D. Rolland, vice-president; S. W. Ewing, treasurer, and E. P. Heaton, of Toronto, one of the directors.

The Toronto Fire and Light Committee is in favor of placing the districts bounded by College, Bathurst, Jarvis and Queen Streets within the brick limit. A salvage corps was recommended by the Fire Chief and favored by the committee. The estimates were presented. They call for \$324,194, including an additional plant to cost \$32,645. The expenditures last year were \$208,834.

Self-help is good, and neighbor help is welcome sometimes when self-help fails. A number of the suburbs of Chicago have arranged that the fire departments of each will respond to calls from the others when needed. Several chemical engines and 5,000 feet of hose are thus made available for any one of six municipalities. Each of these has uniform hose and hydrant couplings—an important matter.

At the annual general meeting of the Acadia Fire Insurance Company, the directors whose term of office had expired, were unanimously re-elected. The board as it now stands:—C. C. Blackader, Esq., president; A. E. Jones, Esq., vice-president; Donald Keith, Esq., Thomas Ritchie, Esq., Freeman Elliott, Esq., Geo. Mitchell, Esq., C. H. Mitchell, Esq.

On a charge of defrauding his creditors, Charles Arabey has been arrested in a boarding-house in Toronto. Some months ago in a small town in Western Ontario Charles Arabey, with others, started a store with borrowed money. They had a fire, and, compromising with the insurance company involved, obtained about \$4,500. They then left the country without paying their creditors.

Mr. Kennedy's bill to amend the Railway Act by rendering the companies liable for all damage done by fires caused by sparks from locomotives was discussed in the Railway Committee of the Commons on Tuesday. The Committee favored a suggested amendment that if a company compensated an owner of property which was insured, the amount of the insurance should be paid to the railway company. The bill was held over for consideration.

Winnipeg Board of Trade strongly opposes the clause in the new Insurance Bill, which provides that "no license shall be granted to any individual underwriters to carry on any kind of insurance business." In a resolution to the Dominion Government the Board represents that "this amendment is a discrimination against the legitimate class of fire insurance which would have an injurious effect on merchants of this city," * * * who are in cases unable to obtain all the fire insurance they require from licensed companies, and for the further reason that individual underwriting is affording the mercantile interests of Canada a vast benefit in the reduction of rates, and it would be a positive injury and loss to merchants if Parliament, through any action, prevented its continuance."

SOME RECENT FIRES.

Trenton, Ont.—Primary school completely consumed; loss, \$3,000.

Hamilton, Ont.—Hawkins' store; \$1,013 awarded for loss on stock and fixtures.

Core Bay, Ont.—Mr. A. G. Murray's office damaged to extent of \$300; not insured.

Ottawa.—Ottawa Electric Railway Company's car No. 202 destroyed. Loss, \$1,000, fully covered.

Dresden, Ont.—Clifford Hotel completely gutted. Insurance, \$5,000 on building and \$2,800 on contents.

Kingsville, Ont.—Geo. Jasperson's tobacco warehouse destroyed, with contents. Losses, \$6,000, insured for \$2,700 in Hartford.

Toronto Junction.—One-story cottage of Benjamin Procter of Prospect Avenue was destroyed, caused by a stove-pipe in a wooden partition. Loss about \$500.

Wajlaccburg, Ont.—Frank Lewis' dye works, J. Collinge's candy store, A. Greenberg's second-hand shop all burned. Buildings well insured; dye-works and candy store fairly covered.

Cobourg, Ont.—Mr. Hugh Gordon's shoe store and residence damaged by water and smoke. Loss, \$100, insured in Independent Cash Mutual, Metropolitan and Hand-in-Hand for \$500 each.

Carberry, Man.—Carberry Club; loss \$750, insured for \$300 with New York Underwriters' Association. J. A. Calder's general stock damaged by smoke and dust to extent of \$500, fully insured. Lindsay and Saunder's, auctioneers and valuers, loss, including damage to two autos and several pianos, \$4,000, covered by \$2,000 in London, Liverpool and Globe.

Toronto.—A fire at 69 Bay St. did \$10,000 damage to the Canada Screw Co., D. J. Sinclair, florist, the Embroidery & Quilting Co. Insurance is as under:—Building and contents:—The Embroidery and Quilting, \$1,500, in Atlas. D. J. Sinclair, \$1,500, Independent; \$1,500, York Mutual. The building, \$4,700, Connecticut; \$3,500, Northern. Row of shops and houses at the corner of Spadina Avenue and Adelaide Street. Losses estimated at \$2,250. Isaac Hewitt, dwellings, damaged, \$1,000; Jos. Woldenger, grocery stock, \$500; T. I. Wong, laundry, \$150; George Querrie, butcher, \$200; William Garson, furniture, \$300; Martin Loftus, furniture, \$50; Charles Tolhurst, furniture, \$50. Mr. R. R. Gamey's three-storey brick building gutted. Cost of rebuilding about \$4,000; insurance, \$4,000 in Anglo-American and \$2,000 in Dominion Fire. Hardware and harness stock worth about \$3,000, completely destroyed; insurance, \$1,500 in the Anglo-American. Plate glass insured separately. Loss to various tenants about \$2,000, practically uncovered by insurance.

CANADIAN LIFE INSURANCE.

Statistical Story of the Life Insurance Business in the Dominion.

In view of the new insurance legislation now under discussion, it is interesting to note how the life companies have fared under the conditions hitherto and at present prevailing. The effects of the Armstrong Law in the United States have been such that very considerable amendments have already been

Premium Income.

	Canadian Companies.	British Companies.	American Companies.	All Companies.
1875	\$ 707,256	\$ 623,296	\$1,551,835	\$ 2,882,387
1880	1,039,341	579,729	1,102,058	2,721,128
1885	2,092,986	803,980	1,723,012	4,619,978
1890	3,921,137	1,022,362	3,060,652	8,004,151
1895	5,702,783	1,137,366	3,452,205	10,292,354
1900	9,373,405	1,372,355	4,261,181	15,006,941
1905	13,947,827	1,500,232	6,632,658	22,080,717
1906	14,093,056	1,583,861	6,687,539	22,364,456

Taking first the totals for life companies, it is seen that the aggregate premium income increased during the 32 years by \$19,500,000, and the amount of net insurance by over \$570,000,000. Up to 1880, the business of the companies as a whole, as judged by premium income, moved in a retrograde direction. The Canadian companies occupied a position in 1875 midway between the English and American. In five

	No. policies in force.	Assets.	Liabilities.
1902	541,493	\$130,062,080	\$109,658,530
1903	603,823	141,217,468	120,920,037
1904	656,892	154,708,128	131,656,790
1905	718,081	168,520,800	145,265,323
1906	768,057	180,431,776	157,304,823

These figures show that the number of policies in force was increased by 226,564, or 41.8 per cent. during the five years, that assets increased by 38.7 per cent., liabilities by 43.4 per cent., income by 44 per cent., expenditures by 39 per cent. and payments to policyholders by 38.6 per cent. The large aggregate paid to policyholders in 1906 consists of \$7,259,880 in death claims, including bonus additions; \$2,608,314 in matured endowments; \$1,712,204 paid for surrendered policies; \$1,147,776 dividends to policyholders; and \$312,682 paid to annuitants. Hence, says the Blue Book, for every \$100 premiums received there has been \$47.83 paid to policyholders, leaving \$52.17 to be carried to reserve, expenses, and profits. But on a later page it is stated that during the 28 years 1879 to 1906 the total payments to policyholders amount to 52.20 per cent. of premium income, which is a more favorable ratio than that for the single year 1906.

MUTUAL RESERVE TO BE WOUND-UP.

Applications have been made at both Toronto and New York this week for the winding-up of the affairs of the Mutual Reserve Life Insurance Company, and receivers have been appointed in the United States. About 47,000 policyholders and \$77,000,000 in insurance are affected. A statement has been issued here explaining that the application for the order in Toronto was made by the petitioners at whose instance the decree was made on the 15th inst. by the United States Circuit Court in New York. The position of the Canadian policyholders is considered satisfactory, as the winding-up order will prevent any lapses. The liquidator, when negotiations are sufficiently advanced to enable him to do so, will advise the Canadian policyholders of the arrangements made, and in the meantime any premiums falling due should be paid to Mr. Clarkson, the interim liquidator. Messrs. Macdonald, Shepley, Middleton and Donald, and that firm are acting for the liquidator.

The company has about \$3,000,000 insurance policies in Canada, and a deposit with the Dominion Government at Ottawa of \$265,000 for their protection on September 1st, 1907. The company had gross assets of \$3,701,602.41, liabilities of \$5,418,717.15, leaving a deficit of \$1,717,114.73. Chief among the liabilities of the company on September 2nd are death claims totalling \$1,008,404.64.

The Monetary Times has authority for stating that the reported re-insurance of risks of the Mutual Reserve by the Imperial Life Insurance Company of Canada has no foundation in fact. The latter company have not discussed such an arrangement.

The news of the application for the appointment of receivers, says our Winnipeg office, has been a sore blow to many policyholders in Manitoba, where it is estimated that

deemed necessary if the companies affected by it are to continue operations of a profitable basis or if some of them are to exist at all. While the bill now before the Dominion Parliament is not perfect and has many opponents, its effects are nowhere anticipated to be so rigorous as those of the Armstrong measure. Still, changes under it are certain, and the figures given in the accompanying tables may be even more instructive than they are to-day when the new legislation, in whatever final shape it may assume, has been a twelve-month in force.

Net Life Insurance in Force.

	Canadian Companies.	British Companies.	American Companies.	All Companies.
1875	\$ 21,957,296	\$19,455,607	\$ 43,596,361	\$ 85,009,264
1880	37,838,518	19,789,863	33,643,745	91,272,126
1885	74,591,139	25,930,272	49,440,735	149,962,146
1890	135,218,990	31,613,730	81,591,847	248,424,567
1895	188,326,057	34,341,172	96,590,352	319,257,581
1900	267,151,086	39,485,344	124,433,416	431,069,846
1905	397,946,902	43,809,211	188,578,127	630,334,240
1906	420,864,847	45,655,951	189,740,102	656,260,900

years they had increased their lead over the British companies by \$18,000,000, and gained on the American by close upon \$4,000,000 in net insurance. And, whereas the British companies had increased their business by the end of 1906 by only 134.6 per cent. and the American companies by 335 per cent., the Canadian companies had added to their net insurance by 1816.7. In the following table are given some other items for the five years, 1902-1906.

	Income.	Expenses.	Payments to Policyholders.
1902	\$24,995,088	\$14,823,893	\$ 9,397,971
1903	27,402,634	16,509,683	10,288,364
1904	30,225,205	18,791,924	11,804,359
1905	34,420,488	21,477,621	13,796,504
1906	36,004,198	20,613,778	15,030,241

Separating the totals given in the above table, we find that the British companies show a slight decrease in assets; but it must be borne in mind that the assets shown here are not the total assets of the companies as held at their head offices, but only such as are required to be deposited here to comply with Canadian Government requirements; or such varying amounts, not required by law, as the authorities of the companies may from time to time feel disposed to invest in Canadian securities. The assets of the American and Canadian companies increased by 31.1 and 55.8 per cent., respectively. Liabilities in each case increased by 30.6 and 54.8 per cent., respectively. In 1906, the surplus of assets, excluding capital, amounted to \$9,562,624 in the case of the British, \$3,103,320 in the case of the American and \$11,508,381 in the case of the Canadian companies.

one-fifth of the company's Canadian business was transacted. In 1905, over \$40,000 was collected in premiums from this province, and from present information, it does not appear as if policyholders will receive very much, as the company is said to be hopelessly insolvent.

DOMINION LIFE ASSURANCE COMPANY.

Constant work by its field staff and steady economy of management are bound to tell favorably upon the business of a life assurance company. If, in addition, the correct principles of life assurance are maintained by its head office, such a company cannot but prosper. Waterloo County has proved an exemplar in the matter of insurance company economy. There is reason to think, judging from the record of the Dominion Life in its nineteenth year, that the company has conformed to all the conditions above described. For its report is a very satisfactory one, indicating prosperity and added strength.

The new insurance written in 1907 was the largest in the company's history, being \$1,315,000. This compares well with \$816,000 in 1903 and \$916,000 in 1904. The total in force amounts to almost seven millions and a half. There is an increase in premium and interest income; and it is interesting to find that the interest receipts alone sufficed to pay not only all death claims and matured endowments of the year, but the medical fees and head office salaries as well. Reserves are strongly maintained, and the rate of interest earning is high. Mortality, on the other hand, is low, especially in the Total Abstainer Section of the company's business, to whom profits are generous. The company makes very good returns to its policyholders.

MONTREAL SECTION

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

MONTREAL LIGHTING QUESTION.

Petition for Better Terms—British Capitalist on the Stringency—Company News and Notes.

Monetary Times Office,
Montreal, February 20th.

The City Council may, in the near future, adopt a notice of motion, which was brought forward at the first meeting of the new council, praying the Provincial Government to enact a law whereby the citizens may be given better terms for gas and electric lighting by the Montreal Light, Heat and Power Company, or by any other company doing business in the city. The petition sets out that the company enjoys rights in the city which practically amount to a monopoly, and that the rates charged are disproportionate to those charged in other cities.

The situation which was created a week or so ago, by the refusal of the Street Railway to pay its share of the cost of removing the snow from the city streets, seems to be straightening itself out, so far as the laborers are concerned. At the time the work was ordered to be stopped, owing to the insufficiency of funds to carry it on, it was thought that there was about \$15,000 owing for wages. It is now found that there is no less than \$30,000 owing, but as the city treasurer promised payment he declares that, in the interest of the city, he will make it, although the decision of the council to hold the voting of the appropriation over till next meeting leaves the treasurer in a doubtful position. Meantime, the rains at the end of last week, in the item of snow removal, saved the city at least \$10,000.

"When the effect of the present financial stringency and industrial hesitation wears off, British capital will turn towards Canada as it never did before," said a British capitalist to the Monetary Times at Montreal this week. He was on his way home after spending several months looking over Canada.

"Each time I visit this country I notice a great improvement," he said. "This time the growth has been marvellous. Speaking more especially of the West, I think, the weak spot lies in the tendency to speculate in land. Everyone seems to expect to sell at about twice what was paid, the result being that after the land changes hands a few times the price asked begins to assume formidable proportions. Some one was sure to get caught sooner or later, and there are a lot of real estate speculators in the West just now who wish they had their money back."

Triumph of the Banking System.

Speaking of the Canadian banking system, he said: "There is no question that the Canadian banking system has amply justified itself during the past six months or so. I have heard a great deal of complaint about the banks not loosening up and letting the people have money. I can only say that from what I have seen in the West, I have nothing but praise for the way the banks have been closing down on loans during the past six months. My only criticism is that they should have closed down before they did. Had they done so, speculation would have had the break put on before it reached the top-heavy condition and a good many who are now bound to make heavy losses would have been spared this experience. Anyway, the banking system has emerged triumphant from the recent severe test, while that of the United States displayed the greatest weakness. England, you may be assured, will not lose sight of this, and I am confident that when normal conditions are again restored, you will find that English investors will turn towards Canada rather than the United States. Instead of regarding the recent panic as a great misfortune, Canada will come to regard it as one of the best advertisements she could have received, inasmuch as the soundness of her financial system has been

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fully demonstrated, while the crash in the country to the south will be a lasting warning to British capitalists."

Lighting Question in the Courts.

An interesting judgment was given in the Court of King's Bench, this week, the appeal of Messrs. Vipond & Vipond being maintained against Messrs. E. A. Robert and associates, for control of the Montreal Electric Light Company. The Superior Court had declared Messrs. Robert in control. Originally, there were five incorporators of the company, among them being the late Senators Ryan and Sir John C. Abbott. The Robert Syndicate later secured the Ryan interests, and thereby claimed to have secured the Abbott interests by virtue of an entry in Abbott's books acknowledging receipt of \$500 for the charter of the company. But the Viponds had purchases from the Abbott heirs, and title to the shares of Sir John Abbott. Hence they contended that there had been no previous sale. Both parties had secured the interest of two of the original incorporators. The dispute came to a head at a meeting called for the purpose of organizing. The Vipond interests elected Mr. E. E. Vipond as president, and the Robert interests elected Mr. E. A. Robert to the same position. Action was then brought by both sides. In the Superior Court, the Robert interests triumphed; and now in the Court of King's Bench, the Vipond interests triumph. Meantime, the company has been prevented from entering into business by the internal discord. As soon as matters are definitely settled, the Montreal Electric Light Company may be expected to become a competitor of the companies already in the field.

Nova Scotia Steel Company.

The directors of the Nova Scotia Steel and Coal Company met here this week and considered the report of the year's business. This was a most satisfactory document, showing net profits of no less than \$944,790.66, as against \$960,281.03 for the preceding year. This shows a reduction of \$16,000, but this sum would have much more than been made up, making 1907 the most successful year in the history of the company, had it not been for the depression in trade towards the close of the year. The amount at the credit of profit and loss on January 1st, 1907, was \$1,180,783.89, which, with the profits of the year, makes a total of \$2,125,574.55 to the credit of this account at the end of the year. Out of this, the sum of \$158,904.50 was transferred to the credit of the special reserve funds, of which \$50,000 is for general depreciation and renewals, \$14,404.50 for blast furnace renewals and \$14,500 for depreciation of the shipping property owned by the company. A sum of \$5,000 was set aside for contingent liabilities in case of accident, and \$75,000 was placed to the credit of a special account for ore exploration and development. The balance to the credit of these special reserve accounts is now \$792,237.22, as compared with \$650,989.51 a year ago. The sum of \$1,202,694.39 was carried forward to the credit of profit and loss, as compared with \$1,108,783.89 a year ago. The company did the biggest year's business ever experienced in iron and steel, but fell behind in coal shipments. The report was eminently satisfactory, and demonstrates the efficient management of the company and the splendid position in which it finds itself.

(Continued on Page 1427)

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MONEY AND MUNICIPALITIES.

This week we may glance towards a financial happening in New York. Six times as much money as required was offered to New York City on Friday week at the fifty million dollar bond sale. This is an indication that the money stringency is no longer acute, where a few weeks ago, little boys with carefully kept cash savings were the heroes of the hour. One may board the train in Toronto, roll up comfortably in railroad bedclothes, and awake next morning in New York. This contiguity of Wall Street to Canada's commercial and financial centres necessarily makes monetary sentiment in the two countries somewhat interdependent. The Dominion has a happy knack of putting forth strong efforts to reject New York's bad sentiment, and of cautiously accepting its good. The success of the largest sale of bonds in the history of New York is a sign pleasing to this country. There were more than a thousand bids. If money is more freely circulating across the border, Canada, with its sane conservatism should obtain easier money in the not far distant future. Much of this will flow into investment channels at the head of which municipal bonds are one of the alluring attractions.

NEWS AND NOTES.

Nokomis, Sask., has been incorporated as a village.

It is proposed to extend the limits of Vancouver City.

Guelph, Ont., City Council, have decided to advertise all civic offices falling vacant.

Brantford, Ont., requires \$5,000 more for public school purposes this year than in 1907.

Vancouver Park Board has adopted estimates for the current year amounting to \$27,000.

A proposal for the establishment of an advisory board of public works came up before the Montreal City Council on Monday.

Messrs. Wood, Gundy & Company, of Toronto, have been awarded \$102,000 Fort William waterworks, \$30,000 electric light, and \$25,000 high school debentures.

Messrs. Emilius Jarvis & Company have been awarded \$11,000 Town of Selkirk, Manitoba, school debentures, bearing 5 per cent. interest and payable serially over a period of 20 years.

Guelph, Ont., proposes to give \$10,000 towards securing the proposed site for the extensions of the Western Fair building in that city, leaving \$25,000 to be contributed by the Government.

Napinka, Manitoba, seeks a charter of incorporation. A delegation from the village waited upon the Law Amendments Committee last week to urge the many financial advantages likely to result therefrom. The assessment to-day is \$89,000.

Regina, Sask., building permits last year figured 480, and totalled \$1,177,840. The figures show a slight decrease as compared with 1906, but in that year several large works were undertaken, as, for example, the new post-office and city hall buildings.

Messrs. G. A. Stimson & Company, of Toronto, have recently purchased \$25,000 bonds of the town of Goderich, Ont., bearing 5 per cent. interest, and maturing in twenty annual instalments. The price paid was considered a very good one, we believe.

According to the City Assessor, there is nearly a million increase in the assessment of Guelph, Ont. The total property valuation is now \$6,086,000, as compared with \$5,440,000 last year. An increase of 600 is recorded in the population, which now stands at 13,700.

Windsor, Ont., has awarded to Emilius Jarvis & Company \$53,593.71 4½ per cent. local improvement debentures, payable serially over a period of ten years; and \$23,391.64 5 per cent. debentures, also for local improvements, and maturing serially for ten years.

The net interest bearing debt of the city of St. John is \$4,621,406, or about \$100 for every man, woman and child in the city. The net debt of the Province of New Brunswick, taking the estimate of Mr. J. K. Fleming, is \$3,700,000, or about \$11 per head of population.

The financial statement of Greenwood, Ont., for 1907 shows that the city has a bonded indebtedness of \$84,000, with a sinking fund of over \$10,000, the city having taken in

\$42,000 in that year. The city owns its own water system, which produced a revenue of \$5,400 for last year.

The president of the Union of the British Columbia Municipalities, Mayor Keary, has asked Attorney-General Bowser that action upon the proposed amendments to the Municipal Clauses Act be deferred till after the meeting of the Union, to be held in Nanaimo on Wednesday. Thirty-seven municipalities will be represented at this meeting.

Debentures of the city of Edmonton, Alta., amounting to \$850,000, at 5 per cent., have been sold to Coates & Son, of London, England, at £95 10s. 6d., for £100, debentures payable in London, England. This is locally considered a satisfactory sale; by it, the city's requirements for 1908 in connection with necessary civic improvements have been provided for.

With a population of 15,000, many fine public buildings, good streets, and municipal waterworks, sewers and electric lighting, Fort William, Ont., has a wide and substantial foundation for future progress and prosperity. The gross assessment of the city last year was \$11,000,000, as compared with \$8,858,000 in 1907. Business assessments totalled \$884,115, value of lands, \$4,283,572, and value of buildings \$3,083,300.

In a writ of summons issued by the Crown Bank of Canada against the Corporation of the Town of Gravenhurst, Ont., and Archibald Sloan, the bank is asking for a judgment perpetually enjoining the defendants or their bailiffs from levying by distress or otherwise upon the goods of the bank in the factory formerly occupied by the Clark Manufacturing Company in Gravenhurst, the sum of \$514.40 in respect of certain taxes.

The St. John's, Newfoundland, estimates of expenditure for the current year are approximately \$12,500 more than 1907; in all about \$173,000. The estimated revenue is \$174,000. The interest in the debt is increased by \$8,500 in the last two years—debentures for \$100,000 and \$75,000, having been issued by the Government for the construction of the new water works. The first debenture bears interest at 4 per cent., the second at 6 per cent.

An extensive programme of public improvements was carried out by Regina City Council last year. A sum of over \$300,000 was expended on pavements, concrete curb and gutter and concrete sidewalks; the waterworks and sewer systems were extended and about 300 residences have been connected. A large compensating basin was built capable of containing 1,000,000 gallons of water, and in addition a storage basin at the power-house to hold 500,000 gallons.

An act to amend the charter of Portage la Prairie, Man., has been brought up before the Provincial Law Amendments Committee. It has been agreed that several clauses be placed to the Railway Municipal Act instead of having amendments made to the town's charter. Another clause provides that the city have power to construct or purchase, maintain and operate an electric light or power works system within the city's limit. The bill has been laid over for further consideration.

Ottawa board of control has decided to recommend the renewal for three months of the temporary loan of \$750,000 negotiated some time ago and becoming due on March 9th. Recently enquiries were made of Parr's bank, London, as to conditions upon which a renewal might be made and the advice has been received that the rate would be three-quarters of one per cent. above the Bank of England rate. By June it is hoped that conditions will have improved sufficiently to justify the sale of at least the 4½ debentures on favorable terms.

The estimates for Hull, Que., call for an expenditure of over \$4,000 more than was expended by the city in 1907. The increase is caused mainly by the setting aside of \$3,000 for street improvement. Money has also been set aside for the installing of twelve new lamps, and for the installation of new water-services wherever they are required. The total estimates call for a total expenditure of \$112,172.90. Of this amount \$46,000 is provided for water-works expenses and \$66,172.90 for corporation expenses. There is a possible income to offset the whole expenditure.

The proposed annexation of Notre Dame de Grace to Montreal was discussed at a public meeting held at the Town Hall there last week. Opinion on the subject was divided, and no resolutions were passed. A public meeting was held at the same time in Victoria Hall, Westmount, to discuss the proposed annexation of a part of the municipality of Notre Dame de Grace to Westmount. The mayor presided. He explained that the present assessment of Notre Dame de Grace was between \$700,000 and \$750,000, but that under the

Westmount rate would be \$1,500,000, which would produce an annual income of \$13,500.

Hamilton Street Railway Company has proposed to the City Council that the revenue collected by the city for the next five years remain the same as the amount received by the city for mileage and 8 per cent. on the gross earnings, about \$32,000. At the end of five years the company suggests that \$1,500 be added yearly, which would make the amount that the city would be receiving at the end of the contract about \$62,000 a year. The alternative suggested by the company is said to be a straight percentage of 6 per cent. on the gross earnings. In return for the concession the company promises to instal a complete new system, within five years.

Guelph, Ont., city authorities recently asked the various chartered banks having branches there to submit tenders for such advances as might be necessary during the present year to meet current expenses. The Traders Bank offered to loan up to \$100,000 at the rate of 5 per cent. per annum. Subsequently, the local manager verbally agreed to increase the amount, if required, at the same rate of interest, allowing the city 3 per cent. for what it had on deposit. The Bank of Commerce offered to lend such money as might be required, at 6 per cent. on the loans in excess of what the city might have on deposit. Up to this amount it agreed to charge 4 1/2 per cent. and to allow the city 3 per cent. on what funds are lying in the bank. The Local Finance Committee has decided to recommend the City Council to accept this latter offer.

BRIDGETOWN WANTS MANUFACTURERS.

An era of municipal advertising has dawned in the Maritime Provinces. In these days, in a large country, capital must be kept informed, through the Press, of the opportunities existing for its employment. Bridgetown is situated in the famous Annapolis Valley, and is at the head of navigation on the Annapolis River. Not only is it surrounded by agricultural country, but it lies between two lines of railway. Its municipal affairs are in excellent condition, and special inducements are offered to manufacturers who propose to locate there. The municipality which advertises its attractions leaves its rivals far behind.

HALIFAX CITY NOT TO PAY MAYORAL EXPENSES.

To refund to the city of Halifax the sum of four hundred dollars, paid by the city for his travelling expenses in attending the convention of the Union of Canadian Municipalities held at Winnipeg in 1905, is what Mayor MacIlreith has been ordered to do by the Supreme Court of Canada. The suit for the restitution of the money was begun by the late R. I. Hart, who instituted an action in the Supreme Court against Mr. MacIlreith, claiming that the payment of the expenses of the trip out of the city treasury was illegal, not being provided for by the statute, and, therefore could not legally be assessed for on the ratepayers of the city. The action was tried and dismissed. Mr. Hart appealed to the Supreme Court, who ordered that judgment be entered up for the plaintiff, and that Mayor MacIlreith refund to the city the money paid for his travelling expenses to Winnipeg. From this decision Mayor MacIlreith appealed to the Supreme Court of Canada, who decided against the Mayor. As a result MacIlreith will not only have to refund the sum of \$400, but also will be compelled to pay all the costs of the suit in all the courts in which the matter was heard.

Morally, the Mayor's expenses should be paid by the city. But it has been decided that the payment from the municipal treasury was illegal. The average mayor does not receive a sufficient salary to perform his numerous duties and to attend the various functions, which every year become more numerous. Some way should be found of paying Mayor MacIlreith his expenses. After that, the statutes should be revised in order that such an unfortunate affair could not happen again.

MUNICIPAL OFFICERS OF MANITOBA.

The following are the municipal officers of Manitoba for 1908. In all cases, except where otherwise noted, the office is that of combined clerk and treasurer. Where this is not so, small letters indicating "clerk" and "treasurer" are given in brackets.

Arthur, W. F. Thomas; Argyle, J. Harrower; Archie, Henry Chipperfield; Albert, W. Kilkenny; Assiniboia, Frank Ness; Bifrost, B. Martinsson; Birtle, T. W. Thompson; Birtle, Town, J. C. Dudley; Blanshard, G. McIntyre; Boissevain, Town, G. C. Smith; Boulton, Edwin Armstrong; Brandon City, H. Brown (c); G. F. Sykes (t); Brenda, Rufus Marr; Brokenhead, S. J. Burgess; Cameron, T. B. Woodhull;

Carberry, Town, Geo. Balfour; Carman, Town, A. Malcolmson; Clanwilliam, Walter Mann; Cornwallis, D. W. Shaw; Cypress North, M. Collins; Cypress South, W. T. Sutcliffe; Daly, John A. Dyer; Dauphin, J. A. Gorby; Dauphin Town, J. W. Johnston; Deloraine, Town, D. L. Livingstone; De Salaberry, Paul Chenard; Dufferin, F. W. Kirby; Elkhorn, Village, A. McW. Fraser; Ellice, Henry Tillman; Elton, Robert Reid; Emerson, Town, W. W. Unsworth; Edward, W. Mundell; Ethelbert, Leander Hill; Franklin, Thos. Coulter; Gilbert Plains, J. C. Turner; Gilbert Plains, Village, J. C. Turner; Gimli, S. G. Thorovensen; Gladstone, Town, S. Schooley; Glenwood, J. W. Breakey; Grandview, Wm. Dickie; Grandview Village, Wm. Dickie; Gretna Village, Harry F. Stirk; Grey, W. C. Soole; Hamiota, Jos. Andrew; Hamiota Village, Jos. Andrew; Hanover, D. Dueck; Harrison, H. L. McGill; Hartney Town, T. B. Woodhull; Kildonan, Geo. F. Munroe; Killarney Village, R. Brown; La Broquerie, J. A. Lacerte; Langford, R. Dunsmore; Lansdowne, M. E. Boughton; Lorne, P. E. Bourque; Louise, Wm. Cranston (c); A. Sharpe (t); Macdonald, H. Grills; Manitou Village, G. T. Armstrong (c); G. F. Bradley (t); Melita Town, W. F. Thomas; Miniota, Wm. Howard; Minitonas, E. Widmeyer; Minnedosa Town, E. Bailey Fisher; Minto, G. T. Turley; Montcalm, Joseph Baril; Morden Town, C. McCorquodale; Morris, D. M. Ure; Morris Town, R. S. Paterson; Morton, G. C. Smith; Mossy River, D. F. Wilson; Neepawa Town, J. N. Bradley; Norfolk North, T. R. Vardon; Norfolk South, R. J. Mills; Oakland, W. T. Johnstone; Oak Lake, R. H. Hockin; Ochre River, W. H. Johnson; Odanah, H. S. Taylor; Pembina, J. E. Gayton; Pilot Mound, Village, D. W. Morden; Pipestone, A. P. Power; Plum Coulee, Village, B. H. Emerson; Portage la Prairie; David McCowan; Portage la Prairie, City, F. W. Clayton; Rapid City, George McWilliams; Rhineland, Peter Braun; Ritchot, G. T. Landry; Riverside, J. H. Putnam; Rockwood, V. W. McFarlane; Rosedale, Benson Peters; Rosburn, R. Carson; Rosser, W. H. Beachell; Roblin, A. G. Irwin; Russell, D. M. Kinnaird; Russell Village, E. M. Williams; Saskatchewan, Geo. Grant; Selkirk Town, T. Partington; Shellmouth, F. G. Richardson; Shell River, Chas. Brydon; Shoal Lake, Frank Dobbs; Sifton, R. H. Hockin; Silver Creek, W. McKay; Souris Town, J. W. Breakey; Springfield, C. Christopherson; Stanley, C. McCorquodale; Strathclair, A. McIntyre; Strathcona, R. R. Houghton; Stuartburn, Theo. Wachna; Stonewall Village, J. C. Collinson; Swan River, Jas. Armstrong; St. Andrews, J. McDougall; St. Boniface Town, J. B. Cote; St. Clements, Thos. Bunn; St. Francois Xavier, P. Lavallee; St. Laurent, W. G. Houghton (c); A. D. Laronde (c); St. Paul, Alfred Masters (t); L. A. Ferguson (c); Ste. Rose, Chas. Jacob; St. Vital, J. P. Dumas; Tache, Theo. Poirier; Turtle Mountain, J. M. Baldwin; Victoria, A. W. Goulding; Virden Village, J. L. C. Menlove; Wallace, J. F. C. Menlove; Woodworth, W. V. Stevenson; Whitehead, John Farden; Whitemouth, Jas. H. Skeeles; Whitewater, Jas. Donley; Winchester, D. L. Livingstone; Winnipeg City, C. L. Brown (c); H. C. Thompson (t); Winkler Village, P. H. Neufeld; Woodlands, M. J. Proctor; Westbourne, P. St. C. McGregor.

CANADIANS ARE AMERICANS.

Editor, Monetary Times:—

Sir,—I would like to point out that in 1892 when I first started emphasizing that Canada had a place on the map of America, by insisting that citizens of the United States were not exclusively "Americans," I had not many supporters. To-day there are many many thousands on both sides of the line who are extending this same idea.

Visitors to the recent St. Louis fair noticed the big hotel near the grounds and its name "Usona Hotel" could be seen from a long distance away. The name was daily and hourly a subject of conversation, and self-respecting citizens of the great republic, by the hundreds, admitted that the position of the United States in endeavoring to appropriate a title to which others had an equal right, was wrong and undignified.

The people of the United States are not yet free from the Ben Butler and Goldwin-Smith idea about Canada's "Manifest Destiny," but the mind-forming communities, the universities, are turning out thousands of young men who understand with Principal Elliot, Bryan and Cleveland also, as to where Canada is to be on this continent, i.e., the dominant influence in all that is best for the advancement of the world under the aegis of the Union Jack.

This time would be made shorter if the world were made to understand that the United States was only one of many peoples who are of "America" and are "Americans."

It would surprise all Americans if they knew how many Canadians are professors and principals in United States universities. Talk of Canada being "Americanized." It is the other way. The United States is being Canadianized.

Yours, etc.,
Jas. P. Murray.

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - Phone 5758.

Representatives Amalgamated Press of Canada

GOVERNMENT AND THE SEED SUPPLY.

Movements of the Grain Wheat Market—Business in Manitoba Legislature—Annual Meeting of Chartered Accountants.

Monetary Times Office,
Winnipeg, February 18th.

The conditions have been favorable for Western Canada during the past month. There has been sufficient snow and frost to ensure a good seeding time. Business generally is much better than expected, although collections are slow. A wholesale merchant of the city emphasized the fact that these were no slower than in previous years at this time, but the cry of tight money was sufficiently alarming to make the returned drafts look twice as large as those of other seasons. The banks are none too willing to allow credits freely for business purposes. The money requirements for moving the grain crop have practically returned to the banks, and the expectations that money would then become easier have not been realized up to the present. For the few who succeed in getting lines of credit at 6 per cent., there are many more who are paying 8 per cent. at present.

Hopes for the Spring.

The action of the Dominion and local Governments in supplying seed wheat to farmers has undoubtedly painted a much brighter prospect, which assures that all the available land in the West fit for seed will be laid down in crop. One result of the Government action is that farmers in some cases have begun to sell their oats and wheat in anticipation of purchasing from the Government, they receiving three years in which to pay. Business men generally are optimistic as to the opening up of Spring. The large amount of railway construction and other works, with money for investment coming into the country, is bound to have its effect on trade and ease the money stringency.

The wheat situation has not materially changed during the past week, although there has been a heavy slump in prices from 106½ down to 103. Most of the losses were recovered to-day, when prices again touched 105 for cash wheat. Considering the fact that the Government are buying seed for farmers, this decline was not generally expected, but the fact of the Argentine having shipped a larger amount of wheat than she has ever done in one single week was sufficient to scare all the wheat markets of the world, and the Chicago market dropped from 97¼c. on the 6th to 92¼c. to-day. Undoubtedly, the large shipments from all countries for the past week have had their effect; how long they will be able to keep it up depends altogether on the market's level. One thing is practically certain, that before July and August wheat will be a scarce commodity. What we are immediately concerned with is, are the farmers of Western Canada to get the benefit of the three odd million dollars devoted for seed purposes, or is the money going outside Canada at a time when it is urgently needed at home?

Where will the Grain be Bought?

There has been considerable speculation as to the Government buying wheat and oats abroad, and it is not evident why every endeavor should not first be put forward to secure accurate information as to how much wheat and oats can be supplied by the farmers of the West, even before hauling seed from Fort William, much less from across the ocean. The West has undoubtedly been hard struck this year, and the Monetary Times realized the situation when it first initiated the call for Government seed for stricken districts. Still, it is of paramount importance that as much money as possible be left in the country while the present stringency rules. If the farmers have the seed, wheat and oats required, let them receive the benefit of the Government's action. If it has passed from the farmers' hands and is still in Canadian territory, by all means it should be seen to that such seed is secured without delay. To go across oceans nor boundaries for seed at the present time is to perpetrate an injustice on the farmers of Western Canada, and it is sincerely to be hoped they will not be overlooked by those in charge of securing grain for the less fortunate among them.

Some Drastic Legislation.

The local legislature, it has been announced, will prorogue at the latter end of his week. The session has been marked by legislation of a drastic nature, which, it is expected, will result in many benefits to the Province. A matter of great import dealt with was the telephone deal.

THE MONARCH LIFE IS A GOOD COMPANY

President - - J. T. GORDON, M.P.F.
1st Vice-Pres. - - Hon. R. ROGERS
2nd Vice-Pres. - - E. L. TAYLOR
Gen. Mgr. - - J. W. W. STEWART

CAPITAL \$2,000,000
HEAD OFFICE WINNIPEG
Agents Required

This was of such importance and rush that the Government could not wait for three or four days until the House met. A measure has been passed for allowing municipalities to borrow from ten to twenty thousand dollars for seed-grain purposes where required. Another important measure to be decided before Friday is the amendment of the Grain Exchange Act. Should it become a Government measure, as proposed, and pass into law, it will have a disastrous effect not only on grain growers and grain marketing, but on all business interests in Western Canada. With regard to another measure, it is rumored that the temperance agitators will not have their demands acceded to for the closing of bars at business hours. It is possible that the next Government issue will be a temperance one on which the Government will stand or fall. Another question before the House is the establishment of a Government-owned abattoir and stockyards in the City of Winnipeg, which are an absolute necessity.

Real Estate Revival.

It was little expected two months ago that real estate in Winnipeg and the West would revive so early in the new year, after receiving such a knock last fall. Hardly a day passes but some deal of considerable magnitude takes place, either in house property or building lots. The tendency on all the smaller deals is to buy on the installment plan, with a small cash payment. Several sales from \$10,000 to \$50,000 have been consummated during the past fortnight; in fact, there is just as good a demand for property now as there was at this period of the year in past winters. Fort William looks for a very active season during the next two months. With the location of the Canada Car Foundry and the Barbed Wire Works, together with the Transcontinental Railway terminus, activity has started in real estate circles there, and a large amount of building is anticipated for the Spring. In Winnipeg, several warehouses are planned for construction, as well as a number of apartment blocks to be erected by a syndicate composed of English capitalists, with offices in St. Paul, Minneapolis, Toronto, and Victoria, under the name of the North-West Land and Business Exchange.

The Real Estate Exchange held their annual meeting during the past week. The president, Mr. Ross, referred to the work of the Exchange during the last year regarding the investigation into methods of assessing properties, and into specific examples of unequal taxation arising therefrom. Some of the suggestions recommended by the Exchange have been acted upon the authorities. The Exchange has been taking an active interest in everything pertaining to the welfare of the city. It was hoped that the city's debentures now on hand, totalling over 4½ million dollars, would be put upon the market, and the work of construction on the power plant and other matters of general progress attended to.

Minnedosa Power Scheme.

The little town of Minnedosa, on the Yorkton branch of the C.P.R., is the latest exponent of an ambitious and practicable power scheme to secure local industries. It is stated that the town has entered into an agreement with eastern capitalists to instal power plant of a minimum 600 horse-power, which is to be in operation during the present year for the supply of light and power to the citizens at fixed rates. It is also stated that the Power Company has deposited \$500 as a guarantee of their good faith, and have agreed to purchase the franchise and plant of the Minnedosa Light Company. The timber required for the construction is already on the ground, and it is understood that operations will start immediately on the Little Saskatchewan, where a dam will be formed 1,600 feet long, 25 feet high, flooding an area of 4½ miles. The Provincial Government have ratified the contract made between the city and the company. This makes it possible to carry out the agreement at an early date.

Winnipeg Municipal Accounting.

The Chartered Accountants' Association of Manitoba held their annual meeting at the beginning of the month. There (Continued on Page 1427).

MEETINGS.

FORTY-FOURTH ANNUAL REPORT

The HURON & ERIE LOAN & SAVINGS Co.

THE CANADIAN SAVINGS AND LOAN COMPANY
and
THE HURON AND ERIE LOAN AND SAVINGS
COMPANY.

Amalgamated January, 1906.

The forty-fourth annual general meeting of the shareholders was held at the company's office in London, Ont., on Wednesday, the 12th of February, 1908.

Present—Messrs. J. H. A. Beattie, H. S. Blackburn, F. P. Betts, P. W. D. Broderick, Dr. F. L. Burdon, Hume Cronyn, V. Cronyn, K.C., Dr. F. R. Eccles, A. Ellis, H. E. Gates, H. W. Givins, Andrew Greenlees, Griffith Griffiths, F. G. Jewell, J. F. Kern, John Labatt, F. E. Leonard, J. W. Little, Judge Talbot Macbeth, A. T. McMahan, T. G. Meredith, K.C., M. H. Rowland, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. Hume Cronyn, acted as secretary.

The annual report and financial statement were submitted as follows:—

Report.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their forty-fourth annual report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31, 1907, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$272,764.09, as follows:—

Brought forward from the previous year's accounts	\$ 34,891 55
Net profits upon the past year's business.....	237,872 54
	<u>\$272,764 09</u>

Of which the following disposition has been made:—

Two half-yearly dividends at the rate of 9 per cent. per annum and Government and business tax	\$172,819 62
Transferred to building fund	10,000 00
Transferred to reserve fund	55,000 00
Balance carried forward	34,944 47
	<u>\$272,764 09</u>

The reserve fund now amounts to \$1,655,000, or over 87 per cent. of the paid-up capital.

The value of the real estate held by the company, other than office premises, is \$4,750. This sum includes all properties remaining unsold which have come into the possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The directors desire to bear testimony to the very efficient manner in which the officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE, President.

London, Ont., Jan. 28, 1908.

STATEMENT FOR YEAR ENDING DECEMBER 31, 1907. Profit and Loss.

Dr.	
To interest on sterling debentures \$	82,259 85
To interest on Canadian debentures	130,638 77
To interest on deposits	59,844 78
(Including interest accrued but not due.)	
	<u>\$ 272,743 40</u>
To general expense account	\$ 27,947 32
To other expenses	12,587 88
(Including directors' fees, auditors' salaries, solicitors' fees, taxes, etc.)	
To commission on loans	7,954 10
To land inspection	8,894 66
To commission and other expenses on debentures	10,973 06
	<u>\$ 68,357 02</u>

To losses on real estate	644 99
To Dividend No. 86, 4½ per cent. \$	85,500 00
To Dividend No. 87, 4½ per cent. ..	85,500 00
To Government and business tax ..	1,819 62
To transferred to building fund ..	10,000 00
To transferred to reserve fund ..	55,000 00
To balance	34,944 47
	<u>272,764 09</u>

614,509 50

Cr.

By balance brought forward	\$ 34,891 55
By interest earned	579,167 95
By rents from office building	450 00
	<u>\$ 614,509 50</u>

Assets and Liabilities.

Liabilities to the public:—	
To sterling debentures	\$2,293,790 33
To Canadian debentures	3,247,598 23
To deposits	1,953,135 04
To interest accrued but not due ..	67,008 68
	<u>\$ 7,561,532 28</u>

To the shareholders:—	
To capital stock paid up	\$1,900,000 00
To Dividend No. 87, due Jan 2, 1908 ..	85,500 00
To building fund	10,000 00
To reserve fund	1,655,000 00
To balance	34,944 47
	<u>3,685,444 47</u>

\$1,246,976 75

By cash value of mortgages	\$9,790,075 84
Less amount retained to pay prior mortgages	58,140 55
	<u>\$ 9,731,935 29</u>

By office premises	15,000 00
By real estate on hand	4,750 00

By Provincial and municipal debentures	\$ 756,451 76
By Canada Trust Company stock ..	183,375 00
(Value on basis of reserve, \$228,150.)	

By other bonds and securities ..	113,604 24
By cash in office	\$ 5,889 43
By cash in banks	435,971 03
	<u>441,860 46</u>

\$1,495,291 46

\$1,246,976 75

HUME CRONYN, Manager.

We hereby certify that we have audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31 1907. The cash and bank accounts have been audited monthly. The postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities, and find them in order.

M. H. ROWLAND, Auditors.
F. G. JEWELL,

London, Jan. 29, 1908.

The president in moving the adoption of the report spoke as follows: "In view of all that has recently been said about monetary stringency, and the criticism of financial institutions who accept deposits from the public, especially in the United States, our shareholders will be pleased to find the company in the exceptionally strong position shown by the report which has just been submitted. At the end of the year, beside a large amount invested in what are called quick assets, we had in cash over \$440,000, or about 22½ per cent. of our total deposits.

According to a summarized statement published by one of the Toronto financial papers, the average ratio of cash to total deposits in the thirty-five chartered banks of Canada, on the 31st December last, was about 12 per cent.

Another point to which I would like to call attention is that under the special acts and by-laws governing the company, we are prohibited from making loans on our own stock, and no director or officer can borrow from the company on any security whatever.

The total assets of the company have increased \$143,762 since last year, and were never in a sounder condition than at present. Our debentures and bonds are of the very highest character. Our mortgage loans have received better attention than usual owing to the fact that for some months

during the year the directors thought it prudent to accept very few new loans, and our inspectors were, therefore, able to devote most of their time to the re-examination of properties held under mortgage. The arrears of interest are less than for many years past, and we have only one farm on hand, which we hope to dispose of without delay.

In consequence of the unusual local demand for money at high rates, our Canadian debentures and deposits show a decrease for the year, but this is more than made up by the increase in sterling debentures. Our new loans and renewals amount to over two million dollars, and the average rate of interest is considerably better than in the previous year, whilst the expenses, other than the commission on sterling debentures, show a substantial decrease. Our reserve fund now amounts to over 87 per cent. of the paid-up capital, the addition made from this year's earnings being greater than in any previous year, save one, in the company's history.

The sum of \$10,000 has been set aside as a building fund. For some time it has been apparent that the office accommodation was insufficient, and some change must be made. It has not yet been decided what shall be done, but the shareholders may rest assured every care will be taken, and no unnecessary expense incurred.

The branch office at St. Thomas, under the efficient management of Messrs. Tait and Murch, has done a most satisfactory business, and in spite of keen competition has maintained its deposits and debentures.

During the year, Mr. G. A. Somerville, who was our manager for about eighteen years, resigned to accept a position in Toronto. Mr. Somerville served the company faithfully, and the directors parted with him with regret. Mr. Hume Cronyn, who succeeded him, the directors have found to be energetic and thoroughly competent.

Since our last annual meeting, Mr. V. Cronyn, who for over forty years gave the Huron and Erie good service in various capacities, retired from the board, and later in the year Mr. John Christie was removed by death. Mr. Christie was connected with the Canadian Savings and Loan Company from its inception. Both these gentlemen had the advantage of long experience in loan company work, and their knowledge of real estate values, together with their prudent and cautious business methods, contributed largely to the success of these companies.

Dr. Wm. Saunders, C.M.G., of Ottawa, one of our old directors, was chosen to fill the vacancy caused by Mr. Cronyn's retirement; as Mr. Christie's death occurred so recently, no one was appointed in his place.

The motion to adopt the report was seconded by the vice-president, Mr. T. G. Meredith, K.C., who said:—

It will be a matter of pleasure, I am sure, to the shareholders to know that during the recent stormy and troublesome times in financial matters the company remained in so strong a position. It is at times such as these that the public appreciate the value of a prudently, carefully managed institution, which is absolutely safe. One of the best assets of the Huron and Erie is the faith and confidence which the public have in it. The company has always endeavored not only to conserve the interests of its shareholders, but as well to protect its debenture-holders and depositors. When seeking investments, the policy of this company has been to look, first, for absolute security, and then for the best rate that that class of security will afford, or can give. That may not bring as great profits to the shareholders, but the result to them is far better, because they have absolute security—so far as it is possible to have anything secure.

The question—always a burning question, always an interesting question—of an increase in dividends has been considered by the directors, who will be glad, just so soon as the position of the company justifies an increase which may be steadily maintained, to authorize the same.

Mr. V. Cronyn and Mr. Andrew Greenlees congratulated the shareholders on the successful and prosperous year which had passed. They thought, however, the time had arrived when an increase in the dividend might safely be made; and, speaking for those to whom such an increase would be welcome, wished to ascertain when an advance might be expected.

The president confirmed what Mr. Meredith had already said on this head, pointing out that the Huron and Erie had made a larger return to its shareholders than any other loan corporation in Canada, and that to be over-cautious was at least to err on the safe side.

The report was unanimously adopted. Dr. Eccles, in replying to a vote of thanks to the directors, emphasized the conservative lines adopted in all the company's business. Last year the prevailing higher rates were a temptation to put out all the funds on hand, but the directors deemed it wiser to keep the company's cash reserves unimpaired.

Messrs. M. H. Howland and F. G. Jewell were reappointed auditors for 1908.

By-law No. 24 was amended as set out in the notice calling the meeting, and the retiring directors, with the manager, were elected directors for the ensuing year.

The CONTINENTAL LIFE INSURANCE Co.

The annual meeting of the Continental Life Insurance Company was held at the new Continental Life Building, corner of Bay and Richmond Streets, Toronto, on Wednesday, February 12th, instant, when the following very gratifying report for the year 1907 was presented:—

Annual Report.

Your directors respectfully submit for your consideration their annual report of the operations of the company for the year 1907.

The applications for new insurance and revival of policies were 920, for \$1,232,997. Of this amount 56, for \$84,500, were rejected, deferred or pending at the end of the year. The amount of insurance issued and revived during the year was \$1,155,832. The total amount of insurance in force was increased to \$5,110,584.

The net premium income, after deducting reinsurance, was \$161,341.70, and the income from interest, rents, etc., was \$25,160.47, making a total cash income of \$186,502.17. The company also received \$1,977.72 on account of capital stock.

During the year the claims by death amounted to \$23,650 on twenty lives. This amount was much less than the expected loss by mortality, calculated according to the tables used by the company. Matured endowments amounting to \$1,250 were paid during the year. The total amount of payments to policyholders, including death claims, endowments, dividends to policyholders and surrender values, was \$31,812.26.

The ratio of expense to premium income was again considerably reduced.

The assets of the company, amounting to \$748,175.78 consists principally of first mortgages on real estate, bonds and debentures, policy loans and company's head office property. The Continental Life Building has lately been completed, and is now bringing in a good revenue, being occupied by tenants of the best and most permanent class.

The policy reserves now amount to \$521,211, and have been calculated, as usual, according to the stringent Dominion Government standard.

The interest on the company's investments has been paid with great regularity and promptness.

The following comparative statement will be interesting:—

	Net Premium Income	Income from Investments	Death Claims	Total Assets	Reserves	Insurance in Force
1900.....	\$ 15,050	\$ 1,612	\$ 79,925	\$ 17,321	\$ 705,220
1901.....	53,193	4,124	3,000	123,684	24,805	2,091,446
1902.....	78,208	5,456	7,329	250,439	128,831	2,701,497
1903.....	100,174	9,340	10,500	337,118	192,015	3,426,047
1904.....	127,631	12,402	15,750	408,202	269,322	4,053,557
1905.....	143,958	17,975	10,735	498,029	347,788	4,183,215
19 6.....	153,879	17,268	29,470	574,760	426,502	4,774,022
1907.....	161,342	23,384	23,650	748,176	521,211	5,110,584

A thorough audit of the company's books, vouchers and accounts has been made continuously throughout the year, and the securities for investments and the cash and bank balances have been verified by the auditors, whose report is appended to the balance sheet.

The directors and officers tender their sincere thanks both to the agency force and the office staff, whose valuable assistance and untiring exertions in behalf of the company are greatly appreciated.

JOHN DRYDEN,
President.

The following gentlemen were re-elected directors for 1908:—Hon. John Dryden, president; J. W. Scott, first vice-president; George B. Woods, second vice-president; Emerson Coatsworth, K.C., A. F. MacLaren, M.P., Dr. H. Wilbreforce Aikins, Dr. Angus McKay, Sidney Jones, Joseph Rosser, Thomas L. Metcalfe, M. Rawlinson.

GEORGE B. WOODS, Managing Director. CHARLES H. FULLER, Secretary and Actuary.

Cecil R. Elliott has been sentenced at Toronto by Judge Winchester to serve two years, less one day, for engineering fake accidents upon the Toronto Street Railway, for which the company, together with insurance companies, paid over a considerable sum of money. For being a party to the conspiracy Albert Hopkins was given nine months, his younger brother Norman being allowed a suspended sentence. In delivering sentence the judge remarked that it was a case that he could not deal with mercifully. The punishments meted out certainly do not ere on the side of severity. Such offences are of a mean and despicable character, and have become far too prevalent of late. A salutary lesson is necessary whenever detected.

THE STANDARD BANK OF CANADA.

Report of the Directors Submitted to the Shareholders at the Thirty-third Annual Meeting, Held at the Head Office of the Bank on Wednesday, 19th February, 1908.

The directors have pleasure in presenting to the shareholders the thirty-third annual report, covering a period of eight months ending 31st January, 1908, in accordance with a by-law passed by the shareholders at the last annual meeting, changing the date of the closing of the financial year from 31st day of May to 31st day of January.

After making the usual provisions for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, etc., the profits for the eight months amount to \$186,097.60, being at the rate of 17.94 per cent. per annum on the average paid-up capital of the bank for the period named. To this has been added \$19,280, premium on new stock issued at 200, which, with the balance at credit of profit and loss account, \$105,529.45, brought forward from last year, makes the sum of \$310,907.05.

This amount has been appropriated as follows:—

Quarterly dividend No. 67, paid 3rd September, 1907, at the rate of 12 per cent. per annum...	\$ 46,743 75
Quarterly dividend No. 68, paid 1st December, 1907, at the rate of 12 per cent. per annum...	46,787 10
Two months' dividend, No. 69, payable 1st February, 1908, at the rate of 12 per cent. per annum	31,193 60
Transferred to officers' pension fund	5,000 00
Transferred to rest account from profits	100,000 00
Transferred to rest account from premium on new stock	19,280 00
Balance carried forward to profit and loss account.	61,902 60
	<u>\$310,907 05</u>

During the year branches have been opened at Brechin, Claremont, Unionville and Walton.

The bank has now fifty branches, all in the Province of Ontario.

The usual inspection of the head office and branches has been made, and the duties of the staff have been efficiently discharged.

W. F. COWAN,
President.

Toronto, 31st January, 1908.

PROFIT AND LOSS ACCOUNT.

Dr.	
Balance brought forward from 31st May, 1907....	\$105,529 45
Profit for eight months ending 31st January, 1908, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	186,097 60
Premium on new stock	19,280 00
	<u>\$310,907 05</u>

Cr.

Dividend No. 67, paid 3rd September, 1907	\$ 46,743 75
Dividend No. 68, paid 1st December, 1907	46,787 10
Dividend No. 69 (two months) payable 1st February, 1908	31,193 60
Contribution to officers' pension fund	5,000 00
Transferred to reserve fund from profits	100,000 00
Transferred to reserve fund, premium on new stock	19,280 00
Balance of profit and loss account carried forward.	61,902 60
	<u>\$310,907 05</u>

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 1,099,391 00
Deposits bearing interest (including interest accrued to date)	\$13,059,855 35
Deposits not bearing interest....	1,553,601 11
	<u>\$14,613,456 46</u>
Former dividends unclaimed	489 00
Dividend No. 69, payable 1st February, 1908...	31,193 60
Due to agents in Great Britain	1,187,026 28
Due to other banks—	
In Canada	158,182 66
In United States	196,234 40
	<u>\$17,285,973 40</u>

Capital	\$1,559,700 00
Reserve fund	1,759,700 00
Rebate of interest on bills discounted	49,929 10
Balance of profit and loss account carried forward	61,902 60
	<u>\$ 3,431,231 70</u>

\$20,717,205 19

Assets.

Gold and silver coin	\$ 216,505 98
Dominion notes, legal tenders	1,744,377 00
Notes and cheques of other banks	648,853 77
Deposit with Dominion Government for security of note circulation	61,000 00
Due from other banks—	
In Canada	209,522 60
In the United States	119,217 57
In Great Britain	2,682 34
Dominion Government and other first-class bonds	2,041,064 24
Loans on call on Government, municipal and first-class bonds and stocks	1,240,947 06
	<u>\$ 6,284,170 56</u>
Bills discounted and advances current	13,549,984 75
Loans to other banks in Canada secured, including bills re-discounted	568,744 86
Notes and bills overdue (estimated loss provided for)	23,856 88
Bank premises	260,883 02
Real estate other than bank premises	10,000 00
Other assets not included under the foregoing	19,565 12
	<u>\$20,717,205 19</u>

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1908.

The president dealt with the report, statements and general conditions, after which the usual motions were moved and carried. The following directors were elected for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, Wellington Francis, W. R. Johnston, F. W. Cowan, and H. Langlois. At a subsequent meeting of the board W. F. Cowan was elected president, and Frederick Wyld, vice-president.

RAILWAYS IN PARLIAMENT.

Reciprocal Demurrage Bill—Discrepancies in Car Mileage per Day—Increased Rolling Stock.

(From Our Own Correspondent.)
Ottawa, February 20th.

The House last Tuesday devoted several hours to discussing the so-called "reciprocal demurrage" bill, introduced by W. F. Maclean. The measure is drastic and seeks to penalize railway companies by a fixed demurrage for failing to supply cars when ordered, and for failure to transmit freight at the minimum rate of fifty miles per day. The debate was adjourned quite late at night, and it seems that the bill will be defeated on the second reading, whenever a vote is reached.

Matter for the Railway Commission.

Mr. Graham, who spoke for the Government, and Mr. R. L. Borden, the leader of the Opposition, agreed that the matter was one to be dealt with by the Railway Commission. Both agreed that there was room for complaint by shippers, but both shrank from having Parliament do more than strengthen the hands of the Commission. On the other hand, several private members on both sides of the House showed a disposition to vote for the pending bill or for almost any measure that could be proposed which would stimulate the railway companies to greater activity.

There are some curious discrepancies in car mileage per day of different shipments. One table presented shows the progress made by different cars from Toronto to Owen Sound in the summer of 1907 to vary from 8 miles per day to 122 miles per day. On the other hand, the car mileage per day from Fort William to Winnipeg varied from 61 miles to 213 miles per day. These figures apply to summer traffic. Many delays due to blizzards and snow drifts are not fairly subject to citation.

Grievances of Shippers.

Mr. E. D. Smith, the member for Wentworth, who is one of the large fruit canners of the Dominion, made a practical speech, in which he related some personal grievances as a shipper. For example, one car load of fruit was in transit

(Continued on Page 1432.)

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

The Twenty-Sixth Annual Statement

Directors' Report.

The twenty-sixth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 18th February, 1908, at 2 p.m., Mr. David Dexter in the chair; Mr. W. H. Davis acting secretary.

The annual report, as follows, was read and adopted, on motion of Mr. Dexter, seconded by Lieut.-Col. Kerns.

Report.

Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1907, duly vouched for by the auditors.

The new business of the year consisted of two thousand four hundred and fifty-four applications for insurance, aggregating \$3,534,100.57, of which two thousand three hundred and twenty-two applications for \$3,302,746.57 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$289,770.12, and have now reached \$3,000,472.74, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$3,870,472.74, and the liabilities for reserves and all outstanding claims, \$2,786,356.74, showing a surplus of \$1,083,916.00. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$213,916.00.

Policies on ninety-five lives became claims through death to the amount of \$168,149.32.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to \$287,268.17.

Careful attention has been given to the investment of the company's funds in first-class bonds, mortgage securities, and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due effort for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of nearly ten and two-thirds per cent. in assets.

The assurances carried by the company now amount to \$18,965,117.93, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

Owing to the severe financial depression which has prevailed throughout this continent since about the middle of last year, the market prices of bonds, debentures, and other negotiable securities of a like nature, issued prior thereto, were considerably lower at the end of the year than they were at the end of the preceding year, and so appear in the return made to the Government. These securities were purchased by our company to yield the best rates of interest obtainable at the time, and are intrinsically of the same value as when acquired, and we are practically in the same position as if the money had been invested in mortgages at a lower rate than the prevailing current rates.

The directors firmly believe that the present depression in the values of these securities is temporary only, but in the meantime they have thought it advisable and prudent to set apart an amount sufficient to cover the same.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER.

President and Managing Director.

Auditors' Report.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz.: Revenue and expenditure, assets and liabilities, show the result of the year's operations and also the financial position of the company.

Respectfully submitted,

H. S. STEPHENS,
CHARLES STIFF,

Hamilton, 1st February, 1908.

Auditors.

FINANCIAL STATEMENT FOR 1907.

Receipts.

Premium and annuity income	\$625,939 29	
Interest, rents and profit on sales of real estate	141,438 34	
		\$ 767,377 63

Disbursements.

Paid to policyholders	\$287,268 17	
All other payments	223,110 30	
Balance	256,999 16	
		767,377 63

Assets, December 31st, 1907.

Debentures and bonds	\$880,574 84	
Mortgages	883,305 45	
Loans on policies, bonds, stocks, etc.	552,770 02	
All other assets	683,822 43	
		3,000,472 74

Liabilities.

Reserve fund	2,705,577 00	
Death losses awaiting proofs	34,935 00	
Contingent fund to cover temporary depreciation in debentures and bonds	22,847 74	
Other liabilities	23,197 00	
Surplus on policyholders' account	213,916 00	
		3,000,472 74
Assets	3,000,472 74	
Guarantee capital	870,000 00	
Total security	\$ 3,870,472 74	
Policies were issued assuring	3,302,746 57	
Total insurance in force	18,965,117 93	

After the adoption of the report the retiring directors were re-elected for the ensuing year.

At a subsequent meeting of the directors the retiring officers and the executive committee were re-elected.

Imports into Canada last month totalled \$23,084,563, a decrease of \$3,356,634. This is the first decline recorded for many months. Exports increased over \$4,000,000, amounting to \$31,676,782. The total amount of duty collected during the month was \$3,930,941, a decrease of \$165,847. For the ten months the total imports, exclusive of coin and bullion, have amounted to \$301,251,524, an increase of \$31,568,995, as compared with the corresponding ten months of 1906-07. Total exports, exclusive of coin and bullion, were valued at \$229,804,374, an increase of \$3,909,790.

It is agreeable to find in a prominent insurance journal, the New York Spectator, so complimentary a reference as follows, respecting the care and nationality of Canadian procedure: "Even a casual study of certain sharp contrasts between the Canadian and American methods of conducting an undertaking fraught with such grave responsibilities would be calculated to make life insurance men of New York State—and, for that matter, of all sections of the United States in which alleged life insurance investigations have recently been conducted—turn green with envy. Not in many a day have we noted a more emphatic illustration of the radical differences between American sensationalism and British conservatism."

* * * The Canadian Government has taken nearly two years in which to investigate and propose legislation for a business scarcely one-twenty-fifth as large as was the business which New York State not only "investigated" and proposed legislation for, but actually did legislate for within the narrow confines of eight months! Could any more striking illustration of the slow-going conservatism of British methods and the helter-skelter emotionalism of American methods be conceived?"

RESULTS ACCOMPLISHED

DURING 1907 BY

The Manufacturers Life Insurance Company.

Insurance in Force.—\$50,000,000 of insurance in force was reached in August last, exactly twenty years from the date of commencing business. This constitutes a record unequalled by any other Canadian life insurance company.

Applications Received.—The applications for insurance received during the year amounted to \$10,004,507.00, an increase over the best previous year of \$371,186.00.

Premium Income.—The net premium income exceeded \$2,000,000.00 for the first time in the history of the Company. It is just five years since the annual premium income reached \$1,000,000.00.

Interest.—The income from interest and rents amounted to \$420,982.81, showing an increase over 1906 of \$94,351.85. The mean ledger assets of the Company during 1907 earned an average of 5.31%, an increase of .23% over 1906.

Total Income.—The total income amounted to \$2,433,114.15—an increase over the previous year of \$239,594.96.

Death Claims and Payments to Policyholders.—The payments to policy holders amounted to \$721,227.83—an increase of \$265,470.11. Whilst the death losses were again well within the expectation, the number of endowment and tontine policies to mature showed a very large increase.

Assets, Valuation and Surplus.—The assets amounted to \$9,549,230.69—an increase of \$986,859.17. All listed securities embraced in the assets of the Company were valued on the unprecedentedly low market quotations of December 31st. Nevertheless, the surplus on policyholders' account amounted to over \$1,000,000.00.

Expenses.—In 1906 the expense rate, as compared with premium income, showed a very satisfactory decrease; in 1907 a still further decrease of .63% was made, in spite of the large volume of new insurance secured.

Increase.—The following comparison shows a record of remarkable and steady progress:—

	1901.	1904.	1907.
Insurance in force, Dec. 31....	\$27,138,981.00	\$37,668,468.00	\$51,237,157.00
New Insurances Issued.....	5,023,401.00	7,116,136.00	8,739,057.00
Income.....	1,103,640.58	1,659,107.70	2,433,114.15
Surplus.....	504,011.50	771,869.12	1,004,495.32
Assets.....	3,772,477.25	6,112,344.57	9,459,230.69

The Directors for 1908 are as follows: Hon. G. W. Ross, President; Lloyd Harris and M. R. Gooderham, Vice-Presidents; S. G. Beatty, C. C. Dalton, D. B. Hanna, Lt.-Col. James Mason, R. L. Patterson, Dr. J. F. W. Ross, G. P. Scholfield, W. B. Strachan, Montreal, and A. J. Wilkes, K.C., Brantford.

HEAD OFFICE:
TORONTO, CANADA.

G. A. SOMERVILLE.
General Manager.

The Travelers Insurance Company

OF HARTFORD, CONN.

FINANCIAL CONDITION JANUARY 1, 1908

Assets.	Reserves, and all other Liabilities.
Railroad bonds and stocks. \$25,282,842 58	Reserve funds, to protect policyholders \$50,844,548 35
Loans secured by mortgages, first liens 13,676,041 92	Losses in process of adjustment 309,861 99
Government and other public bonds 3,497,528 81	Life premiums paid in advance 79,446 49
Other bonds and stocks... 2,105,775 00	Interest paid in advance.. 120,890 46
Loans secured by company's policies 5,048,019 46	Special reserve for taxes, rents, etc. 108,648 25
Cash on hand and in bank. 1,206,842 51	
Bank stocks 1,110,474 00	
Loans secured by collateral. 1,339,522 54	
Real estate 1,750,180 45	
Interest accrued 661,956 32	
Deferred life premiums .. 475,046 41	
Premiums in course of collection on life policies.. 314,114 29	
Total assets \$56,468,344 29	Total reserves, etc. \$56,468,344 29

BONDS AND STOCKS VALUED AT THE MARKET QUOTIONS ON DECEMBER 31, 1907

..... Record of 1907

Total Cash Income,	\$17,306,000
Increase in Cash Income,	1,577,000
Increase in Assets,	3,066,000
Increase in Reserve Funds to Protect Policyholders,	4,146,000
New Life Insurance in 1907, Paid for Basis,	23,457,000
Paid to Policyholders,	6,927,000

Record to End of 1907

Paid to Policyholders, Over Life in Force, Paid for Basis,	\$78,000,000
Total Number of Accident Policies Issued	180,335,000
Number of Accident Claims Paid,	4,581,000
	494,000

PUBLICATIONS REVIEWED. THE ELECTRIC FURNACE.

"The rapid growth of the electric furnace makes it increasingly difficult for the metallurgist to keep touch with its recent developments. A few years ago it was a scientific curiosity; now it threatens to rival the Bessemer converter, the open-hearth steel furnace and even the blast furnace itself."

In this wise Professor Alfred Stansfield, of McGill University, Montreal, introduces his valuable study of the electric furnace. This book originated in a series of papers, written for that excellent weekly, the "Canadian Engineer," in which the author endeavored to present, as simply as possible, the principles on which the construction and use of the electric furnace depended, and to give an account of its history and present development. In this endeavor he has succeeded well. The scope of the work can be gathered from the titles of the seven chapters. The first is historical, the next three relate to the classification, efficiency and design of electric furnaces; chapters five and six are devoted to the manufacture of iron and steel; the last chapter is an attempt to look into the future and to note the directions in which electric heating may be expected to develop.

From the historical sketch it is learned that the electric furnace is of comparatively recent origin. Sir W. Siemens constructed the first of any importance in 1878. Four years later he melted in one some twenty pounds of steel and eight pounds of platinum. Since that time, the development has been rapid. Calcium carbide is one of the most important products of the electric furnace. It was a financial crisis in the carbide industry that first led to the electric melting of iron and steel, and other iron alloys. In view of the importance to Canada of this process, the Dominion Government appointed a Commission in 1903 to report upon it. As a result of this investigation, experiments were carried out under a Government grant at Sault Ste. Marie in 1906. Experimental plants for the commercial melting of iron ores are now in course of erection at Welland, Ont., and Baird, Cal.

Possessed of such abundant mineral resources and water powers, Canada has a special interest in the electric furnace. Professor Stansfield's work is an admirable exposition of the subject, and should find its way into the hands of all connected with engineering and especially the mining and smelting industries. It is excellently printed and bound, and illustrated by numerous diagrams. The publishers are the "Canadian Engineer," Church Street, Toronto. Price, \$2.00.

PERSONAL NOTES.

Mr. S. Elliott, of the Bank of Montreal at Lindsay, Ont., has received notice of his removal to Wallaceburg, near Chatham, Ont. Mr. Watson, of Montreal, fills the vacancy.

Mr. H. C. Rae has been appointed manager at the Yonge and Queen Streets branch of the Bank of Commerce, Toronto.

The appointment of Mr. F. W. Peters, superintendent of the Western division of the C.P.R., assistant to the second vice-president of the road, is announced. Mr. Peters will have charge of the territory from Winnipeg to the Pacific Coast.

THE CANADIAN FISH and COLD STORAGE CO., LTD.

ABRIDGED PROSPECTUS

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

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

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

BOARD OF DIRECTORS:

PRESIDENT:

MR. ANDREW KELLY,
of WINNIPEG, Man.

President of the Western Canada Flour Mills Co.

VICE-PRESIDENTS:

MR. JAMES CARRUTHERS,
of MONTREAL, Que.

Grain Exporter and Director of the Dominion Bank.

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

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

TREASURER and MANAGING DIRECTOR:

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

DIRECTOR and GENERAL MANAGER:

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

At present General Manager of the New England Fish Co.

BANKERS:

THE CANADIAN BANK OF COMMERCE.

SOLICITORS:

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

Prince Rupert's Advantages.

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

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

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

A Conservative Investment.

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

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

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

APPLICATION FOR SHARES.

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

HEAD OFFICE:

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

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

Varieties of Fish.

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

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

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

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

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 15th:—McKinley Darragh, 386,420; Trethewey, 115,080; O'Brien, 130,750; Kerr Lake, 42,610; La Rose, 59,390; Nipissing, 64,200; Drummond, 40,000; Coniagas, 65,440; Buffalo, 63,750; total, 967,740 pounds, or 483 tons.

The total shipments since January 1st are now 4,463,952 pounds, or 2,201 tons.

The total shipments for the year 1907 were 28,981,010 lbs., 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.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

Wholesale Grocery and Fruit House

ALSO

Wholesale Hardware

Will find conditions best ever at

Portage la Prairie

MANITOBA.

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

Free Sites and Lowest Expenses.

Full information by addressing

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board.

Portage la Prairie, - Manitoba.

THE DOMINION LIFE ASSURANCE COMPANY.

Head Office - - Waterloo, Ont.

From Directors' Report for 1907.

The following are some of the outstanding facts gleaned from the annual report of the board of directors presented, and from the remarks made at the annual meeting of the company on February 7th, 1908.

1. **NEW BUSINESS:**—During 1907 applications for assurance were received to the amount of \$1,402,993. Policies issued and revived amounted to \$1,315,528, which is larger than the amount issued in any previous year in the company's history.

2. **ASSURANCE IN FORCE:**—The assurances in force now amount to \$7,421,365, showing a very substantial increase for the year.

3. **PREMIUM AND INTEREST INCOME:**—The total net income from premiums and annuities amounted to \$233,082.82, and from interest and rents to \$75,714.13, making the total cash income \$308,796.95, an increase for the year of \$27,425.37. The interest receipts were more than sufficient to pay all death claims, matured endowments, head office salaries and medical fees.

4. **ASSETS AND LIABILITIES:**—The assets of the company now equal \$1,409,111.76, an increase for the year of \$170,173.76. These assets are of the first quality and include no stocks or other speculative securities. The liabilities of the company amount to \$1,179,028.44, consisting for the most part of reserves held for the protection of policyholders. These reserves are over \$40,000 higher than are called for by the statute, thus enhancing the security of policyholders.

5. **SURPLUS:**—The surplus held for the further protection of policyholders now amounts to the substantial sum of \$230,073.32. The surplus over and above the liabilities, computed in accordance with Government requirement, is over \$270,000. The surplus earnings for the year amounted to \$46,188.30, and after paying out of this the dividends to policyholders and to shareholders and providing for surplus accretions to policies, there was left a balance of \$23,596.31, by which the surplus account has been increased. This surplus places the company in a strong position, perhaps unexcelled by any Canadian company at the present time. The ratio of assets to liabilities is 110.17 per cent., or 110.5 per cent., as far as liabilities to policyholders are concerned.

6. **PAYMENTS TO POLICYHOLDERS:**—The payments to policyholders amounted to \$44,681.73. During 1907 the company experienced a most favorable mortality rate, the rate being only 40 per cent. of the tabular expectation. The company has a special classification for total abstainers. The mortality in this class during 1907 was only 28 per cent. of the expected. The profits to total abstainers are very substantial.

7. **EARNING POWER:**—The average rate of interest earned upon the invested assets has increased from 6.73 per cent. to 6.89 per cent. Taken in connection with the fact that not a dollar of this company's invested funds has ever been lost, this remunerative rate of interest must be very satisfactory to policyholders and shareholders. Profits on matured endowments have been such as to return to the holders all premiums paid to the company together with interest compounded at three per cent. or over, besides carrying their risk during the term of their insurance, and the returns to policyholders now entering promise to surpass those heretofore made.

THOS. HILLIARD, J. B. HALL, A.I.A., A.A.S.,
President. Secretary.

MEETINGS.**NOTICE OF SPECIAL GENERAL MEETING.**

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

By order of the Board,
F. G. JEMMETT,
General Manager.

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

DEBENTURE SALES

CITY OF WETASKIWIN.

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

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

JAMES W. HEY,
City Clerk.
Wetaskiwin, Alta., Jan. 17th, 1908.

HUMBOLDT, SASK.

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

E. T. WALLACE, Secy.-Treas.

TOWN OF COLLINGWOOD.

Tenders are invited for the purchase of the following debentures of the Town of Collingwood—

- \$8,600 Consolidated Debenture Act, 1899, 30 years, 4½%
- \$7,700 Consolidated Debenture Act, 1899, 30 years, 4½%
- \$6,000 Local Improvements..... 20 years, 4½%
- \$3,800 Water Works..... 20 years, 5%
- \$12,000 Good Roads..... 20 years, 4½%

The above debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel. Successful tenderer to pay at par in Collingwood, and the cost of forwarding debentures.

Tenders marked "Tenders for Debentures" will be received by the undersigned, up to noon, February 28th, 1908.

The highest or any tender not necessarily accepted.

For copies of By-laws and further information apply to J. H. Duncan, Town Clerk.

J. R. ARTHUR,
Chairman, Finance Committee.

MONTREAL.

(Continued From Page 1415).

The Montreal Steel Works, Limited, has issued its annual report. This shows net profits, exclusive of dividends and directors' and auditors' fees, of \$187,639.91, as against \$196,197.85 in 1906. There was placed to the credit of reserve account \$50,000, bringing that account to \$150,000; \$10,000 went to contingent account, and \$56,000 to preferred and \$40,000 to common dividends, leaving a balance of \$148,807 to be carried forward to profit and loss account. The company consequently shows earnings at the rate of 23.40 per cent. on preferred stock, and after 7 per cent. has been paid on preferred, shows 18.71 on its common stock outstanding.

Bridges Across the St. Lawrence.

The Montreal Board of Trade, having in mind the welfare of the port of Montreal, is petitioning the Government to refuse the building of any bridge across the St. Lawrence below the city which would not have a clearance of 190 feet. The board thought that the original height of the Quebec bridge, 150 feet, was sufficient for any steamer which could safely navigate the river at its present depth, but does not want the Government to permit the building of any bridge in future which would place a limit on the size of ships which the channel may be made to accommodate. The board is of opinion that 190 feet in height may be attained by the funnels of ships which the channel may be made to accommodate in future, and mentions that height as the least the Government should allow.

The annual meeting of the R. & O. Navigation Company was held here this week, Rodolphe Forget, M.P., president, in the chair. The report was an excellent one. The net profits for 1907 were \$261,423.47. During the year, four dividends were paid on stock, amounting to \$156,000; \$53,930.23 was written off to steamers, \$36,000 was carried to insurance fund, making \$72,000 to the credit of this account, and leaving a net surplus of \$341,396.77, against \$326,503.53 a year ago. The steamers, wharves, etc., of the company are now valued at \$4,114,661.13. The board of directors was re-elected.

WINNIPEG.

(Continued From Page 1418).

was a good attendance of members. The treasurer's report showed a balance of \$153 in hand after payment of all expenditures. The new officers elected were: D. A. Pender, president; A. L. Crossin, vice-president, and W. A. Henderson, secretary-treasurer. The meeting passed a resolution pledging itself to discourage the use of synoptics in their practice, believing the mixing of cash and journal entries was not advisable, as it opened the way to errors and fraud. The meeting was one of the most successful ever held by the association. The annual report of the past president, Mr. W. S. Rowland, dwelt fully on the attitude of Mayor Ashdown and the Board of Control in the matter of the investigation into the accounting system of the city departments,

condemning their action in bringing in other than Canadians to complete the auditing of the city's books and the opening up of a new set. The Monetary Times was mentioned for their publicity of a certain imposition from which the Association was suffering at the hands of an unscrupulous practitioner in Winnipeg. Good results are hoped for in future from the association, as nearly all the business houses are recognizing the stand of the association and its members.

COMMERCIAL MARKETS.

The boot and shoe and rubber and overshoe trades were active last week owing to the rain. Save for this unexpected element, business has been anything but active in Montreal and Toronto retail circles. As to the wholesale trade, travellers are sending in orders constantly, but these are for greatly reduced quantities of goods, compared with a year ago. About 70 per cent. of the dry goods paper was met this month, it is said. This is not an unsatisfactory state of affairs, everything considered. The Canadian Engineer reports a few reductions in prices of iron and steel products, and grocers report advances in molasses and rice.

Montreal, February 20th.

Butter.—The market is firm and several dealers have entirely sold out their stocks. Prices are generally higher, grass creamery having sold at 30c., wholesale, and at 31c. in single packages. Current receipts are a shade under these figures.

Eggs.—The market for new laid eggs has broken from 40 to 32c. Held eggs are a shade easier, cold store selects being 26c., and No. 1 selling at 20 to 21c.; limed are 20c.

Flour and Feed.—The market continues active all round, although demand is not so active as it could have been had the wheat market not shown such weakness. Flour is still \$6.10 per bbl., in bags, for Manitoba patent, and \$5.50 for seconds. Bran is \$23 per ton, in bags, and shorts \$24.

Hides.—The market for hides is steady. Dealers are paying 5, 6, and 7c. per lb. for Nos. 3, 2, and 1, respectively, and 7c. and 9c., respectively, for Nos. 2 and 1 calfskins. Sheepskins are 80 and 85c. each.

Toronto, February 20th.

Fruit.—Trade continues brisk, but the coldness of the weather has put rather a damper upon the market. California celery has advanced 50c., now selling at \$4.75 per case. Oranges remain about the same, at prices ranging from \$2.50 to \$3.90 per box. Cranberries are much firmer, prices being \$3.50 per case and \$10.50 per barrel. Lettuces, sweet potatoes, cucumbers, strawberries, and tomatoes are now coming in.

Fish.—Market is very good. Frozen sea herrings, whitefish and halibut are arriving in large quantities, prices showing little change compared with last week. We quote: Frozen herrings, \$1.90 per 100; oysters, imperial solids, \$1.85, in shell, from \$1.25 to \$2 per lb.; halibut, 10c.; silverside salmon, 9½c.; trout, 9c.; whitefish, 10c.; flounders, 4½c.; cod, 7c.

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An Index

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(Continued from Page 1421.)
 15 days in going from Winona to Bowmanville (150 miles). He stated that, in a number of cases, ten days were consumed in getting freight from Hamilton to Toronto. He strongly urged that the Railway Commission be empowered to assess damages to be paid by the company to the shipper in extreme cases, like these above cited.
 There was naturally no little complaint about poor service from the Western members. Mr. Turiff claimed that after a car was loaded with wheat it was liable to stand on a siding for two, four or even six weeks. The failure to furnish cars at all, he claimed, was no less flagrant.
 It is clear that all the railways have largely increased their motive power and rolling stock, and while the tonnage per mile is less in Canada than in the United States, the proportionate service (considering the disparity in population and freight) is in favor of the Canadian railways. The question is complicated and bristles with difficulties. Several of the more thoughtful members doubted if there could be any short cut remedy by an Act of Parliament. But that much dissatisfaction with present conditions does exist, is shown by memorials in favor of the Maclean bill from business men and business organizations.

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RAILWAYS IN BRITISH COLUMBIA.

G.T.P. and the Government—Influx of German Capital—New Lumber Enterprises.

Monetary Times Office,
Vancouver, Feb. 15th.

The Legislature this week has been occupied with discussions on Bills which had come up previously, but some new points came out. One was with regard to the negotiations with the Grand Trunk Pacific. Although Premier McBride would not make any definite statement, he intimated that his reason was because the agreement which had been arrived at with Mr. Wainwright and Mr. Tate was on its way East to be laid before the other principals of the Company. When the matter has been formally settled, it will be laid before the House. It is expected that the facts will disclose that the Government here is ready and willing to aid capital in the development of the country. While not acknowledged by the Premier, it was not contradicted that the Province would accept \$2.50 per acre for the lands at Prince Rupert, which, it is claimed, reverted to the Province when the Indians parted with their rights to them. Whatever the particulars, the point is that, with a settlement will come more rapid development of Prince Rupert, which has been practically at a standstill. With development at the terminus and construction of the new Transcontinental line will come further expansion and the opening up of a field in the interior of British Columbia, which will net fortunes to the investor.

With considerable railway construction going on in British Columbia, the question of labor will necessarily arise, and the settlement of this is by no means in sight. The Natal Act is now law. The first test was made on Thursday morning in the case of two Japs coming in from Seattle. What might be accomplished under the provisions of the Act is problematical in view of the probable disallowance of the Bill by the Federal authorities at Ottawa. While there is no mistaking the sentiment against the Oriental, be he Jap, Chink or Hindu, the railway builder looks at it from his point of view, which is that cheaper labor and better labor than can be provided in many instances by the white man is necessary. If the white man worked as willingly or assiduously as the Jap, he declares, there would be no dispute. But contractors state in the public press that the white man is prone to desert his labor on pay day for the seductions of the liquor shop. And the reason Mr. R. Marpole, western executive of the C.P.R., gave for the employment of a couple of hundred Japs on clearing at Nanoose Bay on Vancouver Island, was that part of the work was primarily let to the ranchers in the vicinity, but they threw it up. Anyway, the fact that the Government inserts in its Railway Exemption Bill a clause that no alien shall be employed unless it is impossible to secure any one else, and the strong contention that the condition should be specific and Japs mentioned, as made by the Opposition, shows just how the people stand.

This Railway Exemption Bill, which has passed, will mean about \$90 per mile taxation saved, and will apply to the Grand Trunk Pacific and to other lines which comply with the provisions. But, a prominent railway man argued, what is the use of saving \$90 per mile in taxation by not employing Japs, when it will cost us \$150 a mile to pay for higher labor. In view of this expression, it will be interesting to note what the outcome may be, and how the Bill will work out. Suffice it to say, that on the Alberni extension of the C.P.R., which is proceeding, the contractors are employing white men.

One of the liveliest discussions so far in the House took place this week on the second reading of the Bill which has for its purpose the granting of a charter to D. C. Corbin to construct a railway along the route for which the South-East Kootenay Company was granted a charter last session. The point raised by the opponents was that it was the object of the larger company (Corbin's) to squeeze out the latter, while the mover of the Bill (Mr. Ross, of Fernie) contended that there should be free trade in railways. Mr. Corbin owns coal lands, which he says he wants to develop. In order to test his bona fides the Railway Committee of the House demands that he shall put up a bond of \$25,000 to complete twelve miles in twelve months. The fate of the Bill is still unsettled.

Another proposed line is the Nicola-Vancouver Railway. This also has for its object the opening up of coal lands. The line will travel almost the same route from Nicola to the

coast as the V. V. & E., or the Great Northern. Responsible local men are behind this.

While on the matter of railways, it may be mentioned that Mr. A. Guthrie, of St. Paul, the contractor who has taken over the work at Cloverdale, south of New Westminster, on the V. V. & E., was in the city on Thursday, and says that about the first week in March some important railway news should be ready for the public.

The report on irrigation has been presented to the House, and the legislation which will be enacted will be of great benefit to those portions of the Province where large companies are preparing to develop irrigable areas.

The incoming of German capital is shown in the coal boring operation on North Saanich peninsula on Vancouver Island. The representative here is Mr. Alvo von Alvensleben, and if the boring indicates deposits large amounts of German money for development will be available.

American Capitalists to the Fore.

Though the lumber industry is just now quiet, that is no deterrent on the starting of new enterprises. Chief of these is that proposed by the Moresby Island Lumber Company, which owns 100 square miles of limits on the Queen Charlotte Islands. It was the directors of this company, and their friends, which had the steamer "Princess Beatrice" for a trip to the north. Among the most prominent in the party were President Earling, of the Chicago, Milwaukee, and St. Paul Railway; Potter Palmer, of Chicago; A. Uhrland, vice-president of the Central Trust Company of Illinois; R. D. Miller, banker, Spokane; J. Q. Adams, capitalist, Chicago, and other well-known lumber operators and financial men in the West and Middle West. The company, it is announced, will begin construction at once on a \$400,000 sawmill on Cumshewa Inlet. Near Grand Forks, in the boundary district, large sawmill operations are planned by other people. Altogether, the outlook is encouraging.

Mr. A. W. McCurdy, of Victoria, who has returned from an extended trip to the East, states that among other things he was impressed by the handicap under which manufacturers labor there owing to the severe winter climate. He believes that the time is not far distant when many of them will realize the advantages which arise from having their plants located on the Pacific Coast. All the raw material is to be found here, with markets made convenient by transportation.

The real estate situation on the Coast cities can hardly be classified as active. A good point is that values are maintained, and that, too, in a time when depreciation is the natural effect of the general stringency. An instance occurred in Victoria which gives an indication as to the situation. There a firm put a sub-divided property on the market, and in a day 34 out of 88 lots were sold. Real estate men are preparing for a good business during the coming summer.

Speaking on the general situation, the manager of a large engineering manufacturing works stated to the Monetary Times that the outlook was hopeful, especially since the causes of the depression which had marked industrial enterprises during the winter originated outside the Province. The depression here was simply the cessation of activity, and once the outside causes are removed, everything is ready for another bound ahead.

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ORIENTAL LABOR.

Some Considerations of the Problem Which Is Taxing
Diplomacy.

(Specially Written for the Monetary Times.)

[The Monetary Times is anxious to afford its readers every information regarding the various phases of the Oriental labor question. With this object in view we have sought the opinions of those in favor of exclusion and those of an opposite mind. In these columns has already appeared much information, which will help the man of the East and the West to form his own opinion, and to back it with facts and figures.]

It is difficult to give proper consideration to the complex labor problem of the Pacific Coast unless the various conditions are understood, and a knowledge possessed of the sentiment which prevails among the different classes. The visitor who comes to British Columbia, and who observes the situation is almost invariably an employer of labor or one who might profit in a financial way.

They note an absence of cheap labor, and consequently see little present opportunity of abstracting money for personal enrichment from a development of the resources of the province. The man from East of the Rockies cannot appreciate the common sentiment, nor thoroughly understand conditions from a casual trip or even a stay of a few days. He will come into contact, if in British Columbia for only a short time, with men of his class and be given information on the subject from one point of view.

Shortage of Labor is Apparent.

That there has been a shortage of labor has been conceded by all. The trades unionist goes so far as to endeavor to prevent the entry of even other white people, so that they may be able to keep the employer in a corner and arbitrarily demand what they would not otherwise obtain. The cannery man wants the Chinese and Japanese because they perform work in the packing of salmon that white men would not. Many housewives prefer the Chinese domestic, perhaps because he does his work and is independent. The railway contractor requires unskilled laborers, and so do the logging camps and even the mines.

Few skilled artisans, no matter what occupation they may follow, are without employment in British Columbia. In the cities they are in demand, while in smaller places they are a necessity. In the coal and mineral camps of the Crow's Nest and the eastern part of British Columbia miners are scarce. The high price of copper during the past summer has the result of unusual activity in all copper propositions, and as miners much prefer work in the metalliferous operations, rather than getting out coal, the large fuel producing companies were handicapped.

Logging operations in the Kootenay were also active, and a life in the woods is even better than in the mines. Now copper has dropped. While there may be little or no cessation

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in operations on copper properties, it is not the same as a few months ago. Lumber orders have fallen off, the mills closing. These conditions in a measure have relieved the labor scarcity; but not altogether.

"Wanted—Work of Any Kind."

Unskilled labor must be properly distributed at the right time to avoid an overplus here or a scarcity there, and it must always be that at certain periods either one district will have too many men while another will have too few. An instance of this is in the great movement of harvest laborers to Western Canada every summer. In British Columbia we have our harvest requirements, and while they may not need large numbers of men, the situation is such that a strong demand is created.

The statement is made that laborers are few. Yet, when one sees the numerous work-seekers who throng the employment offices to read the bulletins, one cannot help but wonder if the statement is true. It may be that proper adjustment has not yet been made. In a local paper can be read: "Wanted—Work of any kind by a capable and willing young man," and this is not a rarity.

Wages are high. But this may be the result of present day conditions, consequent upon higher living prices, as much as scarcity of laborers. Few people in the West agree that all these difficulties will be obviated by the entry of either Chinese or Japanese. An influx of even white men, people from Great Britain, might not be as satisfactory as promoters would wish. They will have to be placed, and it will be found that any sudden large immigration will result in the swelling the ranks of the unemployed in the cities.

Absence of Domestic Help.

With the winter season beginning with, not exactly hard-times, but without the prospect of a continuance of the affluent prosperity that has been such a feature of progress during the last year or two; when fine-weather work must be discontinued, there is a shifting around of workers that may relieve industries which have felt the pinch of scarcity of labor. After the holiday season, this movement will be more pronounced.

The absence of domestic help is discussed more than anything else. The lack of girls is marked even for the more preferred positions in stores and offices. Girls and young women eschew household work, and take as an alternative a place which they think is more genteel, but which carries with it no more independence and certainly less remuneration. There are instances of girls giving up a \$20 a month typewriting situation and taking one as mother's help at \$15 a month and board, treated as one of the family, but these are scarce.

The complaint is made that Chinese are given the preference over white girls. There are reasons; an instance. A white girl called in answer to a request and said she would like \$25 a month. She would like to be introduced to the

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

friends of the family, did not like children, had an abhorrence of washing dishes, knew nothing about cooking and would rather not make up beds.

Chinaman Given Better Wages.

There is another side of the question; the housewives themselves are not free from blame. They offer a Chinaman far better wages than a girl. He takes every evening off and will not touch a child. True, what he does he does well, but his duties are confined to a certain few. No references are required particularly, and the Chinaman gives none.

On the other hand, if a girl has left a place without a reference, she is suspected at once. She asks for one evening a week and this is given grudgingly. She is saddled with the care of children in addition to her domestic work, and if she asks \$10 a month less than a Chinaman she is told that such a wage is out of the question. Much of this is subject to individual working out, but these features are characteristic.

The further employment of Chinese and Japanese is in clearing land, gardening, and what might be classed as the lower occupations in connection with industries. A sawmill owner told me he would take white men in a minute if he could get them. Chinese and Japanese were cheaper, but they did half as much as a white man. In clearing land, the same applies. Orientals may be secured for less, but they take much longer to perform a task. The cost in the end is practically the same.

Oriental is Filling Many Positions.

The railway corporations particularly have a considerable preference for Japanese, and they are being adapted to many other uses besides on construction. They are found now in stewards' positions, waiters, cooks, porters, etc., and during the last two months they have displaced white men in many berths of this kind. Clearing operations are being conducted at Nanoose Bay on Vancouver Island, and despite the declaration that white labor is scarce, between thirty and forty white men were refused employment. Japanese have effective organization and every opening is utilized in getting forward.

British Columbia is separated from the remainder of the Dominion of Canada as effectually as if it were an island. In fact, the whole Pacific Coast is in the same position relative to the rest of the continent, and the Oriental influx in its relation to labor is in that respect a local question. If the territory west of the mountains were inhabited by Japanese and Mongolians, industries would go on much as ever, and manufacturers in the East might receive orders for goods. Certainly the business would be less, as the home country of Japan would be patronized.

Because Japan is inhabited by a race different in color from the Caucasian, that country has not remained undeveloped. They have all their industries the same as America. So, with their sole existence on the Pacific strip, nothing would lapse. There are some who see in the present movement, the overrunning of the whites by the Orientals, a repetition of the wiping out of the Roman and other powerful civilizations.

For Good Living Conditions.

It is not with this in view of prevention, but rather in struggling for a continuance of good living conditions; that the Government, corporate bodies and the mass of the people are opposed to the entry of Orientals. Exclusion is demanded, for it is recognized that until the torrent is dammed it cannot be handled. If allowed to even dribble before the safeguards are completed destruction is probable. It is a question, which requires careful handling, even if diplomatic relations did not make it more difficult. It has been suddenly and forcibly brought to the attention of the world, and while the situation is a critical one it is felt that statesmen and parliamentarians can successfully adjust matters, without any cloud looming up on the horizon of the nation.

SOME FACTS ABOUT CALGARY.

Self-praise is supposed to be no recommendation, but a simple statement of facts, even though it reflect a measure of credit, is excusable—and oftentimes a more convincing form of advertising than any the publicity expert has yet been able to devise. Here is a list of industries of which Calgary is now the proud possessor: A biscuit factory, a soap factory, a box factory, two candy factories, two iron works, two breweries, two cigar factories, a meat packing plant, a breakfast food factory, a cement works, three harness and saddlery factories, two pressed brick plants, three flour mills, a coffee and spice factory, two tent and mattress factories, a bedding factory, a macaroni factory, two dyeing and cleaning works, two cold storage plants, two electric light and power plants, two electric power (only plants), a gas plant, a natural gas plant (at present under construction), two lumber mills, and several planing, sash and door factories, ninety-seven wholesalers and thirteen banks. Added to the above are the C.P.R. shops and terminals, with an annual pay-roll of over \$1,000,000.

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CRITICIZING THE BANKS.

From the "Watch Tower" of the St. Thomas Evening Journal flashes forth periodically a searchlight. In a recent flash some criticism is indulged in at the expense of the "frock-coated Canadian bankers," who have long been "chafing under the aggressive methods of the Sovereign Bank," a statement which is "confirmed by the vindictive statements of the Bankers' Association's chief worshipper, the Monetary Times."

This lucubration is a lengthy one, which begins by praising the Canadian banking system and admiring the stability of our banks, displayed in so marked a manner in late months. But having a notion, apparently, that something novel must be said upon the subject, something

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By order of the Board.

JAMES MASON,
General Manager.

Toronto, Jan. 22nd, 1908.

Head Office—8 King St. West, Toronto

different from the "praises lavished upon the financial saviours of the country's trade and commerce," it proceeds to belittle and condemn the very persons who have built up the stately fabric of Canadian banking, which it has just admired.

It is not very difficult to tickle the ears of the thoughtless with suggestions that there was not, after all, so much risk of serious trouble if the Sovereign Bank had been allowed to pursue its course—that the Sovereign Bank founders and managers were pretty clever fellows—that its ambition should not have been discouraged—that its aggressive methods were serving the depositing public, and so on.

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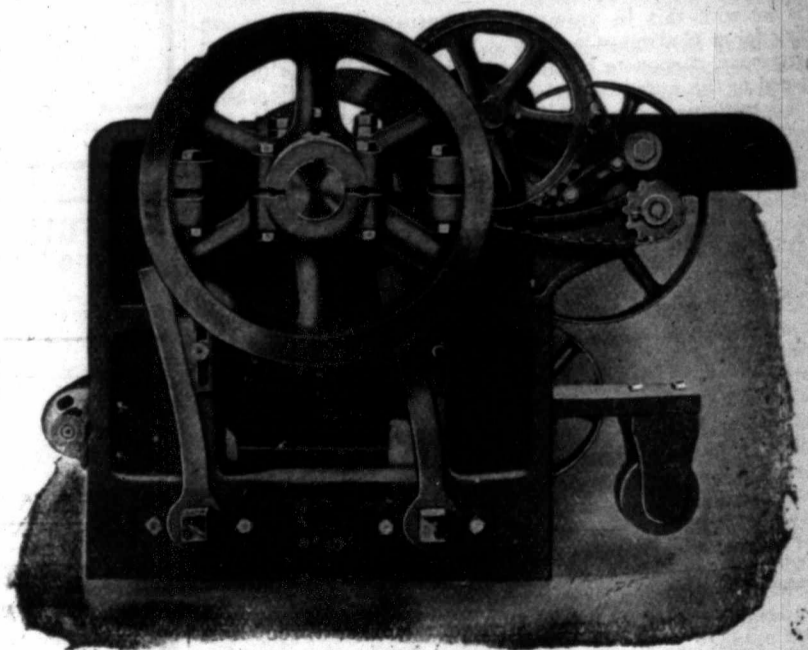
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 HEAD OFFICE
 Home Life Building, Toronto.
 Capital and Assets \$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited
 PRESIDENT
 HON. J. R. STRATTON
 MANAGING-DIRECTOR
 J. K. McCUTCHEON
 SECRETARY
 J. B. KIRBY

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

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

- 452 per day in number of Claims Paid.
- 6,391 per day in number of Policies Placed and Paid For.
- \$1,239,393.45 per day in New Insurance Placed and Paid For.
- \$162,489.27 per day in Payments to Policyholders and addition to Reserve
- \$72,011.34 per day in Increase of Assets.

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

- 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.
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Secretary and Actuary Managing Director.
- POLICIES ISSUED ON ALL APPROVED PLANS**

ACTUAL RESULTS TO POLICYHOLDERS

A new edition of the above pamphlet has been issued by The Great-West Life Assurance Company.

The PROFIT RETURNS to Policyholders under Fifteen Year Deferred Dividend Policies that matured in 1907 are shown in detail—together with the results under similar Policies maturing in 1908.

It is seen that every estimate of profit made to Policyholders has been realized or exceeded. Ask for a copy of the pamphlet.

The Great-West Life ASSURANCE COMPANY

Head Office - WINNIPEG

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 08
	Increase over 1905	405,182 79
2	Assets as at 31st December, 1906	24,222,622 65
	Increase over 1905	2,923,307 83
3	Surplus earned during 1906	921,721 34
	Of which there was distributed to policyholders entitled to participate that year	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1905, on the 3 per cent. basis	207,765 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5	Payments to Policyholders since organization	15,099,223 87
6	Assurances issued and paid for in Cash	17,410,054 37
7	Assurances in force December 31st, 1906	102,566,358 08

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - - \$3,580,702.62
Total Assurances in force - - - 17,884,073.61
Paid to Policyholders in 1906, - 247,695.31

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS

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

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



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

NORTH AMERICAN LIFE
1907

Cash Income	\$1,815,097.69
Increase over 1906	68,553.69
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
INSURANCE COMPANY

FIRE-LIFE
SECURITY ABSOLUTE

CANADIAN BRANCH
HEAD OFFICE - MONTREAL

J. GARDNER THOMPSON, MGR. MANAGER
W. JACKSON, DEPT. MANAGER
J.W. DINNIE, ASST. DEPT. 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 BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets	\$81,770,554
Canadian Investments	7,808,939

(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
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	7,071,407
Deposited with Canadian Govt.	6,975,998

Apply for full particulars.
D. M. McGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

1907
Has been the most prosperous year in the History of

THE NORTHERN LIFE INSURANCE COMPANY

It shows substantial increases in every department of the Company's business.

SPLENDID OPENINGS
for reliable producing agents.

Write for particulars to
HEAD OFFICE, LONDON, ONT.
John Milne, Managing Director.

SUN FIRE
INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. McKAY - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER E. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

Insurance Company of North America
Incorporated 1794 Founded 1792
PHILADELPHIA

Capital	\$ 3,000,000.00
Assets, January 1st, 1906	11,624,882.55
Net Surplus	2,636,730.57

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



THE MANITOBA
FIRE
SECURITY UNEXCELLED
HEAD OFFICE MONTREAL.
E. S. CLOUSTON, Pres.
J. GARDNER THOMPSON, MGR. MANAGER
W. JACKSON, DEPT. MANAGER
J.W. DINNIE, ASST. DEPT. MGR.

THE DOMINION LIFE ASSURANCE COMPANY,
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir.
J. B. HALL, A. I. A., A. A. S., Secretary
F. H. ROOS, Treasurer
FRED HALSTEAD, Supt. of Agencies

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