

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, December 19th, 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.  
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HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
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LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman,

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

FIRST

## MORTGAGE INVESTMENTS

AT 8% INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rate of interest being 8%. These loans would vary from \$500 to \$4,000. Persons wishing to have their first mortgage investments arranged on a permanent basis should write us. We are also in a position to place from \$1,000 to \$50,000 worth of land contracts and second mortgages yielding good rates of interest at good discounts.

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

Head Office, ARCOLA, SASK.

R. H. COOK, Manager

REFERENCE:

Union Bank of Canada, Arcola



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest..... 12,000,000 00  
 Undivided Profits, 217,628 56  
**Head Office, MONTREAL.**  
**Board of Directors**  
 RT. HON. LORD STRATECONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 E. B. Greenshields,  
 James Ross,  
 Sir Thos. Shaughnessy, K.C.V.O.  
 Sir William Macdon  
 David Morrice,  
 C. R. Hosmer.  
 SIR EDWARD CLOUSTON, BART., General Manager.

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

### BRANCHES IN CANADA.

<b>Ontario</b>	Sarnia Stirling Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	<b>Quebec</b> St. Roch " Upper Town Sawyerille Sherbrooke St. Hyacinthe " Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marsville Moncton Shediac St. John Woodstock	<b>N.-W. Provinces</b> Altona, Man. Brandon, Man. Calgary, Alberta Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave.
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**British Col.**  
 Armstrong  
 Chilliwack  
 Enderby  
 Greenwood  
 Hosmer  
 Kelowna  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 Rossland  
 Summerland  
 Vancouver  
 " Westminster Ave  
 Vernon  
 Victoria

**Nova Scotia**  
 Amherst  
 Bridgewater  
 Canso  
 Glace Bay  
 Halifax  
 " North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

**Prince Edward Island**  
 Charlottetown

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.O. F. W. TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

## The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

B. E. Walker, President A. Laird, General Manager

### BRANCHES OF THE BANK IN CANADA

#### BRITISH COLUMBIA AND YUKON

Cranbrook Creston Dawson Fernie Greenwood	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminster Peniticon Prince Rupert	Princeton Revelstoke Vancouver (4 offices) Victoria White Horse
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#### NORTH-WEST PROVINCES

Bawlf Brandon Calgary Canora Carman Claresholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains G. Leichen	Grandview Granum Hardisty High River Humboldt Innisfail Innisfree Kamsack Langham Langigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort	Melville Monarch Moose Jaw Moosomin Nanton Neepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Radisson Red Deer Regina Rivers	Saskatoon Stavelly Stony Plain Strathcona Svan River Treherne Tugaske Vergiville Vermilion Vonda Wadena Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass
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#### ONTARIO AND QUEBEC

Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Creditor Dresden Dundas	Dunnville Exeter Forest Fort Frances Fort William Galt Goderich Hamilton Kingston Latchford Lindsay London Montreal (3 offices)	Orangeville Ottawa (2 offices) Paris Parrhill Perry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie Seaforth	Simcoe Stratford Strathroy Theford Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Winston Windsor Wingham Woodstock
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#### MARITIME PROVINCES

Alberton Amherst Antigonish Barrington Bridgewater	Charlottetown Halifax Midleton Montague New Glasgow	Parrsboro St. John Shelburne Souris Springhill	Summerside Sydney Truro Windsor
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#### IN THE UNITED STATES

New York  
 Seattle, Wash.  
 Portland, Ore.  
 San Francisco (2 offices)  
 Skagway, Alaska

IN GREAT BRITAIN LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

CAPITAL PAID-UP—  
**\$3,500,000**  
 RESERVE FUND—  
**\$3,500,000**

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - - MONTREAL.

**BOARD OF DIRECTORS:**  
 Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. O. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
 Collections made in all parts of the Dominion, and returns promptly remitted lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

## The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL - - - - - \$1,000,000  
RESERVE FUND - - - - - 480,000

Head Office—5 Gracechurch Street, London, E. C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

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

**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.

HEAD OFFICE, - HALIFAX, N. S.

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

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



# THE STANDARD BANK OF CANADA

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

### DIRECTORS

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

ESTABLISHED 1873  
 HEAD OFFICE, - TORONTO, Ont.

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

### BRANCHES:

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

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

# Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - 5,000,000.00  
 REST - - - - - 5,000,000.00

### DIRECTORS:

D. R. WILKIE.....President.  
 HON. ROBERT JAFFRAY.....Vice-President.  
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,  
 CHARLES COCKSHUTT. PELEG HOWLAND. WM. WHYTE (Winnipeg)  
 CAWTHRA MULOCK. HON. RICHARD TURNER (Quebec)  
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.  
 Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, BOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLAND, WOOD STOCK

Branches in Province of Quebec.  
 MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

ESTABLISHED 1865

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital, \$3,200,000 Rest, \$1,700,000

### BOARD OF DIRECTORS:

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

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

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

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

Advisory Committee, Toronto Branch:  
 GEO. H. HEEN, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp.  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's, Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wiarton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crysta City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Filmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pease, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon (West End Branch), Scott, Sintaluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Woiseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, B. Airmore, Bowden, Calgary, Cardston, Carstairs, Clareshoim, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Inis, Inisfail,acombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.  
**Prince Rupert.**—A branch has been opened here and the Bank is prepared to accept business for this point.  
 AGENTS and correspondents at all important Centres in Great Britain and the United States

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
 With its 163 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

DIVIDEND No. 85.

Notice is hereby given that a Dividend of two and one half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Saturday, the 2nd day of January next.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 20th November, 1908.

The INCORPORATED 1885.

# TRADERS BANK

Capital and Surplus of Canada. Total Assets  
 \$6,350,000 \$34,000,000

DIVIDEND NO. 51

Notice is hereby given that a dividend at the rate of Seven Per Cent. Per Annum on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Saturday, 2nd January, 1909. The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

The annual general meeting of the shareholders will be held at the Banking House, in this city, on Tuesday, 26th January, 1909. Chair to be taken at twelve o'clock noon.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, November 16th, 1908.



# The Merchants' Bank of Canada

Capital Paid-up ..... \$6,000,000  
 Rest ..... 4,267,400,  
**HEAD OFFICE, - - - MONTREAL**

### Board of Directors

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

### Ontario

Alvinston	Elgin	Ingersoll	Napanee	Tara
Athens	Eiora	Kincardine	Oakville	Thamesville
Belleville	Finch	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Lansdowne	Owen Sound	" Parl' St.
Brampton	Gananoque	Leamington	Parkdale	Walkerton
Chatham	Georgetown	Little Current	Perth	Watford
Chatsworth	Glencoe	London	Prescott	West Lorne
Chesley	Gore Bay	Lucan	Preston	Westport
Creemore	Granville	Markdale	Renfrew	Wheatley
Delta	Hamilton	Meaford	Stratford	Williamstown
Eganville	Hanover	Mildmay	St. George	Windsor
	Hespeler	Mitchell	St. Thomas	Yarke

### Quebec

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

### Alberta

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

### Manitoba

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

### Saskatchewan

Arrola	Maple Creek	Oxbow	Vancouver
Carnuff	Melville	Whitewood	Victoria
Gainsboro			

### British Columbia

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

## THE ST. STEPHEN'S BANK

Incorporated 1836

Capital.....\$200,000 Reserve.....\$52,500  
 Frank Todd, President J. T. Whitlock, Cashier

### ST. STEPHEN N. B.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. 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, - - - \$3,980,000  
 Reserve Fund and Undivided Profits, 5,300,000  
 Total Assets - - - 51,000,000

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, VICE-PRESIDENT.  
 C. C. BLACKADAR, E. G. SMITH,  
 A. E. JONES, W. M. P. WEBSTER

Head Office, . . . . Halifax, N. S.

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—Ponce, San Juan.

### 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

Total Assets—Over Thirty Million Dollars

Head Office, . . . . Hamilton,

### Directors:

HON. WILLIAM GIBSON,.....President  
 J. TURNBULL,.....Vice-President and General Manager.

### Branches

<b>ONTARIO</b>	Jarvis	Toronto	Killarney	<b>SASKAT- CHEWAN</b>
Ancaster	Listowel	" College & Os-	La Riviere	Abernethy
Atwood	Lucknow	" sington Ave.	Manitou	Battleford
Beamsville	Midland	" Queen and	Mather	Carleton Place
Berlin	Milton	" Spadina	Miami	Carleton Place
Blyth	Milverton	" Yonge and	Minnedosa	Carleton Place
Brantford	Mitchell	Gould	Morden	Carleton Place
" East End Br	Moorefield,	West Toronto	Phot Mound	Carleton Place
Chesley	New Hamburg	Wingham	Roland	Carleton Place
Delhi	Neustadt	Wroxeter	Snowflake	Carleton Place
Dundalk	Niagara Falls		Starbuck	Carleton Place
Dundas	Niagara Falls S.		Stonewall	Carleton Place
Dunnville	Orangeville		Swan Lake	Carleton Place
Forwich	Owen Sound	<b>MANITOBA</b>	Winkler	Carleton Place
Georgetown	Palmerston	Bradwardi	Winnipeg	Carleton Place
Gorrie	Port Elgin	Brandon	" Princess St. Br.	Carleton Place
Grimsbury	Port Rowan	Brandon		<b>BRITISH COLUMBIA</b>
Hagersville	Princeton	Carberry		Fernie
Hamilton	Ripley	Carman		Kamloops
" North E'd Br	Selkirk	Gladstone		Salmon Arm
" Deering Br.	Simcoe	Elm Cre		Vancouver
" East End Br.	Southampton	Hamiota		" Cedar Cove B.
" West End Br	Teeswater	Kenton		St. Albert

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

## THE QUEBEC BANK

Founded 1818. Incorp' 1822.

Head Office, Quebec

Capital Authorized... \$3,000,000  
 Capital Paid-up..... 2,500,000  
 Reserve..... 1,250,000

### Board of Directors:

John T. Ross, President  
 Vesey Boswell Vice-President  
 G. G. Stuart, K.C. F. W. Ross  
 THOS. McDUGALL, General Manager

### Branches

Quebec St. Peter St.	Thetford Mines, Que.
" Upper Town	Black Lake, Que.
" St. Roch	Toronto, Ont.
Montmagny P.Q.	Three Rivers, Que.
Montreal St. James St.	Pembroke, Ont.
" St. Catherine E	Thorold, Ont.
" St. Henry	Farnham, P.Q.
Ottawa, Ont.	

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

## LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital paid up - - - \$1,800,000 00  
 Reserve Fund - - - \$900,000 00

We pay interest 4 TIMES A YEAR at our 43 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

We have correspondents throughout the world; our travellers' cheques are payable at par by them.

Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to business as well as to the travellers in Europe.

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 104.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, 1908, and that the same will be payable at the Head Office and branches on and after

1st day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 30th November, 1908.



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

# THE BANK OF TORONTO

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighan  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager  
**Ontario**  
 Toronto, (8 offices) Coldwater Shelburne Montreal  
 Allandale Copper Cliff Millbrook Stayner (4 offices)  
 Aurora Cresmore Newmarket Sudbury Maisonneuve  
 Barrie Dorchester Oakville Thornbury Gaspe  
 Berlin Elmvalle Oil Springs Wallaceburg St. Lambert  
 Bradford Galt Omamee Waterloo Welland  
 Brantford Pary Sound Peterboro Wyoming  
 Brookville Hastings Peterboro Wyoming  
 Burford Havelock Port Hope Sask.  
 Cardinal Keene Preston Langenburg Rossburg  
 Cobourg London St. Catharines Woleseley Swau River  
 Colborne London East Sarnia Yorkton 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**

## THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,427,842.48.

**BOARD OF DIRECTORS**

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

**Sixty-Six Offices in the Dominion of Canada**

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

## THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three and one-quarter per cent., (3¼ p. c.) being at the rate of thirteen per cent. (13 p. c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its branches on the 2nd day of January next.

The Transfer Books will be closed from the 19th to the 31st day of December, both days inclusive.

The annual general meeting of the shareholders will be held at the banking-house in this city, on Monday the eighteenth day of January next, the chair to be taken at noon.

By order of the Board,

R. B. KESSEN, General Manager.

St. John, N.B., 25th November, 1908.

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
**HEAD OFFICE, TORONTO.**

**DIRECTORS**

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

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

**LONDON COMMITTEE**

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

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

**BRANCHES**

Arkona,	Camden East,	Kinmount,	Philipsville,	Trenton,
Athens,	Cheltenham,	Lakeside,	Pontypool,	Williamstown
Belleville,	Dashwood,	Lindsay,	Sharbot Lake,	Zephyr.
Bethany,	Embro,	Millbank,	Southampton,	
Brucefield,	Fingal,	Milton,	Spring Brook,	
Burgessville,	Kerwood,	Norval,	Stouffville,	

**Sub-Branches**

Arden	Brown Hill,	Janetville,	Nestleton	Verona.
Allenford,	Dunsford,	Mountain Grove,	Newton,	

**CORRESPONDENTS**

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

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

Mr. A. E. Lawson, manager of the Confederation Life at Montreal, is temporarily in charge of the company's office in Halifax, N.S.

The Dominion Life Assurance Company will be in new offices early next year in the Confederation Life Building, Toronto.

Wm. Martin, Jun., charged with the embezzlement of funds belonging to the town of North Bay, Ont., while acting as tax collector, has been let out on suspended sentence under bail of \$10,000, until the autumn assizes of 1909, to enable him to make restitution.

## 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 STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital ..\$1,000,000  
 Subscribed Capital .. 555,000  
 Paid-up Capital..... 555,000  
 Rest Account..... 300,000

**Board of Directors**

JOHN COWAN, Esq., President  
 REUBEN S. HAMLIN, Esq., Vice-President

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

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - \$2,500,000 00  
 Assets, over - - 3,284,000 00  
 Income for 1907 over 3,299,000 00

**Head Office TORONTO, ONT.**

Hon. GEORGE A. COX, President.

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

## The Peoples Building & Loan Association

LONDON, ONT.

DIVIDEND NO. 27

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum for the current half year upon the Fully Paid-up Stock of the Association has been declared, and the same will be payable on and after

**January 1st, 1909.**

The Transfer Books will be closed from the 24th to 31st inst., both days inclusive.

By order of the Board.

WILLIAM SPITTAL,  
 London, Ont., Dec. 14th, 1908. Sec'y-Treas.

The widow of C. F. Stanford is suing the Imperial Guarantee and Accident Insurance Company, Toronto, for \$4,000 on the life policy of her husband who was killed by a train, while riding in a freight caboose. The company contend that although Stanford was insured as a commercial traveller, he was killed by a train as a freight brakeman.



## Canada Permanent Mortgage Corporation

### HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three and One-Half per Cent. on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st Dec., 1908, and that the same will be payable on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the Fifteenth to the Thirty-first December, inclusive.

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, November 25th, 1908.

## Huron and Erie Loan & Savings Co.

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

Saturday, January 2nd, 1909.

The transfer books will be closed from the 15th to the 31st of December, both days inclusive.

HUME CRONYN, Manager.

London, December 1st, 1908.

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

### DIVIDEND NO. 77

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the Six months ending December 31st, 1908 (being Six per cent for the year), has this day been declared and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 18th December, 1908, to the 1st January, 1909, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909. Chair will be taken at noon.

By order of the Directors.

V. B. Wadsworth,  
Toronto, December 1st, 1908. Manager.

## THE Toronto Mortgage Company

### Dividend No. 19.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-Up Capital Stock of this Company, has been declared for the current half year, ending 31st December instant, and that the same will be payable on and after Saturday, 2nd January, 1909.

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

By order of the Board,

WALTER GILLESPIE, Manager.

rd December, 1908

# SUCCESS

Steady savings point a way to success.

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

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

---

## NATIONAL TRUST COMPANY, LIMITED

18-22 King St. East, Toronto

## Sinking Fund Investments

---

### GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

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## DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

# 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The ONTARIO LOAN & DEBENTURE CO.

### DIVIDEND NO. 90.

Notice is hereby given that a DIVIDEND of 3 1/2 PER CENT., being at the rate of 6 1/2 per cent. per annum upon the Paid-up Capital Stock of this Company for the current half-year ending the 31st inst., and a Bonus of 1/2 of 1 per cent. thereon, have been declared and will be payable at the Company's Office here on and after the 2nd January, 1909.

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

By order of the Board.

A. M. SMART,  
London, Ontario, Dec. 7th, 1908. Manager

## SMITH, KERRY & CHACE

ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial

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

TORONTO WINNIPEG

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

## The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

**Capital and Surplus Assets, \$1,340,000.00**  
**Total Assets, \$2,500,000.00**

PRESIDENT:

ALEXANDER SUTHERLAND

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND  
MOUNT ROYAL G.C.M.G.  
J. A. KAMMERER, DAVID RATZ  
R. H. GREENE HUGH S. BRENNAN  
J. M. ROBERTS A. J. WILLIAMS

Head Office:

Corner Adelaide and Victoria Streets  
TORONTO

## The RELIANCE

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

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

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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

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

## The Hamilton Provident and Loan Society.

### HALF-YEARLY DIVIDEND NO. 75.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending Dec. 31st, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January 1909.

The Transfer-Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board.  
C. FERRIE, Treasurer.  
Hamilton, 23rd Nov., 1908.

## UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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



# The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000  
 Capital Paid Up - - - - 700,000  
 Reserve Fund - - - - - 800,000

## 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.

SIR H. MONTAGU ALLAN	DAVID MORRICE
R. B. ANGUS	SIR W. C. MACDONALD
SIR EDWARD CLOUSTON,	BART.
E. B. GREENSHIELDS	HON. R. MACKAY
C. M. HAYS	A. MACNIDER
C. R. HOSMER	A. T. PATERSON
H. V. MEREDITH	JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR WM. C. VAN HORNK, K.C.M.G.	

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

# AGRICULTURAL SAVINGS AND LOAN COMPANY.

## Dividend No. 73.

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

**2nd January next.**

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,

London, 3rd December, 1908. Manager.

# Should be in Every Financial Institution

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

**MURRAY'S INTEREST TABLES**  
**PRICE \$10.00**

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

# THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

# FOR ACCOUNTANTS

The accounting profession must know of all developments in government, municipal, industrial and general finance. The Monetary Times gathers news of these developments throughout the country. It gives information also of even more particular value to the accountant. It is not a narrow journal; it is broad in its treatment of all phases of commerce and finance. That is why the up-to-date accountant has the Monetary Times on his desk always.

# THE Trusts and Guarantee COMPANY LIMITED.

ESTABLISHED 1897

43-45 King Street West, TORONTO

## DIVIDEND No. 21

Notice is hereby given that a half-yearly Dividend, at the rate of

**SIX PER CENT. PER ANNUM**

has been declared for the six months ending December 31st, 1908, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after

**JANUARY 2ND., 1909**

The Transfer Books will be closed from December 19th to December 31st, both days inclusive.

JAMES J. WARREN,  
 Managing Director.

Toronto, December 9th 1908.

# ACCOUNT BOOKS ::

**RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand.**

**Special Sizes or Patterns made to order for:**

**BANKS, COMPANIES, MERCHANTS, FACTORIES, etc. LOOSE LEAF LEDGERS and BINDERS a Specialty.**

**BROWN BROS. Limited,**  
 51-53 Wellington St. West, TORONTO.

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.

# THE Original Charter 1854 HOME BANK of Canada

Six Offices in Toronto

8 King Street West,  
 78 Church Street,

Corner Queen West and Bathurst Streets,  
 Corner Bloor West and Bathurst Streets,  
 Corner Queen East and Ontario Streets,  
 20 Dundas Street West, West Toronto.

**Ontario**

Alliston, Belle River, Cannington, Ilderton,  
 Lawrence Station, London, Melbourne,  
 St. Thomas, Sandwich, Tecumseh, Thorn-  
 dale, Walkerville

**Manitoba - - - - - Winnipeg.**

**British Columbia - - - - - Fernie.**

JAMES MASON, General Manager.

# The Toronto General Trusts Corporation

## DIVIDEND No. 54

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half year (being at the rate of seven and one half per cent. per annum), and that the same will be payable on and after

**Saturday, the 2nd day of Jan. next**

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

By Order of the Board.

J. W. LANGMUIR,  
 Managing Director.

Toronto, Dec. 15th, 1908.

# 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 Canaca 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

**THE COMMERCIAL**  
ESTABLISHED 1857  
75th WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
 WINNIPEG

# SUGAR

When next purchasing supplies of Granulated Sugar ask for . . .

*Redpath*

The purest and best.  
 To be had in original packages.

Barrels of about 300 lbs.  
 and Bags of 100, 50 and 20 lbs.

**The Canada Sugar Refining Co., Limited**  
**MONTREAL**



**ÆMILIUS JARVIS & Co.**  
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# The Monetary Times

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

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The Monetary Times invites information from its readers in aid of its efforts to exclude from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

### INCOMING CAPITAL.

Finance and commerce throughout the Dominion anticipate a greater inflow of British capital than heretofore. This opinion is born of good reasons. During the past three or four years particularly the claims of Canada have been placed abroad in a good light. Canadian affairs are keenly watched. Their course is closely followed on continents other than American. The natural result is that capital finds its way to our resources.

This expected influx will likely be a diversion from other channels. For this reason: the British investor need not seek. The offerings go to him. At present many media exist through which money from abroad can help turn our wheels, unclot our mineral soil and dress up our fruit lands. Consequently, other channels may carry smaller streams of capital on account of Canadian attractions. Yet it should be possible also to interest to a small extent at least new British capital. Had it not been for one or two unfortunate Canadian flotations in London our credit there would have stood even higher than it now does.

In addition to British corporations and individuals with large sums of money to place, the man desiring to invest the proverbial nest-egg—not properly nested—should be interested in Canadian offerings. The railroads of Canada have as shareholders individual investors on many continents. The shares of the Canadian Pacific, we believe, are more widely held than those of any other railroad company. Our financial institutions have interested large sums of capital. Several companies in course of formation have brought in English money to help the initial stages of promising promotions. In some cases

the proposed company has been sufficiently attractive to induce British capital to buy outright.

No doubt is there that Canada as an investment field is one of the most attractive of the present times. It is a new country, with all before it. The personality of most who are guiding its destinies is marked with energy and confidence in their country's future. This spirit is the birthright of those whose cradles are rocked in Canada. It is a gift to others who have adopted Canada as foster mother. Progress has been enough in Canada to allow capital to feel comparatively safe here. Sufficient nation building has been accomplished to banish grave capital risks exist as in many other countries. The building which remains to be done will insure the obtaining to capital of adequate return.

Canada has cultivated the investor abroad. To some extent, he has come to us of his own accord. Of recent years, our invitation has been more strenuous. Demonstration has backed it up. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized time and again British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. The British investor should shortly be in a position to accurately judge of its value.

All in this direction has not been done. The Dominion and Provincial Governments are accomplishing much to focus upon our undeveloped resources eyes which mean money. A great deal remains for accomplishment by our Governments, municipalities and individually. Capital must feel entirely safe. Take one instance—the bonds of Canadian municipalities. Complaints have been heard here because the British appetite for our municipal debentures has not been voracious. The appetite exists. Inquiries frequently come to this office from men who think that municipal bonds will cater exactly to their monetary tastes. On the other hand, knowledge of these and other investments may well be enlarged. Municipalities can make it perfectly



clear that the interests of capital are their first consideration.

A representative of a British trust company, on his return to England, said that judging from the British attitude in regard to Canadian business: "I should think that at the present time it would not be of any use to approach British investors in regard to interesting capital in Canada." While we believe this opinion is somewhat one-sided, the fact remains that in certain spheres there is a disinclination to invest in this country. That fact may be attributed partly to the political handling of certain financial and other affairs. The Grand Trunk Pacific enterprise, for instance, was made to look foolish at election time. The power question in Ontario has been played, battledore and shuttlecock fashion, for many months. In other words, the interior working of our economics has not always been such as to command respect from foreign capital. Canada's commercial and industrial positions are in excellent shape. The warnings which have come from Britain must not be overlooked.

One British journal has suggested that investors are shy of sending money to this country because here "property apparently can be confiscated by vote of the Legislature." The legal labyrinth of this question will not be touched here, but it deserves the serious attention of our Parliamentary authorities. One or two instances come to mind. In the Province of Quebec in the case of McGarvey versus McNally in the Supreme Court in June last, the court found that the Legislature had apparently taken away "what has always been looked upon as one of the dearest rights of every British subject." The decision meant that a bowing must be made to the will of the Legislature, because the Legislature is omnipotent.

The case of the Cobalt Lake Mining Company, in Ontario, is fresh in memory. It has yet to be settled by the Privy Council. The legislation in this matter has been curious, to say the least. During the trial, Justice Riddell remarked that "the legislature within its jurisdiction can do anything which is not naturally impossible, and is restrained by no rule, human or Divine." "If it be," he added, "that the plaintiffs acquire any rights, which I am far from finding, the Legislature has power to take them away." These are but two instances. Legislation to treat capital fairly, must be consistent. The law cannot justly give with one hand and take with the other. If so, capital will remain where it can give and receive in safety.

Lord Milner has pointed out that Canada is learning to realize that in future the markets all over the world will compete keenly for surplus capital. By virtue of our resources, the position our country occupies at present and the place it will take, capital will naturally turn to us. It must be fairly magnetized by our Governments, by our financial and commercial interests, and by our municipal authorities. To invite it with soft tongue only to deal a hard body blow, is not a policy calculated to help build our country. The apparent omnipotence of Legislatures throughout the Dominion must be used in the right direction. Otherwise, this country will witness needed capital being turned into all channels except the desired.

### INTEREST AND SATURDAY NIGHT QUESTIONS.

The opinion of the Canadian Bankers' Association that interest by our financial institutions should now be computed half-yearly instead of four times a year, brings back recollections. The Sovereign Bank first adopted the four-times method. It was of little benefit to depositors, and entailed much extra work upon the banking staffs.

The Sovereign Bank's aggressive methods, many of them unwise, hastened other banks into the same practice. Competition was the cause. Depositors were edu-

cated to the principle that a quarterly computation of interest was a good thing. In reality it was a nuisance. Now that the one bank favoring this method has disappeared, the old custom will likely be resumed.

The question of banks remaining open on Saturday nights may shortly receive the attention of the Canadian Bankers' Association. If one branch keeps its doors open on a certain evening, competition makes it inevitable that neighboring institutions shall do likewise. The question is whether or not Saturday evening business is necessary. The general belief is that it is unnecessary. If statistical returns were available, it would probably be found that the ends do not justify the means. The practice reminds us of two competing butchers. After numerous customer-attracting devices one tradesman established a brass band over his store; the other followed suit. And it being *infra dig* for both orchestras to play the same tune —

### STOCK EXCHANGE INVESTIGATION.

Governor Hughes, of New York, has announced the appointment of a committee of nine to inquire into the facts surrounding the business of the Exchanges in New York. The committee will consist of bankers, business men and economists. They will suggest "what changes, if any, are advisable in the laws of the State bearing upon speculation in securities and commodities, or relating to the protection of investors, or with regard to the instrumentalities or organizations used in dealing with securities and commodities which are the subject of speculation."

Coming at a time when the artificial appearance of the Wall Street market is curiously obvious, the committee's appointment evokes interest. Last week, the manipulation of prices was more apparent than, perhaps, during any period of the year. It was sought to stimulate buying. Stocks with little reputation and no great rating were raised to high levels, fortunately without results satisfactory to the manipulators. These movements met with opposition by those who did not desire to see prices sent beyond sane levels.

In New York it is stated that those responsible for the artificial Wall Street movement last week have reigned almost supreme since the days of the panic. They are said also to be responsible for the rise following Mr. Taft's election. Frequently during the past twelve months, unmistakable traces of manipulation have been observable. The committee appointed to investigate these and other matters have a difficult task before them. An inundation of suggestions from friends within a short distance of the Stock Exchange will doubtless be their lot. Such advice will be pigeonholed according to worth.

### EDITORIAL NOTES

The Garu Nanak Mining and Trust Company, with a capital of fifty thousand dollars, is the latest incorporation in British Columbia. The mines have not yet been acquired. With our Oriental population wrestling with the engaging giants of finance, an interpreter will soon be a necessity in every provincial secretary's department.

\* \* \* \*

The Edmonton Board of Trade have issued an excellent calendar for 1909. With typical Western generosity it is sent out rolled around Albertan pine. Each wooden roller weighs 115-16 ounces. Five hundred calendars will be sent broadcast. Thus, 60 35-64 pounds of Alberta lumber will silently testify throughout the Dominion to the resourceful Province's forest wealth.

\* \* \* \*

At the forthcoming opening of our provincial parliaments, bonus legislation will likely figure prominently. Several municipalities have already given notice of bills



to ratify grants to various prospective industries. Municipal authorities must watch that in the heat of competition they do not give away what will be regretted in years to come. Tax exemption for a large number of years is a gift which is open to considerable criticism. Undoubtedly industrial captains pit one town or city against another solely to squeeze the best municipal juice from the most easily handled.

\* \* \* \*

Portage-la-Prairie has received six years' mayoral service from Mr. Edward Brown, who retired from the position last week. At the annual civic meeting he exhaustively reviewed the city's financial position. To his clean, straightforward administration, Portage-la-Prairie undoubtedly owes a debt. As a consequence, it enjoys excellent credit at home and abroad. The city's debentures have been placed upon an enviable footing. The bidding therefor is invariably extensive and keen. Mr. Brown may retire feeling assured that his conduct of the financial affairs of Portage has been watched with interest and appreciation by the banking and financial interests of Canada.

\* \* \* \*

Despite the elastic warning of the Ontario Provincial Secretary's Department, several mining and other companies have come to grief for non-compliance with the Companies Act of that province. Ample time was allowed for so doing by companies which had not complied with the law. The most refreshing feature is the non-respect which has been given by the authorities to names looming large. Dame Justice, with bandage raised, has a knack of pulling it down when privileged folks pass by, but having seen, the harm has been done. If the provincial secretary continues his good work, the investor will be in a happier position. At present it is often impossible to judge whether or not a stock or bond offering has merit. If the information required by law is given in mining and other advertisements, that is changed. The time has long passed when the Ontario wild cat should have been strangled.

\* \* \* \*

In the eyes of English shareholders of the Cobalt Townsite Company, Canadian investments are probably damned. They held a meeting in London this week. Their conviction is unshaken that to want of management in Canada the present unsatisfactory state of affairs is attributable. The consent of the Canadian board that English directors should have efficient representation it has been impossible to obtain. The Canadian board, said Col. Sir A. E. F. Fitzgeorge at the meeting, have absolutely declined to give the English shareholders any undertaking or to facilitate the improvement of existing conditions. These and similar incidents do our country's credit harm. One apparent bright gleam illumines the Cobalt Townsite darkness. Hamar Greenwood is counsel for the company. He has assured the shareholders that the law is as honestly administered in Canada as in England. Mr. Greenwood's influence should be exerted not merely as the Cobalt Townsite counsel, but also to place Canadian credit in its proper position.

\* \* \* \*

The Panama Canal is one of the few transportation dishes which have been served up in every style and with all varieties of sauce. President Roosevelt and particular sections of the United States press are engaged in an adjective-flinging controversy regarding the administration of this enormous enterprise. The Panama canal has made millionaires and paupers. It has torn reputations to shreds and has given fistfuls of fame to the deserving and undeserving both. The administration has been in the hands of everybody from the contractor to the army department. Mr. Charles M. Hays, of the Grand Trunk, now adds a new seasoning to the topic. He has spoken of the canal as a future outlet for Western Canadian wheat to the British market. It would probably be wise not to figure on the waterway as a transportation aid to British North America. Several authorities have ex-

pressed a firm conviction that the last shovelful of Panama canal soil will be far distant from the last yard of scheduled excavation.

\* \* \* \*

Mr. Henneker Heaton thinks that transoceanic cable telegraphy is workable at a rate of two cents a word. He predicts in the near future penny cables everywhere, and a vaster cable business than has been. There are some practical details and difficulties connected with the business which apparently are forgotten. During the summer of 1908, more than \$500,000 has been paid out for repairing broken telegraph cables off the west coast of Ireland alone. The sum estimated spent this year on cable repairs and the maintenance of cable repair steamers is \$3,000,000. Many cablegrams at two cents a word would be needed to pay for these—more than would be brought in by any lowering of tolls. We remember when a reduction in trans-Atlantic cable rates was made by way of experiment. The result was an increase in traffic of 10 per cent. and a falling off in receipts of over 40 per cent. In the face of such an experience as this the rates were soon raised again. The happy and not the drastic medium is necessary.

### TO INDUCE BRITISH CAPITAL

#### To Alberta, Calgary Men Devise a New Scheme.

In Alberta, as many opportunities exist for the safe and profitable investment of money as in any part of the Dominion. Capital is needed there, and if it does not flow in that direction just as fast as some would wish, the reason is not far to seek. Investors across the Atlantic desirous of sinking their money in the far western provinces are thrown very much upon their own resources in the obtaining of information with regard to propositions submitted to them. To remedy this condition, a group of prominent Albertans have formed a company known as the Canada West Investments, Ltd., the directorate of which includes men who are intimately acquainted with conditions and opportunities in the province. The company have engaged the services of Mr. H. W. Blaylock, a well-known barrister of Calgary, who has been already instrumental in bringing much capital to the city, and sent him to England to represent them. Mr. Blaylock will remain in England and on the European Continent until probably the end of next year. He is opening an office in London for the company and will take such steps as are necessary to let English investors know that he is prepared to submit propositions to them.

#### Will Act Merely as Agents.

The company cannot and will not be interested in any propositions which they promote, nor will they recommend any investment which they have not thoroughly examined. Their earnings will arise entirely from the commissions they may secure on transactions passing through their hands. They will not submit any investment through their British representative until the same has been passed by the Board of Directors as being in their judgment sound. The company do not in any sense guarantee investments, but use their best judgment to see that nothing but good investments are submitted through them.

The forms of investment to be chiefly handled by the company are bonds, municipal bonds and debentures, timber limits, coal properties, improved real estate investments, mortgages, etc. All propositions submitted to investors will, as far as possible, be accompanied by expert reports or valuations, and by such other facts as will enable investors to adequately judge of their merits. It is believed that by this means a considerable amount of capital from Great Britain will be secured for investment in this country, and that it will be safely invested so as to bring good returns.

The charter of the Giant Gold Mining Company, Limited, has been cancelled.

The capital of the Dowd Milling Company, Limited, has been decreased from \$500,000 to \$250,000.

The Prudential Trust Company, Limited, are seeking incorporation. A.T. Thompson, Ottawa, is solicitor for the applicants.

Temperance life assurance companies are no longer new to the commercial public. This year we hear for the first time of a temperance fire insurance company. This is the Pacific Coast Fire Insurance Company, of Vancouver, which is writing surplus lines in the United States. It will not write intoxicants, saloon properties or even hotels in which the sale of liquors is permitted on the premises.



# BANKING & FINANCIAL NEWS.

## MERCHANTS' BANK.

Sir Montagu Allan presented a statement at the annual meeting of the Merchants Bank on Wednesday which showed that institution to be in a strong position, although the net profits, amounting to \$738,597, were less than those earned the previous year. This, as the president explained, was because conditions had been less favorable than in 1907. The report shows that interest bearing deposits have grown considerably, while call loans which figure at nearly \$11,000,000, have increased under a slowing down of trade activity, the latter yielding a substantially less return than at any date for many years back. After paying the usual dividend of 8 per cent. the directors have disposed of the surplus earnings by writing down bank premises account \$100,000, contributing \$25,000 to the officers' pension fund, and carrying forward the balance to undivided profits account, which has now reached the total of \$400,997.

Referring to the world-wide stringency of the past year, the president said that without claiming any undue precience, the directors had early indications of the coming storm and prepared for something of the kind well in advance. Their course through the pressure had thus been made much easier and without stress to the bank's extensive discounting clientele. Meantime, a clearer financial outlook had supervened, and the directors looked from now on to a gradual revival of general trade, following upon an excellent crop in the North-West and good prices.

Subsequently, the board of directors were re-elected with the exception of Mr. Bryce J. Allan, who temporarily replaces Mr. C. R. Hosmer, resigned. The members are:—President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson; Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. Bryce J. Allan.

## BANK OF HOCHELAGA.

With much money available for lending purposes, said Mr. F. X. St. Charles, president of the Banque d'Hochelaga, at the annual meeting held on Wednesday, the bank would be in a position during the coming year fully to accommodate its customers and render them all the financial assistance necessary. He referred to the strong position which that institution continued to hold, and was able to present a very encouraging report on the past year's operations. Mr. St. Charles explained that the \$150,000 increase in the reserve fund put that account at \$2,150,000, or equal to 86 per cent. of the capital of the bank. The reserve is thus approaching the point when it will be equal to the paid-up capital of \$2,500,000. Deposits for the twelve months show an increase of over \$4,000,000, while quick available assets amount to \$6,899,098, which is equal to 46 per cent. of the bank's total liabilities. The net earnings for the twelve months are \$381,387, or about 15¼ per cent. earned on the paid-up capital. The bank has paid the sum of \$200,000 in interest at the rate of 8 per cent. per annum; written off bank premises, \$15,140; added to the pension fund, \$5,000; and carried forward to profit and loss account, \$31,723.

The old board was re-elected as follows:—Mr. F. X. St. Charles, president; Mr. Robert Bickerdike, M.P., vice-president; the Hon. J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, J. M. Wilson, M. J. A. Prendergast, general manager; C. A. Giroux, manager.

## BANK OF HAMILTON STATEMENT.

Through the depressed conditions of the past twelve months, the Bank of Hamilton has thriven well and produces a statement for the twelve months showing net profits of \$360,308, which is practically 15 per cent. on the outstanding capital of \$2,472,860 and only \$24,400 less than the profits of the previous year. With the \$217,950 brought forward from the last account, and \$2,500 received on premium on new stock, this makes a total of \$580,758. Out of this, \$247,161 is appropriated for the usual quarterly dividends (10 per cent. in all), \$2,500 is added to reserve and \$25,000 is written off bank premises. In addition, a sum of \$5,000 is allotted as an allowance to the ex-president as authorized by the shareholders, the balance of \$301,097 being carried forward to the credit of profit and loss.

Deposits by the public have increased from \$24,216,067 a year ago to \$25,783,391, or over \$1,500,000. The readily

available assets are \$12,647,972, against liabilities to the public of \$28,289,020, a reserve of about 45 per cent. The total assets are \$33,610,837. The annual meeting of the bank will be held on January 18th.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with December 19th, 1907, December 10th, and December 17th, 1908, with percentage, increase or decrease over 1907:—

	Dec. 19, '07.	Dec. 10, '08.	Dec. 17, '08.	Change.
Montreal . . . . .	\$28,227,715	\$30,015,450	\$33,325,810	+18.06
Toronto . . . . .	23,415,240	29,088,293	27,071,042	+15.6
Winnipeg . . . . .	14,123,036	19,143,826	16,171,984	+14.5
Halifax . . . . .	2,084,581	1,990,943	1,928,768	— 7.4
Hamilton . . . . .	1,680,038	1,567,602	1,629,374	— 3.01
St. John . . . . .	1,341,701	1,643,569	1,219,295	— 9.1
Vancouver . . . . .	3,793,542	3,915,211	4,619,076	+21.7
Victoria* . . . . .	1,146,396	1,113,461	1,225,235	+6.8
Quebec . . . . .	2,274,487	2,392,082	2,367,048	+ 4.06
Ottawa . . . . .	3,106,787	2,936,054	3,129,757	+ 0.7
London . . . . .	1,247,784	1,352,561	1,232,367	— 1.2
Edmonton . . . . .	875,972	971,559	859,181	— 1.9
Calgary . . . . .	1,297,577	1,794,944	1,570,720	+21.05
Total . . . . .	\$84,614,815	\$97,925,555	\$96,349,657	+13.8

\* Week ended Tuesday.

## EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds . . . . .	1-16 dis.
Sterling—Sixty Days Sight . . . . .	9 1-16
“ Demand . . . . .	9½
Cable Transfers . . . . .	9 9-16
Rates in New York . . . . .	
Sterling—Sixty Days Sight . . . . .	4.85
“ Demand . . . . .	4.8695
Call Money in Toronto . . . . .	4½-5
Call Money in New York . . . . .	2½-3
Bank of England Rate . . . . .	2½
Open Market Discount Rate in London for Short Bil's . . . . .	2½

## RECORD TRADE RETURNS.

The trade and navigation returns for the twelve months ended Dec. 31st are the largest in the history of Canada. Chief among the figures are the following:

Total exports . . . . .	\$280,006,606
Total imports . . . . .	370,786,525
Entered for consumption . . . . .	358,428,616
Duty Collected . . . . .	58,331,074

Nearly one-half of the total of home produce exported comes within the two classifications of animals and their produce, and agricultural products. The details are:

Produce of mines . . . . .	\$39,177,133
Produce of fisheries . . . . .	13,867,368
Produce of forests . . . . .	44,170,470
Animals and produce . . . . .	55,101,260
Agricultural products . . . . .	66,069,939
Manufactures . . . . .	28,507,124
Miscellaneous . . . . .	67,674

Total . . . . . \$246,960,968

Coin and bullion exported totalled \$16,637,654; while the value of foreign produce exported through Canadian ports was \$16,407,984. Great Britain takes the greatest amount, with the United States second. The distribution last year of these countries is given as follows: Great Britain, \$134,488,056. United States, \$113,516,600.

The value of goods entered for consumption from the two principal countries is: Great Britain, \$94,950,471. United States, \$210,652,825.



# DIVIDEND NOTICES

## The British Mortgage Loan Co. of Ontario DIVIDEND NO. 61

Notice is hereby given that a dividend at the rate of **6 per cent.** per annum on the Paid-Up Capital Stock of this Company, for the half year ending the 31st Dec., instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Saturday, the 2nd Day of January next.

The transfer books will be closed from the 16th to the 31st inst. inclusive. By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, December 7, 1908.

## The Canada Landed and National Investment Co., Limited

### DIVIDEND No. 95

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

**SECOND DAY OF JANUARY, 1909**

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

By order of the Board,

EDWARD SAUNDERS,  
Manager.

Toronto, 25th November, 1908.

## THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31st next (being at the rate of eight per cent. per annum) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 2nd day of January next.

The Transfer Books will be closed from the 17th to the 31st December, inclusive.

The Annual General Meeting of the Shareholders for the Election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, January 26th, 1909, at 12 o'clock noon.

By order of the Board,

W. D. ROSS,

Toronto, Nov. 17th, 1908.

General Manager.

## IN THE MATTER OF THE JOINT STOCK COMPANIES WINDING UP ACT, AND IN THE MATTER OF THE COLLINGWOOD FURNITURE COMPANY, LTD.

Under the powers which have been conferred, the Liquidators of the Collingwood Furniture Company, Limited, will offer for sale by public auction, at the Grand Central Hotel in the Town of Collingwood on Tuesday, the Twenty-second day of December, 1908, at two o'clock in the afternoon, the buildings, plant and machinery, stock manufactured and unmanufactured and office furniture of the Collingwood Furniture Company, Limited, and also the unexpired portion of the lease granted by the Town of Collingwood to the said Company of the property at the foot of Maple Street, upon which the said buildings are erected, and all other property belonging to the said Company.

The whole will be sold en bloc to the highest bidder, subject to a mortgage to the Municipal Corporation of the town of Collingwood for twenty-five thousand dollars and interest.

Terms of sale: 10% of the purchase money in cash at the time of sale and the balance within 10 days thereafter. For further particulars apply to

D. G. Cooper,  
Collingwood, Ont.

Robert J. Scott,  
Collingwood, Ont.

Liquidators.

John Birnie, Solicitor for Liquidators.

## United Empire Bank of Canada DIVIDEND No. 1.

Notice is hereby given that a Dividend of **ONE PER CENT** for the current quarter, being at the rate of Four per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of January next, to Shareholders of record at the close of business on the 31st day of December next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution, on Wednesday, 20th January next.

The chair to be taken at noon.

By order of the Board,

GEO. REID, General Manager.

Toronto, 14th November, 1908.

## The Canadian Bank of Commerce ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 30th November, 1908.

## SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

### DIVIDEND NO. 24

Notice is hereby given that a half-yearly dividend at the rate of Six per cent. per annum upon the Paid up Capital Stock of this Company has been declared for the current half year ending December 31st. The same will be payable on and after Saturday, January 2nd, 1909.

By order of the Board,

W. PEMBERTON PAGE,  
Manager.

Toronto, Dec. 14th, 1908.

## The Imperial Trusts Co. of Canada

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1908 (being at the rate of six per cent. per annum), and that the same will be payable on the 2nd day of January, 1909.

The transfer books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the directors.

ERNEST S. BALL,

Manager.

Toronto, December 8th, 1908.

Here are the United States football casualties for eight years past. The figures are, in order, year, death, injured:—  
1901, 7, 74; 1902, 15, 106; 1903, 14, 63; 1904, 14, 296;  
1905, 24, 200; 1906, 14, 160; 1907, 15, 166; 1908, 10, 272.

### To Manufacturers

WANTED—Agencies wanted by a Manufacturers' Agent about to open an office in Vancouver.

Write to BOX 17, MONETARY TIMES



## IN ACCOUNTANCY CIRCLES.

### PUBLIC ACCOUNTANCY.

In our issue of October 17th, we recorded the visit to Canada of the President and Vice-President of the Society of Incorporated Accountants and Auditors (Eng.). The December number of the "Incorporated Accountants' Journal" contains the following professional note: "At the invitation of the profession in Canada, the President and Vice-President left the United States for a tour in the Dominion. The proceedings at the dinner given in their honor by the Canadian Branch of the Incorporated Society (Eng.) at the Toronto Club we are able to report at length, together with particulars of the programme arranged and carried out by the members of the respective bodies of chartered accountants in the Dominion. Mr. Price and Mr. Green were brought into touch with the Prime Minister and Cabinet of the province, the Mayor and Corporation—who gave a luncheon in the visitors' honor—and leading members of the (accounting) profession in the Dominion. Incorporated accountants will be greatly gratified to read of the cordial welcome given, and of the esteem in which the Society is held by the profession in the great and important country.

### ACCOUNTANT'S ASSOCIATION ORGANIZED.

#### Men Accounting for Big Corporations Hold Inaugural Meeting at Montreal.

To unite fraternally and socially for mutual benefit those engaged in accounting and office work, who are eligible.

To promote among its members the study of the science of accounts, the knowledge of the principles of credits and commercial law, the science of finance, applied economics, and other subjects of practical value, and to encourage the interchange of ideas, and experiences by the reading of original papers, discussions, debates and lectures, and by any other means calculated to arouse interest and cause research.

To establish and maintain a library consistent with these objects.

These are the objects of the Canadian Accountant's Association which has just been launched at Montreal.

#### These are Eligible for Membership.

The men connected with this Association are comptrollers, auditors, accountants and those engaged in accounting work, of the largest corporations in Canada. They are not men who make it their business to audit publicly the books or affairs of corporations.

The government of the Association is vested in a president, vice-president, secretary, treasurer, directorate and audit committee of two members. Membership is divided into two classes: Associate and Certified.

Any person engaged in any form of accounting work is eligible for associate membership, if approved by the membership committee, as provided for in the constitution. Certified membership is open to associate members, in good standing, who shall, at an examination to be held annually, or at such other time as may be considered advisable by the directorate, give satisfactory evidence of knowledge and ability. Monthly meetings of the Association are to be held for a discussion of papers on accounting and an annual convention will be held the second Friday of June.

#### Committees to be Appointed.

The Directorate will appoint from the members the following standing committees: Membership, House, Employment, Lecture, Library, Press, Advisory, District or Local, Examination.

Local or district committees will be first appointed by the directorate in localities outside of Montreal where the membership of the Association will warrant separate meetings being held. The chairman of each local or district committee will be, ex officio, a member of the board of directors. These committees will conduct the affairs of the association in their respective districts in accordance with the by-laws, but will be subject to special rules or regulations made for their government from time to time by the directorate. So far as is practicable, all local or district committees will hold their regular meetings on the same evenings as the general monthly meetings held in Montreal and the same programme provided by the lecture committee will be discussed. Reports of the discussion will be exchanged between each committee and the association headquarters.

The Association has no direct connection with the Dominion Chartered Accountants Association or the Montreal Chartered Accountants Association.

## MUNICIPAL AUDITING.

At the dinner given at the Toronto Club in November by the Canadian Branch of the Society of Incorporated Accountants and Auditors (Eng.) to the delegates of the parent society visiting Canada, Mr. Morley Wickett in a speech dealt with the work of the accountant in relation to municipalities. The English accountancy journals report him as stating that whereas in the United Kingdom the standardisation of municipal accounts had made great progress, and experts by the preparation of statistical tables had rendered possible a comparison under detailed heads of the expenditure of one municipality with another, no such work had yet been done within the Dominion, and it was work of a kind he seriously commended to the consideration of the professional accountant.

At the present time in Canada there was no statistician of the first rank engaged in digesting the accounts of municipalities. But, as in the Dominion, so in England, all is not well in this best of municipal worlds. Statutory rules of no service in modern days remain to hamper progress, and among them the "elective auditor." This individual, brought into active work by the votes of the ratepayers or those who are sufficiently interested to vote, is oftentimes incapable through lack of training or knowledge of accounts. He has an axe of some kind to grind or wishes to secure publicity for some ulterior reason, and the brief notoriety of a public contest supplies the means and the election the opportunity. The boroughs desirous of efficient auditing of their accounts have discovered it is permissible to counteract the evils of the public elective farce by appointing a professional accountant or firm of accountants to audit, and to reduce the remuneration of the statutory elective auditors upon the grounds that their duties have become nominal. Meanwhile with the slowness of legislative changes in England the elective auditor remains to worry the minds of professional accountants and municipal reforms.

One of our English contemporaries commenting in such a case complains of the extra fees drawn by the elective co-auditors—one of whom is anything except an accountant. It asks plaintively what are the duties of the elective auditors to-day? Have they to audit the accounts of the professional auditors or are they elected to meet the requirements of ridiculous municipal laws? However, with the force of public opinion moulded by an antagonistic press, the elective auditor will soon become one of the numerous municipal functionaries in England with an interesting but obsolete niche in the history of municipal reform.

## UNITED STATES BANKING IN 1908.

### Records Reflect Monetary Crisis of Previous Autumn—How Credit Suffered.

The history of the financial disturbance of the autumn of 1907 is retold, so far as it affected the United States, in the report of the United States Comptroller of the Currency for this year. One striking indication of the severity of the crisis and its influence upon the trade of the country is the fact that between Aug. 22nd and Dec. 3rd, 1907, the volume of loans and discounts were reduced to the extent of \$93,246,874, standing on the latter date at \$4,585,337,095. There was a reduction of \$146,943,371 in the amount due from banks and bankers, \$21,422,472 in specie, and \$19,416,324 in legal tenders. The liabilities of the banks on account of individual deposits declined from \$4,319,035,403 to \$4,176,873,717 or \$142,161,685; and the liabilities to other banks decreased to the extent of \$207,607,182.

The only material increase in resources was in the item of United States bonds deposited as security for circulation, the increase being \$62,051,920.

A further decrease of \$163,000,000 in the volume of loans and discounts occurred between Dec. 3rd and Feb. 14th. By May, confidence was beginning to be restored and the period of extreme caution had passed. Thus, by the 14th of that month, the amount of loans and discounts had risen by \$106,000,000, and by the middle of July by another \$87,000,000. On Sept. 23rd, loans and discounts reached the highest amount in the history of the American banking system, standing at \$4,750,612,731.

#### Suspensions Involved No Loss.

It is interesting to recall the fact that in the few weeks following the so-called currency famine, three national banks, eight State banks and four trust companies located

### For Sale or to Let

The premises just vacated by the Bank of Commerce in Dillon Block, Sydney, N.S. Good stand for Bank, Loan Society or store.

Apply to W. W. DILLON, Sydney, N.S.



in the City of New York failed or suspended with aggregate liabilities to depositors and other creditors of about \$110,000,000. Of these one of the national banks resumed business, the second has paid its creditors in full, while the third has paid 95 per cent., and within the near future creditors will be paid in full. All of the State banks referred to have resumed business with one exception. In this case, depositors have been paid in full by a trust company which took over the business. Three of the four trust companies have resumed, and provision has been made for the payment of claims of the creditors of the company which did not redeem.

The acuteness of the panic was early relieved by the addition of over \$500,000,000 to the currency medium in circulation, imports of gold during November and December amounting to \$100,000,000. The stock of gold, silver and legal tender decreased between August and December by nearly \$41,000,000, but as in the case of loans and discounts, a new record was reached by Sept. 23rd. On that date the cash holdings had increased by \$207,700,000, the actual amount being \$868,424,070, which is the largest amount of lawful money ever reported by the national banks as being held in their tills and vaults.

**Deposits and Circulation.**

The following figures give the aggregate resources of the national banks at various dates:

December 3rd, 1907. ....	\$8,500,000,000
February 14th, 1907. ....	8,400,000,000
May 14th, 1907 ..	8,594,622,698
July 15th, 1907 ..	8,714,064,400
September 23rd, 1907 ..	9,027,260,485

Note circulation did not suffer until May. The amount increases steadily through the winter, being over \$627,600,000 on February 14th. Three months later, outstanding issues had declined to \$614,000,000 and by the middle of July to \$613,600,000, with practically no change between that date and September 23rd. The rise and fall of deposits was as follows:

December 3rd ..	\$4,177,000,000
February 14th ..	4,106,000,000
May 14th ..	4,312,656,790
July 15th ..	4,374,551,209
September 23rd ..	4,548,135,166

**Banks Earned Good Profits.**

Despite the adverse conditions, the national banks had a prosperous year, earning on an average dividends of 10.89 per cent. The average for thirty-nine is only 8.84 per cent. The number of national banks is 6,873, their aggregate authorized capital stock being nearly \$95,000,000. Loans and discounts, United States Bonds and lawful money represent approximately 70 per cent. of their aggregate resources, and a like proportion of liabilities is represented by capital, surplus and profits and individual deposits. The relation of these items has changed but slightly during the past nine years. Loans and discounts represent about 53 per cent, United States bonds, 7.5 per cent., and lawful money, 9.5 per cent. The relative proportion of capital &c. to individual deposits last October was as follows:

- Capital to individual deposits \$1 to \$4.94.
- Capital to loans, \$1 to \$5.16.
- Capital to aggregate resources \$1 to \$9.80.
- Capital and surplus and other profits to individual deposits, \$1, to \$2.69.

Specie and legal tender to individual deposits \$1 to \$5.24

The stock of money in the United States on July 1st was reported at \$3,378,800,000, which is \$263,200,000 more than at the corresponding date the previous year. Of the total amount, 10.08 was held in the Treasury as assets, 40.34 per cent. was in reporting banks and 49.58 per cent elsewhere. The amount of money in circulation exclusive of coin and other money in the Treasury, but including money in reporting banks, is \$3,038,000,000, or a per capita of \$34.72, as against \$32.22 in 1907.

**BANK ACTION; CURIOUS DEFENCE.**

An unusual point is contained in the defence to the action of the Imperial Bank of Canada versus Brooks, that although the Imperial Bank is a chartered bank of the Dominion of Canada, it is not licensed or registered within the province and therefore comes within the prohibition of the British Columbia act. The case was referred to this morning on a chamber application, and though it was not argued, the defence contends that the case is in line with the recent decisions of the full court on the inability of extra provincial companies to do business or sue in this province without being licensed. The Imperial Bank is suing Brooks on an acceptance in favor of the Komnick Sandstone and Brick Machinery Company, which is an Ontario company not registered here. A bill of exchange was given here in pursuance of an agreement contemplating the erec-

tion of a brick manufacturing plant. The first defence is that the bill of exchange is illegal by reason of the non-registration of the Komnick company here, and the bank had notice of that and is in no better position than the extra provincial company who could not have sued themselves. The second defence relates to the bank's own position under the extra provincial enactment. The action will come for trial shortly.

**INSTITUTE OF ACTUARIES.**

The council of the Institute of Actuaries announce a series of lectures on financial subjects to be delivered at Stapel Inn Hall, London—the headquarters of the Institute—by Mr. Joseph Burn, F.I.A. The lectures will be free to all members of the Institute—Fellows, Associates, and students—and will be held during the months of December, January, February and March. As soon as possible after the conclusion of the series, the lectures will be published in the form of a text-book so as to be ready for the examinations in 1910.

A syllabus of the first seven lectures has been published, and from glancing through the topics it would appear as though Mr. Burn proposes to deal with his subjects in a comprehensive and interesting manner. Some of the topics are:

Origin of the Bank of England, with special references to its connection with the Government; Restrictions on Banking; Suspension of Cash Payments; History of the Bank of England since 1844; The Weekly Statements; The Bank Rate; The National Debt, its origin and description of some of the loans; Local Debts of the United Kingdom; Stock Exchange Securities; Collections and Their Meanings; Reading the money article—foreign exchanges and investments.

**BANKING NEWS AND NOTES.**

The Fort Erie Railway Company will hold its annual meeting on Monday at Fort Erie.

A resumption of dividends in the spring is rumored in connection with Nova Scotia Steel.

The Canadian Bank of Commerce in Vancouver will occupy its new building on the 21st instant.

It is expected that a new issue of Canadian Pacific Railway stock will be made before long at par to the old shareholders.

Mr. H. L. Edmonds, manager of the Fernie branch of the Canadian Bank of Commerce, has been transferred to Winnipeg.

An issue in London of bonds of the British Columbia Electric Railway, amounting to £500,000, is advertised in the Press of that city.

It is reported that counterfeit notes of the Bank of Montreal of the five-dollar denomination are in circulation at Montreal. They are easily detected by the fact that the numbering is in black instead of red.

Unless the shareholders and directors of the Minnehaha Mining and Smelting Co. can come to terms, Hon. W. J. Hanna, Provincial Secretary of Ontario, will probably administer or dispose of the property in the interests of the former.

Only about one hundred out of seven hundred creditors of the Green Warlock estate attended the trustee's office at Victoria, B. C. intending to receive the dividend which had been declared. This would seem to indicate that money is plentiful in the city.

Mr. W. I. Hill has been placed in charge of the branch of the Home Bank in London, Ont., in succession to Mr. F. E. Karn, late manager, who has left the service of the bank. Mr. A. W. Hart, accountant of the Church Street office of the bank in Toronto, succeeds Mr. Hill as accountant in the London office.

The Sovereign Bank has won an action against John McDonald, a cattle dealer of Stouffville, Ont., on a \$400 demand note, which was also signed by Mrs. McDonald. Defendant testified that he gave the note merely as a renewal and that it was never discounted. He thought there was something wrong with his account. The judge agreed that it was a queer case and gave judgment against McDonald but not against his wife.

An important judgment relating to the transfer of stock has been given in London, England in the case of Austin vs. the Canadian Pacific Railway Co. The question at issue was the validity of title to registered shares in Canadian and United States companies represented by certificates having endorsed thereon the usual blank transfer and power of attorney signed by the registered holder, and whether delivery of such documents apparently in order gave to a bona fide purchaser a good title to the shares. Judgment was in favor of defendants. Had the case been decided otherwise, the whole machinery of business in shares of this description would have been disorganized.



# MONEY AND MUNICIPALITIES.

## EDMONTON'S FINANCES.

### First Annual Report of Progressive City Goes Fully Into Debentures Situation.

The first annual report of the City of Edmonton for the eleven months ended October 31st, 1908, thoroughly justifies the civic motto, "Industry, Energy, Enterprise." The revenue and expenditure account shows a surplus of \$12,841. The tax levy which was for a period of thirteen months to December 31st, City Auditor C. L. Richardson says cannot be considered sufficient to cover the expenditure of the months of November and December. The deficiency is to a considerable extent, accounted for by miscellaneous expenditure, amounting to \$10,323. The balance, Mr. Richardson thinks, seems to be a matter of under-estimating the requirements of the year.

The civic balance sheet shows that the sum of \$473,924 is required to cover the expenditure of schemes in excess of debentures issued. On the other hand, the council has in hand unexpended debenture funds earmarked for other schemes totalling \$160,987. The constantly recurring deficit of the Exhibition Association, says the city auditor, for which the Council has in the past made itself liable, suggests the need of inquiry with a view to preventing further loss. The balance sheet shows cash on hand and in bank of \$51,566. Under assets the following unexpended debenture funds appear. Cents are omitted:

Grand Trunk Pacific Bonus .....	\$100,000
City Yard buildings .....	3,904
G. T. P. Right of way .....	26,726
Incinerator .....	3,124
Market site .....	9,321
Road and ditching machinery .....	2,081
Scavenging Equipment .....	7,500
Isolation Hospital .....	120
Water system .....	8,208

Total .....

The following assets are unprovided for by debentures: Electric light and power system, \$33,753; street railway, \$173,963; telephone system, \$85,130; debenture deficits, \$39,932; exhibition buildings, \$7,972; fire halls and appliances, \$7,026; street opening, Fraser's Flats, \$3,000; local improvements, 1907-1908: cement walks, \$43,862; plank walks and crossings, \$36,083; grading, \$3,202; boulevards, \$9,647; street paving, \$16,997; sewer system, \$13,351; total \$473,924.

The assets provided for by debenture issues, less depreciation written to surplus assets account, are as follows: Alberta College, land expropriation, \$2,000; bridge bonus, \$15,000; civic buildings, \$10,620; cement walks, \$15,911; city yard buildings, \$5,053; debenture sale deficits \$74,012; electric light and power system, \$283,641; exhibition grounds, \$60,000; fire buildings, appliances (inc. No. 1 hall), \$28,942; fire hall No. 1, real estate, \$5,000; fire halls, Nos. 2 and 3, \$39,166; gravel pit and nuisance ground, \$6,623; G. T. P. right of way, \$48,273; isolation hospital, \$28,047; incinerator, \$41,875; Jasper avenue extension, \$6,400; market site, \$24,878; power house site (new), \$26,000; parks, \$46,000; plank walks, \$5,400; railway bonus, \$24,000; roads and ditching machinery, \$12,421; sewer system, \$490,566; street improvements, \$3,876; street railway, \$149,542; street paving, \$111,106; street expropriation, \$4,000; telephone system, \$108,319; water system, \$473,743; woolen mill bonus, \$325; local improvement, special assessment, \$465,027; total, \$3,674,241.

The following is a list of the general debt debentures issued, less redeemed to date, Oct. 31st, 1908:

Purpose of Debenture.	Date of Time Debenture years.	Principal	Rate %
<b>Payable at End of Term:</b>			
Fire Hall, etc. ....	1893 July 1 20	15,000	5
Fire Hall, Imp. & Tramway	1894 Sept 30 20	5,664	6
Street Imp. ....	1895 Sept. 2 20	3,630	6
Bridge Bonus .....	1897 May 6 30	25,000	5
Mill Site. ....	1899 Feb. 1 10	686	5
Land for Street Imp. ....	April 1 20	2,725	5
<b>Annual Payments:</b>			
Street Improvements . ....	1900 June 1 10	1,944	5
Market Site. ....	1901 July 2 20	3,015	5
Woolen Mill Bonus . . . . .	July 2 20	376	5
Elec. Light and Power ...	1904 Nov. 15 20	27,000	4½
Elec. Light and Power. ...	Nov. 15 20	22,500	4½
Sewer System .. . . . .	Nov. 15 40	34,944	4½
Sewer System .. . . . .	Nov. 15 40	24,267	4½
Bonus C. N. R. . . . .	Nov. 15 40	24,267	4½
<b>At End of Term.</b>			
Waterworks . . . . .	1904-05 Nov. 7	80,000	4½
	May 26 37½	.....	
Elec. Light and Power ...	1904 July 1 20	50,000	4½
Waterworks and Sewer ...	Aug. 8 40	25,000	4½
Waterworks . . . . .	Nov. 7 ..	30,000	4½
Gravel Pit etc. ....	1905 May 26 39	.....	
City Hall & Hospital .....	1904 Aug. 10 15	80,000	4½
Jasper Avenue .....	Dec. 28 20	11,800	4½
Telephone System .....	Dec. 28 15	8,000	4½
Telephone System .....	Dec. 28 15	27,000	4½
<b>Annual Payments.</b>			
Bonus G. T. P. ....	1906 Oct. 1 40	98,080	4½
Cement Sidewalks .....	Oct. 1 20	7,478	4½
Market Site .....	Oct. 1 20	28,044	4½
Imp. Light, Heat & Power.	Oct. 1 20	14,022	4½
Isolation Hospital .....	Oct. 1 10	2,917	4½
Street Improvements .....	Oct. 1 10	2,083	4½
Fire Hall etc. ....	Oct. 1 10	5,418	4½
Land purchase . . . . .	Oct. 1 40	45,121	4½
Road Machinery . . . . .	Oct. 1 10	10,002	4½
Telephone System . . . . .	Oct. 1 40	63,758	4½
Isolation Hospital .....	Oct. 1 20	10,750	4½
G. T. P. right-of-way ...	Nov. 1 40	73,566	4½
Sewers, 1905. ....	Oct. 1 40	26,325	4½
Waterworks, 1905. ....	Oct. 1 40	57,177	4½
Fair Grounds . . . . .	1907 Jan. 1 40	59,439	4½
Incinerator & Lands .....	Jan. 1 20	43,565	4½
Paving Streets. ....	Jan. 1 20	117,142	4½
Street Railway .....	Jan. 1 40	48,542	4½
<b>At End of Term.</b>			
Scavenging Equip't. ....	Oct. 1 10	22,000	5
Fire Hall and Alarm .....	Oct. 1 10	16,000	5
	30	25,000	5
Elec. Light and Power ...	Oct. 1 20	120,000	5
Isolation Hospital .....	Oct. 1 20	10,000	5
Deficit Street Exprop. ....		4,000	

## DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose Due	Address Inquiries to
Quebec	Buckingham	Jan. 5th	\$ 57,000 5 per cent.	..... 1938	F. M. Gorman, Secretary-Treas.
British Co.	Ladysmith	Dec. 30th	{ \$ 50,000 6 per cent.	Sewer	J. Stewart.
Manitoba	Brickburn S.D.	Feb. 1st	{ \$ 25,000 5 per cent.	Electric Light	
Ontario	Ottawa	Jan. 28th	{ \$ 445,000 4 per cent.	School 1928	W. Walker, Secretary Treasurer.
			{ \$ 417,000 4 per cent.	..... 1928	
Ontario	Trenton	Dec. 28th	{ \$ 105,000 4 per cent.	..... 1938	
			{ \$ 28,267 5 per cent.	..... 1948	N. Champagne, Mayor.



## BONDS FOR JANUARY DELIVERY

Investors desiring to take advantage of the present favorable rates may have delivery deferred over the turn of the year in anticipation of January dividends.

### OUR NEW LIST

Giving particulars of many desirable issues FURNISHED ON REQUEST

**Wood, Gundy & Co.**  
TORONTO

WE WILL TAKE

## Short Term Bonds

IN EXCHANGE FOR

## Long Term Securities

WE HAVE SOME VERY ATTRACTIVE OFFERINGS WRITE FOR PARTICULARS

**W. A. MACKENZIE & CO.**  
Canada Life Building TORONTO

Purpose of Debenture.	Date of Time	Principal	Rate
	Debenture years.		%
Local Improvements . . . . .	Oct. 1 30	5,000	5
Debenture Deficit . . . . .		27,565	
Site, Power House . . . . .	Oct. 1 40	26,000	5
Waterworks Extension . . . . .	Oct. 1 40	117,000 . . . . .	5
	Oct. 1 40	15,854	5
Sewer Exten., 1906-07. . . . .	Oct. 1 40	210,187	5
	1908		
Sidewalks . . . . .	April 1 10	10,000	5
Elec. Light and Power . . . . .	April 1 20	60,000	5
Isolation Hospital . . . . .	April 1 20	5,000	5
Street Paving . . . . .	April 1 20	66,000	5
Debenture Deficit . . . . .	April 1 30	49,000	5
Fire Appliances &c. . . . .	April 1 30	20,000	5
Street Railway . . . . .	April 1 40	30,000	5
Telephone . . . . .	April 1 40	40,000	5
Waterworks . . . . .	April 1 40	200,000	5
Sewer System . . . . .	April 1 40	200,000	5

All the above debentures are payable at Edmonton, except the scavenging equipment issue (Oct. 1st, 1907) and the issues following, which are payable at London, England. The following is a list of special debentures issued less redeemed to date, 31st October, 1908:

Date of debenture.	Time.	How payable.	Principal outstanding.
October 1, 1900	9 years	At end of term.	\$ 960
April 15, 1901	8 "	"	1,598
April 16, 1902	8 "	"	1,359
June 1, 1903	8 "	"	5,581
June 1, 1905	8 "	"	15,294
October 31, 1904	40 "	Annual Paym'ts	34,715
November 1, 1905	40 "	"	12,699
November 1, 1905	8 "	At end of term.	16,370
November 1, 1905	20 "	"	739
October 1, 1906	8 "	"	21,761
October 1, 1906	20 "	"	20,512
October 1, 1906	40 "	"	38,084
October 1, 1907	8 "	"	19,712
October 1, 1907	20 "	"	43,799
October 1, 1907	40 "	"	17,733
September 1, 1907	8 "	"	22,563
April 1, 1908	40 "	"	77,181
April 1, 1908	40 "	"	150,567

\$507,235

All the above are for local improvements and are payable at Edmonton, except the issue of October 1st, 1907 and following issues which are payable at London, England.

Here is a statement of Edmonton's unsold debentures, October 31st, 1908:

Purpose.	Date.	Time.	Principal.	Rate.
Street Railway . . . . .	Oct. 1, 1908	40 years	\$135,000	5%
Street Railway, paving & tracklaying	March 3, 1908	20 "	64,000	5%
High level bridge..	March 3, 1908	40 "	42,500	5%
City Hospital . . . . .	June 4, 1907	40 "	50,000	5%

Those interested in any phase of Edmonton's official development should apply for a copy of the city's report. It is compiled in a business-like manner, and for a first effort is very creditable.

### DEBENTURES AWARDED.

**Yorkton, Sask.**—\$20,000 6 per cent. debentures to W. Brent, Toronto.

**Berlin, Ont.**—\$8,762 5 per cent. debentures to Dominion Securities Corporation, Toronto.

**Uxbridge, Ont.**—\$23,500 5 per cent. debentures to Ontario Securities Company, Toronto.

**Westville, N.S.**—\$7,000 4½ per cent. debentures to Ontario Securities Company, Toronto.

**Strathroy, Ont.**—\$3,050 5 per cent. debentures to Dominion Securities Corporation, Toronto.

**Galt, Ont.**—\$7,000 4½ per cent. debentures to the Dominion Securities Corporation, Toronto.

**Macleod, Alta.**—\$55,000 5 per cent. debentures to Dominion Securities Corporation, Toronto.

**Teeswater, Ont.**—\$5,000 5 per cent. debentures to Dominion Securities Corporation, Toronto.

**Souris, Man.**—\$6,800 6 per cent. 20-year local improvement debentures to Wood, Gundy & Co., Toronto.

**Moose Jaw, Sask.**—\$6,000 5 per cent. public school debentures to Dominion Securities Corporation, Toronto.

**New Liskeard, Ont.**—\$15,000 5 per cent. 30-year waterworks debentures to G. A. Stimson & Co., Toronto.

**Westville, N.S.**—\$7,000 4½ per cent. 20-year local improvements to the Ontario Securities Company, Toronto.

**Alliston, Ont.**—\$3,526 4 per cent. 20-year local improvement debentures to G. A. Stimson & Co., Toronto. These debentures are guaranteed unconditionally by the County of Simcoe.

**Portage la Prairie, Man.**—\$55,000 5 per cent. 20-year waterworks and sidewalks debentures to Wood, Gundy & Co., Toronto. Portage la Prairie's financial position is as follows:—Assessed value for taxation, \$3,690,206; exemptions not included above, \$888,682; general debenture debt, including present issue, \$586,403; less sinking fund, \$6,559, and waterworks debentures \$375,000, leaving \$381,559; net debenture debt of \$204,844; value of municipality's assets, \$595,000; local improvement debt, \$78,606; population, 6,300.

Argument on a motion of the Independent Order of Foresters to vacate an injunction restraining the Order from enforcing its increased assessment rates has been heard at Buffalo, N.Y., this week. The main question argued was one of contract, the plaintiffs, who secured the injunction, contending that when they entered the Order as members they agreed to pay a certain rate of assessment in return for certain benefits. The Order maintains that the right to increase the rates was understood when the members joined.

THE

## SEASON'S GREETINGS

To our friends and business associates we cordially extend best wishes for a MERRY CHRISTMAS

**WM. C. BRENT**

Canada Life Building

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### BOND BUYING CONSIDERATIONS.

#### Expert Tells of Legal and Other Phases of Municipal Debenture Issues.

The total amount of municipal securities outstanding in the United States is nearly \$3,000,000,000. In Canada, municipal bonds represent also a large sum. Mr. Arthur M. Harris, of N. W. Harris and Company, the other day, delivered in New York an interesting address on municipal bonds. While many of the legal points he instanced refer to United States law, the general principles cited are of value to Canadian municipalities.

"It is a recognized principle in law," said Mr. Harris, "that municipal securities must not be issued for improper purposes. In the West some bonds have been issued in the aid of the sugar beet industry, and here and there other bonds have been issued in the aid of various manufacturing enterprises. Bonds so issued are not bonds issued for strictly municipal purposes, and are, generally speaking, illegal and uncollectable. The courts have contended that a municipality has no right to tax all for the benefit of a few. In some cases, bonds have been issued on their face for strictly municipal purposes while in reality issued for the aid of a corporation.

#### No Investigation Allowed at New York.

"The municipality, again, may have overlooked some provision of the law, such as advertising the required number of days for bids; or, possibly, the new issue would bring the debt above the constitutional limit of debt. The value of a legal opinion by a specialist cannot be overestimated. In cases of important issues a banking house will often secure all of the legal papers pertaining to the issue and have the validity passed upon by their attorney before the date of sale, and then make their bid without any condition. New York city is the one exception, with which I am familiar, where the bidder is not allowed the privilege of making any investigation whatever as to the legality of the bonds offered for sale. He must take them, if at all, as offered.

"In purchasing municipal securities there are several points which the buyer must consider. He should not purchase the bond of a municipality with too small a population. A few years ago a certain town, situated on one side of a stream, issued a small block of bonds, sold them and then moved all of the buildings over to the other side of the stream. This left the town site, but with no officials to levy a tax and nothing but vacant property to levy against.

#### What the Bond Buyers Must Consider.

"The buyer must also consider the financial condition, the debt limit, if any, the purpose, rate of interest, where payable, the time to run and the past record of the municipality. The character of the place should also be considered. An investor would not care to purchase the bonds of a small town recognized as a one industry town. This would apply particularly to a small mining town. Agriculture is always a dependable resource. A mine, however, may give out and the inhabitants move away.

### NEWS AND NOTES.

Bills relating to rural municipal organization will be submitted at the present session of the Saskatchewan Legislature.

A by-law authorizing the expenditure of \$57,000 on waterworks has been given its first and second readings at Weston, Ont.

The total assessment of Brockville, Ont., for the current year is \$3,860,045, an increase of \$5,750 over last year. The population is now 9,132, an increase of 206.

The total receipts of the village of Weston, Ont., for the year were \$29,951.74, the expenditures, \$26,924.56, including a bank overdraft on January 1st, 1908, amounting to \$2,991.56.

The school board report of Brandon, Man., shows that receipts and expenditures during the year have been held within estimates. The total expenditure is \$6,966,937, debenture interest amounting to \$2,450.

The Ontario Railway and Municipal Board have approved of an increase in the interest on a \$38,000 debenture by-law of the village of Chesley, Ont., from 4 1/2 to 5 per cent. The debentures are for waterworks extensions.

Toronto ratepayers will vote on January 1st on a by-law providing for the issue of \$200,000 general consolidated loan debentures to make grants to certain hospitals for building purposes. The bonds bear 4 per cent. interest, and mature July 1st, 1948.

Montreal City Council have passed a by-law to authorize the issue of a two million-dollar loan. The city's revenue for 1908 was \$5,300,000 in round figures, which, owing to the reduction in water taxes, was an increase of only \$100,000 over the revenue of last year.

The following by-laws will be placed before the electors of Vancouver in January:—Schools, \$187,000; school board

offices, \$26,000; sewers, \$500,000; streets, \$200,000; park sites, \$255,000; park improvements, \$38,000; Hastings park, \$50,000; smallpox hospital, \$70,000; general hospital, \$70,000; total, \$1,326,000.

East Toronto, which was first incorporated as a village on January 1st, 1888, became part of the city of Toronto on Tuesday last, and is now included in the First Ward. The population of the annexed town in 1888 was 750; to-day it is 4,800. Beyond the fire hall, the town possessed no public buildings at the time of its absorption.

Toronto civic estimates for next year provide for an income of \$617,652, and expenditure of \$569,000. This would mean a balance on the right side of \$48,000. The revenue figures are:—Meter rates, \$306,000; tariff rates, \$220,000; civic rates, \$85,000; sundries, \$6,652. Expenditures—Maintenance, \$232,000; debt charges, \$300,000; cost of collections, \$37,000.

There is a good investment demand for securities just now at Halifax, N.S., says the Maritime Merchant, and prices have improved. No new securities are for the moment coming on the market, but there will doubtless be the usual crop after the Parliament meets. Various municipalities already have legislation passed empowering them to make new issues. Early this year there was an unusual volume of issues brought out after the legislature met. Many municipalities held back on account of the high price of money, and not being able to wait any longer were eventually compelled to make issues even at high cost. Now that these large issues have been absorbed prices have recovered and are now high and firm.

### NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:

**Windsor, Ont.**—Seely Manufacturing Company, \$50,000. J. E. Smith, A. C. Leonard, F. V. Warmoll.

**London, Ont.**—J. Dromgole and Company, \$40,000. J. Dromgole, H. G. Collamore, A. E. McLean.

**Collingwood, Ont.**—Enterprise Printing Company, \$25,000. W. A. Hogg, C. E. Hogg, G. A. Lunney.

**Amherstburg, Ont.**—Kitchen Drug Company, \$20,000. L. H. Kitchen, W. H. McEvoy, J. S. Gatfield.

**Woodstock, Ont.**—Woodstock Operative Association, \$25,000. A. B. Welford, J. White, E. W. Nesbitt.

**Caledonia, Ont.**—Caledonia Evaporating Company, \$40,000. A. J. Hamm, I. M. Coiman, E. L. Hamm.

**Drummondville, Que.**—Manoir Drummond Company, \$25,000. L. Gregoire, W. Gregoire, A. Mercure.

**Calgary, Alta.**—Regal Biscuit Company. E. J. Young Plumbing Company. Canada West Investments.

**Danville, Que.**—Danville Manufacturing Company, \$20,000. G. McCracken, N. H. Smith, C. C. Brown.

**Alliston, Ont.**—Fisher Robson Manufacturing Company \$100,000. R. Scott, T. M. Brown, W. A. J. Bell.

**Ville Marie, Que.**—La Compagnie Sportive Ville Marie, \$20,000. J. D. Bastien, J. C. Landry, J. A. Dion.

**Thorold, Ont.**—Colonial Wood Products Company, \$100,000. H. B. Eshelman, A. Vorwerk, W. Johnstone.

**Chicoutimi, Que.**—La Compagnie du Patinoir de Chicoutimi, \$6,000. L. Belley, E. Levesque, A. Riverin.

**Swansea, Ont.**—Industrial Chemical Company, \$10,000. E. T. Wills, Boston; R. M. Houser, R. L. Jose, Toronto.

**Cornwall, Ont.**—Cornwall Brewing Company, \$140,000. H. J. Elliot, F. Schnauffer, Montreal; R. J. Pitt, Cornwall.

**Moose Jaw, Sask.**—Bijou Theatre Company. Prudential Fire Insurance Company. Outlook Realty Company.

**Wallaceburg, Ont.**—Consumers Gas Company of Wallaceburg, \$40,000. W. W. Hay, W. Hird, D. W. Stonehouse.

**St. Boniface, Man.**—A. N. McCutcheon Company, \$20,000. A. N. McCutcheon, C. Wellband, B. B. Smith, Winnipeg.

**Dauphin, Man.**—Canadian Lakes Fishing Company, \$20,000. W. M. Walker, W. W. Atchison, J. B. Jessop, Chicago.

**Three Rivers, Que.**—National Industrial and Commercial Company, \$500,000. S. J. Pointon, H. Dubuc, D. Dube.

**Haileybury, Ont.**—Verner Silver Mining and Development Company, \$100,000. W. A. Gordon, F. A. Day, J. Gould.

**Notre Dame de Lourdes, Man.**—Notre Dame de Lourdes Farmers' Elevator Company, \$7,500. J. Bodin, P. Bozin, C. Dompnier.

**Kildonan, Man.**—Kildonan Farmers' Mutual Benefit and Protective Association, \$5,000. S. Zipurski, C. Tow, G. Doctoroff.

**Boissevain, Man.**—Boissevain Realty Collecting and Agency Company, \$50,000. J. J. Milledge, W. Knox, G. G. Rombough.

**Millbank, Ont.**—Millbank Cheese and Butter Manufacturing Company, \$3,000. D. W. Chalmers, G. C. R. Gibson, W. M. Young.



# MONTREAL SECTION

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

## DECAY OF THE WOOLEN INDUSTRY.

### Montreal Woolen Mills Company Decide to Liquidate— Government and the Quebec Bridge Company— Banks Returning to Half-yearly Interest.

Monetary Times Office,  
Montreal, Dec. 17.

The decision of the Montreal Woolen Mills Co. to liquidate their business of manufacturing woollens, announced a few days ago, is additional testimony to the statement so frequently made of late years, that the woollen business cannot exist in Canada without increased protection. At the recent annual meeting of the Canadian Manufacturers' Association the topic which occasioned more interest than any other was that of the condition of the woollen manufacturing industry in Canada. No one could listen to the contentions put forward by the manufacturers without being convinced of the sincerity of their statements that unless increased protection were afforded they would have to close their doors. It is true that there was a cross-current from certain quarters, indicating the belief of some of the more technical authorities that the cause of failure must be largely attributed to lack of technical education. To what extent this belief was shared even by those who opposed it is difficult to say.

Perhaps it is of little importance what the rank and file thought, as only those thoroughly acquainted with the subject could possibly tell whether, under the most favorable conditions of manufacture and with the most highly educated employees, the industry could survive without the protection asked.

#### Premier was Sorry, but—

At the dinner at which Sir Wilfrid Laurier was present the manufacturers told their distinguished guest that they must have increased protection or die; and the distinguished guest, whether he believed them or no, told them he was very sorry, but his duty to the consumer compelled him to permit them to die.

Thus, the Montreal Woolen Mills, which was established in 1879, with a capitalization of \$200,000, and which when running full time employed 200 men, has announced that they will liquidate their business of manufacturing woollens. At the moment, between 60 and 75 men are employed upon the manufacture of overcoatings, beavers, blankets, worsteds and tweeds, of which about 150 pieces of 52 yards each, could be turned out per week when the mills were running full time. The mill will execute only repeat orders for such goods as they have the raw material for, up to the end of the month, after which, advance orders will be discontinued and stock will only be delivered on orders previously booked. Mr. H. W. Horsefall, secretary-treasurer of the company, stated that the blow that put them out of business was the British preferential tariff.

In view of the difficulty experienced by the cloth manufacturing mills, the success of the manufacturers of other lines of woollen goods, such as knitted goods, is a little remarkable. As an instance, might be mentioned Penmans, Limited, which firm, judging by the frequency with which their name appears on the goods shown in gentlemen's furnishing establishments, must manufacture by far the greater portion of the underclothing worn in Canada. The company is doing a most lucrative business, is paying dividend on its capital, and its stock is at the present time enjoying a steady advance on the stock exchange.

#### In the Hands of the Capitalists.

There is a moral in all this. Involved in the question of protection is that of the permanency of investment. It is a certainty that as long as tariffs are sought for by those who reap the benefits from them they will be opposed by those whose interests lie in the contrary direction, and that, according as one side may prevail over the other, the tariff will increase or decrease, and even be wiped out altogether. The same is true of Government bonuses. Capital is exceedingly conservative, and is looking for safe investment. In the long run, it will take cognizance of such businesses as cannot maintain themselves save by the assistance of protection, and will avoid them. This seems to be now taking place in the tweed manufacturing business, and it is exceedingly doubtful if, no matter how high the tariff were made, much capital could be obtained for that industry under present conditions.

These conditions, according to the claims made before the Manufacturers' Association, are that the industry depends absolutely upon the tariff. As no man can guarantee the permanency of the tariff, it must come to this, sooner or later, that investors will avoid highly protected industries. Thus, the question of protection will be settled by the capitalists themselves, who will not long attempt to promote industries of this nature once they find that the public is ceasing to relieve them of securities resting on so fickle a foundation.

#### Government Make Generous Terms.

The Quebec Bridge and Railway Company has called a general meeting of its shareholders for January 4th to authorize the execution of all documents necessary to turn over to the Dominion Government all its rights in the Quebec Bridge property. There are about 159 shareholders in this company, who are credited with having contributed in cash and services—the latter doubtless at market rates—a capital nominally paid up of \$263,700. On this nominal capital or expenditure of a quarter million the company was erecting a bridge costing millions, a feat which it was evident to all from the start could only be carried out with Government assistance. Yet, the bridge, when completed, was not to have belonged principally to the Government, but to the company; and upon its collapse the Government came to the rescue. But all this has been threshed out in an inquiry, in which everything was shown to be most honorable, businesslike and correct. Notwithstanding this, the Government has decided to handle the entire matter differently next time.

Incidentally, it has decided to exercise its power, under its agreement with the company, to take over the entire undertaking of the company with all its assets, and will not only pay back the above mentioned sum of \$263,700, with interest at the rate of 5 per cent., but will also pay the shareholders in addition thereto a premium of 10 per cent.—doubtless as a slight token of their appreciation of the magnificent service they had rendered their country and the risks they had run. The Government has notified the shareholders of this determination; and the most sensitive sound-recording machine has not registered any disturbance which would lead the public to suppose that the shareholders modestly refused the \$263,700, the 5 per cent. interest, or even the 10 per cent. premium.

#### Wreckage Will Cost Much to Clear.

Not content with this beneficent act, the Government also assumes liability for the company's bonds. On completion of the present payment, the Government will come into entire possession of the company's works and property. This property should be a very valuable one some day; that is, if values are increased by expenditure, for the cost of clearing up the tangled mass of steel, preparatory to commencing building operations upon the old site, will be something enormous.

The Monetary Times has interviewed Mr. John Knight, secretary of the Canadian Bankers' Association, as to the truth of the statement that it had been decided that the banks should, in future, compute interest on deposits half-yearly, as formerly, instead of quarterly. Mr. Knight would not speak officially for the Association, and declared that that body was for purposes of controlling circulation, although he would not deny that other matters were discussed by it. He said: "I understand that a number of banks have themselves stated that they will return to their former custom of computing interest half-yearly, and I dare say it will not be long till all will have done so. An enormous amount of work is required to compute interest in one bank alone, not to mention all the banks, and the advantage to the depositor of getting interest quarterly instead of half-yearly, is exceedingly small. The transaction involves an economic loss, the discontinuance of which will be a final advantage to all. The public may with confidence leave these matters to the banks. It was the action of the Sovereign Bank which saddled the other banks with this unnecessary trouble and expense, and now that that institution is no more, a return of the reign of reason in banking is in order."

The private banking firm of I. J. Gould & Bros., which has been in business at Uxbridge, Ont., for the past quarter of a century, has been absorbed by the Sterling Bank. Mr. I. Gould, Jr., becomes manager of the Uxbridge branch of the latter institution. The Sterling Bank also took over recently the Palmerston, Ont., branch of the private banking house of Messrs. J. W. Scott & Son, Listowel.



# WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. 'Phone 8142. Representative, G. W. GOODALL.

## BUSINESS OUTLOOK IN THE WEST.

Opinions of Some Financial Managers—Winnipeg is Cultivating Thrift—Something of the Great Northland.

Monetary Times Office,  
Winnipeg, December 15th.

The feeling of optimism is running high in Western Canada. Business is proceeding with a smoothness and with greater dispatch than has been the case for the last two years. Several mortgage and loan company managers expressed themselves to the Monetary Times this week as of opinion that the West was emerging well out of the financial depression, and all reported that collections were coming in satisfactorily. One correspondent, writing to this office, puts it thus:—"When bank clearings, railway extensions, real estate and building operations and homestead entries are on the increase, Western Canada has a perfect right to feel optimistic. The November bank clearings of Winnipeg show a greater gain than those of any city in Canada, the increase being 43.02 per cent. Homestead entries in the Calgary district for November were 376—an increase of 195 over that of November 1907. In the Edmonton, Lethbridge, Moose Jaw, Prince Albert and Saskatoon districts, a similar increase is noted over November of last year." From an authoritative source, it is stated that the railway extension for 1909 will mean that 150 new towns will be opened up along their lines west of the Great Lakes next year.

### Good Roads Campaign.

A movement of great importance to Winnipeg has taken active form in the past week in the matter of promoting a good roads campaign for Manitoba. Although Winnipeg as a corporation cannot spend money outside of the city limits, there are numerous organizations of business men who are sufficiently interested to co-operate with the several municipalities who have already done considerable work on their roads leading into Winnipeg—the marketing magnet for all products produced by the Manitoba farm. Discussion along these lines has already brought out the fact that good roads will lead to the development of the gardening, poultry and dairy industries about Winnipeg. This would solve the present problem of importing into the city annually over \$50,000 in garden produce as well as a like amount in poultry.

At the municipal elections, two by-laws were submitted to the ratepayers, one to provide funds to replace two important bridges in the city, the other to provide a police patrol system. Both were defeated. It cannot be denied that Winnipeg feels the necessity of additional police protection, and almost every citizen appreciates the necessity of more bridge accommodation. But their treatment of the by-laws regarding both these proposals would indicate that in their judgment it would be better to put up with what police and bridge accommodation the city at present has than increase the annual tax bill. This disposition on the part of the by-law voters will no doubt have a good influence upon the market for Winnipeg securities. When it is known that Winnipeggers can deny themselves something which is very desirable, for the sake of economy, the fact of their doing so cannot but have a favorable effect upon the mind of the investing public. The citizens voted down the two by-laws authorizing

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the expenditure of \$600,000 for no other than considerations of economy, induced by heavy tax bills.

### Winnipeg's New Mayor.

Mr. W. Sanford Evans has been elected Mayor of Winnipeg for 1909 by a majority of 1,528 over R. A. C. Manning. Mr. Evans was in 1908 a member of the Board of Control, and has done a great deal for the city in connection with financial matters. It was largely through his efforts that the city's finances have been placed in the satisfactory position that they are in to-day. In an address at the close of the election, Mr. Evans said, that compared with a year ago, the credit of the city has risen materially and its financial standing in the world was now excellent.

The Board of Control-elect are R. D. Waugh, J. W. Cockburn, A. A. McArthur, and J. G. Harvey. Mr. Harvey is the only member of this year's board re-elected. There are, we believe, no specific plans laid out for the 1909 council, but it is felt that with a man of Mr. Evans' ability and character to lead, and with the strong Board of Control that has been elected, the business of the city for the coming year will be carried out in the most business-like manner possible.

The power plant is to be carried out, and it has now been arranged that funds to the extent of at least a million dollars a year will be provided and that amount spent on the work for the next two years until it is completed.

### Peace River Country.

Mr. J. K. Cornwall, who has spent the last twelve months in the Peace River country, was in Winnipeg last week, and is greatly impressed with the wonderful possibilities of the great Northland. Speaking on the country's development Mr. Cornwall says:—"People are gradually coming to recognize the tremendous wealth that lies buried in the fertile Northland, but it is hard to properly impress the public with the extent of the navigable streams, the wonderful productiveness of the soil, the possibilities of cattle ranching, and with the necessity for developing the lumber, fishing and mining industries."

"There are 3,500 miles of navigable streams in the Mackenzie watershed," Mr. Cornwall added, "and they are in better shape for development to-day than is the Mississippi with all its tributaries and after the United States has spent millions on them for improvements. These waters will serve the purpose of opening up the fine new country to the north, the same as the Mississippi, the Missouri and the Red did for the Middle West in the early days. At present, there is an actual money investment on these streams of \$225,000, and the Hudson's Bay Company has just completed a new steel steamer to run between the Arctic and the Lower Mackenzie. It is equipped with electric lights, baths, and other modern improvements. All that is necessary to tap the country and insure rapid development are two short lines of railroad to connect the waterways. One of these should run north-east, about 250 or 275 miles to the Athabasca River, and the other north-west, about 400 miles to the Peace River.

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"The exploitation of the lumber and fish industries will bring wonderful returns, for the country is rich in these products and the arable lands are of enormous extent. These are prairies of hundreds of square miles in extent, similar to the western provinces. A great many settlers have already come in. Last year, there were 35,000 bushels of wheat grown, most of it grading No. 1 Northern, and it was ground into flour at the Hudson's Bay Mill at Vermillion. They are raising wheat at the 59th parallel just 700 miles north of the United States boundary."

The Council of the Winnipeg Board of Trade had an interview with Hon. Frank Oliver in Winnipeg last week urging upon him the advisability of appointing a western business man as a member of the Railway Commission. This action was taken in view of the recent death of the Hon. Thomas Greenway, who had been appointed to represent western interests on this board, but who died before assuming the active discharge of the duties of the position. After presenting the case for the appointment of another western man, the members of the board suggested the name of Andrew Strang, who has been for many years a Westerner. Mr. Oliver, in reply, stated that he had known Mr. Strang personally for the last thirty-five years, and that the recommendation of the members of the council would receive his most careful consideration. The appointment of the member of the Railway Commission does not rest with Mr. Oliver, but it appeared desirable to the council that advantage should be taken of his presence in the city to place this matter before him.

#### Proposed World's Fair.

The proposition to hold a World's Fair in Winnipeg in 1912 is making headway, and considerable interest is being taken in the project. A number of business men of the city went to the expense in the first instance of bringing Jefferson Meyers, president of the Lewis & Clark Exposition of Portland, Oregon; and Thomas Richardson, its advertising promoter, to Winnipeg to get their advice on the matter. Messrs. Meyers & Richardson came to Winnipeg last week and stayed in the city three days, looking over the situation and holding conferences with representative men of the city. They also addressed a meeting of the Canadian Club on Friday the 11th inst., at which the matter was discussed thoroughly from a financial and other points of view. At another informal meeting held on Saturday, further details were gone into and a representative committee was appointed.

The following committee was drafted, with power to add to their numbers. They will report at a later date:—Hon. R. P. Roblin, Hon. Robert Rogers, Hugh Baird, J. A. M. Aikins, William White, W. A. Black, Andrew Kelly, James Fisher, A. M. Nanton, C. F. Ussher, John Galt, Alexander Haggart, M.P., D. E. Sprague, G. A. Glines, F. M. Morse, G. H. Shaw, A. L. Johnson, C. C. Chipman, D. C. Cameron, A. A. Gilroy, J. W. Dafeo, F. W. Drewry, C. H. Enderton, T. D. Robinson, R. D. Waugh, A. E. Duff, E. Brydon Jack, M. E. Nichols, A. A. Andrews, E. F. Hutchings, Hugh Sutherland, R. L. Richardson, J. B. Mitchell, George F. Galt, C. N. Bell, Professor McDermid, W. H. Gardner, N. T. McMillan, John Stovel, R. T. Riley, T. R. Deacon, W. J. Christie, H. W. Hutchinson, Charles F. Roland, W. S. Evans, Dr. Jones, E. L. Drewry, Dr. Bell, C. J. Harding, A. W. Puttee, J. H. Ashdown.

#### STOCK EXCHANGE.

Montreal, Dec. 17th.

Some features of the week on the Montreal Stock Exchange were Canadian Converters, Havana Electric, and Textiles. Canadian Converters have been regarded as a good purchase of late, owing to their association with some of the textiles, which have been advancing. There was considerable purchasing lately at from 50 to 52, or more, the market settling back to 48 or 49 on the general relapse. Early this week Converters broke quickly and ran below the 40 mark. The cause of the break was hard to determine, but it would seem that a disagreement between some of the large holders is responsible. It is said that one of them wanted to sell and the others would not take his stock, with the result that he put it on an unsupported market. The earnings, while probably not equal to those of 1907, are said to be good, and, as the insiders are reported to have paid either 25 or 35 for their stock, it would not appear to contain much water. Textiles advanced on the hopes of a market being created in England, the price being equal to 60, as compared with 56 a week ago. Actual quotations are below 60, the stock being ex-dividend.

#### Heavy Purchasing in Havana.

Havana Electric has been in good demand for some time, it being generally known that some very good people were purchasing it, and that considerable quantities were held by influential financial concerns or those associated with them. Buying from Havana was said to have created the advance to over 37 this week. The strength is due to the expectation

of a dividend on the common, although an analysis of the earnings made some time since would hardly seem to justify hopes for very much in this direction. Pacific and Soo both fluctuated around recent levels. Crown Reserve improved, but the market on Cobalts was generally lower. The declaration of a bonus of 1 per cent. in addition to the regular 3 per cent., quarterly, paid by La Rose is reassuring to those who feared the effect of the decline in silver. The closing down of the Dr. Reddick mine and break in the stock to around 16 is the unpleasant feature of the week.

#### DOES NOT FAVOR SIMPLIFIED POLICY.

A desire is evident in certain insurance circles for a simplification of the standard fire policy. A meeting of the insurance committee on laws and legislation was recently held in Chicago. Mr. Sheldon, of the National Board of Fire Underwriters, was the chief speaker and opposed the adoption of a simplified form of the standard fire policy.

The present New York standard fire policy, he stated, had been before the public for twenty years. It was now used in all States of the Union, except five or six. The policy was well defined and all the courts of the land had passed upon it. Should the adoption of a new form of policy be undertaken, he feared the officials of the companies would pass through a state of uncertainty until the different clauses could be adjudicated. Moreover he questioned the advisability of adopting a new form of policy, owing to the dangers attending the passage of new policy laws by the State legislatures of the various States in the Union.

He called attention to the policy proposed by Mr. Evans of the Continental, which has been championed by the New York Board of Trade and Transportation, and expressed the opinion that this policy would be no improvement over the present form; but to the contrary, would be a longer form and would contain 137 lines of conditions. He spoke of Mr. Evans in a laudatory manner, and thought his action in favoring a new policy had been inspired by misconstrued public sentiment.

Mr. Rittenhouse of Colorado wanted to know if the loss settlements of to-day were more liberal than those of former times, and Mr. Evans expressed the opinion that they were, and pointed to the fact that his company would pay practically two million dollars in losses from the Western department in a single year.

Edith Fewings claims \$10,000 damages against the Grand Trunk Railway Company for injuries sustained at the company's Richmond Street crossing at London, Ont. It is claimed that there was criminal negligence on the part of the employees of the company, that the gates were not closed, and that the engine did not whistle on nearing the crossing. A claim for \$15,000 has also been entered against the company by Kate Fralick for the death of her husband, an engineer of the company, who was killed in a wreck on the Tillsonburg branch.

The appalling number of persons killed in passenger elevators during the past year has been discussed by Coroner Hoffman, of Chicago, who estimates that the elevator conductors carry more persons than are carried by the entire Chicago Tramway system. It is remarkable but true, he says, that no provision is made to officially establish their efficiency and knowledge of the machinery they handle, and their passengers are carried subject to much greater danger from accidents than are the passengers of street railway companies. They are not required to either understand the mechanism of the car or the simple principles of its operation. This is a great menace to human life, and many deaths result therefrom, nearly all of which could be prevented if these men were required to have sufficient skill and knowledge, and allowed to follow their occupation only when duly licensed upon showing proper qualifications.

In the Guild Hall library, of London, England, have been found traces of what was the first life office in England,—"The Society of Assurance for Widows and Orphans," founded in 1699, and the members, London business men, paid the same contribution. No one was eligible after 45, and membership was restricted to 2,000. The number enrolled in 1707 was 1,104. About five years later the Society became defunct.

"If the Society were to close its doors and do no more business, it could give back to the policyholders now existing the whole of the premiums that had been paid in together with a percentage and share of £1,700,000." This was said of the Australian Mutual Provident Society by the chairman at a recent dinner to celebrate the opening of a London branch. This noteworthy society, founded in 1840, had an income of only £268 the first year, but by 1907 the funds had grown to £23,841,000, while the insurances were £60,377,000, say £300,000,000.



# THE INSURANCE CHRONICLE.

December 19, 1908.

## STILL ROOM.

The death of a well-known Canadian, who left an estate of more than three million dollars, reveals a significant fact. The deceased gentleman carried no life insurance whatever. Which would seem to indicate there is yet a field for field men.

## ETHICS IN EVIDENCE GATHERING.

With the principle of the fire inquest no fault can be found. With some of the methods reported to have been used during the gathering of evidence in connection with the Johnston inquiry at Toronto, some exception may possibly be taken. A private detective has admitted in cross-examination that at an hotel, the party indulged freely in drinking. McIntyre, who has been one of the chief witnesses at the fire inquest, was under the influence of liquor when his evidence was obtained, so stated the detective in question. He considered he was intoxicated only to a mild extent. His tongue was in perfect order, it was added. There is apparently room for further details of this point. A man under the influence of strong drink may say anything, everything or nothing. Is not the value of evidence obtained under such circumstances considerably lessened?

## ASK THE POLICYHOLDER.

The Taxation Conference at New York last week was undoubtedly a success. At only one point perhaps can criticism of its proceedings be levelled. Throughout the discussion the dominant note was that the insurance companies are fighting the battles of the policyholders; which is very true. Yet at the conference, we believe, no one except insurance companies' officials and the press represented the vast army who are bearing the great proportion of the taxation burden. At most directorial meetings which affect the interests of shareholders, they are usually personally represented. One cannot fight successfully a military battle without telling the army its duty. The committee which will investigate the insurance taxation question, should seek the personal co-operation of the policyholders themselves. Their number is legion. That obstacle should not be insurmountable. Any representations made to Congress or the Dominion Parliament will carry far more weight if endorsed by policyholders and insurance officers alike. That is to say, proposals for reform must be the result of dual conference.

## TAXATION CONFERENCE IN NEW YORK.

### Addresses of Canadian Life Presidents—How Canada is Helping.

Three of the ten Canadian representatives who attended the annual meeting of the Association of Life Insurance Presidents, held in New York earlier in the month, addressed the meeting. These were Mr. L. Goldman, managing director of the North American Life; Mr. B. Hal Brown, general manager for Canada, London and Lancashire Life; and Mr. W. C. Macdonald, secretary and actuary, Confederation Life.

Mr. Goldman alluded in his remarks to the work which had been done in Canada towards a more equitable form of taxation of insurance premiums. One result of this was a parity of the companies, as between United States, British and Canadian, leading to a feeling of harmony with consequent unity of purpose and greater strength of action.

### Long Essays Not Wanted.

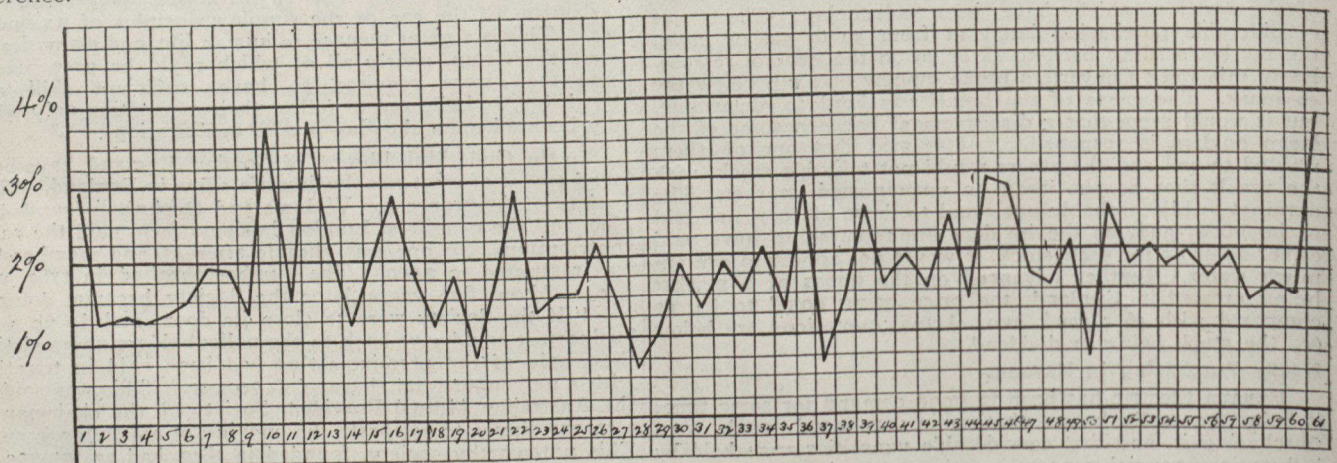
The preparing and reading of long essays, or specially prepared articles, Mr. Goldman said, while in a manner effective was not the real way of securing what is needed—a more equitable form of taxation. What would be much more to the point would be some well thought out statements, clear and concise, which could be printed on a card and sent to policyholders of each individual company. In a word, what was needed was that the shortest and most effective means and measures should be adopted for the educating of the policyholders to a realization of the fact that upon them rested the burden of taxation as now based.

### Companies Working Together.

Mr. B. Hal Brown, who was called upon especially as a representative of the British companies, said that in Canada the companies had been for many years standing shoulder to shoulder in their efforts to free the business of life insurance from detrimental influences and to develop it along sound and healthy lines. There was no question as to the inequity of the taxes imposed in certain provinces. Mr. Brown went on to speak of the unfairness and gross injustice of governmental taxation upon policies issued prior to the passage of the taxing law. Companies were compelled to carry out contracts which might, and did, extend over thirty to fifty years. Once entered upon they had to continue without option of change on the company's part. No extra premium could be charged to offset a tax imposed thereon, which if heavy enough would ruin an office. The representatives of the various Canadian, United States and British companies doing business in Canada had been united in their determination to right wrongs and obtain rational insurance provisions in the statute book, as evidenced by the memorials presented to the legislative bodies.

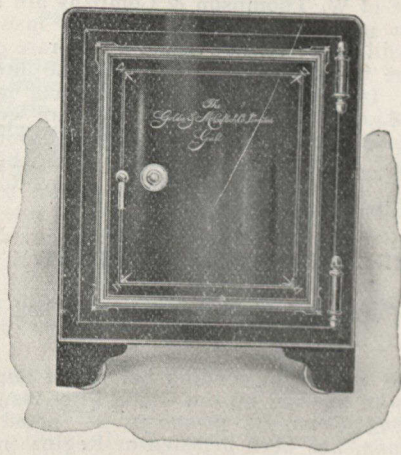
Mr. W. C. Macdonald also addressed the meeting.

The accompanying chart prepared by the Association of Life Insurance Presidents, shows the percentage of taxes, etc., paid in 1906 on premiums of 61 life insurance companies:—



Percentage of Insurance Department Taxes, Licenses and Fees Paid in 1906 on Premiums Collected in 1905 by Sixty-One American Life Insurance Companies.





## FIRE-PROOF SAFES BANKERS' SAFES FIRE-PROOF VAULTS and VAULT DOORS

Our Safes have successfully withstood the most severe fires that have occurred in Canada in the past twenty-five years.

L. P. Eckstein  
Barrister-at-Law. Solicitor

The Goldie, McCulloch Co., Galt, Ont.

Dear Sirs:—Please send me catalogue and quotations of your safes. The one which I purchased from you went through the fire here on the 1st instant. Although it was in a concrete building, and above a hardware and paint and oil store, everything came out in perfect order. No one would know, unless told, that the books and papers had been through a fire. The cabinet work was found in good order.

Two others of your safes of the like weight and size went through the terrific fire as well as mine did. It is fair to say that if any other safe came out as well, none proved better.

A safe that would thus go through such a hell fire as we had here may well be depended upon to pass through any blaze and hold the contents in perfect order.

I have purchased a safe for temporary use but intend to have one of yours when I move into my permanent offices.

Yours faithfully,

L. P. ECKSTEIN.

FERNIE, British Columbia,  
24th August, 1908

# THE GOLDIE & McCULLOCH Co., LIMITED

Galt,

Ontario,

Canada

WESTERN BRANCH  
248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS  
Ross & Greig, Montreal, Que.

B.C. SELLING AGENTS  
Robt. Hamilton & Co., Vancouver, B.C.

### ACCIDENT FAKIRS.

#### One Who Knows Them Tells of Their Tricks and Companies' Trials.

Canadian cities and Canadian insurance companies have had many experiences of accident fakirs. Their labors are fairly difficult now as the accident companies have knowledge of the workings of the accident expert. No matter with what safeguards a claim department may be surrounded, President J. R. Pratt, of the Alliance Against Accident Fraud, thinks there is no way of stopping a man from being dishonest if he desires to be so. Mr. Pratt gave an address before the Railways Claims Agents Association at Atlantic City. The Alliance has for its membership casualty, steam railroad, and street railway companies.

"We all fully recognize that it is impossible to detect all fake claimants," he said, "nor is it possible to convict many where circumstances point to their guilt, but there are times when, with proper vigilance and vigorous, aggressive prosecutions, this class of people may be run to earth and put where they belong.

#### Keep Records of Claimants.

"At our general office an accurate card index system is kept. All members can report claims to the secretary and secure from him any information which he may have in his possession. Through this medium a member is able to ascertain promptly whether or not Brown, Smith or Jones, who files a claim against a company in Boston, has ever filed a claim against any public service corporation or casualty company in New York, Chicago, or any other city whose companies may be members of the alliance. In this card index system is kept a record of the claimants, a record of the insurance companies in which he carried policies, and the names of the physicians who attended him, and the attorneys who may have prosecuted his claim."

#### Story of a Scheme.

Relating incidents that were under investigation, Mr. Pratt said:

"On June 5, 1905, two cars collided in the suburbs. As the collision occurred a woman rose from her seat and fell to the ground apparently seriously injured. Her body was scarcely on the ground before the man with her busied

himself procuring the names of witnesses. The woman was taken to her home and examined by physicians, who were thoroughly reliable, and it was found that she was suffering from a hernia. A claim was promptly made against the company demanding a large sum of money in settlement on account of the alleged accident and injury, claiming that the hernia which she had was the result of the accident. The claim was turned down and the man and woman (who afterwards turned out to be man and wife), and the motorman, in charge of the car at the time of the accident, left town.

#### Back to Baltimore.

"They were traced to New York, to Pittsburg, to Cleveland, and to Buffalo, where the motorman had procured employment with the International Railway Company of Buffalo under an assumed name. They were brought back to Baltimore and as a result of this arrest, aided by the Alliance Against Accident Fraud, it was ascertained that the same woman had secured a \$2,500 verdict against the Brooklyn Rapid Transit Company for the same hernia which she claimed to have received in Baltimore. When this information was secured they promptly pleaded guilty, and Frank Bobson, alias Davis, alias Weins, was sentenced to five years in the Baltimore city jail; Martha Weins was sentenced to six months in jail, and the motorman, Edward Reilly, alias Clark, was sentenced to two years.

#### Had Mapped Out Route.

"After their arrest they confessed to the scheme whereby they had defrauded the Brooklyn Rapid Transit Company out of \$2,500 by means of a fake accident. Papers were found in their possession showing that they had mapped out a route taking in all the principal cities in the country, from New York to Los Angeles, and it was their intention to stop off and have an accident and procure money wherever Reilly could get employment.

"Their plan was to have Reilly, who had once been a conductor on the seventh avenue line in New York, secure employment as a motorman, after which he was to keep in close communication with Weins and his wife. After a short while Weins and his wife were to board his car and he would have a collision with another car so as to give her an opportunity to fall either in the car or out of it; and as an instance of the seriousness of their intentions, it may be said that Reilly, after his arrest, stated that they had been on his car three times the day the alleged accident occurred



in Baltimore, but on two occasions he had lost his nerve because he did not want to injure anyone else, and the cars he intended to ram had a great many ladies and children on them.

"We might have corresponded with fifty companies and still have received no information as to the previous accident in Brooklyn, but by means of a central bureau whereby such information could be disseminated to its members, we secured this information in a comparatively short time.

#### Companies are Timid.

"I have no hesitancy in saying that while I recognize fully the difficulties of securing evidence to convict accident fakirs; at the same time, I firmly believe that by proper, concentrated action a great many of them can be brought up with a sudden turn, and I believe that many of the casualty companies and public service corporations have no one to blame but themselves for failure to convict in many instances. I am fully convinced that the reason why so many crooked claimants get away without conviction, or arrest even, is because many of the companies seem to be afraid to take action."

### LLOYD'S SEMI-AUDIT.

#### Attracts Attention of London Insurance Journals.

When the shortcomings of two or three of Lloyd's underwriters were discussed recently it was said that adverse criticism emanated only on this side of the Atlantic. Lloyd's latest move regarding a semi-private audit, a reference to which was made in these columns last week, has brought out many interesting articles in London's insurance press. "The last move of Lloyd's is not one to increase confidence," says the insurance Spectator of London, "and probably no increase of confidence was necessary. A change, however small, in the constitution of an institution of world-wide reputation attracts attention and some curiosity. Now that each individual underwriter is to be treated as a separate entity, and is liable to be called upon by the powers that be to make returns, Lloyd's as an underwriting centre is, to put it mildly, on its trial."

Another note is taken from the Finance Chronicle of London, December 1st. It says:—

"A sensation was caused at Lloyd's on Monday by the resignation of half a dozen underwriters. In connection with the matter, it may be recalled that quite recently the Committee of Lloyd's decided that underwriters should submit an annual balance-sheet to the Committee for reference by any subscribing member. It is believed that the ordeal will not be faced by many of the members, and that other resignations may follow. Good must result from the different conditions under which business will be conducted, but in the meantime Lloyd's may suffer from the diversion of business to the limited companies, the financial position of which has always been ascertainable."

### NEW CASUALTY COMPANY.

The Royal Casualty and Surety Company of Canada will be the newest concern to enter the Canadian casualty field if its application for incorporation is granted at the next session of Parliament. It is proposed to transact a general accident, sickness, guarantee and accidental damage to personal property insurance. Mr. Cyrus F. Inches, St. John, N.B., is solicitor for the applicants.

### CANADA LIFE APPOINTMENT.

The Canada Life Assurance Company have appointed Mr. J. T. Wilson, of Halifax, to be manager for the Province of Nova Scotia. Mr. Wilson, who is vice-president of the Nova Scotia Life Underwriters' Association, has been actively engaged in field work since 1900, when he joined the Manufacturers' Life at Fredericton, N.B., becoming later general agent for that company in and about New Glasgow, N.S. He became general agent at Halifax in 1905, and in March, 1907, received the appointment as manager for Nova Scotia for the Confederation Life.

Mr. Wilson stands high amongst the insurance men of the Maritime Provinces, and, being in the prime of life, will doubtless add to his laurels in the service of an excellent life office.

### STERLING ACCIDENT AND ONTARIO FIRE COMPANIES CHANGE HEAD OFFICE.

That the head office of the Sterling Accident and the Ontario Fire Companies shall be removed from Toronto to St. John, N.B., was the decision reached at meetings of the

shareholders of both companies held on Thursday. The home and head office of W. Thompson & Company are at St. John, and this firm practically controls the two insurance companies. There will be no change in the directorate or the management, and the transfer is made solely in the interests of the shareholders. It is expected to effect a saving in cost of operation from \$4,000 to \$6,000. Rumours are current this week that the present move is preliminary to absorption by another company. As a matter of fact no deal whatever is concerned, and no negotiations have taken or are to take place for selling the two companies.

### GLOBE FIRE ASSURANCE COMPANY.

#### Those Who Have Purchased Shares and What They Have Paid.

An application is at present pending before the Supreme Court of Saskatchewan to wind up the Globe Fire Assurance Company. Armstrong Dean, its promoter, as noted last week in these columns, has been arrested at Regina in connection with losses sustained by the company. In the application it is shown that the Globe Fire lost \$59,787 by the Fernie conflagration. There is no cash to pay any portion of the loss. The assets of the company consist of \$7,500 re-insurance, an amount due for outstanding premiums and office furniture, known not to exceed in value \$300 or \$400.

It is stated that stock to the amount of \$49,950 was subscribed, and that about \$3,000 has been paid thereon.

A list of the shares allotted, together with the addresses of the shareholders and the amounts stated to have been paid on said shares is given as follows. The shares are valued at \$50:—

Name.	Address.	No. of Shares.	Amount Paid.
Armstrong Dean	Regina	20	\$ 50 00
Jas. R. Cathcart	"	20	50 00
Percival C. Dean	"	20	50 00
Alfred D. Sturrock	"	20	50 00
R. Robert Pearce	Moose Jaw	10	25 00
Mrs. Grace Yeo	"	10	25 00
Frederick Jas. Watson	Fernie, B.C.	20	100 00
J. A. Westman	Regina	20	50 00
Percival Dean	"	30	75 00
J. R. Cathcart	"	30	75 00
Armstrong Dean	"	240	600 00
Armstrong Dean	"	200	1000 00
H. L. Johnson	Fernie, B.C.	5	125 00
J. F. Jarvis	Hosmer, B.C.	10	75 00
Frank Labelle	"	10	75 00
Philip Carosella	Fernie, B.C.	5	37 50
A. C. Liphardt	"	5	37 50
John Podlielancik	"	5	37 50
H. Willingham	"	5	37 50
J. W. Dobson	"	5	37 50
Rizutto & Crawford	"	10	75 00
Geo. G. Henderson	"	5	37 50
R. W. Rogers	Hosmer, B.C.	10	75 00
Ching Wing Kee	Fernie, B.C.	5	37 50
W. A. Ross	"	10	75 00
John L. Gates	"	20	150 00
J. R. Ewing	"	5	37 50
S. F. Wallace	"	5	37 50
Percy Bean	"	5	37 50
John S. Bean	"	5	37 50
Mrs. Sarah Jennings	"	5	37 50
Wm. Mills	"	5	37 50
Miss E. M. Holbrook	Elko, B.C.	5	37 50
Alex. Birnie	"	5	37 50
W. S. McEwen	"	5	37 50
Fred Roo	"	5	37 50
W. H. Leopard	Yellow Grass	2	....
T. L. Records	"	2	....
J. H. Allen, M.D.	"	2	....
Chas. Heusley	"	2	....
Hugh Hesterman	"	4	....
Fred G. Reed	"	2	....
Paul B. Gile	"	10	....
Hugh W. Robertson	Nelson, B.C.	50	125 00
Harvey G. Watson	Vancouver	100	500 00
Hugh Atkin	Nanaimo, B.C.	20	50 00
Wm. Robichaud	Fernie, B.C.	5	37 50

The outcome of this case is being anticipated with keen interest.

The following fire insurance is carried by the city of Edmonton:—On power house, \$32,000; telephone building, \$10,000; telephone exchange, \$20,000; telephone fixtures, \$5,000; City Hall, \$8,000; Fire Hall No. 1, \$4,000; Fire Hall No. 2, \$20,000; Fire Hall No. 3, \$6,000; fire appliances No. 1 hall, \$3,000; Isolation Hospital, \$14,000; Exhibition buildings, \$6,400; water tower, \$1,500; city warehouse, \$1,500; water-works buildings, \$5,000; engineer's residence, \$1,000; total, \$137,400.



**INCENDIARIES ARE BUSY.**

Place.	Alleged Incendiary.
Toronto, Ont.....	J. Bradshaw.
Lindsay, Ont.....	F. J. Wood.
Elgin, Man.....	E. Hannah.
Stettler, Alta.....	Undiscovered

Fires in connection with the above are causing and have caused trouble to the police and insurance companies.

John Bradshaw, who professed a week ago to have had special reasons for setting fire to the Jenkin's factory, Toronto, had a more likely reason on appearing in the police court this week. He had been drinking, he told the magistrate; he was sentenced to four years' imprisonment.

Investigation is still proceeding in regard to the disastrous fire which broke out at Stettler, Alta. W. B. Gray has been appointed commissioner by the Government, and H. T. Harding, of Stettler, is conducting the inquiry on behalf of the town. The evidence of the witnesses up to the present differs little. It all tends to show that the fire which swept the town was an act of incendiarism.

The trial of Ernie Hannah at Elgin, Man., who is accused of setting fire to a local school building was continued on Saturday last. The case was then remanded and will come up again to-day.

The boy F. J. Wood, who set fire to the barn of T. B. Laidley, not far from Lindsay, has been arrested at Sunderland by the chief of police. His case was heard last night. Up to time of going to press no particulars were available.

**TORONTO FIRE INQUEST.**

**Inquiry Completed on Wednesday—Contradictory Evidence As to Benzine Tanks.**

The investigation into the fire at Johnston's tannery in September last was concluded at Toronto on Wednesday, and Chief Coroner Johnson's report was handed out yesterday. This will be dealt with in these columns next week, as the report has been received as we go to press.

David Reid, an employee of the tannery, gave evidence as to the situation of the benzine tanks and the degreasing process. He stated that the benzine was kept in tanks outside the building. J. J. Bell, an inspector for the Ottawa Insurance Company, examined, was positive that when he inspected the premises there were no tanks anywhere about. His company would not have insured the place had they known that degreasing was being carried on there. Witness said that he would consider it a violation of the insurance policy to keep gasoline in an outside building that was not covered by insurance, although the policy allowed one gallon to be kept in the building covered by insurance. John R. Stewart, an inspector for the Canadian Fire Underwriters' Association was also called and said that he found no evidences of benzine anywhere inside the tannery when inspecting the premises in January, 1907.

**How the Insurance Stands.**

Twenty-one companies are interested in the fire at the Johnston Tannery, 137-147 River Street, Toronto. A fire broke out there on the night of September 11th, cause unknown. The blaze was extinguished and several hours later a fire broke out again, and played havoc. The damage is placed at about \$100,000, with insurance at about a little more than \$80,000, with the bulk in non-tariff companies. The Ottawa, the London Mutual, and the Montreal-Canada had \$5,000 each, the York, Equity, Waterloo, Hand-in-Hand, Queen City, Fire Exchange, Anglo-American, Traders, Ontario, Standard, London, and Liverpool, and Globe, \$2,500 each; Union, and St. Paul, \$2,000 each; Standard, Economical, Gore, Hamilton, Sovereign, Rimouski, \$1,500 each on building, stock and machinery. On the main building was \$25,000 insurance, specifically on stock, thus:—Royal and Insurance Company, North America, \$5,000 each; Liverpool, and London and Globe, \$3,500; Home, Guardian, Rimouski and Traders, \$2,500 each; Dominion, \$1,500. The value of the building is put down by the proprietors at \$40,000, and of the stock at \$60,000.

Later.—Coroner Johnson gave out his findings yesterday (Friday) afternoon. He says that the evidence does not reveal the cause or origin of the fire which consumed the premises.

The annual report for 1908 of the police department at Edmonton shows 767 persons were apprehended or summoned. Drunkenness accounted for 309 cases, and assault for 67. There were four burglaries, one case of forgery, and twenty-one of fraud. House breaking accounted for seven prosecutions. Breach of bond for one, breach of contract for four, and theft for 74. Lost and stolen property to the value of \$3,662 was recovered and returned to owners.

**SOME RECENT FIRES.**

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

**Hawthorne, Que.**—Residence of D. J. Scharf destroyed.  
**Glenboro', Man.**—Northern Elevator, containing 3,000 bushels of wheat, destroyed.

**Jeune Lorette, Que.**—Parish church of St. Ambroise destroyed. Cost of edifice, \$95,000. Insured for \$40,000.

**West Toronto.**—Frame house of Mr. Powberry, Cairn Avenue, Earls court, destroyed. Loss about \$2,000. Cause, overheated stove.

**Ottawa.**—Garage of the Canada Cycle and Motor Company, Sparks Street, slightly damaged. Five cars, valued at \$30,000 destroyed.

**Carlyle, Sask.**—Elevator destroyed with 8,000 bushels of wheat. Building cost \$8,000; insured for \$7,000. Grain insured for \$10,000.

**Belleville, Ont.**—Clothing store of Simmons & Yanover damaged to extent of \$400. Loss covered by insurance. City building damaged to extent of about \$200. Loss covered by insurance.

**St. John, N.B.**—Wooden cottage and barn, owned by Burpee Belyea, on Lancaster Heights, destroyed. Insured for \$1,100. Joseph Allison's residence on Princess Street slightly damaged. Old Bentley house on Bentley Street destroyed. Loss, \$800; insured for \$600.

**Quebec.**—Store at the head of Mountain Hill, occupied by Mr. C. E. A. Langlois, agent for the St. Leon Mineral Water Company, damaged. Loss about \$1,200. Laundry building attached to the General Hospital damaged to extent of \$4,000.

**Winnipeg.**—Molsons Bank building, corner Main Street and Bannatyne Avenue, damaged to extent of \$10,000. Canadian Jewellery Manufacturing Company sustained loss of about \$10,000. Damage fully covered by insurance. Molsons Bank building damaged to extent of \$20,000. Canadian Importing and Jewellery Manufacturing Company heaviest losers. Bank of Hochelaga damaged to extent of \$3,000. Loss covered by insurance in the Royal.

**Toronto.**—Lyman Bros. & Co.'s factory, 71-73 Front Street East, property damaged to extent of about \$400. Loss on contents, about \$1,000. Stable at rear of 102 Jarvis Street, owned by Nathan Shapiro, destroyed, together with horse. Loss, about \$200. Office of J. R. Caldwell, 581 Parliament Street, damaged to extent of \$200. Cause, overheated stove. John O'Brien's house at 42 Bellevue Avenue, damaged to extent of about \$150. Caused by overheated furnace. Morris Greisman's residence at corner of Armory and Chestnut Streets damaged to extent of \$100. Caused by overheated stovepipe.

**Montreal.**—Henry Birks & Sons' jewellery store and fixtures damaged to extent of \$50,000; loss on stock, \$10,000. Other losers are: Notman & Sons, \$4,000; Miss E. Christie, dressmaker, \$2,500; Waring & Gillow, \$1,500; Dr. J. B. Morrison, \$500; Dr. C. F. Morrison, \$250; Montreal Dental Supply Company, \$400; Dr. Hamilton, \$1,000; Manufacturers' Supply Company, \$200; F. X. Stutz, \$2,500. Total, \$86,350. Birks' insurance is as follows: Aetna, \$6,500; Alliance, \$10,000; British America, \$10,000; Caledonian, \$15,000. Commercial Union, \$34,000; Connecticut, \$5,000; Guardian, \$25,500; Hartford, \$19,000; Home, \$14,000; Liverpool & London & Globe, \$13,500; London and Lancashire, \$15,000; New York U. Agency, \$12,000; North America, \$20,000; North British and Mercantile, \$29,000; Northern, \$15,000; Norwich Union, \$25,000; Phoenix of Brooklyn, \$25,500; Quebec, \$15,000; Queen, \$30,000; Royal, \$52,000; Sun, \$15,000; Union, \$30,000; Rochester, \$4,000; Phoenix of London, \$45,000; total, \$500,500. A settlement is almost completed.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**Port Dover, Ont.**—Jewellery store of T. S. Schram, owned by Mrs. M. K. Tisdale, damaged to extent of \$10. Insured in the Equity.

**Brockville, Ont.**—T. McGrory's bakehouse destroyed. Loss on building, \$200; on machinery and stock, \$500. Insured in the Royal.

**Montreal.**—Vacant building owned by the Protestant Hospital for the Insane destroyed. Loss, \$10,000. Insured for \$5,000 in the Liverpool & London & Globe, and \$5,000 in the Western.

**Kildonan, Man.**—Stable and twenty-five head of cattle and two horses owned by H. J. Seymour destroyed. Loss on building, \$750; on contents, \$1,176. Insured in the Farmers' Mutual of Portage la Prairie.



## THE MERCHANTS' BANK OF CANADA.

The Forty-third Annual Meeting of the Directors and Shareholders of the Merchants' Bank of Canada was held at noon yesterday, Wednesday, December 16th, the president, Sir H. Montague Allan, in the chair. Amongst other directors and shareholders present were Messrs. Jonathan Hodgson, Thos. Long, C. F. Smith, Hugh A. Allan, Alex. Barnet, R. Campbell Nelles, G. Durnford, George Hague, John Patterson, C. R. Black, A. Brown, M. S. Foley, F. Hague, J. Watson, E. F. Hebden, T. E. Merrett and D. C. Macarow.

The President appointed Mr. J. M. Kilbourn, secretary of the Bank, to act as secretary of the meeting.

The minutes of the last annual meeting were taken as read.

### THE ANNUAL REPORT.

The President then submitted the annual report of the Directors, as follows:

Your directors beg to submit the Annual Statement of the affairs of the Bank at close of books on November 30th last, covering the year's business. The net profits amount to \$738,597.19, which is less than those of a year ago, but it will be borne in mind that conditions have been less favorable. Our interest-bearing deposits have grown to a considerably larger sum latterly, while our call loan funds—nearly \$11,000,000—have likewise greatly increased under a slowing down of trade activity, the latter yielding a substantially less return than at any date for many years back.

After paying the usual dividend of 8 per cent., we have disposed of the surplus earnings by writing down Bank Premises Account \$100,000, contributing \$25,000 to the Officers' Pension Fund, and carrying forward the balance to Undivided Profits Account, which has now reached the total of \$400,997.94.

All the Branches of the Bank have been duly inspected. We have found it desirable to close the sub-office at Douglas, Ontario, which did not justify being continued. We have opened Branches at Melville, Sask., Wainwright, Alta., and in Toronto on Parliament Street.

With reference to the world-wide monetary stringency experienced the past year, bordering at times on panic conditions, without claiming undue prescience, we had early indication of the coming storm and prepared for something of the kind well in advance, so that our course through the growing pressure was made much easier and without stress to our extensive discounting clientele. Meantime, a clearer financial outlook has supervened, and we look from this on to a gradual revival of general trade, following upon an excellent crop in the North-West and good prices.

All of which is respectfully submitted.

H. MONTAGU ALLAN,  
President.

### STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1908.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$738,597.19
The balance brought forward from 30th November, 1907, was.....	267,400.75
Making a total of.....	<u>\$1,005,997.94</u>

This has been disposed of as follows:—

Dividend No. 82, at the rate of 8 per cent. per annum.....	\$120,000.00
Dividend No. 83, at the rate of 8 per cent. per annum.....	120,000.00
Dividend No. 84, at the rate of 8 per cent. per annum.....	120,000.00
Dividend No. 85, at the rate of 8 per cent. per annum.....	<u>120,000.00</u>

Written off Bank Premises Account.....	480,000.00
Contribution to Officers' Pension Fund.....	100,000.00
Balance carried forward.....	25,000.00
	<u>400,997.90</u>
	<u>\$1,005,997.94</u>

### STATEMENT OF LIABILITIES AND ASSETS.

At 30th November, 1908.

#### Liabilities.

1.—To the public:—	
Notes in Circulation.....	\$4,740,478.00
Deposits at Call.....	\$12,514,562.52
Deposits subject to notice (accrued interest to date included)	25,880,153.87
Deposits by other Banks in Canada.....	2,933,156.29
	<u>41,327,872.68</u>

Balance due to Agents in Great Britain.....	8,412.15
Dividend No. 85.....	120,000.00
Dividends unclaimed.....	865.00
	<u>\$46,197,627.83</u>

#### 2.—To the Stockholders:—

Capital paid up.....	\$6,000,000.00
Reserve Fund.....	4,000,000.00
Balance of profits carried forward.....	400,997.94
	<u>10,400,997.94</u>
	<u>\$56,598,625.77</u>

#### Assets.

Gold and Silver Coin on hand.....	\$1,569,822.58
Dominion Notes on hand.....	3,013,220.00
Notes and Cheques of other Banks.....	2,270,482.88
Balances due by other Banks in Canada.....	4,796.95
Balances due Banks and Agents in the United States.....	12,625.78
Call and Short Loans on Bonds and Stocks in Canada.....	\$1,957,782.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada.....	8,958,351.07
	<u>10,916,133.78</u>
Dominion and Provincial Government Securities.....	609,071.56
Municipal, Railway and other Debentures.....	6,344,224.22
	<u>\$24,746,377.75</u>
Current Loans and Discounts (less Rebate of interest reserved).....	29,709,622.31
Loans to other Banks, secured.....	486,889.89
Loans and Discounts overdue (loss fully provided for).....	86,798.01
Deposit with Dominion Government for security of Note Circulation.....	240,000.00
Mortgages and other Securities, the property of the Bank.....	53,794.88
Real Estate.....	49,368.69
Bank Premises and Furniture.....	1,118,685.03
Other Assets.....	17,089.21
	<u>\$56,598,625.77</u>

E. F. HEBDEN,  
General Manager.

The President having invited discussion of the report, Mr. C. R. Black spoke as follows:—

I would like to say that I am sure all the Shareholders must be very much pleased with the result of last year's business. It is true that we had a slightly better report last year, but when we consider the tremendous upheaval that has taken place across the line, and the fact that we cannot in this country stand aside from the effects of anything like that, and that our financial affairs, our industries and business generally, are influenced very largely by business conditions in the United States. I think that the report just presented us shows that the affairs of this Bank have been managed during the past year with wonderful care and caution. The Directors and the Management must have exercised great prudence, and at the same time cared for the interests of their clients.

Mr. Geo. Hague moved that the scrutineers cast one ballot in favor of the following persons as directors:—

Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Hugh A. Allan, Charles M. Hays, Alex. Barnet, F. O. Lewis and Bryce J. Allan.

Continuing Mr. Hague said:—

"With regard to the statement just presented, I would say that although the profits are not such as they were a year ago, or such as some other institutions have made, they might have been very much worse if extraordinary care had not been taken to keep the bank in a perfectly strong condition, which is much more important than making great profits. At this moment the Bank is in an exceptionally strong position with regard to its immediately available resources as shown by this statement. They amount to about 50 per cent. of the liabilities. Formerly we used to be well satisfied if our available resources amounted to 25 per cent. but times have changed, and most of the Banks now keep larger reserves.

"With regard to the names presented they are the same as last year with one exception, to replace a Director who has resigned to join the directorate of another bank, and I feel sure that they will be satisfactory to you, and I am sure that all the Shareholders are greatly pleased with the result of their efforts." (Applause).



The annual report was then unanimously adopted, on the Moved by the President and seconded by the Vice-President, that the report of the Directors as submitted be and the same is hereby adopted and ordered to be printed for distribution among the shareholders.

The General Manager of the Bank, Mr. E. F. Hebden, briefly discussed the report, remarking: "There is very little to say beyond expressing the hope that the shareholders may find the exhibit placed before them satisfactory."

"The only other matter I have to refer to is the staff, and to testify to the continuing loyalty and devotion of its members to the shareholders' interests, and to the excellent spirit animating them towards the Bank and one another, and to the good work performed."

Messrs. John Patterson and C. R. Black were appointed scrutineers for the election of Directors.

The President briefly explained that the appointment of Mr. Bryce J. Allan to the directorate was merely temporary, to fill the gap caused by the resignation of Mr. C. R. Hosmer from the Board. He explained that as soon as it was possible to call a full meeting of the Board a permanent director would be elected.

The motion for the election of the Directors by one ballot was then unanimously adopted.

Mr. J. Campbell Nelles:—"I think a vote of thanks should be tendered the President, Vice-President and Directors and to the General Manager and Staff. While I am not one of the oldest, I am not one of the youngest here. I have had an account with this Bank since 1882, and in all that time I have never met with a single word of discourtesy, while my business has always been carefully looked after, and anyone who has met with the attention that I have always received will have no cause of complaint regarding the Merchants' Bank." (Hear, hear.)

The President, on behalf of himself, the Vice-President and Board, and the General Manager, on behalf of himself and the Staff, briefly returned thanks for the meeting's appreciation of their services, after which the meeting adjourned.

At a special meeting of the Directors subsequently held the following officers were re-elected: President, Sir H. Montagu Allan; Vice-President, Mr. Jonathan Hodgson.

### PEMBROKE FIRE INQUIRY FINISHED.

#### No One Was Culpably Negligent, Says Coroner Joseph—Some Particulars of the Fire.

The Pembroke fire inquiry is ended. Dr. G. E. Joseph, the coroner, has found that no one is culpably negligent. The finding regarding the cause of the disastrous fire which recently visited the town and into which Dr. Joseph conducted a searching inquiry, have been presented by him to the Town Council. He says:—

"After careful examination of the evidence of forty-eight witnesses examined at the inquiry, I find there was no evidence adduced to prove that the fire was due to any other than accidental causes, and it has not been shown that there was any culpable negligence on the part of any person concerned.

#### Municipal Fire Equipment Was All Right.

"As to when the fire started, no evidence has been given to show. The fire alarm was given about 4.20 a.m., and the first water was thrown on the fire about 4.35 a.m. The evidence shows that the fire equipment of the town was satisfactory and equal to all ordinary requirements. According to the evidence, the firemen answered the alarm promptly and discharged their onerous duties faithfully and efficiently under very trying circumstances.

"As to where the fire originated, the evidence is conflicting. I find that the weight of evidence tends to show that the fire started in the western end of the National Manufacturing Company's foundry building. Whether from some outside source or within the building I am unable to decide.

"The evidence shows that the National Manufacturing Company had taken all the usual precautions against fire and that their building was fairly equipped with fire hose and the other appliances for fighting fire.

"The evidence shows that they had a night watchman on nearly all the time, which was, I think, a necessary precaution, though on the night of the fire and for several nights previous it was admitted that there had been no watchman. It was understood, however, that Mr. Rogers was to obtain the appointment.

#### Was Some Negligence Here.

"The night watchman employed by the town, on his own evidence, was in the Copeland House 35 to 40 minutes the morning of the fire previous to the alarm, while the evidence of the night clerk is that the night watchman was there from 2.45 to 4.20. This, in my opinion, was negligence on the night watchman's part."

The Pembroke fire occurred on November 4th. It started between three and four a.m., and swept away half a million dollars worth of property. The fire inquest opened on the evening of November 23rd before Coroner Joseph, under the fire investigations act. The chief loser was the National Manufacturing Company, makers of cream separators and scales, who employed ninety workmen and carried \$91,000 insurance. The inquest was ordered by the Town Council. Mr. J. Travers Lewis, K.C., Ottawa; Mr. John Kennedy, adjuster, of Montreal; Mr. J. J. Leterle, of Thiel's detective agency, representing the Montreal Underwriters Association, appeared for the insurance interests. Mr. Williams appeared for the town of Pembroke, and Mr. P. White for the Pembroke Electric Company. The National Manufacturing Company was incorporated with a capital of \$250,000.

#### Insurance Companies Interested.

The following companies are interested in the Pembroke fire:—Queen of America, \$21,000; Western, \$21,000; Liverpool & London & Globe, \$18,000; North British & Mercantile, \$17,000; Guardian, \$17,000; London & Lancashire, \$13,000; Atlas of London, \$12,000; Royal, \$10,000; Manitoba Fire, \$10,000; Anglo-American, \$10,000; Insurance Company of North America, \$9,000; Home, \$8,000; British-America, \$10,000; Equity of Toronto, \$7,000; Law Union and Crown, \$6,000; Commercial Union, \$6,000; Phoenix of London, \$5,000; St. Paul Fire and Marine, \$4,000; Sovereign Fire, \$3,000; Metropolitan, \$3,000; Yorkshire, \$3,000; Canadian Fire, \$3,000; Ontario Fire, \$2,000; Perth Mutual, \$2,000; Norwich Union, \$3,000; London Mutual, \$3,000; Connecticut, \$3,000; Standard, \$2,000; total, \$231,000.

Many other buildings were destroyed in addition to those of the National Manufacturing Company. It was in relation to this company's fire the inquest was held.

### IGNORANCE OF FIRE PROTECTION.

A reader on the American border writes on the subject of fire protection, saying that people are waking up to the fire hazard and to the fact that individuals here and there concede that they should do something in their own defence. Citing one large American town which he had lately visited, he notes the improvement of a number of properties, partly because their owners have been brought to see that their condition was dangerous, partly that the owners wanted reduced insurance rates, which improvement would bring.

A fire protection and equipment company recently reported that in a western city, Indianapolis, Ind., an increased number of minor orders had been received for fire protection devices, and an occasional large contract of a like sort. The reason for these appears to have been an active canvass by the company mentioned, and especially an intelligent explanation of the way these devices worked and an eloquent "stirring up" of citizens on the hidden dangers of fire.

A Canadian public man, prominent and in many respects exemplary, confessed to amazement and self-reproach when a fire insurance inspector pointed out conditions in and around his premises, which might at any moment burn him out of house and home. The man was not above confessing his previous ignorance and warning his neighbours of the similar risks they ran. It is a common admission that thousands of people need to have life assurance commended to them, and tens of thousands to have it explained to them. And the agent possessing patience and skill who will thus enlighten them on the subject deserves well of his fellow-men. Not less true is it that scores of facts and surroundings that an experienced man will detect as fire dangers for factoryman or householder, continue to lie for months or years under the very nose of that factoryman or householder without his turning his hand to remove them.

### ACADIA FIRE MAKING STRIDES.

The Acadia Fire was established in Halifax, N.S., the birthplace of many solid financial institutions, about fifty years ago. Amongst the names of its founders are many of those who were identified with the commercial life of the old city-by-the-sea at that time. The company's growth has been steady. Up to 1905, its operations were confined to the home Province, Nova Scotia, but though in that year it took out a Dominion license, it did not commence doing a direct business throughout the Canadian field until recently. The management of the company from Quebec West is in the hands of Mr. T. L. Morrisey.

Mr. C. A. Kennedy, formerly of the Bank of Nova Scotia, has opened an office as broker and bond dealer in the Merchants' Bank building, Toronto.



# STOCKS AND BONDS—New

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Capital and Res in thousands				Par Value	BANKS	Annual Interest or Dividend		TORONTO				MONTREAL										
Sub- scrib	Paid- up	Res	Pr- vious			Pre- sent	When Payable Numbers Indicate Months	Price Dec. 19, '07	Price Dec. 10, '08	Price Dec. 17, '08	Sales Week End'd Dec 17	Price Dec. 19, '07	Price Dec. 10, '08	Price Dec. 17, '08	Sales Week End'd Dec 17							
4,866	4,866	2,336	243		British North Am.	6	7	4 10						152	162	161	170	170	43			
10,000	10,000	5,000	50		Commerce	8	8	3 6 9 12	165	161	170	170	206	162	161	170	170	170	90			
3,983	3,980	4,978	10		Dominion	12	12	1 4 7 10	220		245	245	57			182		152	4			
3,000	3,000	2,000	100		Eastern Townships	8	8	1 4 7 10			202	200	35	140	151	148	150		2.7			
2,476	2,472	2,472	100		Hamilton	10	10	3 6 9 12								2.7			5			
2,500	2,500	2,000	100		Hochelaga	7	8	3 6 9 12	216	214			102	153	151	164	165		194			
971	918	297	100		Home Bk. (u)	6	6	6 12											83			
5,000	4,994	4,994	100		Imperial	10	11	2 5 8 11			164	164							1			
6,000	6,000	4,000	100		Merchants Bank	8	8	3 6 9 12						190	184	205	203	210				
1,000	1,000	1,000	100		Metropolitan Bank	8	8	4 10														
3,377	3,500	3,500	100		Molson	10	10	1 4 7 10			200	200		250	248	247	245	242				
14,400	14,400	12,000	100		Montreal	10	10	3 6 9 12			250	246				250	250					
1,800	1,800	900	30		Nationale	6	7	2 5 8 11														
735	735	1,268	50		New Brunswick (u)	12	13	1 4 7 10														
2,207	2,201	50	100		Northern Crown (u)	5	5	5														
3,000	3,000	5,400	100		Nova Scotia	11	12	1 4 7 10	273		280	280		290	280	286						
3,000	3,000	3,000	100		Ottawa	10	10	3 6 9 12														
3,000	3,000	200	100		Provincial Bank (u)	5	5	1 4 7 10														
1,000	1,000	1,250	100		Quebec	7	7	3 6 9 12						122	122	120	122					
2,500	2,500	4,390	100		Royal Bank	9	10	1 4 7 10							234	232	230	227				
3,900	3,900	52	100		St Stephens (u)	5	5	3 9														
200	200	1,769	50		Standard	12	12	2 5 8 11			129		229	67								
1,562	1,560	183	100		Sterling (u)	5	5	2 5 8 11														
875	807	4,500	100		Toronto	10	10	3 6 9 12	209	205	220				202				5			
4,090	4,000	2,000	100		Traders	7	7	1 4 7 10			137	140	137	27								
4,367	4,358	1,700	100		Union Bank	7	7	3 6 9 12			135	135		125	135	135						
3,207	3,200	1,175	50		Union Bk of Hal. (u)	8	8	2 5 8 11														
1,500	1,500	nil	100		United Empire Bk.																	
635	501	nil	100																			
					<b>COMPANIES</b>																	
					<b>Trust</b>																	
1,000	1,000	500	100		Nat Trust Co., Ltd.	7	7	1 4 7 10	150		150	150										
1,000	1,000	400	100		Tor Gen Trusts Cor	7	7	1 7														
					<b>Loan</b>																	
630	630	300	50		Agric. Sav & Loan	6	6	1 7			122	120										
6,000	6,000	2,750	100		Can Per. Mtge. Cor	6	7	1 7	112	145		141	752									
2,008	1,004	555	100		Can. Ld. & N. Inv	6+1	7	1 7	113		127	1.6										
2,500	1,500	1,100	100		Can. Ld. & Sav	8	8	1 4 7 10	160	160	160	160										
2,565	2,420	10	100		Col. Invest. & Loan	6	5	1 7	57	75	66	66										
1,000	934	100	50		Dom. Sav. & Inv. Sc	4	4	6 12	70	70	70	70										
1,500	1,100	530	100		Ham. Prov. & L. Sc	6	6	1 7	120	120	118	118										
3,600	1,900	1,655	50		Huron Erie L. & S	9	9	9	176		182	178										
889	629	65	100		Imp. L. & I. Co. Ltd	5	5	1 7				15										
700	700	350	100		Landed B. & Loan	6	6	1 7	121	121	1.0	1.0										
700	697	141	50		Lon L. Co. of Can.	6	6	1 7	01													
1,000	1,000	440	50		L. & C. L. & A. Ltd	6	6	1 7			108	110										
500	500	720	100		Mont. Loan & Mtg	7+1	8	3 9														
2,000	1,200	50	100		Ont. L. & Deb. Lon	6	6	1 7			132	130										
725	725	32	50		Toronto Mortgage	5	6	1 7	132	109	107	107										
1,000	1,000	62	100		Toronto Savings	6	6	1 4 7 10														
373	373	8	40		Real Estate Loan	5+1	5	1 7			85	85										
					<b>Insurance</b>																	
1,400	1,400	25	25		British Am. Assur	6	6	1 7														
2,500	2,500	20	20		Western Assurance	6	6	1 7														
					<b>Transportation</b>																	
146016	132680		100		Can. Pacific Railway	6	6+1	4 10	150	149	180	177	175	25	160	149	178	178	176	175	951	
12,500	12,500	1,431	100		New Detroit United Rly.						54	54		25	34	55	54	55	53	85		
12,000	12,000		100		Duluth S.S. & A.			1 4 7 10														
10,000	10,000	196	100		Halifax Electric	6	6	1 4 7 10						96	90	106	105	109	106	130		
1,500	1,350		100		Havana Elect. pref.	4	6	1 4 7 10						78		86	82	85	84	10		
5,000	5,000		100		Illinois Traction prf.	6	6	2 5 8 11						75	74	93	92	92	91	1145		
7,500	7,500		100		London St. Railway	6	6	1 7			91			75	74	93	92	92	91	430		
3,618	3,618	54	40		Mex. Tram.	4	4	2 5 8 11			132	132										
550	541		100		Min. St. P. & S.S.M.	4	6	4 10	82	80	135	131	135	130	100	80	79	133	132	133	131	310
6,000	6,000		100		Mont Street Railway	7	7															
16,800	16,800		100		Niagara, St. C. & Tor	10	10	2 5 8 11			75		127	177	175	206	202	203	202	250		
8,400	8,400	907	100		Niagara Navigation	8	8	1 7			105											
10,300	9,000		100		Northern Navigation	6+1	8				88	100	104	91								
925	925		100		North Ohio Traction									21	19							
706	705	254	166		Rich & Ont	11	5	3 6 9 12	82		73	73		60	58	75	73	76	74	25		
840	840		100		Rio de Janeiro	5	5			</												







# PACIFIC SECTION

## TRADE WITH THE ORIENT.

### Chinese Editor on the Coast—Fruit-growers Sending Samples—Tobacco-growing in the Okanagan.

(From Our Own Correspondent.)

Vancouver, B.C., December 12th.

There has been no more important visitor to British Columbia for some time than Li Sum Ling, editor of a Chinese paper in Hong Kong, who passed through Vancouver and Victoria with cordial greetings on his way home after a trip around the world. In the first place he is a reformer, and has hopes that with the accession of a new ruler a new era will open for China. The father of the present ruler, who is now regent, is a widely travelled man and agrees that China should be more progressive and get into commercial touch with other nations. Here an opportunity will be presented to Canadian manufacturers. Li Sum Ling seems to be in favor of treating more with the U.S. than any other country. This is probably due to the fact that the United States is the largest trader bordering on the Pacific, and because its progressive and aggressive commercialism might have a beneficial awakening effect on China. Moreover, the people of the United States are doing all they can to encourage trade relations with the richest country in the Orient, if not in the world.

That the evil effects of the boycott of American goods instituted by Chinese were so largely minimized is an indication of what the U.S. people are doing to secure the goodwill of the Chinese, and the success which is attending their efforts. In promoting international commercial relations with the Orient Li Sum Ling expects to establish a better feeling between the East and the West; and in engaging the Chinese in developing the resources of their own country, to eliminate the danger of the Yellow Peril.

#### Business Lost through Neglect.

In the issue of the Monetary Times of the 5th instant, reference was made to the importance of merchants and manufacturers attending strictly to their correspondence, especially from foreign sources. This has particular application to some firms in British Columbia. It dates back to the time when there was enough business offering to lead those

interested to think that they did not need to bother particularly about foreign inquiries. Consequently, they were neglected and complaints were received from the Orient. When dull times came and manufacturers began to look afield for business, they in their turn complained that too much business went to the other side of the line. The point is an important one and cannot be too strongly impressed upon business men generally.

The Victoria Fruit Growers Association is taking an aggressive step to introduce British Columbia apples to firms in Japan and China. This week, a sample of 100 boxes of selected fruit was sent to the Orient, and with it went H. Donkin, of this city, a commission merchant, who will personally meet the larger firms, especially the European con-

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# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

### City of Ottawa

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4 per cent. interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000.00 are for 20 years, about \$417,000.00 for 30 years, and about \$105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909. The highest or any tender not necessarily accepted. Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Napoleon Champagne,  
Mayor.

Ottawa, 12th December, 1908.

## MUNICIPALITY OF LADYSMITH

Tenders will be received by the undersigned up till 5 p.m. on the 30th December, 1908, for the purchase of:

\$50,000 6 per cent. Sewerage Debentures, and  
25,000 5 per cent. Electrical Light Debentures.

The highest or any tender not necessarily accepted.

J. STEWART, C.M.C.

cerns, and direct their attention to the quality of the fruit. It is a good method of working, and will do much to promote trade along this line. No doubt exists among the fruit-growers here that once high-grade fruit is produced it will stand a very good chance in the Far East competition with other countries.

### Financial Minister in England.

Hon. R. G. Tatlow, Minister of Finance and Agriculture, who is at present in the Old Country, is doing good work in advertising the possibilities of British Columbia. He is attending the various shows at which fruit exhibits from this province are being displayed, delivering addresses and contributing some valuable articles of information to the London Times. These will appeal much stronger than literature of a general class.

A visitor here this week was C. Osborne, of the London Times staff, who made a trip almost specially to visit Prince Rupert, and ascertain for himself and his paper the exact conditions there. In view of the great interest that the new terminus is arousing in the minds of the public in Great Britain, and the probability of a considerable investment being made there, the move is a good one. Mr. Osborne expressed himself as pleased with what he saw, and expects to be out this way again in the spring.

The announcement from Montreal that representative parties from Europe will arrive here next March to inspect the land lying along the routes of the G.T.P and C.P.R. in British Columbia is welcome, for it will eventually mean that more settlers will be placed on the land. There are large areas in the northern interior, and as yet is practically unknown what can be produced there. With good farmers—and it is stated that those of the very best class from Scotland and the north of England will come out—the capabilities of the soil will be tested. The land is excellently adapted for grazing purposes, and if only dairy products are secured for the market in British Columbia, it will mean considerable circulation of money, which is now sent to the South and East.

### Development of the Kootenay Valley.

That settlement is proceeding apace has substantial evidence in the nine or ten applications for new post offices made this year by new towns in East Kootenay. Up the Columbia River Valley from Waneta, at the boundary to the head of the Upper Arrow Lake, a distance of 150 miles, there is a rapid succession of young towns where a few years ago was unbroken forest. The sawmill man is being followed by the fruit-raiser, for this valley is particularly favored for this industry. If this much can be accomplished in a dozen years, what will be the result by the end of another decade?

The growing of tobacco is being pointed out to land owners in the Okanagan as a profitable manner of using their holdings. The industry was first introduced in the

vicinity of Kelowna by Louis Holman, a tobacco-grower of Wisconsin, who made a trip West in 1904. He was satisfied that the climatic conditions were all that could be desired, and he planted out half an acre with Havana seed as an experiment. The result more than exceeded expectations, and the acreage has been rapidly increased. The statement is made that with a twelve-acre farm in good condition, and with three or four years' experience, one might clear \$1,800 a year. The average yield of Havana leaf is 900 pounds an acre, which is selling this year for 18c. per pound. The cost of preparing the land is about \$60 an acre, this being an outside figure. The total acreage under tobacco at Kelowna is 43, with an estimated crop of 38,000 pounds. The market is right at hand, as Mr. Holman is ready to buy all the raw leaf produced, devoting himself to the grading and sweating process, shipping afterward to the factories in the East and on the Coast.

### Kamloops May Soon Have a Smelter.

It is possible that a smelter will be established at Kamloops by mining men interested in properties in that locality. If this project is carried out it will give a great impetus to mining in that locality. A number of good propositions are already being worked, new and extensive capital having lately been interested. There is no smelter near, but there is an abundance of coal at no great distance, and a smelter could be profitably operated.

The Grand Trunk Pacific is getting ready for the coast trade, and is placing orders for boats which will be ready in about another year. They will have a maximum speed of 21 knots, and will run principally between Prince Rupert and Vancouver. With the growth of the former city, the service between the two Pacific termini will soon be carried on only by fast steamers of the best and most modern type.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 12th:—Nipissing, 202,562; La Rose, 151,100; Right of Way, 185,480; T. and H. B., 120,000; O'Brien, 127,837; Silver Queen, 127,000; Silver Cliff, 120,000; McKinley-Darragh, 41,340; Temiskaming, 60,000; Trethewey, 65,000; Drummond, 40,000; Chambers-Ferland, 60,000; Crown Reserve, 57,000; total, 1,357,319 pounds, or 678 tons. The total shipments since January 1st are now 23,771 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

A special general meeting of the Atlantic, Quebec and Western Railway Company will be held in London, England, on Wednesday. The shareholders will consider the advisability of empowering the directors to create and issue securities authorized by the Railway Act of Canada. They will also consider the creation and issue of consolidated bonds or perpetual or terminable debenture stock to the extent in all of \$45,000 per mile constructed or under contract to be constructed.

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Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 31st December, 1908, and that the same will be payable at the offices of the Company on and after the second day of January, 1909.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director.

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Messrs. Farnworth & Jardine, Liverpool, report no improvement in the English wood market during November. The demand remained exceedingly quiet and stocks all round were ample. There was but little change in values. Our exports to Mexico in 1907 were \$317,115, but this is insignificant compared with Mexico's total imports of 116 millions. But the figures of Canada's total trade with Mexico's are just double what they were in the previous year.

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Arrangements have been made by the Canadian Northern Railway for its first line into the United States. This will be accomplished by taking over the Duluth, Rainy River and Winnipeg Railway, extending 95 miles through the State of Minnesota, from Fort Frances to Virginia. From this point it is proposed to push it through to Duluth. Between 30,000 and 35,000 deaths and two million injured is the accident record in the United States during the past year among workmen. Of those, employed in factories and shops, it is stated that probably the most exposed class are the workers in iron and steel. Fatal accidents among electricians and electric linemen and coal miners are declared to be excessive, while railway trainmen were killed in the proportion of 7.46 deaths per one thousand employees. An important case in which insurance premiums figure were dealt with by the Supreme Court of Nova Scotia last week. The question involved was, Can a man buy a property for another man at a sheriff's sale and then keep it himself. The answer of the Supreme Court is No. Rudderham, the plaintiff, had a mortgage due on his house which he could not pay and arranged with Moffatt to buy the property in for him at sheriff's sale. Rudderham was then to give Moffatt another mortgage and resume possession of the property. Moffatt had the deed made to himself and announced that he was going to keep the property. Some time afterwards it was burned down and Moffatt, who had paid the insurance premiums on it, collected the insurance. The amount of the insurance was more than the price that Moffatt had paid for the property. Rudderham then sued for an accounting, claiming that Moffatt had acted merely as an agent. The suit was tried at Sydney, and judgment given for the plaintiff. The case was appealed to the Supreme Court, which decided in favor of Rudderham and ordered Moffatt to pay over the insurance he had received and turn the property over to Rudderham on receipt of the amount that he had expended on it.



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The Montreal Light, Heat and Power Company will increase its dividend from 6 to 7 per cent., commencing with

the current year on May 1st next. The present fiscal year will prove the most successful in the history of the company. The directors are confident that on April 30th next they will be in a position to add a large sum, between \$700,000 and \$750,000, to the reserve, which will bring this fund up to several million dollars. The management contemplates a saving of at least \$65,000 to \$75,000 annually by the use of water power from the Soulanges Canal.



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**IN THE WHEAT MARKETS.**

Monetary Times Office,  
Winnipeg, December 15th.

The wheat markets this week have been dull, and towards the end of the week developed a downward trend which had all the characteristic features of the close of navigation. It will be a week or ten days before matters shake down into normal winter conditions. The week on the closing day of navigation saw an enormous quantity of grain loaded into the boats. In one day there was loaded at Port Arthur one million and ninety two thousand bushels.

Except for the disturbing circumstance of a corner being run in May wheat in Chicago by the Bartlett, Patten house, the wheat markets are on a commercial basis. There is no great probability of seeing more than a 3c. or 4c. decline from the present level for a long time, and except through the influence of wider speculative buying than prevails at present there will be no great advance. Later in the season, the available stocks will decrease to such an extent that commercial buying will be stirred to advance prices in a substantial manner. It is also more than likely that speculative buying will be stimulated so that prices will be carried much higher temporarily. But with prices continuing up around present level there will be no large stocking by the trade in actual wheat and flour, and the hand-to-mouth way of doing business which has prevailed to such an extent during the past year will be continued.

**Decline in Primary Receipts.**

In course of time, present high prices will so influence production that much lower prices will come about again, but there is no present prospect of that for a year at least. The movement of wheat is going on just about as expected. In the United States and Western Canada the primary receipts have fallen off considerably, and they will become less from now onwards. World's shipments are moderate and will be less until the Argentine is ready to ship her new crop freely, which will be in February and March. Crop estimates from the Argentine show no improvement. In the winter wheat country of the United States and also in Europe, there is practically no change in the condition of the new winter wheat crops, and these promise only moderately for another year. As regards the United States winter wheat crop, it would be well to keep in view the fact that owing to the poor stand of a good deal of it, we may expect to hear of an unusually large area being plowed in the spring as not worth being allowed to stand for harvest.

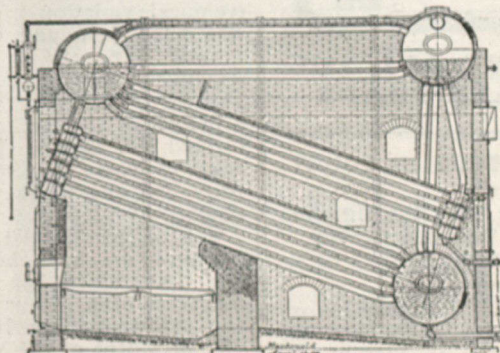
**Situation at Winnipeg.**

In the Winnipeg market, trade has been dull during the week, except for the spasmodic strength of cash wheat already arrived at Fort William and Port Arthur and immediately available for loading into vessels. The possibility of navigation keeping open until the 12th inst., has permitted shipping houses to engage more vessels, and the chance of getting another cargo across the Lakes at a good firm freight rate has tempted ship-owners to attempt another trip. The uncertainty connected with this work on the closing of navigation has caused freight rates to be spasmodic. Freight rates across the lakes have fluctuated between 4 and 6 cents, so that shippers and buyers could hardly tell from hour to hour what they might do in the way of prices. One thing is certain, that with the close of navigation approximately two-thirds of the western

wheat available for shipment east of Fort William will have gone forward. One-third remains in dealers' and farm-

ers' hands, the shipment of which will be spread over the remaining nine months of the crop season.

# ROBB-MUMFORD Water Tube Boiler



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

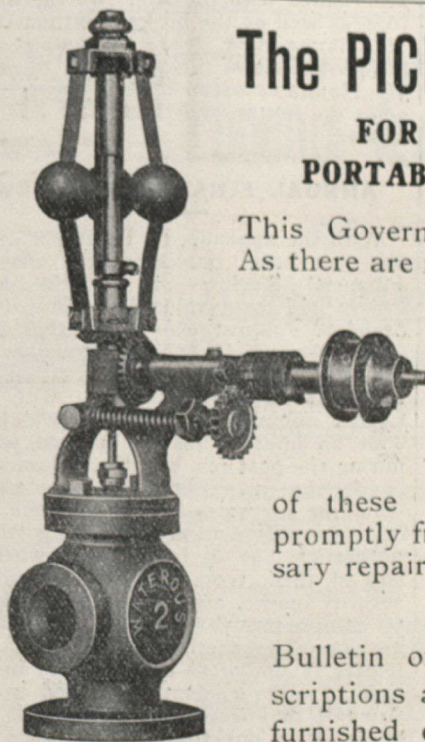
## Robb Engineering Co., Limited

AMHERST, N. S.

DISTRICT  
OFFICES

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

## The PICKERING GOVERNOR FOR STATIONARY AND PORTABLE STEAM ENGINES



STYLE C.

This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.

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



## Black Watch

Black Plug  
The Chewing Tobacco  
of Quality.



2271

HANDLED BY ALL THE  
WHOLESALE TRADE

### MINING DIRECTORS IN COURT.

Failing to Comply With the Ontario  
Companies Act They are Heavily  
Fined.

Assistant Provincial Secretary Mulvey, of Ontario, is on the war-path, and mining directors who fail to comply with the provisions of the Ontario Companies Act must prepare for a scalping. Already this week a number of these gentlemen have been brought before the court and made to answer for their "technical breach" of the Act. Altogether, over \$600 has been collected in fines.

Six actions have been dealt with by Magistrate Kingsford, and fines imposed in three cases. Mr. J. H. Dixon, of the Crown Jewell Mining Company, entered a plea of guilty through his lawyer and

was mulcted of \$200 with costs. The charges against two other directors of the company, Messrs. C. H. Lambert and M. D. Johnston, were withdrawn, Mr. Mulvey being willing to accept the one fine for the company.

Mr. J. C. Ritchie, secretary-treasurer of the Gifford Extension and secretary of the Gifford-Cobalt Mining Companies also pleaded guilty and was fined \$200 and costs for each of the concerns he represents. The fines were paid in all three cases.

Mr. Frank G. Loring was made the defendant in the case of the Otisse Mining Company. Pleading guilty to a technical violation of the Act, he also was fined \$200 and costs. The case against Mr. D. K. Martin, of the Agounico Mining Company, was adjourned for a week. Mr. Martin denied a breach of the Act, and his lawyer informed Mr. Mulvey that he believed he could convince the Crown that the company had obeyed the law in every particular.

The charges against several other mining directors have been withdrawn, as the Government is fining only one officer of each company. These include the actions against Dr. W. H. Merritt, vice-president of the Willow River Timber Company, and the directors, John W. Gordon and B. Broughton; J. F. Herckling, director of the Crown Jewell Mining Company; Andrew Glendinning, director of the Gifford Cobalt; and James C. Houston, director of the Gifford-Cobalt and Gifford-Extension Mining Companies.

The Hon. W. J. Hanna has had an interview with the directors of the Mother Lode Mining Company, and the Bix Six Silver Cobalt Mines, Limited, regarding these complaints.

The directors pointed out that the advertisements which had appeared and which had caused complaint were not issued by these companies or on their instruction, but had been issued by a firm of brokers who were selling shares on their own account. The firm of brokers also voluntarily attended and admitted that their advertisements were not in accordance with the Act. As the directors, as well as the brokers, intimated to Mr. Hanna their desire to comply with the provisions of the Act in all respects, Mr. Hanna accepted their promise to do so in the future, and the matter was dismissed.

### ANNUAL FINANCIAL REVIEW.

With the appendix to Volume 8 which has just been published, the Annual Financial Review—one of the best-known and most valuable of Houston's Standard Publications—now covers practically the whole field of Canadian securities. The principal contents of this supplementary volume deal with the Cobalt mining companies, in which so wide an interest has again been taken during the past few months. Numerous handbooks are obtainable to which would-be investors in Cobalt stock can refer for information concerning these properties, but it is doubtful whether any of them treat this section of the security market anything like so fully or so comprehensively as the work under notice. The method of handling the matter is similar to that adopted in the case of other concerns included in the Annual; that is to say, full details are given of the directorate and officers, the finances of the various companies, and in many cases are added the latest directors' and engineers' reports, as well as sketch maps showing the position of the properties in relation to their neighbors. Now that the Cobalt camp has, to use a popular phrase, got right down to

business, and will in consequence, probably continue to occupy a prominent place in the mind of the investing public for some years to come, this section of the appendix alone should secure for the work a wide circulation, as it is the most authoritative and concise collection of facts and figures relating to the Cobalt mining companies that has yet been published.

In the other sections of the book, the particulars of companies dealt with in the main volume are brought up-to-date, and the highest and lowest prices of stocks are given for the present year down to the end of October. These are important figures for the investor.

Other of the contents are a list of the members and officers of the Montreal and Toronto Stock Exchanges, and the rates of commission in force; the annual average prices of silver, the approximate yield of stocks and bonds, Cobalt shipping mines, interest tables and iron and steel bounties, 1907-1910. Credit is due Mr. W. R. Houston for the admirable manner in which the work has been prepared. Appendix to the Annual Financial Review, Houston's Standard Publications, 7-9 King Street East, Toronto.

### CANADIAN TRADE ABROAD.

The Department of Trade and Commerce, Ottawa, is taking the initiative in a commendable manner in connection with the further extension of Canadian trade abroad. An important circular is being sent by the Department to Canadian exporters and manufacturers, seeking their co-operation and assistance in the matter and inviting their views as how the object in view may be best attained. Three questions are submitted regarding which suggestions are asked. They are:—

(a) What would you advise should be done to increase the export trade of Canada?

(b) What improvement or change do you think desirable in the compilation of the trade statistics published by this Department?

(c) Can you suggest any improvement in the collection and publication of commercial information received from the Trade Commissioners?

Suggestions should, as far as possible, be accompanied by statements giving the reasons thereof. The circular adds that any general information which it may be thought desirable to communicate to the Department, and which is not covered by the above questions, will be welcome. Envelopes containing replies should be marked "Trade Suggestions."

*No Spluttering*  
with  
**JOHN HEATH'S  
TELEPHONE PEN 0278.**  
Registered in Canada.  
To be had of the leading Stationers  
in Canada.

## MILNES' LACKAWANNA COAL

Highest Grade of  
ANTHRACITE

The price is just  
the same as other  
grades.

WHY not buy the  
best.

Phones M. 5597-5598

Main Office

79 KING ST., E.

**CANADIAN  
OFFICE & SCHOOL  
FURNITURE  
CO. LIMITED  
PRESTON, ONT.**

**OFFICE,  
SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND  
DRUG STORE FITTINGS  
A SPECIALTY

SEND FOR CATALOGUE



FIRE INSURANCE.

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$163,000) for the security of Canadian Policyholders.

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

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

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

**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager  
J. H. LABELLE, Assistant Manager  
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street | C. S. SCOTT, Resident Agent  
TORONTO. Tel. Main 66 and 67 | Hamilton, Ont.

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

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

**Economical Fire Ins. Co'y of Berlin, Ontario**

CASH AND MUTUAL SYSTEMS

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

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

**The NORTHERN ASSURANCE CO., Ltd., of London, England**

"STRONG AS THE STRONGEST"  
Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	465,580

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

**THE CENTRAL CANADA INSURANCE COMPANY**

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.  
W. J. Stafford, Manager.

1879

1908

**Richmond & Drummond FIRE INSURANCE COMPANY**

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders,

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

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

Local Agents wanted in unrepresented districts.

J. G. McCAIG General Manager.

**THE Mercantile Fire INSURANCE COMPANY**

Incorporated 1875.

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

**Law Union & Crown Insurance Co., of London.**

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

Fire risks accepted on almost every description of insurable property

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

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

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

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND  
FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,814,405  
Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

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

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

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

**Phoenix Assurance Company.**

Limited,

OF LONDON, ENG.

Established 1782.

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

**Paterson & Son,** 100 St. Francois Xavier St.,

Chief Agents for the Dominion, MONTREAL

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

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA



**FIRE INSURANCE.**

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

AGENCIES THROUGHOUT CANADA

**London Mutual Fire**

ESTABLISHED 1859

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

Head Office, TORONTO

HON. JOHN DRYDEN D. WEISMILLER  
 President Secy and Man. Dir.

**Union Assurance Society**

MERGED IN THE

**COMMERCIAL UNION ASSURANCE COMPANY LIMITED**

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:

15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

FRANK HIGHT, T. L. ARMSTRONG, Inspectors,  
 Manager. R. THOMAS ORR,

The financial markets of Europe are in better condition than a year ago, though there has been no such recuperation on the other side as here. The United States leads not only in booms, but in recoveries from panic; thus sustaining its reputation for strength and optimism.—Henry Clews.

**LIFE INSURANCE.**

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

R. W DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,  
 Branch Manager

**THE EXCELSIOR LIFE INSURANCE CO.**

Head Office: 59-61 Victoria St., Toronto

Established 1889

Insurance in force - - \$11,784,330.00  
 Income Ten Months, 1908 334,932.36

A Company possessing features particularly attractive to insurers and agents.  
 No better Company to insure in. No better Company to represent

E MARSHALL, D. FASKEN,  
 Gen'l Manager President

**THE CROWN LIFE INSURANCE CO.**

Has Exceptional Openings for a few

District Managers  
 IN ONTARIO

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager  
 Head Office, Crown Life Building  
 TORONTO.

**The Acadia Fire Insurance Company of Halifax, N.S.**

Established A.D. 1862. "MADE IN CANADA."

Capital Subscribed - \$400,000.00  
 Capital Paid-up 300,000.00

Total Cash Assets - \$507,671.24  
 Uncalled Capital 100,000.00

Liabilities, including Re-insurance Reserve - \$607,671.24  
 64,400.54

Surplus as to Policy-holders - \$543,270.70

For Agency Contracts, Ontario and Quebec, apply to—

Branch Office—260 St. James St., Montreal  
 W. J. NESBITT, Sup. of Agencies.

Manitoba, Alberta and Saskatchewan  
 THOS. BRUCE, Resident Manager,  
 Bulman Block, Winnipeg.

British Columbia—CORBET & DONALD,  
 General Agents, Vancouver, B.C.

This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates

T. L. MORRISEY, Manager

**LIFE INSURANCE.**



**TEN YEARS' GROWTH**

The measure of a Company's prosperity is its steady growth, along safe lines, at a moderate outlay for expenses of management.



fills the bill in these respects, its operating expenses for many years having been much lower than any of its competitors while its growth for the past ten years has been abundantly satisfactory in every department of its business:

Year	Income	Assets	Surplus	Business in force
1897	\$819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,656,410	1,503,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets  
**\$1,400,000**

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**The Continental Life Insurance Company**

Subscribed-Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Directo



# 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.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

CAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

**POLICIES ISSUED ON ALL APPROVED PLANS**

## "The Unexpected Always Happens."

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

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

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

LIMITED

MONTREAL

TORONTO

## FIRE INSURANCE

ONLY RELIABLE COMPANIES REPRESENTED.  
GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG  
PHONE 7940

## One Letter

—taken at random from scores of letters to The Great-West Life Assurance Company, expressing appreciation of the returns under matured Policies, is given below:—

"It affords me much pleasure to extend to you my hearty appreciation of the results obtained under my Ten Year Endowment Policy, which has just matured with your Company."

Continued high profits to Policyholders are inevitable—seeing the high rate of interest The Great-West is earning on investments, and the strict economy being practiced in handling the funds. Information on request.

## The Great-West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

Good districts are available for men of canvassing ability—East and West.

## SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$3,870,472.74
Total Assurances in force	18,965,117.93
Paid to Policyholders in 1907.	287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

Authorized Capital	\$1,000,000
Subscribed Capital	337,500
Deposited with Government	55,000

## Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.

Head Office TRADERS BANK BLDG.

C. E. CORBOLD, Manager, TORONTO.

A special general meeting of the shareholders of the Quebec Bridge and Railway Company will be held at Québec on January 4th, when authorization will be given to surrender the company's and shareholders' interests, assets, etc., in the company to the Dominion Government.

The Union Bank of Canada has opened a branch at Zealandra, Sask., with Mr. James Cavers as manager.

The October net earnings of the Mexican Light and Power Company were the highest of any previous month this year, as were the gross earnings. The figures are \$302,686, compared with \$276,741; and \$510,651 compared with \$451,006. The surplus available on the common stock outstanding amounted to \$78,842, in October, which is equal to over half of one per cent. on the capital, or .57. This is at the rate of 6.84 per cent. for a full twelve months' period. The ratio of costs to gross receipts was the lowest in the history of the company, working out at 24.42 per cent. For the year to date, ten months, the company has earned 2.79 per cent. on its common stock, after all fixed charges and preferred dividends have been allowed for.



**THE ROYAL-VICTORIA LIFE**

**INSURANCE CO.**

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

**IN CASH INCOME**

**IN LEGAL RESERVES**

**IN INVESTED ASSETS**

**IN LOANS TO POLICYHOLDERS**

**IN PAYMENTS TO POLICYHOLDERS**

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

**APPLY FOR AGENCIES TO**

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



**THE LONDON ASSURANCE**

ESTABLISHED A.D. 1720

Head Office, **Canada Branch, Montreal**

**TOTAL FUNDS, - \$20,000,000**

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

**THE STANDARD LIFE**

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, **MONTREAL, Que.**

Invested Funds.....\$ 60,000,000

Investments, Canadian Branch. 17,000,000

Revenue ..... 7,500,000

Deposited with Canadian Govt., 6,709,866

Apply for full particulars.

D. M. McGOUN, - - - - MANAGER

CHARLES HUNTER, Chief Agent Ont.

**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:

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**STRENGTH and STABILITY**

are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance

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**Liberal Provisions - Unexcelled Security**

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Total Assets - - - - - \$81,770,554  
Canadian Investments - - - - - 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
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**EARNST WORKERS** Men Who Can  
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**GOOD TERRITORY** ment will find the other  
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**PLAIN POLICIES** by the Union Mutual.

Policies recently changed to comply with revised laws

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**P. H. ROOS - TREASURER**

**FRED HALSTEAD - SUPT. OF AGENCIES**

**SURPLUS - - - \$ 230,073.32**

**ASSETS - - - \$1,409,111.76**



**PHENIX**

**Insurance Company Of Brooklyn, N.Y.**  
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First Seven Months of 1908 show a Steady Increase over same period of 1907.

Investments Increased over \$100,000.00 - 15

Interest Earnings Increased \$5,000.00 - 20 per cent.

Similar Increases in Other Department.

Splendid Contracts to Good Producers.

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**Insurance Company of North America**

Incorporated 1794

Founded 1792

**PHILADELPHIA**

Capital ..... \$ 3,000,000.00

Assets, January 1st, 1908 ..... 11,290,121.11

Net Surplus ..... 1,089,957.57

Losses Paid Since Organization, over **\$135,000,000.00**

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General Agents for Canada.