

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 25. Toronto, Montreal, Winnipeg, Vancouver, Dec. 21st, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX . . . 177 HOLLIS STREET
MONTREAL . . . 171 ST. JAMES STREET
TORONTO . . . 2 TORONTO STREET
WINNIPEG . . . 325 MAIN STREET

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

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

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

To anyone eager to secure the most strategical position from an advertising point of view, in the leading and most widely read financial and commercial paper in Canada, this space ought to appeal.—Rates for the asking.

American
Insurance Co.
\$7,800,000
- \$650,000
W. H. KIE, President.
A.I.A., F.C.A.,
Director.

is invited with
agency openings.
Address:
CONKEY,
Agencies.
TORONTO

VICTORIA LIFE
INSURANCE CO.

for 1907 shows large in-
creasing the year
INCOME
RESERVES
FIXED ASSETS
POLICYHOLDERS
TO POLICYHOLDERS
Contribution in Expenses of Man-
No Interest Overdue or
at end of year.
AGENCIES TO
W. H. KIE, A.I.A., F.S.S.
MONTREAL.

REASONABLE
CONTRACTS.
for Faithful Workers.
Life Insurance Co.
MAINE.
President, HENRI E.
Agent for Canada.
the Western Division,
and Eastern Ontario.
JOSEPH, Manager, 157
Montreal.
Western Ontario, apply to
17 Toronto St., Toronto

WH & MERCANTILE
INSURANCE COMPANY.
other fire company in Canada
organization, over \$12,000,000
Canada—RANDALL DAVISON
Toronto Branch,
S & GOOCH.

NIX
Insurance Company
Brooklyn, N.Y.
W. H. PATRICK, Agent
TORONTO

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 11,000,000 00
 Undivided Profits, 699,999 88

Head Office, MONTREAL
Board of Directors
 Rt. Hon. LORD STRATHCONA
 AND MOUNT ROYAL, G.O.M.G.
 Hon. President.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
 E. B. Clouston, Vice-President.
 A. T. Paterson, E. B. Angus, Hon. Robt. Mackay.
 Sir William C. Macdonald, Sir R. G. Reid, David Morrice.
 Sir T. G. Shaughnessy, K.C.V.O.
 E. S. Clouston, General Manager.
 A. MacNider, Chief Inspector and Superintendent of Branches.
 H. V. Meredith, Assistant General Manager, and Manager at Montreal.
 C. Sweeney, Supt. of Branches B.C. W. E. Stavers, Supt. of Branches Maritime Prov.
 F. J. Hunter, Inspector N. West and Br. Col. Branches.
 E. P. Winslow, Inspector Ontario Branches.
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Port Hope Quebecville, Sarnia Stratford St. Mary's Spidney Toronto. Yonge St. Br. Queen St. Richmond St. Carlton St. Dundas St.	Quebec	Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal Hochelaga Papineau Ave. Pt. St. Charles Seigneurs St. St. Anne de Bellevue St. Henri West End Westmount	Quebec	St. Roch Upper Town Sawyerville New Brunswick Bathurst Chatham Edmundton Fredericton Grand Falls Hartland Marysville Monoton Shediac St. John Woodstock	North-West Provinces	Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Oakville, Man. Fortage La Prairie Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave.	British Col.	Armstrong Chilliwack Enderby Greenwood 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 NEW ENGLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. Y. Hoaden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. National Bank, Buffalo. The Merchants National Bank, Buffalo. The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

By order of the Board
 Alex. Laird
 General Manager.
 Toronto, 30th November, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

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

Gaspard Lemieux Quebec St. Peter St. Upper Town St. Roch Montmagny P. Q. Montreal St. James St. St. Catherine E St. Henry Ottawa Ont. Cache Bay, Ont.	W. A. Marsh Branches Thetford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont. Inverness, P. Q.	Vesey Boswell Thos. McDougall Thos. McDougall, General Manager St. George, Beauson, Que. Victoriaville, Que. St. Henry, Que. Shawenagan Falls, P. Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.
--	---	--

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1852.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. F. Cleghorn, James Elliot, General Manager.
 Geo. E. Drummond, Chief Inspector and Supt. of Branches.
 A. D. Durnford, W. L. O'Riordan and J. H. Campbell, Asst. Insps. & Supts. of Branches.
 W. R. Draper, Inspector. W. W. L. O'Riordan and J. H. Campbell, Asst. Insps. & Supts. of Branches.

BRANCHES:
Alberta— Calgary, Edmonton
British Colum's Revelstoke, Vancouver
Manitoba— Winnipeg
Ontario— Alvinston, Amherstburg, Aylmer, Brockville, Chertsville, Clinton, Drumbo, Dutton, Exeter, Frankford
Hamilton— James Street, Market Branch
Hensall Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe
Smith's Falls St. Marys, St. Thomas, West End, East End Branch, Bay Street, Queen St. W., Toronto Junct., Trenton, Wales, Waterloo, Williamsburg, Woodstock
Quebec— Arthabaska, Chicoutimi, Drummondville, Fraserville, Victoriaville
St. John's and **Riviera de Loup Station** Knowlton, Lachine, Locks, Montreal, St. James St., St. Catharines, St. Branch, St. Ursel Branch, Market and Harbor Branch, Malcomson Branch, Quebec, Edmundson, Sord, Ste. Flavie Station, Ste. Therese de, Riviere, Victoriaville

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1861.
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.
Court of Directors:
 J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.
 John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whistman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
 H. STIKEMAN, General Manager.
 JAMES ELSMLY, Superintendent of Central Branches, Winnipeg.
 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. Estevan, Sask. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlingford, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.
 Dunsmuir, B. C. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P. Q.
 London, Ont. " Market Square " Hamilton Road Longueuil, P. Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. Nth Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Weston, Ont. 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—130 Sanson Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up, \$3,000,000. Reserve Fund, \$1,500,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.
 HECTOR MCLENNAN, H. C. MCLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, E. CROCKETT, Inspectors.

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

The Merchants Bank of Canada

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

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

Ontario
 Antton Alveston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Creemore Chatsworth Delta Douglas Espanville
 Elgin Elora Fort William Finch Galt Gananoque Glenside Gore Bay Georgetown Granby Hamilton Havelock Hespeler
 Ingersoll Kincaidine Kingston Lancaster Lansdowne Leamington Little Current London Lucas Markdale Meaford Midway Mitchell Napanee
 Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston St. George St. John St. Thomas
 Tara Thamesville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Williamstown Windsor Yarker
 Quebec
 Montreal (Head Office) St. James St. 1265 St. Catherine St. E. 310 St. Catherine St. W. 1330 St. Lawrence Blvd. Ville St. Louis
 Beauharnois Lachine Quebec St. Sauveur Shawville
 Alberta
 Calgary Camrose Carstairs
 Dayland Edmonton Ft. Saskatchewan
 Lacombe Leduc Lethbridge
 Medicine Hat Olds Red Deer Sedgewick
 Stettler Tofteld Vegreville Wetaskiwin
 St. Jerome St. John St. Jovite
 Stettler Tofteld Vegreville Wetaskiwin
 Souris Winnipeg
 Portage la Prairie Russell
 British Columbia
 Vancouver Victoria
 Oxbow
 Brandon Carberry Gladstone
 Groulx Macgregor Morris
 Napinka Neepawa Oak Lake
 Saskatchewan
 Gainsboro Whitewood
 Maple Creek
 In UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland
 Toronto Branch. A. B. PATTERSON, Manager.

Bank of Hamilton.

Capital Paid-up \$2,500,000
 Reserve Fund \$2,500,000
 Total Assets \$32,000,000

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

H. M. WATSON, Assistant General Manager and Superintendent of Branches
Branches
ONTARIO
 Alton Ancaster Atwood Beaverville Berlin Blyth Brantford " East End Br Chesley Delhi Dundalk Dundas Dunnville Fordwich Georgetown Gorrie Grimsby Hagersville
 Hamilton " North E'd Br " Deering Br. " East End Br " West End Br
 Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto " College O-sington Ave. " Queen and Spadina " Yonge and Gould
 Gladstone Elm Creek Hamiota Keston Killarney La Riviere Manitoa Mather Miami Minnedosa Morden Pilot Mound Roland Snowflake Stonewall Swan Lake Winkler
 Toronto Junction Wingham Wroster
 New Hamburg Neustadt Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin Port Rowan
MANITOBA
 Bradwardine Brandon Carberry Carman
ALBERTA
 " Grain Ex. Br. Edmonton Nanton St. Albert
SASKATCHEWAN
 Abernethy Balfour Outlook Orono Francis Indian Head Melfort Moose Jaw Northcote Saskatoon Turfoid
BRITISH COLUMBIA
 Porne Kamloops Salmon Arm Vancouver " Cedar Creek
 Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States—New York—Hanover National Bank and First National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank.
 Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1896.
 CAPITAL \$200,000 RESERVE \$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Paid up, \$8,800,000
 Reserve Fund and Undivided Profits, 4,900,000
 Total Assets 47,900,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARUTHERS, 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 \$1,148,752
DIRECTORS
 WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
 A. E. JONES, GEORGE STAIRS
Head Office, **Halifax, N.S.**
 E. L. THORNE, GENERAL MANAGER,
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 A. D. McRAE, SUPERINTENDENT OF BRANCHES.
 W. C. HARVEY, INSPECTOR.
BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington, Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parraboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
 London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston.
 First National Bank, Boston

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$1,000,000
 Paid-up Capital, \$1,000,000
 Rest Account, \$100,000
Board of Directors
 JOHN COWAN, Esq., President
 ROBERT S. HAMIL, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Esq.
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverly, Little Britain, Midland, New Hamburg, Paisley, Penetanguishen, Port Perry, Port Hope, Portlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tarriford, Tiberburg, Tiverton, Victoria Harbor, Wellesley, Wilby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 100.
 Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, 1907, and that the same will be payable at the Head Office and branches on and after **Thursday, 2nd day of January next**
 The Transfer Books will be closed from the 15th to the 18th December, both days inclusive.
 By order of the Board,
 J. MACKINNON,
 General Manager
 Sherbrooke, 2nd December, 1907.

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £25,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £1,080,000 \$ 5,150,000

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up ... \$1,436,328
Reserve Fund..... 1,536,328

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:
Ailes Craig, Beaverton, Blenheim, Bloomfield, Bond Head, Bowmanville, Bradford, Brighton, Brussels, Campbellford, Cannington, Cambrey, Castleton, Chatham, Cobourg, Colborne, Consecoc, Cobalt, Deseronto, Durham, Fiesherston, Forest, Grafton, Harrison, Kingston, Lindsay, Lucan, Markham, Maple, Orono, Ottawa, Parkhill, Picton, Priceville, Richmond Hill, Stouffville, Strathroy, Ont., Wellington, Woodville, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West, Yonge Street, (Cor. Yonge & Charles Sts.), Toronto.

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

THE METROPOLITAN BANK.

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

BRANCHES
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-46 King St. W. Parkdale
Agincourt, Ameliasburg, Bancroft, Bruden, Brighton, Brockville, Brunsell, Cobourg, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington, Wooler

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up) \$3,000,000.00.
Rest and undivided profits, \$3,236,512.95.

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

Sixty-Three 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 STERLING BANK OF CANADA

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

The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.
Capital, - - - - - \$707,000
Rest and Undivided Profits over - \$1,200,000

Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

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

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

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

Sub-Branches:
Allenford, Craighurst, Janetville, North Claremont, Shannonville,
Brown Hill, Dunsford, Nestleton, Pontypool.

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

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, for the week ended December 14th:—Kerr Lake, 61,420; McKinley-Darragh, 142,370; Nipissing, 189,650; Nova Scotia, 63,770; Right of Way, 123,690; total, 580,900 pounds, or 290 tons.

The following are the ore shipments, in pounds, since January 1st:—Buffalo, 2,208,820; City of Cobalt, 101,230; Coniagas, 4,798,710; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 611,806; Green-Mechan, 196,780; Hudson Bay, 179,170; Imperial Cobalt, 37,530; Kerr Lake, 601,190; La Rose, 5,663,145; McKinley-Darragh, 1,407,935; Nipissing, 4,657,650; Nova Scotia, 312,000; O'Brien, 2,666,360; Red Rock, 91,443; Right-of-Way, 258,220; Silver Leaf, 93,618; Silver Queen, 957,157; Trethewey, 1,648,438; Townsite, 234,278; Temiskaming, 430,611; University, 61,383.

The total shipments since January 1st, 1907, are now 27,493,735, or 13,746 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

Mr. J. Cumming, of the Northern Bank staff, Alameda, Sask., left last week on a trip to Edinburgh, Scotland.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Thursday, the 2nd day of January next.

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, November 27th, 1907.

Huron and Erie Loan & Savings Co.

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

Thursday, January 2, 1908

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

HUME CRONYN, Manager.

London, December 2nd, 1907.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 75

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

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

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

By order of the Directors.

V. B. WADSWORTH,

Toronto, December 3rd, 1907.

Manager.

THE Toronto Mortgage Company

Dividend No. 17.

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

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

By order of the Board,

WALTER GILLESPIE, Manager.

5th December, 1907.

EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests. 3

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO

5% Debentures

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

The Dominion Permanent Loan Company
11 King Street West

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

The Ontario Loan and Debenture Co.,
LONDON, ONT

JOHN McCLARY, President.

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund \$685,000	
Total Liabilities \$2,208,543	Total Assets \$4,168,459

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

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

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."
Rooms 124-7 Confederation Life Bldg.,
TORONTO

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

The 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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	504,075 00
TOTAL ASSETS	2,954,222 50

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

DIVIDEND No. 93.

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

Second day of January, 1908.

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

By order of the Board,
EDWARD SAUNDERS, Manager.

Toronto, November 27th, 1907.

RD LOAN NY.

25,000.00
50,000.00
50,000.00

HERLAND.
MANAGING
ICK.
RABLE
AND MOUNT
M.G.

ES:
ast, TORONTO.
o, three, four and
g interest at five
able half-yearly.
ntitled "SOME

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

paid \$ 775,000
- 2,000,000

ITS
withdrawal
interest at
CENT.
early on deposits
and upwards.

issued in amounts
for periods of
with interest at 4
num payable half-
e Deposited by Mail.

PROVIDENT AND SOCIETY

.....\$1,500,000.00
.....1,100,000.00
.....504,079.00
.....3,954,322.50

for one or more
with interest at
annum, payable half
of this Society are
ust Funds. Corres
Hamilton, Ont.
C. FERRIE,
Treasurer.

ED AND NATIONAL Company, Limited

No. 93.
n that a Dividend of
F PER CENT. (being
er Cent. per annum)
Stock of this Company
the current half-year,
e payable at the office
after the
January, 1908.
ill be closed from the
1 December, both days

SAUNDERS,
1907. Manager.

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

**TORONTO BRANCH
BANK OF MONTREAL BUILDING**

M. S. L. RICHEY, Manager.

BANK STOCKS

SHAREHOLDERS, Brokers and others holding BANK STOCKS, share certificates, deeds, insurance papers, mortgages, notes—anything the loss of which would cause serious inconvenience or loss—will find a compartment in our SAFE DEPOSIT VAULTS a source of convenience and security.

**A MAXIMUM OF SECURITY
AT A MINIMUM COST**

Private compartments to rent at \$2 00 per annum and upwards. Inspection invited

THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14, KING STREET, WEST, TORONTO.

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

JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

**EXECUTOR
ADMINISTRATOR
OR
TRUSTEE**

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

ESTABLISHED 1887.

**The Imperial Trusts Co.
of Canada**

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate.
Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

ACCOUNT BOOKS - -

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

Established over Half a Century.

BROWN BROS. Limited,

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

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 71.

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

2nd January next.

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

C. P. BUTLER,

London, 2nd Dec., 1907. Manager.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 3% to 8 per cent. at 1/2 per cent. rates.

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




EASTERN CANADA EXCURSIONS
1907

\$40 from WINNIPEG

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

For Quality and Purity BUY "EXTRA GRANULATED"

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



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

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)



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

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

THE LONDON GUARANTEE & ACCIDENT CO., LTD.

PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

EMBEZZLEMENT

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

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

J. E. ROBERTS, General Manager
TORONTO

The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 25

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

Thursday, January 2nd, 1908.

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

By order of the Board.

WILLIAM SPITTAL,

London, Ont., December 9th, 1907.

Sec'y-Treas.

WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg.
Managers of the **Sterling Accident and Guarantee** Company of Canada; the **Ontario Fire Insurance** Company. **Special Agents** New York Plate Glass Insurance Co.

STOCK EXCHANGE THIS WEEK.

The announcement, that the next dividend of the Sao Paulo stock will be 2 1/4 per cent., or at the rate of 9 per cent. per annum, an increase of 1 per cent., was most unexpected. That the company is well able to pay the increased dividend is beyond question. The difference in dividend charges from 8 per cent. on \$8,500,000 and 9 per cent. on \$9,000,000 is the difference between \$680,000 and \$810,000, or \$130,000. The company's earnings are at the rate of 14 per cent. per annum.

CANADIAN PACIFIC—BOSTON AND MAINE.

Meeting in New York Disposes of Current Reports for the Time Being.

The result of the meeting of the New Haven directors on Saturday disposes, for the time being anyway, of the reports that either the Canadian Pacific or the Grand Trunk would purchase the New Haven's holdings in the Boston and Maine. So long as there are fair prospects of merging the Boston and Maine, no sale will be made. A director of the company says: "If the New Haven finds, as it must soon find, one way or the other, that public opinion is against its Boston & Maine idea, then sentiment must be thrown to the winds and the Boston & Maine control will go to the highest bidder, the party that pays the highest price, be he American Canadian, Indian or Chinese."

Announcement Was a Surprise.

The announcement of the possible purchase of the New Haven Railroad's holding of the Boston & Maine came as a surprise in transportation circles, and, indeed, business spheres throughout the continent. In such a matter it is difficult to obtain reliable information from the fountain heads. In the event of a sale, the purchaser might be either the Canadian Pacific, Grand Trunk, New York Central or the Delaware & Hudson. As the Wall Street Journal points out, the cardinal point of the situation is that it is certain as any financial problem can be, that the control of the Boston & Maine must go to some other railroad. The 110,000 shares of Boston & Maine stock held by the New Haven are probably as valuable as twice that many shares scattered among thousands of holders, because it is in block and virtually carries control of the property.

The Monetary Times is informed by Sir Thomas Shaughnessy that there are "no negotiations proceeding on behalf of the Canadian Pacific Railway for the purchase of the New York, New Haven and Hartford Railway Company's holdings of the stock of the Boston & Maine Company." Mr. Charles M. Hays, second vice-president of the Grand Trunk Railway, says: "There is no foundation for the rumor as to the negotiation between the Grand Trunk and the New Haven for the acquisition of that company's holding of the Boston & Maine."

The acquisition of the Boston & Maine by the Canadian Pacific would be a masterpiece of railroad finance. The view of the Journal in this connection, is interesting to Canadian readers.

Second Biggest Railway Monopoly.

"Next to the trans-Siberian Railway," it says, "there is probably no greater railway monopoly in the world to-day than the Canadian Pacific, but it has never abused its monopoly. The most powerful rival which looms on its horizon is the Grand Trunk Pacific, protege of the present Canadian Government, which is likely to be in the near future the beneficiary of whatever pap that Government has to bestow.

"Pressing down on it from the north all the way from the Pacific until they converge in the British Maritime Provinces there is no wonder that the Canadian Pacific seeks an outlet on the American seaboard. The acquisition of the Boston & Maine by the Canadian Pacific would enable that road to gridiron the four largest New England States. It would give in a block to a Canadian corporation a complete monopoly of the transportation industry in Maine, New Hampshire and Vermont. Portentous victory this would be for the men who opposed the merger of the Boston & Maine and the New Haven.

Sale, a National Calamity.

"But private advices from Washington state that it is felt in very high official circles that the acquisition of the Boston & Maine by the Canadian Pacific and the establishment of a complete foreign monopoly in three American frontier states would be fraught with grave possibilities, and in fact would be a national calamity." The Journal differs from that view.

The Canadian Pacific is connected with the Boston & Maine at Sherbrooke, Que., and at Newport, Vermont. If the C.P.R. secured the control of this New England railroad they would have an enviable direct route to Boston and Portland. They would enter Portland over the Maine Central, which is also under the control of the Boston & Maine.

Mr. J. L. Buchan, manager of the Nelson, B.C., branch of the Canadian Bank of Commerce has left on a month's trip to Toronto and other Eastern points. During the manager's absence his place will be filled by Dr. J. T. Beattie, local manager at Greenwood. Mr. T. M. Foote, accountant at Nelson will relieve Mr. Beattie at Greenwood.

Haven directors on way, of the reports Grand Trunk would Boston and Maine. merging the Boston tor of the company ust soon find, one gainst its Boston & own to the winds to the highest bid- e, be he American

urchase of the New & Maine came as a indeed, business such a matter it is from the fountain ser might be either York Central or the Journal points out, it is certain as any l of the Boston & The 110,000 shares ew Haven are prob- es scattered among k and virtually car-

l by Sir Thomas ions proceeding on for the purchase of Railway Company's Maine Company." ident of the Grand dation for the rumor rnk and the New ny's holding of the

ne by the Canadian oad finance. The , is interesting to

" it says, "there is in the world to-day never abused its which looms on its tge of the present y to be in the near hat Government has

h all the way from ritish Maritime Pro- an Pacific seeks an acquisition of the c would enable that England States. It poration a complete try in Maine, New ctory this would be the Boston & Maine

ton state that it is acquisition of the ic and the establish- in three American ve possibilities, and The Journal differs with the Boston & wport, Vermont. If ew England railroad to Boston and Port- the Maine Central, ston & Maine.

Nelson, B.C., branch as left on a month's s. During the man- by Dr. J. T. Beattie, M. Foote, accountant enwood.

The Monetary Times

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

Vol. 41—No. 25. Toronto, Montreal, Winnipeg, Vancouver, Dec. 21st, 1907. Fifteen Cents.

The Monetary Times

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

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

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.

Montreal Office: B32 Board of Trade Building. T. C. Allam, Business and Editorial Representative. Phone M. 2797.

Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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

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

SUGGESTIVE.

Ere our Eastern readers have skimmed these pages—for days are with us when the expectant spirit is uppermost—some unfortunate people far distant may find the Monetary Times a bulky and uninviting item of their Christmas mail. But there is consolation in the knowledge that editorial efforts to afford food for mental reflection at these times will give place to the worship of culinary confections and domestic duties. The man who gets his financial paper two or three days before Christmas will probably consign it to the waste paper heap with as much celerity as him who receives it on Christmas morning. In all these thoughts there is much satisfaction. To the reader, that dollars and cents literature is not a necessity to thanksgiving and joyfulness, unless it be a store catalogue; for the writer, there is an irrepressible pride in duty done. And then, come what may, the prickly holly and the investigation of the pudding by a Kitchen Commission are pre-eminent.

The wise man says this is no time for stocks and bonds and finance, or, indeed, anything that savours of the mercenary. He tells us to forget the dollar. The spirit being infectious, we do so, until reminded that Christmas is the season of spending money; to make, not money, but happiness.

The anticipations of pleasures to come are frequently greater than realization. Whilst anticipating, the Christmas dinner, for instance, is in the imagination,

CONTENTS OF THIS ISSUE.		Page.
Editorial:		
Suggestive	.....	993
Trade Methods	.....	994
Capital and Public Ownership	.....	994
Banking and Financial:		
Two Banks for British Columbia	.....	997
Canadian Banking Practice—XXXIV	.....	998
Clearing House Returns	.....	1016
Commercial Markets		
Toronto and Montreal	.....	999
Insurance:		
Valuation of Life Insurance Investments	.....	1002
Defrauding Accident Companies	.....	1003
Insurance Bill is Introduced into Parliament	.....	1005
Miscellaneous:		
Canadian Pacific, Boston and Maine	.....	992
The Latest Endorsement	.....	996
Canadian Boards of Trade—II	.....	1001
Special Correspondence:		
Debenture Issues in London, England	.....	998
Insurance Bill Introduced, Ottawa	.....	999
Insurance News from London	.....	1002
Montreal's Municipal Matters	.....	1000
Grain Growers Active, Winnipeg	.....	1000

and reflections generally are fairy-like. Realization means the Christmas dinner is elsewhere. Besides taking the edge off the appetite, it sometimes takes the edge off optimism; for indigestion unmakes a philosopher. The man who eats from a platter in a land over which flutters the British flag, celebrates all festivals by a strenuous exercise of his gastronomical functions. No anniversary is complete unless he eats. The patronage of Bacchus usually goes along as a bonus with the festival meal. Christmas without indigestible viands might be a heartsome affair. With them the drug store increases its sale of headache concoctions.

Apparently it is the privilege of each and everyone at this season to give advice. In the exuberance of the individual's glee, to say nothing of his verbosity, the friend he meets—nay, even the stranger—is the recipient of goodly sized parcels of pickled philosophy and waning wisdom wrapped around with the usual words of good cheer. The snow and the frost, the bells, and the mood of the hour firmly establish his state as a sort-of superior person, with a twelve months' forgotten mission in immediate mind. So it is that a newspaper, as December days close, is frequently told of its sins of omission and commission; which is another reason for the flight of men whose pens are expected to administer reasonable advice with the solemnity of the owl and the unctiousness of the hypocrite. But the mission of the Monetary Times in these few lines is not in the capacity of an advisory committee on Christmas. Advice thereon it has none; suggestions, many. It might be as well, say on the day of toil cessation, to throw to the four winds thoughts of the money you had in your bank, and how have in stocks as fanciful as Santa Claus. The money you thus have, you might reasonably label as the money you once had. This will be reasonable entry in the bad debts account. As for the depressed condition of the stock markets and its low prices, as for the declining value of your substantial stocks, let hope beat eternal in your breast. It is largely by the help of hope that

the stock markets have existence. If the scarcity of money worries you, console yourself with the thought that folks who lived centuries back, and those arrived between the lines of the Stork fable ever since, are troubled with the same ailment, some to a more, others to a less exasperating extent. Just as a man is as young as he feels, so is money as scarce as you imagine. The financial stringency will be a thing of the past next Wednesday, for one day only maybe, but even that is a solace. The factors, the phases, the fiddlesticks of the lack of capital question will be noised out of existence by the last clucks of the barnyard denizen whose life is sacrificed that the smell of roast may tickle your fancy.

You may have been troubled with the persistent scratching of the "wildcat," or with a nightmare in which Oriental labor ogres played a prominent role. Your business, perhaps, has suffered because certain folks imagine the safety of the stocking, as a deposit vault, is without equal. Possibly your exports were not so great as you predicted and expected twelve months ago. Perhaps the wheat ears, singing the song of Canada's prosperity away out on the prairies, have not chanted as vigorously as desirable. Jack Frost may have taken his cue too early. All or some of these things may have interrupted the pleasures of anticipation, the joys of the season.

But when you analyze the situation; when you pick it to pieces with the assiduity of the economist and the commonsense of the man of the street, you will find that gravity is not one of its component parts. You can narrow down the seriousness of things commercial and financial until they look infinitesimal. That being so, yours is every right to be an optimist. To allow optimism unlimited scope has been proved unwise; but to be tied to the deadweight of pessimism is an insanity.

The country as a whole can say, "Here endeth the Year of Grace, 1907; for very much have I cause to be thankful." There have been painful thorns in the national side; these need act only as a stimulant to better things nationally, they may tend to the cultivation of the wise conservatism which saved the Dominion from sorry happenings in the recent times of stress. These words are not shaped as advice; they are offered as seasonable suggestions. There is much in "A Merry Christmas," even when the greeting is given thoughtlessly. Think of its import, its cheeriness, its expression in a hundred tongues. Then the merriness you wish others and unconsciously seek must be yours.

TRADE METHODS.

The apathy of the British manufacturer became proverbial. Captains of industry the world over, believing in the saw as to giving a dog a bad name, frequently condemn British trade methods, with sometimes but a scanty knowledge of the facts. Our excellent English contemporary, the Magazine of Commerce, complains that the manufacturers of Britain have been too long taunted with their alleged unwillingness to supply the needs of foreign and colonial customers. There is much in favor of this protest. On the other hand, it would seem that the British manufacturer has a lot to do before the undesirable tag attached to his methods can be torn away.

In this Dominion we have had exceptional opportunities for observing the lack of enterprise which was once very prominent on the other side of the water, so far as Canadian business is concerned. But the past few years have witnessed a remarkable change for the better. The next decade will see still greater improvements. The chief drawback, apparently, was the careless and displeasing methods by which business was effected. The Britisher sat at his desk with the most vague and remote geographical, commercial, and other information concerning a country three thousand miles distant. Again, for so many years his trade had been almost what he dictated. He was privileged to say:

"If you do not like the pattern I manufacture, go elsewhere."

Then came great competition. Germany gradually arose to an enviable position in the list of manufacturing countries. Other nations found it necessary to become possessed of hustle, a virtue commonly associated with people and doings on the American continent. When the present Prince of Wales returned from his world-tour, his now historical remark was, "Wake up, England." The awakening has come; the yawning has not altogether ceased. Not that the commercial ignorance has been all on one side; though it must be remembered the business man of this continent stands foremost as a pioneer and traveller. The complaint from Canada is not so much that British trade methods are obsolete. British interest in the up-building of strong and remunerative commercial relations with this country has appeared apathetic.

The differences, too, in the business methods of the two countries are not sufficiently recognized. The English commercial traveller, having made a journey from London to Edinburgh, usually thinks he has negotiated a mighty fine trip. The import of being planted in a train at New York, whisked into Canada, through Toronto, Ottawa, Montreal and Winnipeg, thence to Vancouver, is not always fully grasped by the British manufacturer. He expects too soon too large a return for his traveller's big expenses. A representative of a reputable London firm was sent to the Queen City of Canada. There arrived, he discovered that good business awaited him at Winnipeg. "Why do you not go there?" he was asked. "I must first cable for permission." Therein is one instance of sending your man across the seas for business and holding him back with red tape. Half the art of making money is in the spending of it.

A new country is often, in trade matters, in an enviable position. As a suppliant it need not pose. So many nations are eager for its business that the new country may pick and choose. Those who want business must seek it. The days when the buyer sought the seller are passed. Scores of firms in Britain could increase their Canadian trade from 25 to 100 per cent. were they to exhibit more enterprise. Mr. Richard Grigg, who was sent at the instance of the British Board of Trade to report on possibilities of improving trade relations between the Dominion and the Motherland, must have observed, during his six months' investigation throughout the length and breadth of the Dominion, to put it in a pleasant way, the innumerable opportunities awaiting the awakening of British commercial enterprise. If he records a tithe of what he saw and heard, the British captain of industry will see there is some little room for criticism.

British firms too frequently ignore the importance of having a reliable Canadian agency. It is often thought sufficient if the trade of the Dominion is dealt with through a New York or Boston agency. If the whole situation were once better understood, it should be no difficult matter for the manufacturer across the ocean to recognize the vital importance of the dozen apparent trivialities which count in Canadian trade spheres. An English magazine, marked at sixpence, might lay upon the Canadian book store counter for a week; marked at fifteen cents, it would probably sell in a much shorter period. Personal investigation of commercial possibilities is the only solution. Men cannot understand from reading alone. The taunt concerning commercial apathy in Britain has almost had its day. But that does not mean that British commercial enterprise has reached its zenith.

CAPITAL AND PUBLIC OWNERSHIP.

Ask the weary shopgirl, the tired mother, and the city worker, when their chief ambition is to reach home, whether the street railways should be publicly owned.

The reply would be: "Yes, if we can get a better service." Then ask yourself whether a better service would be born of a publicly-owned street railway—then you will find mental reflection. On another page appears a letter intended to gather a general opinion on the subject of public ownership. When a person must utilize muscle and brain to obtain footing and a minimum of comfort in a street car, the transference of ownership is to him a burning topic. He cares not what capital is invested to see that his body and troublous thoughts are transported to regions far from his desk.

A dissatisfied public first mooted municipal and Government ownership; the same public is urging that cause. The same dissatisfaction will talk it in the future.

Democratic peoples are born from the tyranny of the autocrat. The man who, twenty years ago, dared to dispute the Czar's title, was sent manacled to the wildernesses of Siberia. Now, things are different. Out of the monarchical autocracy has arisen a revolutionary democracy. So with Capital the world over. It has sometimes abused the public, and Socialism numbered new thousands. Men from whom the least available tittle had been squeezed talked of abolishing capital; which was foolish chatter. From some abuse there came into being an erratic and extreme revolution.

Capital is great; so is labor. But for the sweat on the brow of the latter, the former's wrinkles and big banking accounts would be non-existent. Without capital, Labor must go hungry. Talk of public ownership is largely another phase of the endless strife between Capital and Labor. The issues are much intertwined.

Some men want the railways operated by the Government, because they think the Government would inaugurate reduced fares, would run a better service of trains, would do a dozen things, pleasing the most exacting traveller of the luxurious twentieth century. But would the Government do better than things as they are? The State ownership of railways is the biggest feature of the public control question. In Australia and New Zealand are many miles of steel over which rumble Government operated trains. In Canada we have a small percentage of such railways. Whatever be their usefulness, they are magnified and glorified by Government ownership devotees and ridiculed by the Opposition, and others. "Others" is a word of elastic scope; it embraces a multitude of sins and sinners. In Europe many countries possess their State railways. Australia, so far as national wisdom is concerned, is youthful compared with Canada. Government railways there are purely an experiment; it remains to be seen what the country owes to this system, for prosperity. Comparisons with European countries are unfair. The size of Canada forbids. In this country, the Government has properly assisted in the cult of transportation facilities. The Dominion has grown, and will grow, on its lines of communication. But there are few who would say that the Government could have prospered the country with the aid of, say, the Canadian Pacific Railway, equally as that company has prospered it.

Two phases there are of the public ownership question which appeal to the unbiased. They may be considered, as our correspondent says, "without regard to political leanings." First, the Dominion of Canada, with a land area of 3,618,939 square miles and a water area of 125,756 square miles, cannot be developed without capital, be it Government, municipal or private. Second, in the Dominion there exist such vast and valuable resources that it is obviously wrong to permit of their exploitation without some authoritative supervision and direction.

The public, collectively, is a grumbler. Its special privilege is to complain of everything and everybody. Unfortunately and unwisely, the spirit of Capital in some cases has been to crush instead of to hear the complaining voice. Whatever the situation has resolved

itself into, the necessity and power of Capital must be recognized. If you took from Capital all those things in which its money was invested, transferring the utilities to public ownership, Capital would naturally find its way back into the old channels. Withdraw the money from the enterprises of our millionaires and financiers, and the majority of the wheels of banking and commerce would cease their revolutions. Capital has sometimes indulged in extremes. Then it was badgered and baited by Royal Commissions, Interstate Commissions—commissions of all sorts and conditions, some with the proverbial axe to grind, some with none. Now that we have witnessed the abuses, also a revolt, it is time that the public and Capital came within a nearer circle. It would be foolish to place all public utilities under public control. Then, again, the definition of "utilities" is elastic.

Public ownership has been a dismal failure in some places; in others, experiments in this direction have been crowned with success. Local decision is thus a poignant factor. From a national standpoint, Canada could not exist without private capital and private enterprise. It is Government co-operation with this private capital and enterprise which is building, and will up-build, the Dominion. It is the duty of a Government to see that Capital is treated fairly. Scare Capital and Prosperity seeks hiding. The national resources also must be conserved in an equitable proportion. The United States offers many lessons on Government and public ownership experiments. This country is youthful enough to profit by the errors of a neighbor. The question of public ownership is largely one of use and abuse.

EDITORIAL NOTES.

That the West looks good to Westerners is shown by the many purchases of land in the Okanagan by people from the Yukon. The development of that fine fruit valley is a surprise even to those who were intimately acquainted with its resources. During the last few months over twenty, from miners to court officials of Dawson, have secured acreage in the Okanagan.

Anyone committing a crime or creating a sensation these days is apparently duly qualified for journalistic duties. Harry K. Thaw is said to be writing "a calm and thoughtful book" anent the simple life. Jabez Balfour, who served a long term of imprisonment in England for monetary malpractices in connection with The Liberator concern, has written his prison experiences, a wearying volume of first essay style. Thomas W. Lawson is responsible for many literary absurdities, which would probably never have seen print but for the fact of his own sensational existence and banking account.

The limerick may yet be an important asset in business. Its literary benefit is neither remarkable nor awe-inspiring; its popularity is remarkable. Its cult in Canadian cities has but commenced. In Britain, it threatens to become a sort of lunacy. Prizes ranging from a cake of soap to a house, horse and rig, and a pension for life are offered. Reputable firms find that to keep up in the competitive race of business, they must institute limerick competitions. Those whose efforts continually fail to be rewarded will eventually treat the Muse with scant respect. It is forgotten that to give one man a life annuity in such a competition thousands of people pay extra for their brandy, butter, and brain fag.

Winkler is a little town in Manitoba whose success is dependent upon the beneficence of Nature, the presence of a railroad, and the enterprise of five hundred citizens. Mr. P. Elias, one of these, wished to seek fame and fortune elsewhere. To pay the rates in Haskett

was his desire. Between the two towns twelve miles stretch. If necessity be the mother of invention, Mr. Elias is related to the family. By means of rollers and traction engines, his residence was removed, without so much as disturbing the kitchen crockery, from Winkler to Haskett. Those Winkler folks who looked in vain next morning for the Elias dwelling-place must have thought hard of fairy miracles. And after all, the greatest miracle-maker is enterprise.

* * * *

Attention has been called to certain statements made last week in our article "Municipal Methods." We understood, and believe it was generally understood, that Mr. Heliwell was Vancouver's city auditor. Now we are told that he is not and never has been auditor of the city, although he was employed by the municipality on one occasion, several years ago, to remodel the city's system of bookkeeping. Again, we are told that no transaction with reference to the sale was effected other than at a meeting of the entire council. As to the sale, there seems little doubt that the city was fortunate to dispose of a large block of bonds, ranging from twenty to forty years, at the price it did. We desire to do no injustice to any involved in the transaction. It seems to us that business acumen was lacking on the part of the Vancouver city council. On the text, "Municipal Methods," our article was based. This is again an opportune time to urge those helping to govern cities to become at least elementary students of finance.

* * * *

The charters for building railways and other purposes which have been procured from Parliament, and under which nothing has been done in the way of construction, would make an interesting tabulation. There are many corporations, for example, empowered to generate electricity at Niagara Falls and given a license to use the waters from the Niagara River. Bank charters were at one time sought for and obtained by men who intended to commence business, afterwards peddling them around the country. There are railway charters without number, practically covering the same route. In the latter case their charters are kept alive by "commencing work of construction" within two years. No amount of work is specified. To correct this abuse it is now proposed to require certain percentages of the road to be actually constructed and operated within two, three and four years after date, respectively, under pain of forfeiture. As the law now stands, every new road is to be completed within five years; but in practice the charters are renewed or extended after the five years have expired, although, in fact, the construction has been scarcely commenced, much less completed.

* * * *

A frequent contention of new communities, which demand new banks, is that these shall be for the service and accommodation of certain areas or certain lines of business. To found banks on such grounds as these has been most frequently found a losing policy for their shareholders, however much it may have pleased, and even assisted, particular traders. The people of our Western Provinces need not seek far for an example of this truth. The career and final failure of the Commercial Bank of Manitoba is too recent. The public memory of such happenings is usually short. The Westerner of to-day is sanguine and enterprising. In his lexicon is no such word as fail—and a fine, intrepid spirit it is for exploration, settlement, expansion, giving freedom and novelty to enterprise. But banking is an intricate business. Its principles are the outcome of much study; its methods the result of long experience. To attempt its successful conduct by short-cuts or restrictions is to take a risk which Canadian financial history shows to be great. For a bank to say that it will devote its operations to the development of one Province or one section of a Province would imply, it seems, some modi-

fication of present banking law as well as practice. Two new banks are proposed for Vancouver. The prospectus of one, which is under good auspices in respect of the reputation of its directors, lays stress on the needs of British Columbia and the chief city of that Province. The other project professes also an intention to cater to the needs of the Far West. In view of the growth of the West, there are fair grounds in favor of increased monetary accommodation. If British Columbia can assist in providing it on well-instructed lines, well and good. It appears rather likely to impose a strain upon the resources of that Province to found two new banks in Vancouver, each with from one to two millions of capital. To concentrate the free capital of the Province on one such venture, and to found it upon broad, and not restrictive principles, is likely to prove a better course.

THE LATEST ENDORSEMENT.

Endorsation
Endorsation
Endorsation
Endorsation
Endorsation

APPRECIATION

"I must say that I derive more pleasure and profit out of my reading of the Monetary Times than any other publication that I receive. It is full of hard common sense and hammers away at 'hog cat' schemes in the most refreshing manner."
—A. C. Harrison, Secretary Board of Trade, Edmonton, Alta.

The above is a copy of a paragraph clipped from The Monetary Times of December 7th. It was mailed to us, just as the photograph shows, by a Western reader, one who evidently believes that brevity is the soul of appreciation. The cross-writing reads, "Endorsation, E. O. Denison, President, Minn-dosa Board of Trade."

BANKING AND FINANCIAL.

The Bank of Montreal has opened a branch at Magrath. The Hudson's Bay Company has declared a dividend of twenty shillings per share.

The Canadian Trust Company, incorporated in Quebec, will apply to the Ontario Legislature for an Ontario charter.

The Canadian Pacific Cobalt Development Company propose to increase the number of its directors from seven to nine.

The Eastern Trust Company have had plans prepared by H. E. Gates for extensive improvements in their Halifax offices.

The annual meeting of the Fort Erie Ferry Railway Company was held at the Anglo-American Hotel, Fort Erie, yesterday.

The Prudential Trust Company of Manitoba, Ltd., with offices at Winnipeg, is now receiving applications for shares of the company.

A new front and other improvements are being effected at the Bank of New Brunswick at Riverside. Mr. Harper is the popular manager there.

The Farmers Bank has opened its new office at Norval, Ont. The residence of the manager, Mr. J. B. Connell, attached, is also ready for occupation.

Western land sales for November are slightly larger. The Canada North-west Land Company sold 228 acres last month, as compared with eight acres in October.

Mr. Rodolphe Forget, M.P., in the House of Commons, has given notice that he will ask the Government if it is the intention to increase the rate of interest on deposits on the Government and Post Office Savings Banks from 3 to 3½ per cent.

The Bank of Montreal will pay on and after January 1 the half year's interest due on Dominion of Canada 4 per cent. loan of 1910-35, 4 per cent. reduced loan, 3 per cent. loan and Canadian Pacific Railway 3½ per cent. land grant loan, 1938.

The Institute of Chartered Accountants of Ontario elected as their new president Mr. J. W. Johnson, F.C.A., an accountant and ex-Mayor of the city of Belleville. The

Institute of Chartered Accountants celebrates the 25th anniversary of its incorporation in February next.

None of the \$2,000,000 of the new stock sanctioned by the shareholders of the Bank of Ottawa at last week's meeting will be issued at once. The particulars of allotment have not yet been decided upon, although it is fairly well assured that the stock will be issued in blocks of more than \$500,000 at a time.

The Union Trust Company is instituting an action against George W. Fowler, M.P., and others to recover \$55,000, "had and received by the defendants to the use of the plaintiffs and interest thereon, and for an accounting, or in the alternative for damages for the same amount for conspiracy to defraud."

The new building into which the Belleville branch of the Canadian Bank of Commerce has removed is very attractive and convenient. The banking room is fitted in dark oak by the Canadian Office Furniture Company, of Preston. The manager, Mr. C. M. Stork, has placed at the disposal of the cheese men a large room for holding meetings.

That the Quebec Central Railway defalcation amounts to about \$185,000, and that the thefts have been going on for the past eighteen years, is the surprising state of affairs shown by the continued investigation into the books of the former treasurer A. H. Anderson, of Sherbrooke, Que., who was sentenced to five years' imprisonment on Monday.

The Canadian Society of Equity is to be wound up. The company has been in existence since January, 1907, during which time it received in cash \$6,700. All it has to show for this money are office furniture valued at \$143, timber limit on which \$175 has been paid and printing equipment valued at \$34.34. The rest of the money has apparently been expended in directors' fees and in salaries and expenses.

Mr. Fielding, in answer to Mr. Forget, this week said the Government had not intimated to the Dominion Bankers' Association that the rate of interest on Government and post office savings banks deposits would be raised from three to three and a half per cent., and that no such conclusion had been reached. To Mr. Macdonell (Toronto) he stated that Dominion notes outstanding on October 31st last totalled \$61,241,544, and deposits in Government and post office savings banks aggregated \$61,221,734.

"The system of the banks of Canada is a most commendable one. It was a grand spectacle that was presented to us the other day in the City of New York, when banks were tumbling and trust companies and corporations were falling like trees before a hurricane, there stood the banks of Canada like the old British square, four square to every blast." Thus Mr. E. N. Lewis (West Huron) spoke in Parliament last week. He made a suggestion that the banks should increase their rate of interest from 3 to 4 per cent.

That a bank should give its employees a bonus upon their salaries at the close of prosperous years is good policy. It serves to attach the bank clerk to his bank and spurs him on, as a rule, to do his best for a generous employer. Three instances of this nature are made public this week. The Commerce gives 12½ per cent. of their salaries to such as draw up to \$500 salary. If over that amount a balance of 10 per cent. The officers and staff of the Bank of Toronto will receive a 10 per cent. bonus. The Eastern Townships Bank directors give a 4 per cent. bonus to their staff.

The meeting of the Trust & Loan Company of Canada has been held in London. The half year's report shows net profits of £19,732. After paying 6 per cent. dividend and 1 per cent. bonus for the half year there is £24,971 at credit of profit and loss. The reserve fund has been increased to £205,206. The company has \$8,401,735 loaned on mortgage in Canada, and has made temporary loans of \$375,200 to the cities of Montreal and Winnipeg. Its paid capital is \$1,750,000 and its debenture issue \$7,415,000. This sound and conservative company has been doing business in Canada for some fifty years.

One of the proposed new banks in the West is to be called The Chartered Bank of British Columbia. Presumably the words "Chartered Bank" are put into the title to get over any objection that might be taken to the use of the words "Bank of British Columbia," a title rightly the property of the Canadian Bank of Commerce, which took over the former institution. But the company promoter is a little apt to name his companies without regard to the titles borne by institutions already in existence. Maritime Province Companies have done the same thing. For instance, the Imperial Trust Company of Vancouver seemed oblivious of the fact that there is an Imperial Trust Company already in existence in Ontario. We have previously mentioned cases where new trust and other companies have adopted names borne by existing companies.

BANK OF HOCHELAGA.

The annual meeting of the Bank of Hochelaga was held on Wednesday of this week, and the annual financial statement showing profits at the rate of 18½ per cent, was presented.

The feature was the increase in net earnings, which was \$102 more than last year, the total being \$449,794. The bank received \$175,000 premium on the issue of new stock. The sum of \$400,000 was transferred to reserve, which now amounts to \$2,000,000, or 80 per cent. of the paid-up capital. The total assets are \$19,698,764, of which \$4,583,826 is strictly available. Call loans are only \$585,000, while notes discounted and current amount to nearly \$14,000,000.

President St. Charles in his remarks said that there was no cause for uneasiness in Canada. The Hochelaga Bank during the past ten years has increased its business and indications would point to a still further development of Canadian resources during the next twelve months. With careful and judicious administration the bank was destined to play a leading part in the Canadian financial world.

Mr. M. J. A. Prendergast, the general manager, said that the people had not taken advantage of the good times during the past few years to save as much money as they might have done, but in Canada there was every reason for congratulation, as business was fairly active, notwithstanding the much discussed hard times.

The election of a board of directors resulted as follows: President, Mr. F. X. St. Charles; vice-president, Mr. Robert Bickerdike, M.P.; the Hon. J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, and J. M. Wilson.

TWO BANKS FOR BRITISH COLUMBIA.

Two applications for bank charters are before the Dominion Parliament. The prospectuses of the proposed institutions form interesting reading. For many years there has been a strong sentiment in various quarters in the West that a bank with headquarters on the Pacific Coast is a necessity. The present stringency has created what is thought an opportune moment for flotation.

The Bank of Vancouver has applied to Parliament for a charter and will establish its head office at Vancouver. The avowed aim is to foster and develop business on the Pacific Coast. The capital asked for is \$2,000,000 in 20,000 shares of \$100 each. The first \$500 preference stock is offered at a premium of 10 per cent. The investor has the option of paying in full or on the instalment plan. Interest will be allowed at 3 per cent. per annum until organization is effected. Further arrangements will be made by the provisional directors when appointed. The Imperial Trust Company, of Vancouver, have agreed to act as trustees and monies must be made payable to their order. The organizers are actively engaged canvassing the principal towns on the coast, and it is stated that in the past few days \$56,800 of shares has been subscribed. Mr. Kingsford Smith states that everything is going exceedingly well and points out that according to present rate of subscription the desired sales will soon be effected. Expenses, he also states, are being kept at a minimum.

The proposed "Chartered Bank of British Columbia" has, as promoters and provisional directors, seven of the most substantial business men on the coast. There is a belief in some quarters that the institution is an offshoot of another institution; but the promoters desire to emphatically state that they have no connection whatsoever with any other bank.

The promoters are buying large blocks of stock, and despite the present money scarcity it is to be expected that extensive local support will be given. The capitalization is \$2,000,000, divided into 20,000 shares of \$100 each, with \$10 premium. The terms of subscription are \$10 premium on each share upon the signing of subscription, \$10 upon each share of stock within 30 days after date of subscription, and \$10 on each share of stock upon allotment by the provisional directors, and eight equal monthly payments of \$10 each per share, the first of such payments to be made 30 days after allotment, and the succeeding payments at intervals of 30 days. On payments made in advance of monthly instalments, interest at the rate of 3 per cent. per annum will be allowed.

The provisional directors are:—T. W. Paterson, Esq., capitalist, Victoria, B.C.; J. A. Mitchell, Esq., capitalist, Victoria, B.C.; F. W. Jones, Esq., lumberman, Victoria, B.C.; W. H. Malkin, Esq., of W. H. Malkin Co., Ltd., wholesale grocers, Vancouver, B.C.; R. P. McLennan, Esq., of McLennan, McFeely, & Co., wholesale hardware, Vancouver, B.C.; H. T. Ceperley, Esq., Ceperley, Rounsefell & Co., brokers, Vancouver, B.C.; J. A. Harvey, Esq., K.C., Vancouver, B.C.

Sir Thomas Trowbridge, the head of the All-Red route syndicate, is now in Montreal, and will remain in Canada for several weeks.

Mr. H. R. Main, of the Canadian Bank of Commerce at Humboldt, Sask., has been transferred to the Red Deer branch of that bank.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXXIV.

As is obvious, the teller's task in concealing his frauds becomes more difficult and complicated, and it is only a question of time before his superiors come to a knowledge of what is going on. It is sometimes revealed by accident.

These things are most apt to occur in offices where the discipline is lax, the rules loosely observed. In branches which have manager and accountant giving close attention to the office routine, and particular about the bearing and conduct of the staff, the chances are that some one or other of the men will detect the signs of crookedness before it has had time to go very far.

Two Ways to Guard Against Fraud.

There are two other principal means of protection against this class of fraud. One is the bank's custom of shifting its officers from one post to another; the other is inspection of the branch. Any day there may come word for the teller to proceed to another branch. The orders being from the general manager, and, perhaps, designed as a check on this particular teller, he has no choice but to go; and, with a new man in the box who knows nothing of what has been done, the whole edifice of fraud tumbles down as soon as the owners of the accounts that have been tampered with begin to transact business with him.

Then, at each inspection of the branch, which may happen any time, one of the important duties of the inspector is to take the deposit and savings bank ledgers and mail to every depositor a letter-card showing the amount of his balance, as shown by the bank's books on the date of the inspection, and requesting him, in the event of any difference being discovered, to correspond directly with the inspector at the head office, the request being printed in large letters and heavily underlined. The inspector is particular to mail these cards with his own hands after personally checking off the names and amounts with the ledger. There is every probability that the despatch of these notices will discover any important frauds. They would not, however, reach depositors whose whole deposits had been taken by the teller, and whose names, therefore, would not figure in the bank's ledgers at all.

It is the banks and not the depositors who lose in these cases; for they invariably make good to the depositors the sums taken, on their being satisfied that the deposits were actually made. They do this partly as a matter of policy—to dispute their liability would make depositors generally feel somewhat insecure—and partly because they would have trouble getting out of the liability even if they wished to do so. Any depositor who could prove that he paid in his deposit to the officer appointed by the bank for receiving deposits could probably establish his claim. The law would likely hold that it was no concern of his what the bank officer did with the money after receiving it.

Ledger-keeper Must Initial Books.

Needless to say the best tellers are very careful to adhere strictly to the rules in this matter of entering and initialling deposits in customers' pass books. There is hardly the same objection to the teller's entering and initialling the pass books of other banks, since the other banks' balances are checked up closely every day, and it would not be easy to conceal fraudulent entries. But with regard to the general deposits, the best plan is for the teller to keep clear of the pass books, and to insist, all the time, on his depositors having their deposits properly entered and initialed by the ledger-keeper, or on their taking some acknowledgment or receipt from an officer other than himself.

DEBENTURE ISSUES IN LONDON.

More of the Canada Consolidated Cobalt Company—Industrial Notes.

(From Our Own Correspondent.)

London, December 6th.

In financial quarters faith grows that money is soon to be easier and Consols are soon to go higher. Much better, indeed good, financial times, are counted on to come quickly. Note is instantly taken of every symptom of improvement in America and expectations are lively.

Trade, except in shipbuilding and ship-managing, is buoyant. In view of all the circumstance prospects are good. There is no crisis or anything like it. Such trouble as is great arises over commodity prices. Manufacturers are vexed now with demands for reduced prices on goods of which the raw material has fallen. Not having had full compensation for the advance they are not inclined to yield the benefits of small reductions in costs.

Canadian Stocks Officially Quoted.

New issues have been few enough to make the Canadian ones conspicuous. Investors have scanned the offer of \$2,400,000 of 7 per cent. convertible preferences in Mexican Light and Power, and have apparently thought well of it. The stock is to be officially quoted here, like a dozen or so of other enterprises in the same country. It stands assured, therefore, of more general recognition.

The issue of City of Vancouver 4 per cent. debentures here at 91 has raised the question in one quarter whether London is the best market for buyers of Canadian municipal bonds. Not long back 90 was stated to be the average price in Chicago of 5 per cents in Canadian cities. The Monetary Times figures at various recent dates are enough to show that there is considerable irregularity in the rates obtained by cities in the West. At this distance the circumstances causing the variation of prices are difficult to scrutinize.

In some minds there is an opinion that financiers must be doing well out of their intermediations. Putting a color on the transaction that may be out of place, one oracle complains that Canada is not showing British investors the "preference" we hear about in trade. If there are better bargains going than the Winnipeg, Edmonton and Vancouver issues at the prices they made in London, enterprising dealers might let the English public know of them. Securities of the class are not as unfamiliar as they were and competition should be to everyone's benefit.

Cobalt Has Not Helped.

It could not be said that Cobalt has shed any lustre on the name of Canadian finance in England. In particular one concern has done the Dominion disservice. This is Canadian Consolidated Cobalt, the offspring of a Canadian syndicate, registered in Arizona, and figuring its capital, not in dollars but pounds.

First it was shown that the company had used, without warrant, the names of Sir H. Pellatt, Sir F. Borden, and Mr. H. J. Strathy to adorn its front page. That is not creditable in our eyes. Now it is being demonstrated that there are other inaccuracies in the paper it used instead of a prospectus. One concerns the date on which the parent syndicate was registered.

Then the company has obtained a date for a special settlement on the London Stock Exchange. This can be done only by companies which receive the whole benefit of share subscriptions. It is discovered that the company would get no more than half of the par value of issues. On that ground a deferral of the special settlement is being sought.

In the statements made on paper by the company itself, in the bastardy of an origin, that is complicated further by having its accountants (now retired) in Pittsburg, our financial papers find plenty of fuel for sarcasm and merriment.

Profits in Cotton Spinning.

Everybody may be presumed to have heard that cotton-spinning in England has been phenomenally profitable of late. Even so the detailed facts are amazing. Take a table of 65 mills, which in 1902 and 1903 were making a gross loss. In 1904 the profit per mill was £352, in 1905 £7,700 and in 1906 £6,555. Stated otherwise, the profit on all the share and loan capital engaged was 24.57 per cent. for the twelve months.

Probably the gains are a good deal better in reality. With profits so abundant the least conservative of directors have heavily written-down all values in the stock sheets. To avoid misapprehension, be it noted, that there are spinning mills. There is considerable reason to think that cloth producers have not done nearly as well. No direct parallel is, therefore, possible with cotton plants in Canada.

Co-operation in Transportation Circles.

Mr. Lloyd-George, who prevented the railway strike, has forestalled also an ugly strike imminent in the cotton indus-

LONDON.

Balt Company—

dent.)

December 6th.

money is soon to
 other. Much better,
 on to come quickly.
 of improvement in

ship-managing, is
 prospects are good.
 Such trouble as is
 Manufacturers are
 prices on goods of
 having had full com-
 mitted to yield the

make the Canadian
 nced the offer of
 ferences in Mexican
 thought well of it.
 like a dozen or so of
 It stands assured,

per cent. debentures
 one quarter whether
 Canadian municipal
 be the average price
 ities. The Monetary
 are enough to show
 the rates obtained
 the circumstances
 culty to scrutinize.
 that financiers must
 ns. Putting a color
 ace, one oracle com-
 h investors the "pre-
 re are better bargains
 nd Vancouver issues
 enterprising dealers
 em. Securities of
 were and competition

s shed any lustre on
 d. In particular one
 vice. This is Cana-
 of a Canadian syndi-
 ng its capital, not in
 y had used, without
 F. Borden, and Mr.
 That is not creditable
 erated that there are
 instead of a pros-
 ch the parent syndi-

ate for a special se-
 e. This can be done
 whole benefit of share
 e company would get
 of issues. On that
 ment is being sought
 by the company itself,
 complicated further by
 Pittsburgh, our finan-
 sm and merriment.

ve heard that cotton
 nentially profitable of
 nazing. Take a table
 e making a gross loss.
 a 1905 \$7,700 and in
 oft on all the share
 er cent. for the twelve

real better in reality.
 nservative of directors
 the stock sheets. To
 at there are spinning
 to think that cloth
 ill. No direct parallel
 nts in Canada.

the railway strike, has
 nt in the cotton indus-

try. Under his fostering care the English railways are plotting out schemes of co-operation. That pass has been arrived at in railway matters at which economy is only to be found in cutting off wasteful competition.

Three companies run trains over competing lines to the same point at the same hour. Four will keep four staffs, replicas of each other, to handle the traffic that would be handled as well and less expensively by one. The companies are all canvassing against each other and cutting rates so far as restrictions allow. There is more than enough competition for the interest of economy. And our transportation problem is to achieve a nice balance of economy with convenience and co-operation without irresponsible monopoly. It is a problem in "advanced" transportation of which the solution should be most valuable.

A necessary thing has been done by Mr. J. H. Turner in reminding the British press that British Columbia owns the making of a great pulp and paper industry. Facts about Canada issue in stunning volume, but it is not too well known that Columbia has an acreage of timber larger than Europe and the United States combined.

Wrong Way to Do Right Things.

In a miscellaneous way there are few better services an Agent-General renders than to tell the timely truth about his province. The Australian Agents-General get to wrangling with the press and wrangling is rarely readable, if it is edifying. A net, clear statement at the right time goes a further way. Just at present various authorities are exercised in mind over the prospect of a paper famine at some years ahead. At present, too, a company is being formed to take over the Harmsworth interest in Newfoundland pulp lands.

INSURANCE BILL INTRODUCED.

Members and Others Will Digest Its Provisions During Recess—Private Legislation.

(From Our Special Correspondent.)

Ottawa, December 20th.

Parliament, after three weeks, has adjourned for three weeks, and will not again be in session until January 8th. The experiment of the autumn session has not proved itself, as yet, very popular, but the tendency hereafter will be to assemble the House about the first Thursday instead of the last Thursday in November.

The Christmas recess gives an additional three weeks to those who are dilatory in the matter of filing their petitions for private bills and this may, in part, account for the comparatively small grist of private legislation presented so far. The volume of such legislation was small at the last session, as compared with the first session of 1906, but this was accounted for by the fact that the House had been in session until July 15th, and was then again in session the following November, the tightness of the money market is not without its effect in keeping down the number of incorporations, for which an Act of Parliament is required.

Mr. Fielding brought down the Insurance Act on Wednesday. He announced that the second reading would be moved shortly after the holidays, but not for the purpose of challenging any debate. The bill is to go to the select standing committee on banking and currency instead of to a special committee. The chairman is Mr. Clarke, of Essex, and interests desiring to be heard before the committee, should write to him on the subject.

PROGRESSIVE ORILLIA.

Samuel D. Champlain, the first Governor of New France, spent the winter of 1515-16 at Caihaigue, near or on the site of Orillia, Ont. That was a long time ago; Orillia, the progressive, was then unknown. From a picturesque point of view it is one of the most charming towns in Ontario. Its municipal life is up-to-date and enterprising; it has one of the most efficient fire brigades in the province.

The electric lighting system is owned by the town, and the water and light plants yield each year a good profit. As a commercial centre it is quite abreast of towns double its size. As a writer once said: "There is a spontaneity about the business of Orillia which seems to be characteristic of our people." There are some 6,000 folks imparting a briskness to the town's mercantile life.

It is evidently to be prominent as an educational centre, for Mr. W. J. Ross, a prominent citizen of Barrie, Ont., will open at Orillia a branch of the Excelsior Business College, the success of which is assured. Large trade is done with the lumbermen who operate in the Georgian Bay and Algoma districts. The town is making a bid as a thriving industrial centre, which it deserves to be, if only on account of its advantageous location and abundant prosperity.

ENTERPRISE AT CROSSFIELD.

Crossfield, an ambitious town in Alberta evidently means to make Western history. It is the latest district to form a Board of Trade, of which Dr. G. A. Bishop is president, Mr. D. A. MacCrimmon vice-president, and Mr. J. Cameron, secretary-treasurer. Unlike some Boards of Trade we know, the meetings of the Crossfield organization are well attended.

The winter in Crossfield, so far has been mild, no hay having as yet been fed to the cattle. Collections are being better paid in the district, and with twelve to fifteen cars being shipped each week the outlook is cheerful. The first number of The Crossfield Chronicle, the latest addition to Canada's Fourth Estate, will be in the hands of its readers before Christmas. Mr. J. Mewhort, of the High River Times, is the editor. The town looks to still more rapid growth in the spring.

COMMERCIAL MARKETS.

The recent heavy falls of snow have had a beneficial effect upon sentiment. This will unquestionably be reflected in an increased business. In the big cities the crowds in the neighborhood of the large stores indicate a large amount of Christmas shopping is in progress. Although the volume of such business may not be equal to that of a year ago, the general impression is that it will be nevertheless exceedingly liberal.

Montreal, December 18th.

Butter.—Receipts are very light. The demand is active owing to the requirements of the Christmas trade. Prices show little or no change. Current receipts of creamery are valued at 26½ to 27c., Novembers being 27 to 28c., and Octobers 28½ to 29c. This is for lots of ten packages and upwards.

Cheese.—The market has shown further evidence of strength during the past few days. Cables from England report higher prices and, as a result, holders here are asking ¼c. more than a week ago. They are demanding 12¼c. for October cheese and 13¼c. for Septembers, although some stock might be picked up at a shade under these prices.

Hides.—The market continues at last week's prices. Dealers are paying 5, 6 and 7c. per pound, respectively, for No. 3, 2 and 1 beef hides, and 8 and 10c., respectively, for No. 2 and 1 calfskins, and are selling to tanners at ½c. advance. Sheepskins are steady at 80 to 85c. each, and horsehides at \$1.25 and \$1.75 for No. 1 and 2, respectively.

* * * *

Toronto, December 19th.

Furs.—Lower prices are ruling. The prominent feature is the decline in mink. Buyers in the United States have little money with which to operate. Their price lists, if issued at all, are very vague. Reading between the lines it can be seen that the uncertainty of the situation is appreciated. In addition, a large amount of last year's furs were carried in cold storage. Money has not been forthcoming to get these out. The first of this stock came in on Tuesday. Mink has been the fashion for the past three years. During the last three weeks the price has declined at the rate of \$1.00 per week. Other furs have declined and will remain fairly steady for a while anyway.

Hides.—Prices have remained fairly steady, but without any additional strength. There are a few odd sales being made giving the market a basis. All these sales are small and are effected simply to keep the tanneries in operation, and also because the hides are apparently cheap. Some tanners firmly believe that the bottom has not been reached and that 3 cent hides may yet be seen. The future of the market depends almost entirely on the financial situation. With the inferior quality of stock now coming in, it would be quite reasonable to expect a further small decline. We quote: Inspected hides, No. 1, 6c., No. 2, 5c., No. 3, 4c.; country hides, 4½ to 5c.; calfskins, 9 to 10c.; kips, 8c.; horsehides, No. 1, \$2.25.

Provisions.—The market continues dull. The demand is very poor. Receipts of poultry continue large and the sales in this line are fairly good. Other lines are slow. We quote: Creamery prints, 29 to 31c.; creamery solids, 28c.; dairy prints, 26 to 27c.; dairy solids, 25 to 26c.; candied eggs, 21 to 25c.; lard, tubs, 12¼c.; pails, 12½c.; large cheese, 13¼c.; twins, 13¼c.

Tallow.—The market is steady and prices rule at 5 to 6c. There is little business doing.

Before the Supreme Court at Halifax this week, the appeal in the case of the Dominion Coal Company vs. the Dominion Iron & Steel Company came up for argument. Nothing of unusual interest transpired.

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.
Business and Editorial Representative, - - T. C. ALLUM

MONTREAL'S MUNICIPAL MATTERS.

Civic Budget for 1908—Light and Power Question— Ten Thousand Dollar Accident Claim.

Monetary Times' Office,
Montreal, December 19th.

Two tenders for the supply of electric power to Montreal were opened at the City Hall this week, each being accompanied by a cheque for \$50,000. The company which has control of the power from the Beauharnois Canal offered to supply electricity, under a ten years' contract, as well as light and power, at prices considerably below those offered to the Montreal Light, Heat & Power Company by the city some time ago, under the Payette offer. The Montreal Light, Heat & Power Company also tendered but did not make any charge, suggesting instead the appointment of a committee of experts in order to arrive at a basis on which charges could be made.

Company Makes Some Comparisons.

The Colonial Engineering Company has drawn the council's attention to an offer for supplying electricity, submitted by it in October. Their letter makes comparisons between the figures submitted by the Beauharnois syndicate mentioned above, and those submitted by the Engineering Company, as follows: "The said syndicate tabulates its annual rates for power on the basis of from no-horse-power to 500 horse-power, naming an average price on a ten-hour per day basis, of \$29.99. This rate, although apparently small, will figure out to the average consumer—considering the variation in the consumer's load—not less than \$45 per annum per horse-power. As against this item we are prepared to guarantee, either in a plant owned by the city of Montreal or smaller plants owned by the individual consumers a total cost, taking the same average load to say 50 per cent., not to exceed \$25, or about 45 per cent. in favor of our proposition."

The letter further states that the company is prepared to construct such a station and hand it over to the city of Montreal on absolute guarantees that the cost shall not exceed the amount mentioned.

The output of the Nova Scotia Steel and Coal Company shows a slight decrease, not only for the month of November, but also for the first 11 months of the year. Shipments for November were 56,951 tons against 69,229 a year ago, being a decrease of 12,278. For the 11 months, shipments were 585,701 against 612,655, being a decrease of 26,954 tons.

Increases in All Departments.

The Civic Finance Committee has passed the annual budget for 1908. The sum of \$5,000,086 was available for administrative purposes. This allows for increased expenditure practically all along the line. The heads of departments and the clerical staffs were voted increased salaries; provision was made for the \$2 a day rate, which corporation laborers will receive next year. Salaries of police captains and firemen were increased.

From 80,000 to 100,000 new freight cars will be needed by Canada in the near future, according to the estimate of Dr. H. E. Jones, United States Consul at Winnipeg. In his report to the Department of State at Washington, he says: "Canada has in operation 21,500 miles of railway, and but 88,000 cars are available for handling traffic, or only four cars a mile. It is estimated that double the number is needed to handle all the freight. That means that Canada will be in the market for 80,000 additional freight cars. If the new roads under construction are figured in, 100,000 new cars will be needed. At the cost of \$850 each, the business will be worth \$85,000,000 for new equipment, besides the replacing of old cars. That is a great many more cars than all

MUNICIPAL DEBENTURES AND CORPORATION BONDS

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

CORRESPONDENCE SOLICITED

D. M. STEWART & CO.,

151 St. James Street MONTREAL

LISTED AND UNLISTED SECURITIES.

Orders executed on American and
Canadian Stock Exchanges.

the car shops of Canada can supply in time for use. The need ought to mean large Canadian orders for the American car factories."

Big Damages for Accident.

A suit has been undertaken by Pierre Vincent, against the Montreal Street Railway Company, for \$10,000 damages. Vincent after alighting from a west-bound car on the north track, started to cross the southern track and was knocked down by an east-bound car. He contends that the accident was due to the motorman of the east-bound car not ringing his bell and allowing the car to go at an excessive rate of speed and also to imperfect tracks, but the railway replies that the plaintiff was injured through his own carelessness in not looking ahead.

The latest Dominion Iron & Steel Company incident to be used as a "bull" argument is the working option secured by the company on the coal areas in Cape Breton, belonging to the Cumberland Railway & Coal Company. The daily press impart the information as follows: "Interests in touch with the Steel Company are convinced of at least 100,000,000 tons of coal in the area of 30 odd square miles. The coal areas are but a short ten miles from the plant of the Steel Company and will be both geographically and industrially of great value to the parent company. This option gives the Steel Company power to either buy outright or to work the mines on a royalty basis." It is to be hoped that the new arrangement will prove advantageous to the Steel Company and that the long expectant shareholders will shortly participate in a financial way in the many advantages the company should have long since been enjoying.

MERCHANTS BANK OF CANADA.

At the meeting of the Merchants' Bank on Wednesday, a brief deliverance was made by the general manager suggesting a policy of moderation in the public and private affairs of Canadians. This is a slowing-down time with us, Mr. Hebden points out; "a time to take stock of our positions, and to retrench and be mutually helpful withal by being moderate in our commitments and undertakings." Sensible words, which will be concurred in by observant and thoughtful people. The difficulty is, in a period of good times, to control the people who are not thoughtful but sanguine and venturesome. Such are the people, probably, who make complaint that the banks will not accommodate them to the top of their bent.

The report was brief. It showed that the net profits of the half-year amounted to \$473,144, which with the balance from last year, ending May 31st, made a total of \$507,400 for distribution. The dividend for the half-year at the rate of 8 per cent., amounted to \$240,000, and left a balance of \$267,400 to be carried to profit and loss account. Circulation is shown at \$5,490,940, the total deposits are \$36,254,343, the call and short loans in Canada and elsewhere \$5,484,253, and the current loans and discounts in Canada \$31,246,107.

The date of annual meeting being changed, necessitating the return submitted being for six months only, we are unable to make comparisons with the previous year. But the rate of earning is handsome, being between 15 and 16 per cent. on capital, and the position of the bank very substantial. The liquid assets are \$19,267,160, equal to nearly 37 per cent. of the whole. That the shareholders were pleased with the showing was evident; and the chairman, Mr. Jonathan Hodgson, so long since vice-president, was justified in congratulating the gathering on it. Mr. F. Orr Lewis, wholesale merchant, of Montreal, was elected to the board to replace the late Mr. J. P. Dawes.

CANADIAN BOARDS OF TRADE.

Register of the Excellent Organisations Pledged to Canadian Expansion.

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

Manitoba.—Continued.

- Neepawa M. A. Fieldhouse.
Pilot Mound Dr. H. M. Speechly.
Portage la Prairie H. W. Baker.
Rapid City W. C. Kent.
Reston F. Manning.
Roblin G. A. Campbell.
Roland S. Wilson.
Russell E. M. Williams.
Selkirk F. A. Gemmell.
Shoal Lake F. W. Wicks.
Souris W. A. Young.
Swan Lake H. S. Ellis.
Tisdale C. Flutes.
Treherne A. L. McLean.
Virden J. F. C. Menlove.
Wawanesa
Winnipeg Chas. N. Bell.
Winnipeg Grain Exchange Chas. N. Bell.

New Brunswick.

Secretary.

- Campbellton
Charlotte Board of Trade (P.O. address, St. Stephen) C. N. Vroom.
Chatham V. A. Danville.
Dufferin Board of Trade (The Ledger P.O.) F. P. Hunter.
Fredericton J. W. McCready.
Kings South C. M. Creed, Halifax.
Maritime Board of Trade D. I. Welch.
Moncton H. B. Anslow.
Newcastle Jas. H. Williams.
Sackville B. F. De Wolf.
St. Andrew's W. E. Anderson.
St. John J. S. Titus.
St. Martin's C. N. Vroom.
St. Stephen T. C. L. Ketchum.
Woodstock

Nova Scotia.

Secretary.

- Amherst A. D. Ross.
Annapolis Royal E. D. McDaniel.
Antigonish
Baddeck A. J. Macdonald.
Bear River W. E. Reed.
Berwick J. E. Woodworth.
Bridgetown F. R. Fay.
Bridgewater Geo. W. Goddard.
Canning E. W. Beckwith.
Canso
Chester
Dartmouth W. G. Foster.
Digby Clarence Jamieson.
Halifax E. A. Saunders.
Kentville G. S. Calkin.
King's County W. B. Burgess.
Liverpool
Lockeport J. R. Ruggles.
Louisburg D. J. Kennedy.
Lunenburg D. F. Matheson.
Mahone Bay O. S. Gondrey.
Middleton A. L. Dawson.
New Glasgow Robt. Murray.
North Queen's C. W. Porter-Shirley.
North Sydney
Oxford H. A. Patton.
Parrsboro H. McAloney.
Pictou W. F. Tanner.
Pugwash A. F. MacAulay.
Shelburne W. H. Currie.
Stellarton J. J. Grant.
Sydney S. P. Challoner.
Truro H. O. MacLachie.
Weymouth
Windsor H. E. Wilson.
Wolfville W. M. Black.
Yarmouth B. G. Burrill.

Ontario.

Secretary.

- Almonte Harold Jamieson.
Arnprior J. C. Williams.
Ayr James G. Farr.

- Barrie George C. Brown.
Bath A. B. Rowan-Legg.
Belleville F. S. Deacon.
Berlin J. A. Scellen.
Blyth D. B. McKinnon.
Brantford Geo. Hatley.
Brighton Geo. Drewry.
Brockville Wm. Shearer.
Campbellford H. F. Skey.
Chatham C. H. Mills.
Chippewa Thos. Flommerfelt.
Cobourg E. W. Hargraft.
Collingwood J. Morris.
Comber G. B. McLellan.
Cornwall T. Bissett.
Deseronto Henry R. Bedford.
Dresden G. E. Weir.
Dutton W. Harold Barnum.
Elmira A. Glaeser.
Fonthill F. C. Pitkin.
Fort William G. M. Fisher.
Galt J. H. Hancock.
Goderich S. J. Mitchell.
Guelph James Watt.
Hamilton Charles Stiff.
Huntsville H. E. Rice.
Ingersoll O. E. Robinson.
Kingston J. E. Cunningham.
Kingsville G. S. Goodeve.
Leamington W. McSween.
Lindsay J. P. Donald.
London J. A. Nelles.
Meaford C. T. Sutherland.
Mitchell Isaac Hord.
Mount Brydges C. J. Bradley.
Napanee G. F. Rutlan.
New Liskeard F. W. Ferguson.
Niagara Falls D. B. White.
North Bay D. J. McKeown.
Omeme A. E. Bryson.
Orillia J. B. Henderson.
Ottawa Cecil Bethune.
Owen Sound J. R. Brown.
Oakville F. G. Oliver.
Paris James Smiley.
Pembroke S. E. Mitchell.
Perth W. B. Hart.
Peterboro T. L. Quartermaine.
Petrolia G. S. Pitkin.
Picton P. C. Mackie.
Port Arthur F. D. Jackson.
Port Colborne D. Smith-Macdonald.
Port Dover W. K. Gordon.
Port Elgin R. Muaro.
Port Hope A. H. C. Long.
Port Perry W. H. Dunsford.
Port Robinson E. Sutherland.
Prescott G. R. T. Sawie.
Preston H. C. Edgar.
Rainy River H. A. Tibbetts.
Sarnia J. M. MacAdams.
Sault Ste. Marie J. B. Way.
Seaforth W. D. McLean.
Smith's Falls A. Gray Farrell.
Southampton T. H. Burns.
Stratford James Steele.
Strathroy A. E. Kinder.
Sturgeon Falls T. Fournier.
St. Catharines S. W. Secord.
St. Thomas W. H. King.
Sunderland R. J. Shier.
Thorold Jno. H. Thompson.
Tillsonburg W. D. Robertson.
Toronto F. G. Morley.
Walkerville J. Coatsworth.
Walkerton C. Y. Bate.
Wallaceburg T. C. Burgess.
Waterloo E. P. Flintoft.
Welland J. McCaw.
Whitby Dr. John Vaughn.
Windsor J. G. Gardner.
Wingham Theo. Hall.
Woodstock Chas. Hamlyn.

(To be Continued.)

& CO., MONTREAL. LISTED E.S. an and changes.

time for use. The ers for the American

re Vincent, against for \$10,000 damages. and car on the north ck and was knocked nds that the accident ound car not ringing an excessive rate of t the railway replies his own carelessness

Company incident to orking option secured pe Breton, belonging Company. The daily : "Interests in touch of at least 100,000,000 square miles. The rom the plant of ographically and in- erent company. This to either buy outright s." It is to be hoped advantageous to the tant shareholders will the many advantages een enjoying.

CANADA.

Bank on Wednesday, a eral manager suggest- c and private affairs of a time with us. Mr. stock of our positions, pful withal by being ertakings." Sensible bservant and thought- riod of good times, to tful but sanguine and probably, who make ommodate them to the

that the net profits of which with the balance a total of \$507,400 for half-year at the rate of and left a balance of s account. Circulation its are \$36,254,343, the ewhere \$5,484,253, and ada \$31,246,107. changed, necessitating onths only, we are un- revious year. But the between 15 and 16 pe e bank very substantial al to nearly 37 per cent. were pleased with the airman, Mr. Jonathan nt, was justified in con- F. Orr Lewis, wholesale to the board to replace

The Insurance Chronicle

December 21, 1907.

VALUATION OF LIFE INSURANCE INVESTMENTS.

Life insurance companies purchase securities for investment, not for speculative purposes, the reason for this being that the major claims upon these institutions do not fall due—through death of the insured or the maturity of endowment policies—for many years in the future. Securities are bought at all periods, according as the companies' funds accumulate: some in periods of cheap money, when securities are dear; some in times of dear money, as at present, when securities are cheap.

The stocks, bonds and debentures owned by Canadian life companies alone amount to over fifty-five millions of dollars. These have been acquired gradually, extending over a period of many years. Debentures like those of the cities of Toronto and Hamilton, have been purchased to yield as low rates as $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. The same securities have recently been bought to yield between 4.70 and 5 per cent. In making their annual returns to Government, on the 31st December of each year, life companies have been required heretofore to place all their convertible securities at the market price at that date.

The question has been raised, Is this requirement legitimate or fair? For the reasons already advanced—that securities purchased by life offices are for investment and not for re-sale, and that they are retained until they are repaid at maturity—it does not appear desirable that the investment values of a life company should, because of unusual financial conditions at a particular period of the year, be moved up or written down, when annual returns are being made to Government. If the securities have been bought in good faith to yield a certain rate of interest, are being held for investment purposes, and are, it seems, recognized as being good, that their value could very well remain constant on the books of the company and in the returns to Government. As the securities have not to be realized, the writing up merely tends to depress the average rate of interest earned, while the writing down increases the average interest earnings.

If it is a fact that the permanent value of a security has been affected, then, of course, it is quite proper to treat with it accordingly, but it does not seem necessary or desirable to be tinkering, year in and year out, in annual statements and in the records of the companies, with investment value. It is generally recognized that to-day's prices of securities are abnormally low; consequently, securities are practically at their minimum value. It does not appear fair that the Canadian life companies should be compelled to bring down the whole of their fifty-five millions of securities, bought at periods ranging over many years, to the admittedly abnormally low level of to-day's prices.

It can hardly be imagined that the Minister of Finance and Superintendent of Insurance will insist upon this. We prefer to think that they will suggest some wise provision to meet the present extraordinary conditions. This same situation, in the United States, has been recognized, and is being very satisfactorily solved. The Insurance Commissioners of the most important States met in New York, and, after careful deliberation, concluded, without a dissenting voice, to recommend that the companies be allowed to substitute for present values, in their forthcoming annual statements, the market values of a year ago—December 31st, 1906. Some such arrangement as this, it seems to us, should be permitted to apply to the fifty-five millions of bonds, debentures, and stocks owned by Canadian life companies, and whatever conclusion is reached, the companies should be apprised forthwith.

INSURANCE LEGISLATION.

In introducing the Insurance Bill on Wednesday, Mr. Fielding, by his manner and words, made it plain that the Government has endeavored to strike a happy mean between the recommendations of the Insurance Commission and the representations of the insurance companies, and that the present bill is submitted at this time to gather public sentiment. There will be no effort to push the bill through the House as a Government measure precisely as drawn. Indeed, it is to be fully discussed, section by section. What the Government appears to want is some certain knowledge of what will be fairly satisfactory to the people.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The managers and agents of the Travelers have been notified that, until advised to the contrary, applications for accident insurance for amounts in excess of \$25,000 are not to be accepted.

A valise was carelessly placed in the aisle of a railway car. A commercial traveller from New York stumbled over it and was so injured as to be laid up for four weeks and some days. He received from an accident insurance company \$1,392, which was at the rate of \$250 a week. Moral plain-carry some accident assurance.

A company named the Manufacturers' Mutual Liability Insurance Co., of Montreal, will, it is said, apply to Parliament for incorporation, with power to effect contracts indemnifying its members against liability for damages arising from personal injury or death of any person for whom they may be responsible.

The insurance legislation and the granting of larger powers to the Railway Commission is in accord with popular sentiment. Insurance graft in the States has tended to create distrust although nothing seriously or radically wrong has been unearthed in Canada, but the idea is to accord the people every safeguard.—Weekly International Liberal, Portage la Prairie.

It is held by the Supreme Court of Wisconsin that the clause exempting an accident company from liability in case of "death by suicide, sane or insane," is not binding unless it is shown that the dead man deliberately destroyed himself. It so ruled favorably to plaintiff, in the case of Mrs. Frank Cody, of Grand Rapids, Wis., against the Fidelity and Casualty Company. Her husband killed himself while under treatment, and, in the court's opinion, irresponsibly.

It is of interest to know that the ex-president of the Equitable Life Society of the United States, Mr. James H. Hyde, offers, provided all suits against him are withdrawn, to make restitution to the Equitable to an amount reaching millions. The funds to be restored are in the form of stocks and other securities of substantial value, though actuaries may not agree closely as to what they are really worth. But the Attorney-General refuses to withdraw the State's suit against Hyde, and so the matter stands.

At a general meeting of shareholders of the Sterling Accident & Guarantee Company of Canada, held in their offices, Montreal, last week, it was decided to move the head office to Toronto, Ontario. Toronto is now the recognized centre for accident insurance companies, and the managers expect that increased business will result from the change. The new address is Manning Chambers, Toronto; William Thompson & Co., are the managers.

There is no reason to suppose that the poison of cholera or typhoid can be eliminated from drinking water by any practicable process of purification such as filtration. So says the public analyst for Southwark, London, in his recent report demonstrating that London should give up the Thames River as a source of water supply. The following points are made by Dr. Tebb:—That five out of the seven commissions or committees of inquiry which have investigated the quality of the Thames water have condemned the river as a source of domestic supply to the metropolis. The quality of the water as indicated by the analysis has shown no substantial improvement during the last thirty years. The river and its tributaries are at the present time extensively polluted by

sewage, sewage effluents, foul house refuse, and other obnoxious matters. It is doubtful if this excessive pollution can ever be prevented, especially in times of flood, from gaining access to the river.

In his interesting address before the meeting of life insurance presidents, Mr. Darwin P. Kingsley, of the New York Life, referred to Mr. Gladstone's description of the Constitution of the United States as "the most wonderful work ever struck off at a given time by the brain and purpose of man." He said that Americans have always interpreted this famous dictum as a compliment of the first order, as evidence of the superlative wisdom of the fathers of the State. "It seems to me, however, that Mr. Gladstone uttered a profound criticism rather than an unqualified approval of our fundamental law. He had in mind undoubtedly what is known as the English Constitution,—a body of precepts which has grown up slowly through the centuries. He was thinking of the difficulty of legislating wisely at any time in new fields. He paid a high tribute to the intelligence, the wisdom, and the unselfish patriotism of the men who wrote our Constitution, but he uttered a profound truth when he said that this work was wonderful and chiefly wonderful because it was "struck off at a given time." He unquestionably meant to point out the great difficulty of legislating wisely when legislating quickly. He meant that new legislation is generally imperfect legislation, that it must be followed by intelligent observation and supplemented by amendments which experience shows to be necessary. Every popular movement of importance has its reaction, partly because of the inherent difficulty of wise action at such times, but usually because such movements go too far. Roused to frenzy by real abuses and by exaggerated reports of abuses, the representatives of the people legislate in haste and sometimes in anger, and, while their motives are usually above question, the statute books bear eloquent and voluminous testimony to the difficulties which they have encountered."

DEFRAUDING ACCIDENT COMPANIES.

Three Schemers Convicted of Conspiracy—Accidents to Order.

Norman Hopkins, Albert Hopkins and Cecil R. Elliott made a rather clumsy attempt to defraud the Imperial Guarantee and Accident Company, the Employers' Liability Co. and the Toronto Railway Company, with the result that they have been found guilty of conspiracy, their sentence to follow later. Elliott took out a policy for \$5,000 in September, 1906. Albert Hopkins acted as agent when Norman Hopkins made application to the Employers' Liability Company for \$200 under an accident insurance policy.

Mr. James Forrest, of the Claims Department of the Toronto Railway, had gone to Elliott's house on the night of September 4th, 1906, in response to a telephone call. The young man told him he had fallen off a Carlton Street car, saying that he had been pushed by the crowd on the platform against the chain in the fence, which broke in some way.

It was shown in the evidence that this and other accidents were pre-arranged. Miss Daisy Bears, a witness, stated that Elliott had once advised her to fall off a street car as an easy way to get a little ready cash. Elliott in his testimony admitted collecting \$700 on an accident insurance policy, and \$275 from the Toronto Railway Company, the latter also paying his doctor's bill of \$100. At that time his business was falling behind, and he had a chattel mortgage on his stock, on which he was paying 26 per cent. interest.

Norman Hopkins told of falling from a Bathurst car and being laid up in consequence. Mr. Forrest, the claims agent of the Railway Company, called, and the witness agreed to settle with the company for \$200 and his doctor's bill. He was on his way down to collect the money, in company with his brother Albert, when they were arrested.

An insurance manager gave the Monetary Times this week some interesting reminiscences of similar cases. "Gangs are working such affairs all the time," he said. "A clique of eight were some time ago constantly faking accidents in the United States. One trick was to unscrew the rail on street cars which passengers grasp on alighting from a car. In getting off one of the men would pull on the rail, which, of course, gave way. Then his claim for damages followed. We were advised from New York that they would turn their attention to Toronto. They did; for one day one of them met with a bicycle accident on Yonge Street. He claimed \$120 damages from an Accident Company. As inquiries were slow, the claimant agreed to settle for \$60, and later for \$60. This aroused suspicion; when he tried another company his arrest followed.

"I remember, too, of a case where a man, apparently deliberately placed his legs across a railroad track, a locomotive cutting them off. Another man, who stumbled near a track, fell across the line and had his left hand cut off. Although he was in receipt of only a small salary, he was heavily insured against accident in almost every Canadian and several United States companies. It could not be proved that the accident was intentional, although it was a curious feature that he slid a distance of some eighteen feet from where he tumbled. He received many thousands of dollars from his policies. All sorts of tricks are resorted to. Various oils are injected into joints making them swell; doctors are thus easily fooled."

The conviction of the trio mentioned should act as a deterrent influence against such conspiracies. An accident insurance company is too frequently regarded as a philanthropic institution, organized for the relief of people with little conscience and an over-supply of wits. It is to be hoped that such fraudulent practices will receive the most severe punishment the law can administer.

AMERICAN COMPANIES IN CANADA.

In answer to a question by a member of the House a few days ago, the Finance Minister gave the following information in Parliament:—There are 36 American companies licensed to do business in Canada, and they have fully complied with the requirements of the existing law in respect of their deposits in Canada. 31 of them have made their entire deposits with the Receiver-General; while the deposits of the remaining 5 are held partly by the Receiver-General and partly by trustees appointed for that purpose under the terms of the Insurance Act. The following statement gives the facts called for, the amounts given being the par value in all cases.

Deposits of American Companies with Receiver-General.

Table with 3 columns: Security type, Par value, and Per centage. Rows include Canadian securities, other British securities, and United States securities, with a total of \$21,268,462.96 at 100.00%.

Deposits of American Companies with Trustees.

Table with 3 columns: Security type, Par value, and Per centage. Rows include Canadian securities and United States securities, with a total of \$18,707,125.32 at 100.00%.

Merging two classes together, the percentages are:—In Canadian securities, 60.06 per cent.; in other British securities, 1.34 per cent.; United States securities, 38.60 per cent.

There are no securities deposited by insurance companies with the Government of the United States. Deposits are made with the Government of the various States. These States do not require all securities deposited with them by Canadian companies to be United States securities.

INSURANCE NEWS FROM LONDON.

(From our own Correspondent.)

London, December 6th.

The multiplication of non-tariff fire offices in this kingdom is no sign that they are doing all the business. Figures relating to 31 "old line" concerns and 24 new ones show that 16 individual ones of the former have a larger premium income than the aggregate of the whole latter.

The incomes of the 31 for 1906-7 total 25 millions odd, and of the 24 only £471,901. Outgo of 31 millions odd compares with £497,785. Surplus at end of year is an affair of 28 millions against £790,216.

It is not enough to insure a new fire office, a prosperous career to have it enclosed in tariff fold. The Empress, an office which set forth six or seven years ago, to transact fire and marine business is nearing the end of its liquidation. Shareholders stand to recover one-sixtieth of their capital; or divisory four pence per share.

GUARANTEE CASE DECISION.

Judgment has been given in favor of the Crown Bank of Canada in its action against the London Guarantee & Accident Company, for \$11,000, sureties of \$5,000 on Edwin St. George Banwell, who stole \$40,350 of the bank's money, and \$6,000 on Francis M. Maunsell, a clerk in the bank. It appears that the bank spent \$10,545 to arrest Banwell and recover the money. The guarantee company contended that

it was through the negligence of Maunsell that Banwell was enabled to rob the bank.

It has been urged that prompt notice was not given the company by the bank of the defalcation and departure of Banwell; also that from lack of co-operation a large sum was wasted in needless employment of duplicate searching parties. This alleged lack of prompt notice may have arisen from the terms of the contract, which were possibly lax on that point.

As a matter of general experience it may be said that for several years past accident and guarantee companies have been, through stress of competition, relaxing the often properly stringent requirements of their policies. Such unwise competition does not pay.

FIRE AND MARINE NOTES.

Regarding the small fire at the Standard Chemical Company's Toronto works, only a few sacks of charcoal were burned.

The Kingston, Ont., fire underwriters have reduced the insurance surcharge by 15 per cent. in the congested parts of that city.

The verdict in at least one suit brought to collect insurance on property destroyed at Kingston, Jamaica, is that it was destroyed by fire before the earthquake.

The Occidental Fire Insurance Company will apply to the Manitoba Legislature for an act to incorporate the company under the same name with power to take over its business assets and liabilities; to make contracts for fire insurance in all its forms and branches, and for other powers incidental to the company.

The reason that the Palatine Fire Insurance Company and the Commercial Union of London, and the Williamsburg of New York, have been refused license to do fire business on the Pacific Coast, is that the three companies would not submit to the courts of the State suits enacted against the companies for losses sustained on the great fire, but insisted on taking the suits into the United States courts.

The Protestant Board of School Commissioners in Montreal will not appeal against the decision of the courts, awarding compensation of \$300 to the parents of a child which lost its life in the Hochelaga school fire last February. Acting on legal advice, it has been decided to settle with the whole fourteen families for fifteen children at the rate of \$300 each, making \$4,500. Rev. James Barclay, D.D., has resigned his position on the board because of the pronouncement against them.

The value of fire drill in saving the lives of school children has been demonstrated afresh at Montcalm school, in Montreal. There was a slight fire on the top storey last week, arising from a gas jet, and the children, 790 in number, were ordered to march out in accordance with the fire drill. The school was emptied in two minutes. As soon as the blaze was put out, the children were marched back into school and lessons went on just as if nothing had happened.

SMOKE DAMAGE.

The Canadian Underwriters are consulting on matters relating to their business. Perhaps they are wondering how far they were justified in yielding to the constant plaint of the public for reduced premiums in so far as to reduce rates here and there of late. One thing they may have remarked about Toronto, namely the number of smoke damage claims that have been made of late.

Now smoke damage is not an easy matter with which to deal. On the contrary, it is elusive, uncertain, we had almost said delicate, but sometimes very real. In the case of silk and velvet fabrics, as with stationery and various kinds of small wares, as also fancy food stuffs, damage by smoke may be actual and extensive yet to an unpractised eye—or nose—all but imperceptible. Hence the need of experienced skill on the part of an adjuster, to do justice to his companies as well as the insured. Because the average claimant for smoke damage is not likely to do himself less than justice in his claim.

Fire insurance agents, who have a large and strong company at their back, sometimes lean too far towards the man who pays the premiums. We have heard of many cases in which a lump sum, suggested by the policyholder, has been agreed upon by the agent without question as compensation for the insured; where investigation and the use of commonsense might have shown that lump sum to be excessive.

Fire underwriters, it should be remembered, are not benevolent associations. They cannot reasonably be expected to indulge in sympathy for a customer to an extent beyond the obligations which the terms of their contracts impose. Their agents or adjusters should be governed by justice, not sentiment or good-natured concession. On no other basis than justice can fire underwriting be successfully carried on.

SOVEREIGN FIRE INSURANCE COMPANY.

There is a falling out between the president of the Sovereign Fire Insurance Company and four of its directors. These four gentlemen, Cyrus A. Birge, of Hamilton; Thomas Baker, of London; J. H. Adams, and A. F. Webster, of Toronto, say that they were not made aware, when they subscribed for shares, that Mr. Hoover was being paid \$6 to \$8 per share of \$40 for getting stock subscribed. This agreement was not mentioned in the prospectus. They object to Mr. Hoover raking in, as he is said to have done, \$76,504 out of the company for commission. It is stated that the superintendent of insurance at Ottawa some time ago ordered that the commissions paid in full on stock of this company before the share itself was paid in, should be returned; that this has not been done and that the matter will go before the courts.

Mr. Hoover, on his part, has made a counter statement. He has disagreed with the manager, Mr. Wilson, it appears, and complains of malice and misleading attacks. He points, besides, to the company's business which, he says, is "well conducted and profitable" and declares himself the largest stockholder. Mr. Hoover is a fine talker. Whether he will be able to convince the Government or the shareholders that what he has done is "O.K." remains to be seen. The matter will doubtless be thrashed out at the annual meeting on January 27th.

SOME RECENT FIRES.

Springfield, Ont.—D. R. McGarvin's sawmill burned; loss, \$10,000; insurance, \$4,000.

Penetang, Ont.—Roof of convent destroyed and interior damaged by water; loss, \$3,000; insured.

Vonda, Sask.—Warehouse and elevator of Western Canada Flour Mills Company burned with 8,000 bushels grain.

Parry Sound, Ont.—P. Weller's frame building gutted; loss, \$1,600; covered. Haddad's jeweller shop and Clark the barber, damaged.

Beausejour, Man.—Berger's hotel, Vass' livery, Maddin's store and dwelling and a wareroom burned; loss, \$22,000; insurance, \$5,000.

Dutton, Ont.—C. W. Hodder's warehouse and Dowsell's limehouse destroyed; incendiary suspected. Hodder covered by insurance.

Montreal.—Richard Hemsley's jeweller shop gutted. Reel & Pickford's bag-cleaning place and 2,000 bags burned; cause, an overheated stove; loss, \$3,000.

Montreal.—Building 150 Craig Street gutted; clothing factory, radiator factory, sign company, and G. D. Ross' thread works, the sufferers; fire and water damage, \$8,000; insurance partial.

Toronto.—Thursday's fire on Yonge Street damaged A. K. Jeffries & Co.'s fur stock by fire, water and smoke perhaps \$40,000; insurance \$51,000 in six British companies, the B.A. and Manitoba; B. & H. B. Kent have \$20,000 in Royal on building, \$24,600 in five British companies on stock and fixtures; slight damage; Bell Piano and Organ Company have \$20,000 in four English companies and lose \$3,000 or \$4,000; Dineen Company has a smoke loss; fully covered in 20 companies. Sunday last witnessed four fires in Toronto. The Elliott Manufacturing Company, Richmond Street, gutted. Loss perhaps \$120,000; covered in 20 British and foreign, 10 Canadian companies for \$121,000. Lloyds, \$22,500; Royal, \$10,000; and Phoenix, \$8,500; Guardian, Queen and Standard, \$5,000 each; Aetna, Phenix of Brooklyn, Northern, Scottish Union, Norwich Union, Connecticut, Richmond and Drummond, York Mutual, \$2,500 each; German-American and Fire Insurance Exchange, \$3,000 each; American Lloyds, \$3,500; Monarch and Sovereign, \$1,500 each; Insurance Company of N.A., \$4,000; Home, Rochester-German, Waterloo Mutual, Hand-in-Hand, \$2,000 each. Other Canadian companies, \$19,500. Two dwellings beside the factory were gutted. Williamson's planing mill, Queen Street East, partly wrecked by fire; damage, \$8,000; covered. A men's furnishing store, 848 Yonge Street; stock damaged, \$1,000.

Mr. H. J. Stuart, of Calgary, representative for Southern Alberta of the Imperial Life Insurance Company, has moved to Claresholm and opened offices there.

INSURANCE BILL IS INTRODUCED IN PARLIAMENT.

The important provisions of the bill introduced by the Minister of Finance, Hon. Mr. Fielding, this week, respecting insurance, so far as the life insurance branch is concerned, are as follows:—

1. **Trustees.**—A company formed elsewhere than in Canada may appoint a trust company, approved by the Minister as trustee for the assets of the company required to be deposited in Canada in respect to its Canadian business. The present personal trustees are not to be disturbed, but when a change of trustee is proposed, then a trust company must be appointed.

2. **Statements.**—In addition to the annual statements required from all life companies a quarterly statement is required, as of the last days of December, March, June and September, to be filed within 15 days thereafter, setting forth all bonds, stocks, debentures and other securities bought and sold during the specified quarter. These reports are to be embodied as an appendix to the annual report of the superintendent.

3. **Investigation by Superintendent.**—The superintendent is empowered to visit the head office of any United States company, to examine its books and records there relating to its business within Canada.

4. **Separation of Expenses.**—The expenses of the companies are to be returned in detail, and the expenses of obtaining new business is to be separated from the expense in respect of renewal business.

5. **Valuation of Policies.**—Companies are to return in detail all policies for valuation once in every three years. The basis of valuation contained in the present Insurance Act is adhered to, but it is allowable for any Canadian company to deduct from its total reserves, as determined by the present statutory provision, the difference between the whole life premium and a one year term premium, as at the issue of each policy, the difference to be made up in equal proportion during the first five years' history of the policy. It is required that each company, no matter what its valuation basis may be, shall ascertain the value of its policies according to the statutory basis, also the amount of the special allowance, and to report the same to Government. Annuities are to be valued on the basis of the British Office's Select Life Annuity Tables, 1893. Companies are not to be permitted to value their business on a higher interest than 3 per cent. If a company values its business upon a higher basis than the present statutory basis, the superintendent shall, when he values the company's policies each three years, do so upon the higher basis on which the company voluntarily valued its policies.

6. **Amalgamation.**—Power is given for one company to amalgamate its business with, transfer its business to, or reinsure its business in another company, only upon the following conditions:

(a) After an agreement for such amalgamation to transfer or reinsure has been entered into, the directors of the companies may apply to the treasury board to confirm the same. Before application is made to the treasury board, notice together with (1) statement of the terms of the transaction; (2) an abstract containing the material facts of the agreement; and (3) copies of actuarial and other reports, are to be served on every policyholder.

(b) The agreement is to be open for the inspection of policyholders and shareholders at the principal office of the company for 30 days.

(c) A copy of the notice is to be published in the Canada Gazette for 30 days.

(d) The treasury board will not sanction amalgamation, transfer or reinsurance, in which policyholders representing one-fifth of the total amount assured dissents from the same.

(e) No company which has an impaired capital shall be permitted to amalgamate its business with, transfer its business to, or reinsure its business in, any other company whose capital is also impaired; or if the capital of the combined companies after such amalgamation shall be impaired.

(f) Ten days after the completion of the amalgamation, transfer or reinsurance, the continuing company shall deposit with the superintendent of insurance certified copies of the statements of the assets and liabilities of the combined companies; a statement of the terms of the amalgamation, transfer or reinsurance; copy of the agreement under which such transaction took place; certified copies of the actuarial and other reports; a declaration to the effect that a declaration made by the president and manager of each company concerned, that every payment made or to be made has been fully set forth, and that no other payments are to be made either in money, policies, bonds, valuable securities or other property.

7. **Expenses of New Business.**—It is provided that after the 1st January, 1909, no company shall expend for first year commissions, for compensation not paid by commission for services in obtaining new insurance, for medical examinations, for advances to agents, an amount exceeding the total first year loadings, and the amount of the special deduction allowable on the valuation of the policies. All bonuses, prizes, and rewards to agents are prohibited, as also additional commissions or compensation based upon the volume of new or renewal business.

8. **Advances to Agents.**—Companies are prohibited from making a loan or advance to an agent without adequate security. No loan or advance may be made upon the security of commission to be earned by the agent, except advances against compensation for first year of insurance.

9. **Compensation to be Authorized by Directors.**—No salary or compensation is to be paid to any officer or director, agent or other person, exceeding \$5,000, unless first authorized by the directors.

10. **Term of Agreement.**—Agreements with officers or salaried employees are not to be for a greater period than five years.

11. **No Commission to Officers or Directors.**—No contract may be entered into with any director, officer, or other employee of the company, (except with agents employed to solicit insurance), for the payment of commissions in respect to the business of the company or any portion thereof.

12. **Pension Fund.**—In order to secure the most efficient conduct of the business, companies may make by-laws for the creation of staff pension funds, provided the arrangement is approved at an annual or special general meeting of the company.

13. **Investments.**—(1) Powers of investment of all companies are proposed to be made uniform, including companies whose head offices are in the United States or Great Britain. All provisions of any company's act giving wider powers are proposed to be repealed.

(2) Companies having investments other than the prescribed investments are obliged to realize upon the same within five years after the passing of the Act. The time, under certain conditions, may be extended to six years.

(3) The securities which may be invested in are debentures, bonds, or other securities of the Dominion, or guaranteed by the Dominion of Canada, or of any Province of Canada or of the United Kingdom, or of any colony thereof, or of any foreign country or state wherein the company carries on its business, provided the treasury board approves of the securities; the securities of any municipal or school corporation in Canada, or elsewhere where the company is carrying on its business.

(4) The bonds of any company incorporated in Canada or elsewhere where the company is carrying on business, provided the same have been issued for at least five years, secured by a mortgage to trustees upon the company's real estate and other assets, and which real estate and other assets are of a market value of at least 25 per cent. in excess of the amount of the bonds so secured; and provided further that no default shall have been made in any regular interest payment upon such bonds for a period of five years.

(5) The debentures (not secured by mortgage) of the companies before referred to, which debentures have been issued for at least seven years, and provided no default has taken place in interest payments for a period of seven years.

(6) The preferred stocks of the aforementioned companies, provided dividends of at least 4 per cent. have been paid for seven years preceding the date of purchase.

(7) The common stocks of such companies, provided dividends of 5 per cent. have been paid for ten years preceding the date of purchase.

(8) Not more than 20 per cent. of the total issue of bonds, debentures or stocks respectively of any such companies may be invested in.

(9) Mortgages on real estate in Canada or elsewhere where the company is carrying on business, provided that the amount paid for such mortgage shall not exceed 60 per cent. of the value of the real estate covered by the same.

(10) Life or endowment policies of companies licensed to transact business in Canada.

(11) The companies may loan their funds on any of the bonds, debentures, stocks or other securities referred to above as being eligible for purchase.

(12) Real estate or leaseholds in Canada, or elsewhere where the company is carrying on business, with the proviso that no loan shall exceed 60 per cent. of the value of the real estate which forms the security of the loan.

(13) The securities purchased or loaned upon other than Canadian securities must not exceed by more than 20 per

cent. the reserves on policies other than Canadian policies. All the securities other than those which form part of deposits in foreign countries are to be held at the head office of the Company.

Promotion, Construction or Operation.—No company, its directors or officers, by virtue of an investment of the company's funds, in bonds, debentures or other securities, shall be interested in any way whatever in the promotion of any other company, or in the construction or operation of its works.

Underwriting.—No company shall subscribe to or participate in, the underwriting of securities.

Appraisal of Real Estate.—The superintendent may require a company to obtain, or may himself procure at the company's expense, an appraisal of its real estate, if he believes that the value placed by the company upon its real estate is too great. He may do likewise in respect to real estate mortgaged to the company, if he is of the opinion that the amount secured by mortgage, together with interest accumulations, is greater than the value of the real estate. He also has power to reduce the assets of the company, should the valuations made warrant him in doing so.

Audit of Company's Affairs.—If the superintendent thinks it desirable that a complete audit of a company's books, etc., should be made, or if a company asks for such audit, he may appoint an accountant to perform such work. The report of the auditor is to be forwarded to the superintendent, is to be verified by oath, and the expense of the audit is to be borne by the company.

Voting by Proxy.—Shareholders and policyholders, entitled to vote, may vote by proxy; every proxy must be himself a shareholder or a policyholder and entitled to vote. The proxy will not be valid unless executed within two months prior to the meeting, and may be revoked by the giver at any time prior to its being used.

Standard Provisions for Incorporation.—The incorporation of life companies after the passing of the Act, shall be in accordance with the following:—(a) Persons named in the special Act shall be the provisional directors, a majority of whom shall form a quorum; (b) local advisory boards may be established; (c) the capital stock of the company shall be divided into shares of \$100 each; (d) after the whole capital has been subscribed and 50 per cent. paid in cash, the capital may, from time to time, be increased, provided that confirmation of such increase is obtained from the shareholders; (e) as soon as the subscriptions have been completed and 10 per cent. of the amount subscribed paid into some chartered bank in Canada, permanent directors may be elected, a majority of whom shall be a quorum; (f) the amount called of the first installment of capital shall not exceed 10 per cent.; thirty days notice is to be given of all calls on capital; (g) the company shall not commence business until the amount of stock mentioned in the Special Act has been subscribed, nor until the amount stipulated has been paid in cash into the company; (h) shareholders shall have one vote for each share held; (i) a general meeting of the company shall be held at the head office, yearly, at which time a statement of the affairs of the company shall be submitted; special or extraordinary meetings may be called by any five of the directors or by any twenty-five shareholders; the object of the meeting must be stated in the notice.

Annual Report to Minister.—The superintendent shall only allow, as assets, such of the company's investments as are authorized by the Act. He is empowered to make all necessary corrections in the annual statements of companies, and to increase or diminish their liabilities, as he may determine, by his examination. Appeals from the ruling of the superintendent in these connections, or as to any other matter arising in the carrying out of the provisions of the Act, may be made by the Exchequer Court of Canada. The ruling of the superintendent shall be binding upon the company unless and until modified by the said Court.

Reduction of Capital.—In the event of a company's paid-up capital being impaired, it may, after authorization from the shareholders representing two-thirds of the subscribed stock, write off any amount of such paid-up capital, but no part of the company's assets shall be distributed to its shareholders. The paid-up capital must not be reduced below the minimum amount fixed by the company's Act of Incorporation as necessary to be paid before the company can commence business. The capital of a company is to be deemed to be impaired when its assets, exclusive of its paid-up capital, are less than its liabilities. The liability of the shareholders is to remain the same as if no reduction had been made in the paid-up capital.

Policy Contract.—Every contract issued by a life company shall contain the whole contract between the parties, and no provision is to be incorporated by reference to rules, by-laws, or application, unless the same be endorsed upon the policy when issued.

Agent of the Company, not of the Insured.—No officer, agent, or employee of the company, nor any other person

soliciting insurance, is to be deemed, for any purpose whatever, the agent of the insured, but the agent of the company.

Abolition of Estimates.—Estimates, illustrations, or statement of dividends or share of surplus to be received under any policy of insurance, are prohibited.

Rebates.—A company is prohibited from making any distinction or discrimination in favor of individuals of the same class and equal expectation of life, in (a) the amount of premiums charged, (b) in return of premiums, or (c) in the dividends or other benefits payable under the policy. No agent shall assume to make any agreement as to the policy, other than as plainly expressed in the policy. No company, officer, or agent, shall be permitted to grant, as an inducement to insure: (a) any rebate of premium, (b) any special favor or advantage in the dividends or other benefits to accrue thereon, (c) any advantage by way of local or advisory directorship, (d) any special employment or contract for services of any kind, (e) any valuable consideration not specified in the policy. It is also provided that no person shall knowingly receive, as an inducement to insure, any rebate of premium or other special favor, advantage, benefit, consideration, or inducement.

Every person violating the foregoing, shall, for a first offence, be liable to a penalty of double the amount of the annual premium; but in no case is the penalty to be less than \$100. For a second or subsequent offence, the penalty is to be double the amount of the annual premium, but in no case less than \$250.

Director or Officer Violating.—A director or officer of a life company, who violates any of the foregoing provisions, shall be liable to a penalty of \$1,000. The penalty shall be recoverable in any court of competent civil jurisdiction, one-half of the penalty to be applied towards payment of the expense of the office of the Superintendent of Insurance, and the other half to the person suing. No director, officer, or agent, is to be indemnified, in whole or in part, in respect to the penalty or of the costs, out of the funds of the company.

Distribution of Surplus.—It is provided that after the first day of January, 1909, all policies shall stipulate that surplus shall be ascertained and distributed at intervals not greater than three years apart.

Application of Surplus.—Surplus apportioned on all policies after the first day of January, 1909, shall, at the option of the policyholder, be payable in cash, in reduction of premiums, or to secure bonus addition. The company is required to mail the policyholders a written intimation of the surplus and secure his choice. If he fails to notify the company within three months after the mailing notice, the surplus is to be applied in the purchase of bonus addition.

Deferred Surplus a Liability.—After the 1st January, 1909, each company is to ascertain and apportion to each policy, other than those in which the surplus is payable annually, its equitable share of surplus and the total thereof is to constitute a liability of the company in the same way as the reserves on the policies. If the market value of the securities held by the company depreciate in value, the company is to be entitled to charge back to the policyholders the losses arising from such shrinkage, and the company's deferred surplus liability may be modified accordingly. All such deductions and the reasons therefor are to be fully set forth in the annual statement to Government.

Contingency Reserve Fund.—Provision is made for the accumulation and maintenance of a contingency reserve fund, the amount of which depends upon the total policy reserves. When such reserves amount to less than \$100,000 the contingency reserve fund may be 20 per cent. thereof, or the sum of \$10,000, which ever is the greater. When the policy reserves aggregate more than \$100,000, the contingency reserves shall decrease one-half of one per cent. for each \$100,000 up to \$1,000,000; one-half of one per cent. for each \$1,000,000 up to \$10,000,000, one-half of one per cent. for each additional \$2,500,000 up to \$20,000,000; one-half of one per cent. for each additional \$5,000,000 up to \$50,000,000; one-half of one per cent. for each additional \$25,000,000 up to \$100,000,000; if the total reserves equal or exceed \$100,000,000 the contingency reserve is not to exceed four per cent. thereof.

Action Against Company.—Any suit, action or proceeding in the interests of the policyholders against a company the directors or officers may, with the consent of the superintendent, be instituted in any court of competent jurisdiction on behalf of such policyholders by the Attorney-General of Canada.

Forms of Policy Contract.—After the first day of January, 1909, no form of policy shall be issued until a copy has been filed at least 30 days with the superintendent, nor if the superintendent intimates within the 30 days that the form does not comply with the requirements of the Act, or that it is otherwise objectionable. The superintendent is required to specify the reasons for his opinion.

The following provisions, etc., in substance, are to be contained in every policy:

(a) Thirty days of grace for the payment of premiums, subject to an interest charge of six per cent.; during the days of grace the policy to remain in force.

(b) The policy to be incontestable after two years, except for non-payment of premiums and engagement in military or naval service in time of war without the consent of the company.

(c) That the policy and endorsements thereon shall constitute the entire contract; that all statements made by the insured shall, in the absence of fraud, be deemed representations and not warranties; that the statements made by the insured shall not be used in defence of a claim under the policy, unless contained in the written application and a copy of such application is attached to the policy.

(d) That if the age of the insured has been understated, the amount payable under the policy shall be such as the premium would have purchased at the correct age.

(e) That the policy shall participate in the surplus of the company at least each three years. In the event of death an equitable share of the surplus shall be assigned to the policy for the period elapsed since the preceding participation in surplus.

(f) Complete copy of the by-laws of the company relating to surrender values.

(g) Options as to surrender values, paid-up insurance or extended insurance after payment of premiums for three years.

(h) That after the third anniversary of the policy the holder shall be entitled to borrow up to 95 per cent. of the cash surrender value, at interest not exceeding six per cent.

(i) A table showing in figures the surrender and loan values or other non-forfeitable options during at least twenty years of the policy.

(j) If a policy is payable in installments, or by an annuity, a table shall be placed on the policy showing the amount of the installment and annuity payments.

(k) Provision for reinstatement within three years from date of default, unless cash value has been paid or the extended term period has expired, upon production of evidence of insurability satisfactory to the company, upon payment of overdue premiums with interest at six per cent.

Separate Branches.

Each life company shall, after the 1st January, 1909, keep participating and non-participating business in separate and distinct branches, keeping separate and distinct accounts in respect thereof.

Action on Policy Issued by Foreign Company.

It is provided that every policy issued by a company incorporated other than in Canada shall have a clause in it to the effect that action may be taken in any court of competent jurisdiction, in the province where the policyholder resides, or last resided before his decease.

Policyholders Voting.

In those companies which permit policyholders to vote, or which may hereafter permit policyholders to vote, it is provided that:

1. Policyholders may not vote for more than the number of directors to be elected;

2. Any policyholder may vote by proxy executed to any person who is himself a policyholder and entitled to vote;

3. A proxy shall not be valid unless executed within two months prior to the election, and shall be used only at such election, and may be revoked at any time prior to the election.

Standard Provisions for Acts of Incorporation.

The following provisions shall apply to the incorporation of all companies after the passing of the Act:

(a) All policyholders for \$1,000 or upwards, whether shareholder or not, shall be deemed to be a member of the company and shall be entitled to vote at all general meetings of the company, but such policyholders shall not be entitled to vote for the election of shareholders' directors.

(b) Any policyholder who is not a shareholder shall be eligible for election as a policyholder's director.

(c) At the second annual meeting of the company, there shall be elected by the policyholders, policyholders' directors, who are not shareholders, to the number mentioned in the special act of the company.

(d) Such policyholders' directors shall meet with the shareholders' directors and shall have a vote on all business matters.

Mr. J. M. McWhinney, manager of the Union Trust Company, at Winnipeg, has been transferred to Toronto, where he will become general manager of the company. Mr. McWhinney was previously acting general manager of the company at Toronto.

FROM OUR MAIL BAG.

Public Ownership.

Editor Monetary Times:

Sir,—It seeming desirable to elicit an expression of public opinion as to whether or not there should be public ownership of public utilities this circular letter is being sent to the more influential newspapers in the province in the hope that its publication may lead to a general discussion of the subject.

It is thought that as the natural advantages that are capable of being used for the general benefit in different localities vary so much, the best way to obtain a general opinion as to what utilities might properly be maintained by Dominion, provincial or municipal authorities is to interest the press in the subject without regard to its political leanings. It is hoped that you will publish this letter, and also all correspondence which it may cause you to receive and that you will feel sufficient interest in the subject to give some expression of your own view regarding the matter.

While some communities may think that they would be benefited most by the proper authority undertaking for their behalf to improve a harbor, to maintain county roads, to build railways, to furnish or transmit electric energy for power and light purposes or in some other way to benefit them out of the general revenues of the people, there are undoubtedly other communities which, owing to their situation and needs, cannot avail themselves of any scheme of public ownership, therefore, may prefer to have matters left as heretofore, and to seek progress and development by private enterprise. The advantages, or disadvantages, of public ownership of utilities so far as particular localities are concerned can best be ascertained from a general expression of opinion as to what, if anything, they should have done for them at the public cost.

It is intended to carefully note all expressions of opinion and to endeavor from such expressions to determine what utilities, if any, it is generally felt that the Dominion on its part, the provinces on their part and municipalities on their part should undertake.

That there should be an equal grant for all who are taxed to pay for public ownership of utilities (whatever the nature of available utilities may be) seems to be a sound idea to govern all who are disposed to discuss this question.

Ottawa, December 12th.

C. T. Moffat.

Bank Note Circulation.

In a lengthy letter from Victoria on Bank Circulation Mr. A. W. More objects to newspapers describing the banking system in Canada as the best banking system in the world. He is a Scotsman, who has lived twenty years in Canada, and had experience in banks in Scotland, in London, and in Western Canada. He contradicts Canadian papers which boast that the note circulation system in Canada is the most elastic. "As soon as a Canadian bank issues its bank notes up to the amount of its paid up capital it has to call a halt. It can issue no more of its own notes until its paid up capital is increased. Its issue is cut off, then where is the elasticity of the Canadian banking circulation system? If that bank has a demand from the public for more notes it must issue the notes of some other bank. Suppose the other Canadian banks are in a similar position, then this particular bank cannot secure the notes of another bank to issue in place of its own."

Another thing which he thinks Parliament ought to remedy, is that the Canadian banks are allowed to issue notes up to the amount of their paid up capital without any other security than to pay to the Dominion Government an amount equal to 5 per cent. of their issue to be held as instructed by law. It is also true they are a first charge. In Scotland, he avers, the bank circulation is on a more solid and elastic basis. The Scotch banks were allowed to retain what issue they had when the Scotch Bank Act was passed some 63 odd years ago. For every bank note they issued after that they had to have an equivalent amount in gold. This makes their present issue practically against gold. Their issue can expand to any amount their customers require, but for every extra note issued they must have an equivalent amount in gold against such issue. He closes by citing five banks in Canada whose holdings of gold and Dominion notes are in improperly small ratio to their circulation.

The demand for woolen fabrics in Japan is increasing year after year. The bulk of these fabrics is supplied by the imports from Great Britain, France, Italy and other Occidental countries, their value totalling about \$5,500,000, the material only amounting to about \$4,500,000 in the returns of the preceding year. Only one-tenth of these fabrics is produced at home.

THE Merchants Bank of Canada

Report Presented at the 44th Annual Meeting of the Shareholders, Held on Wednesday, 18th December, 1907.

The annual meeting of the directors and shareholders of the Merchants Bank of Canada was held at noon yesterday at the head office, 205 St. James Street. Amongst those present at the meeting were:—Messrs. Jonathan Hodgson, Thomas Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnett, Geo. Hague, T. E. Morrett, D. C. Macarow, F. S. Lyman, A. D. Fraser, C. R. Black, A. Piddington, M. S. Foley, R. Campbell Nelles, John Patterson, E. Fiske (Coat-cook), and others. In the absence of the president, Sir Hugh Montagu Allan, the vice-president, Mr. Jonathan Hodgson, took the chair. Mr. Kilbourn was appointed secretary of the meeting.

The chairman submitted the following report of the directors:—

Report.

The directors beg to present the statement of affairs of the bank as at close of the half year's business on 30th November last.

In accordance with permission granted by the shareholders at the last annual meeting, the books are closed upon the 30th November, instead of on the 31st of May, as heretofore.

The net profits for the half year amounted to \$473,144.50. Out of this two quarterly dividends, at the rate of 8 per cent. per annum—amounting to \$240,000—have been paid, the balance being carried forward to next year.

The full proportion of inspection work has been done during the past six months,

All of which is respectfully submitted.

JONATHAN HODGSON,
Vice-President.

Statement of the result of the business of the bank for the half year ending 30th November, 1907:—

The net profits of the half-year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$473,144 50
Balance brought forward from last year, ending 31st May, 1907	34,256 25
Making a total of	\$507,400 75

This has been disposed of as follows:—

Quarterly dividend No. 80, at the rate of 8 per cent. per annum	\$120,000 00
Quarterly dividend No. 81, at the rate of 8 per cent per annum	\$120,000 00
Leaving a balance to be carried forward to next year of	\$267,400 75
	\$507,400 75

STATEMENT OF LIABILITIES AND ASSETS AT 30th NOVEMBER, 1907.

Liabilities.

1.—To the Public.

Notes in circulation	\$ 5,490,940 00
Deposits at call	10,431,031 81
Deposits subject to notice (accrued interest to date included)	24,440,836 11
Deposits due to other banks in Canada	1,382,476 05
Dividend No. 81	36,254,343 97
Dividends unclaimed	120,000 00
	2,913 50
	\$41,868,197 47

2.—To the Stockholders.

Capital paid up	\$ 6,000,000 00
Reserve fund	4,000,000 00
Surplus profits	267,400 75
	10,267,400 75
	\$52,135,598 22

Assets.

Gold and silver coin on hand	\$ 1,533,736 44
Dominion notes on hand	2,384,321 50
Notes and cheques of other banks	2,223,020 18
Balances due by other banks in Canada	6,769 44
Balances due by banks and agents in Great Britain	803,214 53
Balances due by banks and agents in the United States	79,451 00
Call and short loans on bonds and stocks in Canada	\$ 2,495,994 71
Call and short loans on bonds and stocks elsewhere than in Canada	2,988,258 84
Dominion and Provincial Government securities	5,484,253 55
Railway, municipal and other debentures	605,427 97
	6,146,957 21
	\$19,267,160 82
Current loans and discounts in Canada (less rebate of interest reserved)	31,246,107 26
Loans and discounts overdue (loss fully provided for)	95,732 55
Deposit with Dominion Government for security of note circulation	240,000 00
Mortgages and other securities, the property of the bank	83,397 48
Real estate	25,476 15
Bank premises and furniture	1,155,887 30
Other assets	21,836 66
	\$52,135,598 22

E. F. HEBDEN,
General Manager.

The Chairman.—“I have much pleasure in moving the adoption of this report.”

Mr. Thomas Long.—“Mr. Chairman and gentlemen, the reports that have been placed before you are, I consider, of an excellent nature, and I have much pleasure in seconding the adoption of the report. I am sure that we are all pleased and satisfied at the report laid before us. Considering the condition of trade all over Canada I think that this report is one with which all the stockholders should be well satisfied. (Hear, hear).”

“I may say that I am very pleased, and I am sure we all are, to see our ex-general manager, Mr. Hague, present with us to-day. (Applause). We hope that we shall have the pleasure of seeing him at many such meetings as this in the years to come. I have great pleasure in seconding the adoption of this report.”

The Chairman.—“Are there any questions to be asked by the shareholders? If not, I will ask your approval of the report.”

There being no questions, the report was then put to the vote, and unanimously adopted.

The General Manager (Mr. E. F. Hebdén).—“The statement before you gives the result of our best efforts in the management of your property for the past six months. The figures may, perhaps, speak for themselves. I hope you will think the statement a not unfavorable one. In this connection I should like to bear testimony to the loyalty and excellent work and spirit of the staff at large, all the members of which are actuated by an ardent desire to promote the bank's best interests.”

“The general banking and commercial situation has been recently epitomized by the chief officer of the premier bank of Canada, supplemented by the weighty deliverance of its president; and between these two authorities all of present practical interest has been said. If it were for me to make any remarks to you on the present occasion, I should like to say that there has, perhaps, never been in recent years in Canada a time when a policy of moderation in public and private affairs was so plainly called for as the present, and in saying this I believe I am only expressing a thought uppermost in the minds of most thinking responsible men in Canada. The change in the commercial and economic situation in the neighboring republic for the worse, within the past few months, has been kaleidoscopic. It is now happily showing signs of improvement. In Canada we are altogether better situated, and it is our good fortune to be working under a better banking and currency system. But this is a slowing down time with us, a time to take stock of our positions, and to retrench and be mutually helpful withal, by being moderate in our commitments and undertakings, and thereby introducing a factor into affairs making for the retaining of all our advantage which can only be interfered with by untimely optimism.”

The Chairman.—“The next order of business is the election of directors, and I would suggest that Messrs. Black and Patterson act as scrutineers.”

Moved by Mr. M. S. Foley, seconded by Mr. A. Piddington, that Messrs. John Patterson and C. R. Black be requested to act as scrutineers, and that only one ballot be taken for the election of the directors.

Mr. George Hague.—“I am inclined to think that this course is hardly formal enough for such an election of directors. I think the motion should read, ‘That the scrutineers cast one ballot for the following persons as directors,’—and unless this course is followed someone may call this election in question. We are all agreed upon the names and I suggest that this course be followed.”

Moved by Mr. J. Patterson, seconded by Mr. George Hague, that the scrutineers cast one ballot for the following persons as directors of the Merchants Bank of Canada for the ensuing year:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett, Mr. F. Orr Lewis.

The scrutineers cast one ballot in accordance with this motion, and the chairman declared the gentlemen mentioned therein elected as directors of the bank.

There being no further business the meeting then adjourned.

At a subsequent meeting of the directors the following officers were re-elected:—President, Sir Hugh Montagu Allan; vice-president, Mr. Jonathan Hodgson.

WINNIPEG SECTION

380 SMITH STREET. Phone 5758.

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

GRAIN GROWERS ACTIVE.

Manitoba Lumber Combine—Wheat Situation.

Monetary Times' Office,
Winnipeg, December, 16th.

The various branches of the Grain Growers' Association in the Western Provinces have held their annual meetings. A greater activity and enthusiasm has been evinced by the Grain Growers. Resolutions will probably be passed and carried to the Legislature during its present sitting. The pressing question is to get rid of the low grade wheat in the country. If the co-operation of the Government and the railroad companies could be secured to move it forward considerable relief would be afforded to many sections of the country. While the railroads are in their present hauling state large quantities could be shipped out without delay. Grain growers wish to get the benefit of lower rates in order that this grain might stand for a fair price, enabling them to secure good seed for the next spring.

Troubles of the Dust Heap.

The American company manufacturing the Decarie Incinerator has met trouble in Western Canada. They first installed a plant for the Winnipeg municipality for the disposal of garbage; then a contract from Regina was secured. Several tests proved the incinerator useless for the disposal of night soilage in Winnipeg; the Regina plant was practically in the same condition. The Decarie people had obtained a fancy price for their American built incinerators. After various trials they are unable to substantiate the claims put forth for them.

The city of Winnipeg has refused to make any further payments on account of the plant, and Regina will pay nothing further until the incinerator has demonstrated by successful operation that it can dispose of garbage. In the case of Winnipeg a suit has been instituted for the payment of the balance of the price and the return of deposit made by the company.

The report of the Seed Commissioner, G. H. Clark, regarding the germination tests of the 1907 crop for the Western Provinces, shows satisfactory results. Very few samples of several hundreds gave a germination test of less than 70 per cent. in wheat. Manitoba oats showed an average of 64 to 89 per cent. Mr. Clark states that while the results of the vitality tests so far as made do not give cause for alarm, it is important that all available supplies of good clean seed oats and barley carried over from the 1906 crop, or may be obtained from this year's crop, be husbanded for next spring seeding. He gives useful instruction to farmers regarding home tests which can be carried out at the farms.

Fourth Action Against Combine.

Following the lead of Alberta it is expected that Manitoba will be next to take action in regard to the wholesale Lumber Dealers' Association. A complaint has been lodged

against one of the largest companies setting forth a charge of discrimination against retail dealers who do not sell according to the price list of the Association. While anything done in restraint of trade or injury to trade or commerce is a fit case for a criminal court, on the other hand there arises the question of how manufacturers and wholesale merchants are to protect their interests against retail dealers, who, in some cases, have been known to sell their goods at less than cost for the purpose of obtaining ready money. As these dealers occasionally secure several months for the payment of goods, the transaction often proves disastrous to the wholesaler.

Now is the time that the Government might make some arrangement with the railroad companies for reducing the tariff on low grade wheat from Western Canada to the East. It would relieve the situation considerably and be of immense value and assistance to the farmers of the West. It is hardly expected that even the large surplus of crop in the Argentine will have the effect of lowering prices much more until well into the New Year, when possibly the reports on crops in other countries will be unfavorable enough to offset any present increase in surplus from the Argentine or any other quarter. The best wheat has not nearly all been yet shipped from Western Canada.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with:

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE

ONT

WINNIPEG,

Canada. No other point in Western

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

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

PORTAGE LA PRAIRIE

MANITOBA

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

The possibilities are practically unlimited for all sorts of industries!

Full and authentic information supplied promptly and with pleasure by

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

PACIFIC SECTION

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

LABOR SITUATION IN BRITISH COLUMBIA.

New Phases of Employment Problem—More Bank Rumours—Busy Industries.

Monetary Times' Office,
Vancouver, B.C., December 14th.

Vancouver has upon her hands a problem which is a worthy successor of the Asiatic influx, that of a large number of unemployed men. So acute has the situation developed, almost suddenly, that the civic authorities have devised schemes to supply relief and work in as many instances as possible. In the summer, when writing on the topic of labour and referring to the many calls for hands which were sent broadcast, the Monetary Times noted that the influx would come with a rush and at a time when it would not be required so much. It has turned out even more so than was then anticipated.

Problem is Complex.

Now it is impossible to secure anything like adjustment. The harvest hands from the West have come to the Coast, lumberjacks have come in from the camps, men have arrived from the interior where winter helps to deaden activity, in fact they have come from all points, principally, though, from the East and South, and there are all kinds to spare. The city is giving work at twenty cents an hour, with a municipal labour bureau, free meal tickets in cases of distress and even shelter. The problem now is to discover the real needy ones, and segregate them from those who see a "snap" for the winter and are content neither to weave nor spin.

Mr. J. Obed Smith, the Immigration Commissioner, who is on the Coast just now, has given some very good advice on the subject serviceable to those dealing with the matter. That many are the professional kind who will not work, and have come in a large measure from the States, is shown by the fact that although work had been offered, in many instances it has not been accepted. Further, out of sixteen cases in the police court one day this week, all but two were of the unemployed, and all were arraigned on charges of drunkenness.

Industrial Business Goes Ahead.

There may be many out of work on the Coast but that must not convey the idea that depression has caused a cessation of industrial business. A business man, who arrived from the East the other day, states that nowhere in Western Canada are things looking so well as in British Columbia, and especially in the Coast cities. Here the winter is not severe, this year the weather being particularly mild, and outside work and building is going ahead. This helps wonderfully and provides employment especially for the kind that is out of work.

That trade is not altogether dull is further shown by a statement made by a manager of one of the largest retail stores in this city. He said that for November his returns were \$700 more than for the same month last year, without any difference in the size of stocks or any sacrifice sales. Bank clearings, too, while lower than the record, keep above the figures for corresponding weeks in 1906.

Not only is the local flour mill doing a good business in the export trade, but that at Enderby, considerably removed from the Coast, is working night and day in filling an order of 50,000 sacks for shipment to the Orient. An important point is that the demand is for a higher grade, which means a better business.

Logging Camps are Busy.

In the boundary, the people are very sanguine. There is a little trouble over the retrenchment of companies working large low-grade copper deposits, but on the other hand the and logging camps are very busy, and in and around Grand Forks it is expected that by next spring activity will be marked. Grand Forks, will by that time be established as a divisional point on the C.P.R., and the number of employees will be increased. Mines will be starting up again, and an

extensive acreage will be planted out in fruit trees. Thirty thousand young trees will be put in, and when these begin to bear a new industry will be in full swing in that part of the country.

Hon. R. G. Tatlow, Minister of Agriculture in the Provincial Administration, gave some interesting figures on the growth of the fruit industry at the recent convention of growers. In 1901 there were 7,430 acres in fruit, with about 650,000 trees. Last year there were 40,000 acres with 2,700,000 trees. Not only have prices been well maintained, but a gratifying feature of the development in the past few years is the growth of the export to England.

Sir Charles Tupper on Finance.

Sir Charles Tupper, Canada's veteran politician, arrived on Wednesday to spend the winter with his son. Speaking of the financial depression, he remarked that it was a consolatory to him that no part of the world will feel it so little as Canada because of her enormous natural resources, the development of which will go on, even if more slowly than before. He enlarged upon this point, which he considered a very important one. Sir Charles is as active and as keen as ever, and as sanguine as a man beginning a career, rather than one who is crowned with the glory and success of a campaign of a lifetime. In Imperial politics he favours Chamberlain's policy, and being a Conservative had a number of things to say about that party.

Hon. Dr. Montague is in the city. He stated that he was out here on a pleasure trip. The rumour was printed that he and others were behind a project to start a private bank in Vancouver, Mr. Hamilton, formerly manager of the Canadian Bank of Commerce at Portage la Prairie being mentioned in connection. Both Dr. Montague and Mr. Hamilton stated to me on Thursday night that this is not so, and that they have not that intention at the present time.

MEETINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The sanction of the Shareholders is required before the Directors can issue the balance of the authorized Ordinary Capital Stock of the Company that is unissued, namely, Twenty-eight Million Three Hundred and Twenty Thousand Dollars (\$28,320,000), and as it is desirable that the Directors should be empowered to make the issue when in their discretion they may deem it in the Company's interest to do so, a Special General Meeting will be held in accordance with the following notice:

A Special General Meeting of the Shareholders of the Company will be held at the Principal Office of the Company at Montreal on Monday, the Thirtieth Day of December next, at noon, for the purpose of considering and, if approved, of authorizing the issue of Ordinary Capital Stock of the Company to the amount of Twenty-eight Million Three Hundred and Twenty Thousand Dollars, being the balance of the unissued ordinary capital stock of the Company heretofore authorized, such issue to be made in such amounts and at such times, according to the requirements of the Company as the Directors may determine.

The Ordinary Stock Transfer Books will close in Montreal, New York and London at Three p.m. on December 9th next. The Preference Stock Books will close in London at Three p.m. on the same date.

All books will be re-opened on Tuesday, December 31st. By Order of the Board.

CHARLES DRINKWATER,

Montreal, 28th November, 1907.

Secretary.

DIVIDENDS.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND No. 59.

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 December, 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 Thursday, 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 3, 1907.



Cable Address "Financiers." Code Western Union.

CANADIAN FINANCIERS LIMITED.

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.

FIRST ANNOUNCEMENT.

THE BANK OF VANCOUVER

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

CHARTER APPLIED FOR.

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

GENERAL.

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

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

The Bank of Montreal has its Head Office in Montreal.

The Bank of Toronto has its Head Office in Toronto.

The Bank of Ottawa has its Head Office in Ottawa.

The Bank of Hamilton has its Head Office in Hamilton.

The standing of these Banks is beyond question.

Table with 4 columns: Bank Name, Par Value of Stock Per Share, Present Value Per Share, Rest Account or Undivided Profits. Rows include The Bank of Montreal, The Bank of Toronto, The Bank of Ottawa, and The Bank of Hamilton.

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

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

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

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

SUBSCRIPTION FOR STOCK

THE BANK OF VANCOUVER

Charter Applied for, to be Incorporated by Act of Parliament of Canada.

CAPITAL, \$2,000,000.00,

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

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

The Shares of Stock so subscribed for shall not be assignable or transferable until the same are paid up in full.

I hereby make and appoint the Secretary of the Provisional Board, when appointed, as my Attorney to sign and subscribe my name to the Subscribers' Agreement in the Stock Books of the said Bank, and to accept such shares as may be allotted to me, and to register me therein as the holder of the said Shares.

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

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

WITNESS:

Signature, Date, Name in full, Occupation, Address. Includes a box labeled SEAL.

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

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

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

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

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

THE ACTING SECRETARY.

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

H. O'HARA & CO.

Members
Toronto Stock Exchange

30 Toronto Street
TORONTO

5 Copthall Building
LONDON, E.C.

Stock, Municipal and other
Debentures bought
and sold.

Reach The Actual Purchaser Direct

☐ Satisfy yourself that the journal in which you advertise reaches those directly interested in the purchase of the product you turn out. Those who have the purchasing powers.

Results Count

☐ If you manufacture any line of cement, cement machinery and supplies, calculated to interest cement workers, it will pay you well to use our journal. There is a constant demand in Canada for all such manufactures, and in no other way can you so thoroly and adequately cover the field than by the use of

The Canadian Cement and Concrete Review

☐ Certainly, it is the only exclusive cement paper in Canada.

☐ Advertising rates and copy of our latest number on request.

☐ The subscription price is \$1.00 a year. If interested in any branch of the industry we want to send you a sample copy. If you consider it worth while, we shall be glad to have you subscribe.

Toronto - Canada

STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon Dec. 19, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal

Capital and Rest in thousands				TORONTO					MONTREAL					
Sub- scrib	Paid-up	Rest	Div 6 mo	BANKS	Share	Price Dec. 20, '06	Price Dec. 12, '07	Price Dec. 19, '07	Sales This Week	Price Dec. 20, '06	Price Dec. 12, '07	Price Dec. 19, '07	Sales This Week	
4,866	4,866	2,236	3 1/2	British North Am.	243					145	150	152		
10,000	10,000	5,000	4	Commerce	50	175		161	165	176	158	159	161	
957	957	nil	2	Crown Bk. (u)	100								11	
3,983	3,802	4,782	6	Dominion	50		223	220						
2,958	2,950	1,860	4	Eastern Townships	50							152		
2,473	2,473	2,470	5	Hamilton	100	214	185							
2,500	2,494	1,600	4	Hochelega	100							140	140	
915	854	235	3	Home Bk. (u)	100									
4,974	4,850	4,850	5 1/2	Imperial	100		214	214	216				46	
6,000	6,000	4,000	4	Merchants Bank	100						150	153	151	
1,000	1,000	1,000	4	Metropolitan Bank	100	192								
3,377	3,370	3,370	5	Melsons	100						185	192	184	
14,400	14,400	11,000	5	Montreal	100					255 1/2	255 1/2	225	225	
1,800	1,798	750	3 1/2	Nationale	30									
708	709	1,195	6	New Brunswick (u)	100						260	275		
1,250	1,231	50	2 1/2	Northern (u)	100									
3,000	3,000	5,250	6	Nova Scotia	100				273	2,290	262			
3,000	3,000	3,000	5	Ottawa	100	223	225							
180	180	180	4	Pe'pl's Bk of N.B. (u)	150									
1,000	1,000	150	2 1/2	Provincial Bank (u)	25									
2,500	2,500	1,250	3 1/2	Quebec	100					183 1/2	123		122	
3,900	3,900	4,390	5	Royal Bank	100					238	240 1/2			
504	329	75	3	St. Hyacinthe (u)	100									
500	316	10	2	St. Jean (u)	100									
200	200	50	2 1/2	St. Stephens (u)	100									
3,000	3,000		3	Sovereign	100	133	100	105	99	103	97	134	138 1/2	
1,562	1,569	1,669	6	Standard	50	225	228							
875	799	171	2 1/2	Sterling (u)	100									
4,900	3,999	4,499	5	Toronto	100			205	209			200	202	
4,364	4,351	1,900	3 1/2	Traders	100	189	124 1/2	123		13				
3,206	3,119	1,600	3 1/2	Union Bank	100							127	125	
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50									
623	479	nil		United Empire Bk.	100									
555	555	300	3 1/2	Western	100									
				Trust Co's.										
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100	158 1/2		151	150					
1,000	1,000	375	3 1/2	Ter Gen Trusts Cer	100									
				Loan Companies										
630	630	283	3	Agric. Sav & Loan	50									
4,000	4,000	2,450	3	Can. Per. Mtge. Cor	10	124	114	112						
2,998	1,094	595	3	Can. Ld. & N. Inv.	100		126	117	113 1/2					
2,500	1,580	1,650	4	Can. Can. L. & Sav.	100			160	160					
2,450	2,450	100	3	Can. Invest. & Loan	10			57	57					
1,000	984	60	4	Dem Sav. & Inv. Sc	50	71 1/2	70	70						
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123	120	120						
3,500	1,900	1,000	4 1/2	Huron Erie L. & S.	50	179		174	176					
839	725	64	2	Imp. L. & I. Co. Ltd	100									
700	700	310	3	Landed B. & Loan	100	123	121	121						
679	679	106	3	Len L. Co. of Can.	50	100 1/2		101	101					
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	100 1/2								
500	500	390	3 1/2	Mont. Loan & Mtge	25									
2,000	1,200	685	3 1/2	Ont. L. & Deb. Len	50	130								
725	724	305	3 1/2	Toronto Mortgage	50	111	104 1/2	109	102					
1,000	1,000	580	3	Toronto Savings	100									
373	373	55	5 1/2	Real Estate Loan	40									
				Insurance Companies										
850	835	85	3	British Am. Assur	50									
1,500	1,468	268	3	Western Assurance	40		80							
				Transportation										
121,680	121,680		3	Can. Pacific Railway	100	194	152	153	149	150 1/2	195	195 1/2	150	
		1,431		New	100								27	
12,500	12,500		1 1/2	Detroit United Ry.	100					25	81	82 1/2	85 1/2	
12,000	12,000			Duluth S.S. & A.	100								34	
10,000	10,000			ptd.	100								35	
1,468	1,350	195	1 1/2	Halifax Electric	100							97	90	
8,000	5,000		1 1/2	Havana Elect. pref.	100							78	78	
7,500	7,500			com.	100							42 1/2	24	
2,420	2,420		1 1/2	Illinois Traction pref.	100							75	76	
392	392	50	3	London S.C. Railway	100		91					79	79	
14,000	1,400	2	2	Min. St. P. & S.S.M	100		70	80	80	82 1/2	146	79	79 1/2	
7,000	7,000		3 1/2	ptd.	100							217	221 1/2	
7,000	7,000	907	2 1/2	Mont Street Railway	50							175	177	
925	925			Niagara, St. C. & Tor	100	75		75						
705	705	4	4	Niagara Navigation	100		105	105		71				
840	840	6	6	Northern Navigation	100	105	110	80	88			26	30	
7,500	7,500			North Ohio Traction	100							83	84	
8,132	3,132	254	3	Rich & Ont	100	83	83 1/2		82 1/2			32	33	
21,998	21,998			Rio de Janeiro	100		34					187	45 1/2	
7,000	7,000	7d	7d	Sep pref.	100								33	
14,000	14,000		2	com	100							145	111	
8,500	7,500	2d	2d	Sao Paulo	100	132 1/2	134	109	110	111	114	153 1/2	107	
899	890	2d	3	St. John Elect.	100								91	
585	568	10	10	St. Lawr. & C. Nav	100	130		130				50	25	
8,000	8,000	1,918	1 1/2	Teledo Railway	100							7	113	
2,600	2,600		3	Toronto Railway	100		96	98				113	115	
1,200	1,164		1 1/2	Tri-City R. & L. pref.	100							95	96	
20,000	18,000	1,010	1 1/2	Trinidad Elect.	480							81	81 1/2	
800	800			Twin City R'y. com	100	105 1/2	81	83	83	83 1/2	719	102 1/2	107	
4,500	4,000	686	1 1/2	West India Elect.	100								126 1/2	
				Winnipeg Elect	100									125
				Tel., Light, Telegr.										
10,000	9,000	3,132	2 1/2	Bell Telephone	100	146 1/2	147	120	125	119	121			
2,250	2,250	973	2 1/2	Consumers Gas	50	204	204 1/2			183				
1,000	1,000			Dem Telegr	50	120		105		115				
50,000	50,000		1	Mackay, common	100	70 1/2	70 1/2	52	53	54	398		61	
50,000	48,437			preferred	100	68	61 1/2	59	60	335			62	
13,500	13,500			Mex. E. L. Co., Ltd	90		56	40	41 1/2	43 1/2	267		4	

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.		TORONTO				MONTREAL						
Sub- scrib'd	Paid- up	Div 6 mo	INDUSTRIAL	Share	Price Dec. 20, '06	Price Dec. 12, '07	Price Dec. 19, '07	Sales this Week	Price Dec. 20, '06	Price Dec. 12, '07	Price Dec. 19, '07	Sales this Week
			Can. Oil	100								
			Can Salt	100								
			City Dairy, com	100	35		30	30				
			pref	100		82		84				
			Crow's Nest Pass	100				14	15			
			Dom 1 & 2 Co.	100	22½			22½	22½	14½	14½	14
			pref	100				64	67	40	41	40
			Dom Coal Co	100	62				63	63½	39	41
			pref	100								38
			Dom Textile pref	100					99	102	79	80
			Inter. Coal	100								78
			pref	100								80
			Lake of W'ds Mill	100			70	70			71	73
			pf'd	100							100	105
			Laurentide Paper	100							89	89
			pref	100					105	110	101½	102
			Magdalen Dev. com	100								101
			pref	100								102
			Mont Cotton	100					125	135		115
			Mont Steel	100					100	105		81
			pref	100								75
			N S Steel & Coal	100	70½	54½	55	54½	56	120	70½	71½
			pre	100							55	56
			Ogilvie Flour	100					105	108	108	110
			pref	100					110	115	110	115
			Ont Elect Dev	100								
			Windsor Hotel	100					108			
			Land Co's.									
			Can N W Land	25	500							
			pref	100								
			Ont & Qu'Appelle	1	100							
			Mining									
			Abitibi	1	28	34						
			Beaver	1	30	45						
			Buffalo (u)	3	44	1	2	1½	2			
			Foster	1	237	242		62	55	60		
			Green Mehan	1	140	143	11	17	8½	15		
			McKinley Darragh	1	2	2½	60	80	78	88		
			Nipissing	5	13	14	6½	8½	6	6½	236	12½
			Red Rock	1	105	125	8½	15	8	18		
			Silver Queen	1	225	245	64	69	60	68		
			Silver Leaf	1	18½	19	8½	8½	8	8½		
			Trathway New (u)	5	195	198	49½	50½	47	49		
			University (u)	1	10	15	1	3	1	3		
			Centre Star (u)	1								
			North Star	1		20						
			Payne	1								
			Consolidated Mines						140	150	70	100
			Can. Gold Fields						7½	8	4	5½
			Rambler Cariboo						28½	30	17	19
			North Star						15	22	7½	12½
			Monte Christo						2	4	3½	3½
			White Bear						9	10	1½	2
			California						6	6	5½	5½
			Virginia						7½	10	4½	4½
			Deer Trail						60	68	79	87
			Interna. Coal								64	7½
			Sullivan								64	64
			Cariboo-McKinney								24	4
			Denoro						10	15		
			Dia. Vale Coal						25	30	9	11
			Dominion Copper						5½	6	1½	2
			Novelty						2	3	3½	3½
			BONDS.									
			Bell Tel.						105	107		
			Brit Col Elect									
			Can Col Cot									
			Dom Cable	100								
			Dom Coal						99½		95	96
			Dom Cotton	1000					96	97	91½	94
			Dom Iron & Steel	1000					81	81½	69	71
			Dom Textile a						92	100	80	83
			b						92	90	80	80
			c						92	94½	80	83
			d						92	100	80	81
			Haltfax Elect.	1000					102	106		
			Havana Elect.	1000							90	90
			Intercolonial Coal									
			Keewatin Flour Mills								101	
			Laurentide Paper									113
			Lake of Woods Mill	1000								97
			Magdalen I'ds Dev.									
			Mex Elec Light	1000							76	75
			Mex L & P	1000					500		79	82
			Mont L H & P.								90	
			Mont St Ry						103		100	150
			Mont Water & Pow									2000
			N. S. Steel and Coal	1000	109				108	112		
			Ogilvie Milling	1000							114	113
			Ont Elect Dev	500								
			Price Bros Ltd									
			Rio Janeiro		79½	80½	72½	72½	72½	73½	23000	80
			Rich & Ont Nav.								71	74
			Sao Paulo									72
			West India Elect.				91					90
			Winnipeg Elect Ry								100	101
			Trinidad Elect.	1000								1000

(u) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance
 † Includes bonus of 2 per cent † After deducting \$1,345,000 for reinsurance.
 ‡ Including a bonus of 1 per cent. (D) For twelve months. H Including bonus of 1 per cent

WE OFFER BONDS
 of a large transcontinental railroad with a bonus of preferred and common stock.
WARDEN & FRANCIS
 Confederation Life Bldg., Toronto

An Index

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

THE CANADIAN ENGINEER

PUBLISHED WEEKLY
 is the only distinctly weekly engineering paper in Canada, and is eagerly sought for its real news value.

Our Clientele

City and town engineers, and clerks, waterworks officials, engineers in charge of the various provincial departments of public works, resident engineers, superintendents of central power stations, civil, mechanical, structural and contracting engineers, and manufacturers in all parts of the Dominion.

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

Rates and copy of last issue on request.

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

**62 CHURCH STREET
 TORONTO - CANADA**

Western Crop Reports
 You want to know the latest about the Western Crops. This is only natural. The crop situation affects the prosperity of the whole country. For the very best news and reports, read the Winnipeg Market Record, which is authorized by the Winnipeg Grain, Produce & Fruit Exchanges to publish the reports of their daily market sessions. Subscription rate, \$1.00 per annum in advance. Specimen copies sent on application to
330 SMITH STREET, WINNIPEG.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.
 THE OBJECTS OF THIS ORGANIZATION ARE TO SAFEGUARD CREDITORS AGAINST LOSSES BY BAD DEBTS, TO CORRECT THE ABUSE OF CREDIT, BY THE EXCHANGE OF INFORMATION AS TO THE CREDIT STANDING OF MERCHANTS THROUGHOUT WESTERN CANADA, AND TO PROTECT ITS MEMBERS AGAINST FRAUD, TO HELP HONEST DEBTORS, AND TO DEFEAT DISHONEST METHODS. ITS MEMBERS ARE PRINCIPALLY WHOLESALE MERCHANTS AND MANUFACTURERS.
**KENT & SALTER, Managers, Winnipeg.
 CAPITAL, \$20,000.00**

WINNIPEG

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

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

By order of the Board.

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

Winnipeg, 25th November, 1907.

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

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000

The holder of this stock will be paid the semi-annual dividends that may be declared from time to time by the Board of Directors.

The Company declared its Eighth dividend on this stock at the rate of 8 per cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity to secure a most profitable gilt-edge investment in a progressive Western Company.

Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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

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

The STANDARD TRUSTS COMPANY

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

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

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will terms free on application.

All business strictly confidential. Correspondence invited.

Head Office: WM. HARVEY, Managing Director.

Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co.

Head Office, - WINNIPEG.

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

JAS. JOHNSTON
J. D. McARTHUR
W. DE C. O'GRADY
R. M. DENNISTOUN

MICHAEL LONG
G. E. McCRAVEY, M.P.
HON. J. H. ROSS
F. E. KENASTON

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

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

Board of Directors—

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

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

W. RUSSELL, Managing Director.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest.

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.

D. E. SPRAGUE, President.

C. W. N. KENNEDY, Vice-President

This Company will place your money in high-class first mortgage securities to net six per cent. Arrangements may be made to have the investment guaranteed by the Company.

Write for particulars.

W. H. SPOOLE, Manager

F. M. COUNSELL, Secretary.

F. W. HEUBACH, Ltd.

WINNIPEG, Manitoba,

INVESTMENT BROKERS, RENTAL AND REAL ESTATE AGENTS.

The management and securing of property for non-residents and manufacturers a special feature.

Address: UNION BANK BLDG.

MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000

456, MAIN STREET, WINNIPEG

MONEY TO LEND ON IMPROVED FARM PROPERTY
at lowest current rate of interest and on convenient terms

Advisory Board W. H. Cross,
R. T. Riley, F. T. Griffin.

A. Gouzee,
Manager.

Last Mountain Valley SASKATCHEWAN.

Invest your money in choice selected Wheat Land in this celebrated district.

Write owner for Maps and all particulars.

W. PEARSON CO., Ltd., Winnipeg

W. J. YOUNG & Co. LIMITED.

INDUSTRIAL BROKERS,

313-314, 317 PORTAGE AVE. WINNIPEG, MAN.

"LAND IS THE BASIS OF WEALTH"

Safeguard your estate by making all your investments in Real Estate Securities. Loans made on first-class improved Real Estate Securities to net lender from 6 to 10 Real Estate bought and Sold on Commission or Joint Account.

Correspondence Invited.

WILLIAM GRASSIE, Real Estate Broker,

221 McDermott Avenue, Winnipeg. P.O. box 337.

(Member of the Winnipeg Real Estate Exchange.)

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

717 McIntyre Block, WINNIPEG.

CONKLIN'S LAND OFFICE

BANK OF HAMILTON BUILDING,
Cor. Main and McDermott,
Winnipeg, - Man.

Members of the Winnipeg Real Estate Exchange

15 Lots, 55 x 240 feet, adjoining Lord Strathcona Park. Price 500 each. 1-3 cash, balance 6 and 12 months, 6%.

Correspondence Solicited.
Call, write or wire.

The preparation of the report of the Georgian Bay Canal survey is being pushed as rapidly as possible, and it will be presented to Parliament as soon as completed.

Those nations that have announced their intention to take part in, or to favorably consider, the great exhibition that Japan is organizing for 1912, are: Canada, Germany, Mexico, New Zealand, Great Britain, France, the United States.

ADVERTISERS

Audits Investigations Liquidations Trust Accounts
VERNON PICKUP & CO
 Accountants and Auditors
 Member of the Institute of Chartered Accountants in England and Wales
 International Accountants' Society. U.S.A.
 Telephone 3633 422 Ashdown Block, WINNIPEG, Man.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON. ROLAND W. McCLURE.
 Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE,
 BARRISTERS and SOLICITORS.
 OFFICES 43 CANADA LIFE BUILDING, - WINNIPEG, Man.

Clarkson Cross & Menzies
 CHARTERED ACCOUNTANTS
 Of the Dominion Association. Chartered to practice in all Provinces
 of the Dominion
 BANK OF TORONTO CHAMBERS WINNIPEG

OSLER, HAMMOND & NANTON,
 STOCK BROKERS.
 Cor. MAIN and McDERMID STS., WINNIPEG.
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

W. A. FAULKNER & COMPANY,
 STOCK BROKERS.
 Phone 6358. 405 Ashdown Building, WINNIPEG.
 Financial Agents for corporations, investment orders executed
 on London and New York Exchanges.

NAPOLEON REALTY LIMITED
 GEO. WILLIAMSON
 President and Manager.
 (Better known as the Napoleon of the West in Real Estate.) Our business is a veritable clearing house for Real Estate.
 References: WRITE OR WIRE.
 Manager Bank of Montreal, Winnipeg.
 " " Toronto
 " " Montreal, Brandon.
 Head Office—Bank of Toronto Building,
 Branch, Brandon Man. WINNIPEG, Canada.

EVERY BANK SHOULD
 know the merits of WORLD FAMOUS
Diebold Safes and Vaults
 Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
 SOLE CANADIAN AGENTS,
 Diebold Safe & Lock Co., - Winnipeg, Man.

W. SANFORD EVANS
 OFFERS
 Western, Municipal and School District
 Debentures for Investment
 35 AIKINS BLDG., - WINNIPEG.

OLDFIELD, KIRBY & GARDNER,
 Real Estate, Insurance
 and Financial Agents.
 SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting
 and management of properties for non-residents. Loans on warehouse and
 house property.
 391 Main Street, - - - - - WINNIPEG.

SOUTHERN ALBERTA FARM LANDS
 Write for illustrated circular of the famous WINTER WHEAT BELT
IMPERIAL INVESTMENTS LIMITED
 Western Farm Lands, Stocks, Mortgages, Bonds, Etc.
 EMPRESS BLOCK, - Phone 4594, - WINNIPEG

PROPERTIES FOR EXCHANGE EVERYWHERE
 FARMS FOR CITY HOUSES AND LOTS.
 HOUSES AND LOTS IN CITY FOR FARMS.
 If you are hunting snags either way we can satisfy you.
 We invite your correspondence.
 A. G. H. SPILLETTE, - 613 McIntyre Block, - WINNIPEG.

SNAP IN ACREAGE near Winnipeg. Two
 blocks, one of 800
 and one of 500 acres. \$100,000 can be made on this if sub-
 divided. Correspondence invited.
James Robinson & Co.,
 PHONE 6813. FINANCIAL AGENTS AND BROKERS.
 717 McINTYRE BLOCK, - WINNIPEG.

T. H. CROTTY & Co.
 Established 1879.
 REAL ESTATE AGENTS
 Renting and Management for non-Residents.
 515 Main St. opp. City Hall, Winnipeg.

COLONIAL ASSURANCE CO.
 Head Office, Winnipeg, Man.
 GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$21.63 for every \$1000 of risks, compared
 with \$12.47 of the average assets of all other Canadian
 Companies.
 W. SMITH, Manager.

Anchor Investment Co'y
 LIMITED.
 Suite 206-208 Somerset Block
 Winnipeg - Manitoba
 WE HAVE LARGE BLOCKS OF
 WESTERN LAND AND BRITISH
 COLUMBIA TIMBER
 Correspondence Solicited

Security Land Company, Limited
 Member of Winnipeg Real Estate Exchange.
 WESTERN CANADA FARM AND FRUIT LANDS,
 CITY PROPERTIES.
 Head Office WINNIPEG Branch Office MOOSE JAW
 CORRESPONDENCE SOLICITED

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with December 20th, 1906, December 12th, and December 19th, 1907, with percentage, increase or decrease, over 1906:

	Dec. 20, '06.	Dec. 12, '07.	Dec. 19, '07.	Change.
Montreal	\$37,523,072	\$32,363,586	\$28,227,715	-28.4
Toronto	27,505,484	25,021,301	23,923,928	-13.2
Winnipeg	12,384,167	14,164,632	14,123,086	+14.2
Halifax	2,049,060	1,948,016	2,004,531	-2.1
Hamilton	2,220,126	1,631,701	1,680,038	-24.3
Vancouver	3,663,455	3,571,881	3,793,542	+ 4.3
St. John	1,267,816	1,269,782	1,341,701	+ 5.8
Victoria	1,168,324	1,081,834	1,146,396	- 1.9
Quebec	2,217,965	2,264,411	2,274,437	+ 2.5
London	1,250,958	1,308,150	1,247,784	- .2
Ottawa	3,374,829	3,356,744	3,106,787	- 7.8
Calgary	1,452,469	1,292,746	1,297,577	-11.3
Edmonton	911,601	761,911	875,972	- 3.9
Totals	\$96,099,326	\$89,836,685	\$85,043,494	-12.3

DOMINION COMMERCIAL TRAVELLERS.

At the thirty-third annual meeting of the Dominion Commercial Travellers' Association, held in Montreal on Saturday night, it was shown that, despite the heavy death-rate for the year, the capital had been added to. Mr. E. D. Marceau, the retiring president, was in the chair. For the year ended December 6th, the report stated the total amount of cash received on revenue account to be \$72,093, and the total revenue for the year \$77,299, which is \$5,721 in excess of last year. Working expenses cost \$5,245, and \$10,283 added to capital account, making the present surplus \$293,796. The sum of \$63,250 has been paid the beneficiaries of deceased members who number 64 for the year.

The new officers are:—President, W. J. Eagan; vice-president, J. Mathewson; directors, L. W. Anderson, J. A. Dawson, E. Duckett, H. W. Glassford, and S. D. Stewart.

Mr. F. D. MacNaughton, who has had mining experience in Nova Scotia has been appointed superintendent of the Trethewey Mining Company.

VANCOUVER ADVERTISERS

The British Columbia Permanent Loan and Savings Co.
 HEAD OFFICE - VANCOUVER, BRITISH COLUMBIA.
The largest and strongest Western Company

Dec. 30, 1899	ASSETS	7 Per Cent. Allowed on Short Term Investments <small>Correspondence with a view to investment solicited.</small>
Dec. 31, 1900	\$90,418.29	
Dec. 31, 1901	\$230,297.11	
Dec. 31, 1902	\$460,888.76	
Dec. 31, 1904	\$712,983.32	
Dec. 30, 1905	\$1,400,777.17	
Dec. 31, 1906	\$1,671,843.05	
	\$1,871,864.85	

E. J. CLARK, CHRISTIE & CO.
 Real Estate, Insurance and Financial Brokers
 WRITE FOR PRINTED Real Estate Register (monthly) free on application
E. J. CLARK, J.P. & **C. D. J. CHRISTIE**
 508 Pender Street. NOTARIES PUBLIC. Telephone 109

Bailey, Todrick & Co.
 REAL ESTATE. VANCOUVER, B.C.
 WE will invest your money in Real Estate or place same in Mortgage. We specialize on acreage adjoining the City limits. Write for References

REAL ESTATE MORTGAGES
 SMITH & GOWEN
 VANCOUVER, B.C.
 We desire to hear from possible clients wishing to place money out on mortgages or to invest in real estate.
BANKERS & OTHER REFERENCES PROVIDED.

IMPERIAL TRUST CO., Ltd.
 with which is amalgamated A. A. BOAK & CO., Ltd.
 Trustees, Executors, Administrators, Agents for Financial and Industrial Companies.
 Representing Caledonian Insurance Co., (fire); Home Insurance Co., (fire); Lloyd's Plate Glass Insurance Co.; London Guarantee and Accident Co., Ltd.; The Canada Accident Assurance Co.
 Authorized Capital, \$500,000. Subscribed Capital, \$140,000.
 Paid-Up Capital, \$90,000.
 Shares in this Company a profitable and safe investment. If you will allow us to invest your money on First Mortgages, we will guarantee both Principal and Interest.
J. W. WEART and A. A. BOAK, Joint Managers
 Offices: 436-438 Richards St. VANCOUVER, B.C.

THE W. S. HOLLAND AGENCY
 517 Pender Street, VANCOUVER, B.C.
 The Oldest Strictly Non-Tariff Office in British Columbia
 Associated with **Wm. Thomson & Co.**, of St. John, Halifax, Toronto, Montreal, and the
INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.
 Representing:—The Anglo American Fire Insurance Co.; The Equity Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire Insurance Co.; The Sterling Accident and Guarantee Co.; The New York Plate Glass Insurance Co.; The Indemnity Accident Co.; The Hope Live Stock Mutual Benefit Association.

ABBOTT & HART-McHARG,
 Barristers and Solicitors.
 407 Hastings Street, VANCOUVER, Canada
 Solicitors for the Merchants Bank of Canada, &c. &c.
 Cable Address—"Devant." Codes { Bedford McNeill, Moring & Neal.

British American Trust Co., LIMITED
 A. C. Flumerfelt, President. H. N. Galer, Vice President. W. L. Gorman, General Manager.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branches: Victoria and Grand Forks, B.C., and Winnipeg
 CORRESPONDENCE SOLICITED.
 Represented in Spokane, Wash.

VANCOUVER ADVERTISERS

WILSON, SENKLER & BLOOMFIELD

Barristers, Solicitors and Notaries, Inns of Court Building,
VANCOUVER CANADA.

CHARLES WILSON, K.C.
EDGAR BLOOMFIELD.
Solicitors for the Bank of Montreal.

J. H. SENKLER, K.C.
R. C. SPINKS.
Cable Address: "WINKLER."

J. KENDALL & CO.

Chartered Accountants
Vancouver, - - - B.C.

Cable "Kenview." P. O. Box 1149.

B.C. TIMBER I own and control several large and small tracts on salt water, price 25c per M. or will take partner to erect a mill.
G. D. SCOTT, - 436 Granville Street, VANCOUVER, B.C.

TO MANUFACTURERS We are open to represent Eastern Houses in B.C. Our connections are well established. CORRESPONDENCE INVITED.
RAY & WINDLE, - VANCOUVER, B.C.

The Western Corporation,

LIMITED
FINANCIAL AND REAL ESTATE AGENTS
Vancouver and North Vancouver, B.C.
has special facilities for placing Loans on first mortgages and other approved securities at 6% and upwards.

CORRESPONDENCE INVITED

BANKERS - - - MOLSONS BANK

S Timber S
Will sell you timber lands or buy yours All sorts of logging propositions floated.
Phone B 1011 **Smith & Summerfield**
417 Richards St., Vancouver

Mr. F. M. Haines, who has been in charge of the Bank of Hamilton at Kamloops, B.C., during the absence of the regular manager, left for Vancouver last week.

In a paper advocating reinforced concrete construction, read before the Insurance Institute of Victoria, Australia, by W. E. L. Wears, C.E., the author says: Fire-resisting construction has at all times to compete with cheaper forms of construction. Insurers of buildings, for their own sake, will take a fair share of the risk in providing for better protection even at a greater first cost of building. The maximum of safety with the minimum of danger is what they seek, and when the underwriters meet them, as they are now doing, by a genuine attempt to meet their difficulties, better relations will obtain. All insurers ask is fair consideration for better construction, and the underwriters, I am glad to say, are doing their best to meet their views.

DOMINION TRUST COMPANY, Ltd.
Capital Authorized, \$2,000,000 Subscribed, \$500,000 Reserve, \$50,000

EXECUTIVE BOARD:
J. B. MATHERS, President; W. D. BRYDON-JACK, 1st Vice-President; T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES
ADMINISTRATORS ESTATES MANAGED

Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest Principal and Interest guaranteed for ONE per cent.
You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

SAFETY DEPOSIT VAULTS AT 4% ALLOWED ON DEPOSITS.
Head Office: 328 Hastings St., VANCOUVER, B.C.
Branch Office at New Westminster, B.C.

WAGHORN, GWYNN & CO.
Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance, Investment Agents—Edinburgh Life Assurance Co. Insurance General Agents B.C.—Sovereign Fire Insurance Co. City Agents—Caledonian Insurance Co., Etc

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

ESTABLISHED 1890
H. G. ROSS
Notary Public Insurance Adjuster

Representing: Manufacturers' Life Insurance Co., Toronto
Manitoba Fire Insurance Co. (City Agents).
REAL ESTATE, MINING, INSURANCE
AND LOANS, TIMBER LIMITS

318 Hastings St., West



Registered Cable Address: "ROSS."
LEANDER SHAW

Money Invested on First Mortgage at Current Rates of Interest. Rents Collected.
Large and Small Farms, Ranges and Orchards. Mineral Properties handled. Several Coal Properties and Lumber Manufacturing Plants for sale.

VANCOUVER, B.C.

FIRE INSURANCE AND COMPANIES CONCERNED.

Cronk & McDowell, Alameda, Sask.—Insurance on the stock \$6,000, on the building \$2,200, in the Manitoba Liverpool. Actual loss, \$4,300.

D. R. McCarvin, Springfield, Ont.—Saw mill, hoop and stave and heading mill totally destroyed; loss, \$10,000; insured in the London Mutual for \$3,200.

Queen Hotel, Summerside, P.E.I.—Supposed stock on hand at time of fire, \$6,250; insurance, \$3,000; loss to F. Perry, proprietor, \$3,250. Insurance is in New York Underwriters and Queen. Having no safe, Mr. Perry's policies were burned.

Mahler's Evaporating Factories, Ridgetown, Ont.—Total loss building and machinery, \$4,000. Insurance, \$2,000, in the York, of Toronto. Stock lost, estimated value, \$3,000; insurance, \$500, Anglo-American.

C. P. Dolsen Co., Winnipeg.—The damage which was entirely by smoke and water, is estimated at about \$500, fully covered by insurance in the Queens, German American, Standard and Richmond and Drummond companies.

Dineen Co., Toronto.—Loss is estimated at \$5,000, and to fixtures \$100. Insurance on stock and fixtures in the Liverpool London & Globe, London & Lancashire, Atlas, Home, Queen City, Hand-in-Hand, Equity, Union, Canadian, Ottawa, North British and Mercantile, Rochester German, Aetna, German American, Sovereign, Insurance Company of North America, Sun, Traders, Phoenix, Gore, and Perth.

Mr. P. B. Tucker, manager of the Dominion Bank at Grenfell, Sask., for fifteen months, will become manager of the bank's Calgary branch. Mr. W. J. Patterson, from Winnipeg, is in charge of the Grenfell branch at present.

INVESTMENT AND FINANCIAL BROKERS.

MARSHALL, SPADER & CO.

Members: New York Stock Exchange. New York Cotton Exchange.
 Chicag. Board of Trade. Broadway & Waldorf-Astoria, N.Y.
INVESTMENT SECURITIES COTTON & GRAIN,
 TORONTO OFFICE: THE KING EDWARD HOTEL.
 J. G. BEATY, Manager.
 Long Distance Telephones—Main 3373 and 3374.

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS,
 7 & 9 King St. East, - TORONTO.

DEBENTURES

We have a large and varied list at present for sale, suitable for investment by insurance companies for deposit with the Government and also for Estates.

G. A. STIMSON & CO.
 24-26 King Street West, - TORONTO, Ont.

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS

184 Hall's Street, - HALIFAX, N.S.
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

OSLER & HAMMOND, Stock Brokers & Financial Agents

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

BANK STOCKS

WE MAKE A SPECIALTY OF
 THIS CLASS OF SECURITIES

WILLS & CO.,

Phone Main 4768
 18 ADELAIDE STREET EAST.

L. COFFEE & CO.,

Grain Merchants
 ESTABLISHED 1845 Board of Trade Building
 THOMAS FLYNN, Toronto, Ontario.

The primary objects of the Winnipeg Real Estate Association are to protect and elevate real estate interests as far as possible; but its members take special interest in civic affairs and general discussions appertaining to these matters take place at the Association's luncheons. There is now a membership of about 60, with representatives from all the best Winnipeg firms. The institution is beginning to carry considerable weight with the public, who feel that it is aiding to protect investors and others as far as possible.

MINING NOTES.

The annual meeting of the Cleveland Cobalt Mining Co. was held at the King Edward Hotel on Friday.

The annual meeting of the Rochester Cobalt Mining Company will be held at Cleveland, Ohio, on Friday.

The statement of cash and cash assets of the Nipissing Mines Company, on December 16th, shows a total of \$800,000. After \$180,000 is deducted to pay the dividends, there will be a balance of \$680,000. The directors of the company have declared a regular quarterly dividend of 3 per cent., or a total of \$180,000 to be paid on outstanding stock. The cash surplus is \$400,000.

In connection with the King Edward Silver Mines Co., the original capital stock of which was 1,200,000 shares, 200,000 shares being in the treasury, it is announced that of the 1,000,000 shares outstanding there have been given up by the original syndicate of promoters 504,000 shares, as the result of a suit begun by Samuel Newhouse, which was compromised by the return of those shares, which have been canceled, and the payment of \$41,000 in cash, which has gone into the treasury.

Catalogues

☐ Busy on a catalogue? Looking for a firm to print it? Want the very best results? No doubt of it.

☐ Our reputation for good printing, dates back over forty years ago. A satisfied clientele confirms this. Test it. Results will count.

☐ If you are not just sure of what you want, we may be able to help you out. Pleased to take it up with you.

We specialize on catalogue work.

THE MONETARY TIMES
Printing Company, Limited
 ☐ Church Street, TORONTO

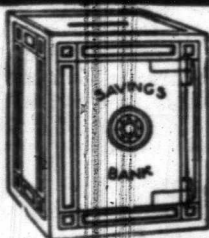
DEBENTURES FOR SALE.**CITY OF NORTH VANCOUVER.**

Tenders will be received by the undersigned up to noon, December 26th, 1907, for any or all of the several issues amounting to \$142,000, more or less, in the city of North Vancouver, B.C., debentures.

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

A. McKay Gordon,
 Chairman of Finance Committee.

City of North Vancouver, B.C., Nov. 14, 1907.

**INDUSTRIAL INSURANCE****Our New Salary and Commission Contract**

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



MORE CANADIAN CLUBS.

The business men of Camrose, Alta., have decided to form a Canadian Club in connection with the Camrose Club, which at present has a membership of over seventy. Seventeen hundred dollars were subscribed in a few hours to furnish a comfortable and commodious club room. This is the only Canadian Club in Alberta, outside Edmonton and Calgary. Prominent men of Alberta, and any who may visit the West, will be invited to give addresses on important subjects. The officers are F. Adam, hon. president; Frank Pike, president; F. L. Farley, secretary, and H. Burgar, treasurer. The men of Camrose will make a big success of their Canadian Club, as Camrose undertakings are usually a success. A Canadian Club has also been formed at Fort William while Women's Canadian Clubs are now in existence at Winnipeg and Montreal.

Slow Pay and Bad Accounts

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

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

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

Every Grocer sells
COWAN'S
COCOA
CHOCOLATE
CAKE ICINGS, etc.

because he gives his customers
good pure goods in doing so.
The Cowan Co. Limited, Toronto.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO - LIMITED.
PRESTON, ONTARIO.



MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL, LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide Street

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

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

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.

Collingwood, c/o F. W. CHURCHILL & Co.
Orillia, C/o M. B. TUDHOPE, Barrister.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
Thos. S. Clark. Winnipeg Office: Fred. Page Higgins.

Edwards & Ronald, 20 Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED

WHITE AND COLORED WRITINGS, BONDS, LEDGERS

M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS

Made in Canada For Sale by all Wholesalers

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass, Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

GRAND TRUNK RAILWAY SYSTEM
CHRISTMAS AND NEW YEARS EXCURSIONS

Between all stations in Canada also to Detroit and Port Huron Mich, Buffalo Black Rock Niagara Falls and Suspension Bridge N. Y.

At Single Fare

Good Going Dec. 24th and 25th 1907. RETURNING UNTIL DEC. 26th, 1907
Also good going Dec. 31st, 1907 and Jan. 1st 1908 returning until Jan. 2nd, 1908.

At Fare and One Third

Good going Dec. 21st to Dec. 25th 1907.
Returning until Jan. 3rd, 1908 also good going Dec. 28th 1907 to Jan. 1st, 1908.

Returning until Jan. 3rd, 1908.

For further information and tickets apply to any Grand Trunk Ticket Agent.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

IN PARLIAMENT.

The first installment of the Parliamentary "Hansard" comes to hand this week with much amusing reading therein. Some of the repartee is up-to-date. Mr. Cockshutt, of Brantford, for instance.

A Healthy Sign

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

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

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

THE COMMERCIAL
WINNIPEG

1854 THE 1854 HOME BANK OF CANADA.

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

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

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

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

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

JAMES MASON,
General Manager

"I tell the Finance Minister now, as I have told him before, that in the near future he will be requiring more help from the banks than the banks require help from him. There are as able help at the head of our banking institutions to-day as the man who holds the portfolio of Finance." Mr. Fielding: "I think that is true." Mr. Cockshutt: "I am glad to hear the Minister acknowledge it; an open confession is good for the soul."

Mr. Cockshutt, discussing the immigration question, made a statement that "Five hundred people are now being fed in the city of Toronto." It has been generally understood that some three hundred thousand odd are being fed in the Queen City.

Mr. H. S. Clements, of West Kent, made a few rather pointed remarks. Speaking of the member for South Grey (Mr. Miller) he said:

"I have never taken enough interest in the honorable gentleman to know what his ordinary avocation in life is, but judging from his face I would take him for a local preacher out in some rural district, who would be ready at all times to discard his religion for party politics."

Later Mr. Clements was called to order by the Speaker.

Of course, all this is not the negotiation of the country's business.

**WINDSOR SALT—because
it's pure, fine, clean, dry, piquant
—is used by most people all the
time.**

137



For Business Buildings

The only cleanly, the only fire-proof ceiling—the ceiling that saves the last word in decorative beauty—the ceiling that shows no seams—that will outlast the building itself

PEDLAR ART STEEL CEILINGS

Cost no more than the common sort, but look three as fine. Over 2,000 designs, to suit any store of structure. Side-walls to match. See our newest designs—nothing like them in Canada, either in beauty or variety.

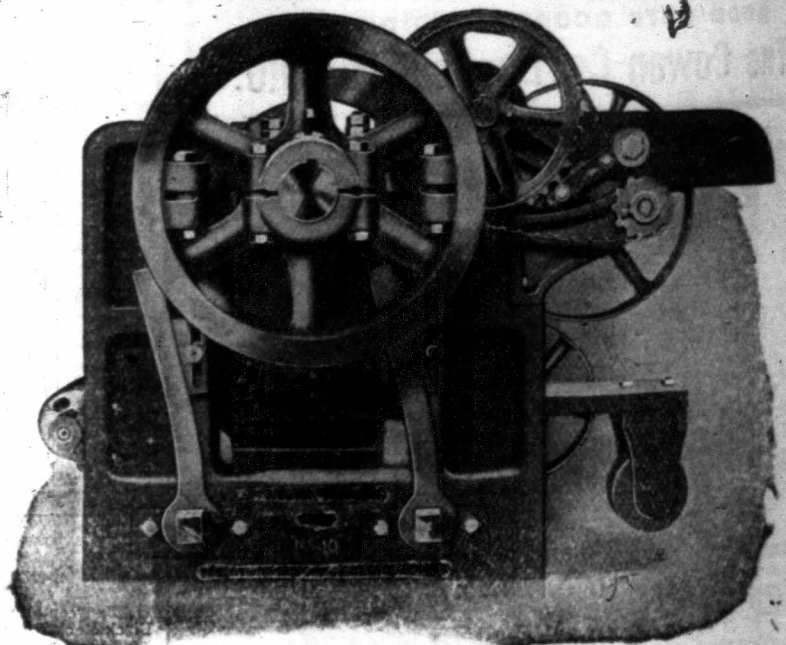
Request the free book that shows the whole ceiling story. Send for it to-day.

The PEDLAR People
Toronto Montreal London Ottawa Winnipeg

Wasting time seems to adequately express such indulgence in personalities and caustic sarcasm.

Mr. E. N. Lewis (West Huron) well summed up the prevalence of the personal element thus: "For the last four or five days the heavyweights of Parliament have been pounding each other across the floor of this House with political missiles, not always under the Marquis of Queensbury rules. If it were permissible for a stranger to be in the gallery and see this House opened with prayer, he might be reminded of the remark made by a celebrated after-dinner speaker at the Pilgrim Club in New York; 'When the pilgrim fathers first landed on this, to them, foreign shore, they fell upon their knees, they then grabbed their battle-axes and fell upon the aborigines.'"

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

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

FIRE INSURANCE.

Phoenix Assurance Company,
 Limited,
OF LONDON, ENG.
 Established 1782.
LOSSES PAID, - - - \$148,000,000

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

1879 1907

Richmond & Drummond
FIRE INSURANCE COMPANY
 Head Office, Richmond, Que. Capital \$250,000

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.

Hon. Wm. MITCHELL, President. ALEX. AMES, Vice-Pres.
 J. C. McCAIG, General Manager

ONTARIO BRANCH.—For Agencies at unrepresented points in this Province address:—J. H. Ewart, Chief Agent, No. 6 Wellington St. East, Toronto.

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

THE Incorporated, 1875.

Mercantile Fire
INSURANCE COMPANY

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

Caledonian Insurance Co., of Edinburgh
 The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.
 TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property.
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Economical Fire Ins. Co'y of Berlin,
 Ontario

CASH AND MUTUAL SYSTEMS

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

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

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$15,875,515
 Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
 Toronto Office, 49 Wellington St., East
 Jas. McGregor, Mgr. GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

NORTHERN ASSURANCE CO. Of London Eng.
 "STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.

Capital and Accumulated Funds	\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds	8,805,000
Deposited with Dominion Government for the Security of Policy-holders.	328,580

G. E. MORSELY, Inspec. E. F. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

BRITISH AMERICA
Assurance Co'y

A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00
 Assets, \$2,162,753.00
 Losses paid since organization - \$29,833,820.00

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS **\$18,061,926**

PROVINCIAL AGENTS,

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	

T. D. RICHARDSON, Superintendent for Canada, TORONTO.

A. NAISMITH, President. R. M. MATHESON,
 A. F. KEMPTON, Vice-President.
 Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
 SUBSCRIBED CAPITAL - - \$300,000.00

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

Assets, over - \$3,570,000 00
 Income for 1906 over 3,609,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

The Occidental Fire
Insurance Co.

Head Office . . . WAWANESA, MANITOBA

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$54,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCOCK, London.
 Applications for agencies to be made to the General Manager.

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

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

Waterloo Mutual Fire Ins Co.
 ESTABLISHED IN 1863.

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

The London Mutual

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

Union Assurance Society

OF LONDON.
 Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
 Office, 17 Leader Lane.

Atlas Assurance Company, Limited
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000
 Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department:
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
Toronto Department:
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto
Head Office for Canada—MONTREAL
MATTHEW C. KINSHAW Branch Manager

THE STANDARD MUTUAL FIRE Insurance Company.

Assets Exceed - \$300,000.00

THE RIMOUSKI FIRE INSURANCE Company.

Assets Exceed - \$500,000.00

McLean Stinson & Co. Ltd.

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

LIFE INSURANCE.

THE Excelsior Life INSURANCE COMPANY

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

Canada's Big Mutual



A SOUND COMPANY FOR SOUND POLICYHOLDERS.

Insurance in force - - \$50,000,000
 Assets—all first-class - 12,000,000
 With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year.

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
 Home Life Building, Toronto.
 Capital and Assets
\$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited.
Hon. J. R. STRATTON - - - President
J. K. McCUTCHEON - - - Managing-Director
J. B. KIRBY - - - Secretary

The Continental Life Insurance Co.

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

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.

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

Directors
E. B. OSLER, Esq. M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. GEO. MITCHELL, Esq.
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
A. McLEAN HOWARD, Esq. HON. J S. YOUNG

W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

A by-law to loan \$6,000 to Mr. Doolittle, to establish a wood specialty factory at St. Mary's, Ont., was defeated. There will be a recount.

The city of Fredericton, N.B., is being sued for \$200 damages by Mr. McKilligan, who met with a driving accident as the result of alleged bad roads.

BRIEF, BUT TO THE POINT,

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

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

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

Openings occur at the present time for competent Agents at:

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

The Great-West Life Assurance Company

HEAD OFFICE WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,222,671.00
Increase over 1905	495,187.70
2 Assets as at 31st December, 1906.....	\$4,000,000.00
Increase over 1905	2,000,000.00
3 Surplus earned during 1906	981,711.34
Of which there was distributed to policyholders entitled to participate that year.....	228,628.97
And set aside to place reserves on all policies issued since December 31st, 1906, on the 3 per cent. basis	207,760.31
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 5 per cent. interest)	2,225,247.45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,822.28
5 Payments to Policyholders since organization	15,000,000.00
6 Assurances issued and paid for in Cash.....	17,420,000.00
7 Assurances in force December 31st, 1906	100,000,000.00

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702.63
Total Assurance in-Force..... 17,884,073.61
Paid to Policy-holders 1906..... 247,695.31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director

A FINANCIAL FAILURE

may be brought on by the dishonesty of a Manager, Book-keeper or Cashier. One means of prevention is at hand, viz., the investigation of character and strong moral effect of a bond furnished by

THE UNITED STATES FIDELITY AND GUARANTY CO.
of Baltimore, Md.

Head Office for Canada 6 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, Manager.

Messrs. Wood, Gundy & Co., of Toronto, have been awarded \$75,000 worth of Hamilton, Ont., debentures at 89.60. This firm has also been awarded the \$50,000 County of Oxford debentures. These latter bonds bear five per cent. interest and are due in thirty annual installments.

Mr. H. A. Luther, agency manager of the North American of Chicago, in his appeals to his field force to hustle after more business, among other things says: "Now, boys—all of you—those of every company—just think over these words: 'Get to those who work nights.' The men who work nights cannot be seen at the same time or in the same way as those who work in the day time. As a rule they are men who go direct to their homes, eat, and then retire for a much needed rest. They are supposed to sleep in the day time and get up to eat their evening meal, and then go to work. Well, how are they, then, to be seen? That is what you are supposed to find out by honest, hard canvassing."

Low Premium Rates.
Policies indisputable from date of Issue.
Loan Value Guaranteed after two years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.

These are some of the advantages of Insuring in
The Crown Life Insurance Company
Head Office:
Crown Life Building, Toronto, Can.
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
COL. THE HON. D. TISDALE, P. C., M.P., President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.



North American Life Assurance Co.

Assets - - \$7,800,000
Net Surplus - \$650,000

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Correspondence is invited with reference to agency openings.

Address:
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,822.85
Net Surplus 3,626,730.57

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

THE LONDON ASSURANCE

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

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The Directors' Report for 1906 shows large 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.



STANDARD LIFE

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

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1716.
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont.
N. M. BLACKBURN, - Manager
J. A. STEWART - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488,
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

CLEAR REASONABLE POLICIES. CONTRACTS.

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

A PLEASANT PERMANENT PROFITABLE

connection offered in choice districts to reliable producers of new business by

THE NORTHERN LIFE
HEAD OFFICE, LONDON, ONT
Write for information.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$9,000,000.00
Canadian investments 2,200,000.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$125,000,000
Mgr. and Chief Agent in Canada—RANDALL DAVIDSON
Resident Agents, Toronto Branch
EVANS & GOOCH.

THE DOMINION LIFE ASSURANCE CO.

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



PHENIX

Insurance Company of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents
TORONTO