

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 40.

Toronto, Montreal, Winnipeg, Vancouver, April 4th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches  
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
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HEAD OFFICE, - OTTAWA

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

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT, President.  
W. G. FALCONER, Managers for Canada.  
D. R. WILKIE, Vice-President.  
C. NORIE-MILLER, Managers for Canada.

## Western Mortgages for Sale!

Safe and Profitable Investments

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

### Debentures for Immediate Sale

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

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:  
Union Bank of Canada  
Canada Permanent Mortgage Corporation



BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Vice-President.
A. T. Paterson, E. B. Angus, Hon. Robt. Mackay.
Sir William O. Macdonald, Sir R. G. Reid, David Morrice.
E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.

Ontario

Alliston
Almonte
Ansons
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Dawsonville
Eglington
Fenelon Falls
Fort William
Goderich
Georgetown
Hamilton

Quebec

Quebec
St. Roch
Upper Town
Sawyerville
New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Shediac
St. John
Woodstock

North-West Provinces

Altona, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
McGrath, Alta.
Oakville, Man.
Portage La Prairie, Man.

Alberta

Calgary
Edmonton
Revelstoke
Vancouver
Manitoba
Winnipeg
Ontario
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Drumbo
Dutton
Frankford
Hensall

THE MOLSONS BANK

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

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

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre.
Geo. E. Drummond, James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches. W. R. Draper, Inspector.
H. A. Harries, W. W. L. Chipman and J. H. Campbell, Asst. Insps.

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$1,000,000
RESERVE FUND \$2,336,000

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

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

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

BRANCHES IN CANADA
Duncans, B. C., London, Ont., Rosthern, Sask.
Ashcroft, B. C., Estevan, Sask., " Market Square, St. John, N.B.
Battleford, Sask., Fenelon Falls, Ont., " Hamilton Road, " Union St.
Belmont, Man., Fredericton, N.B., Longueuil, P.Q., Toronto, Ont.
Bobasaygon, Ont., Greenwood, B.C., Midland, Ont., " King and
Brandon, Man., Halifax, N.S., Montreal, P. Q., Dufferin St.
Brantford, Ont., Hamilton, Ont., " St. Catherine St., Floor St. and
Caledonia, Ont., " Barton St., N. Vancouver, B.C., Lansdowne Ave.
Calgary, Alta., " Victoria Ave., Nth Battleford Sask., Toronto Jct., Ont.
Campbellford, Ont., Hedley, B.C., Oak River, Man., Trail, B.C.
Dartmouth, Man., Keston, B.C., Ottawa, Ont., Vancouver, B.C.
Davidson, Sask., Kingston, Ont., Quebec, Que., Weston, Ont.
Dawson, Yukon Dist., Lewis, P.Q., Rosland, B.C., Winnipeg, Man.
Duck Lake, Sask., " " Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—62 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welch and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1828.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS.
B. E. Walker, Esq., President
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern Esq.
John Hoskin, K.C., LL.D.
J. W. Flavell, Esq.
A. Kingman, Esq.
Hon. Lyman M. Jones
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards.
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

ALEX. LAIRD, GENERAL MANAGER. A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1828
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up ..... 2,500,000
Reserve ..... 1,500,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lamoine
Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine St.
" St. Henry
Ottawa, Ont.
Coché Bay, Ont.
W. A. Marsh
Branches
Theford Mines, Que.
Black Lake, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Inverness, P.Q.
Vesey Boswell
THOS. McDOUGALL, General Manager
St. George, Beauport, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Villie Marie, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Bank of Montreal, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.



# THE STANDARD BANK OF CANADA.

## Dividend No. 70.

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

**Friday, the First day of May next**

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

By order of the Board,

**GEO. P. SCHOLFIELD,**

Toronto, 18th March, 1908.

General Manager.

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 71

### Notice is Hereby Given

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

**Friday, the 1st day of May next.**

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

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

By order of the Board,

**D. R. WILKIE,**

General Manager.

Toronto, Ont., 25th March, 1908.

# UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital - \$3,180,000

Rest - 1,700,000

### BOARD OF DIRECTORS:

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

**R. T. Riley, Esq.,** E. J. Hale, Esq., Geo. H. Thomson, Esq.  
**E. L. Drewry, Esq.,** John Galt, Esq., F. E. Kenaston, Esq.  
**G. H. BALFOUR,** General Manager.  
**F. W. ASHE,** Superintendent Eastern Branches.  
**J. G. BILLET, Inspector.** | **E. E. CODE,** Assistant Inspector

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

Advisory Committee, Toronto Branch:  
**THOS. KINNEAR, Esq.**

**QUEBEC**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, Pavee, Fort William, Haileybury, Barrie, Carleton Place, Cookstown, Chrysler, Englehart, Erin, Engville, Leamington, Manotick, Melville, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Roxton, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa, Market Branch, Pakenham, Plantagenet, Portland: Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wharfe, Winchester.

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

**SASKATCHEWAN**—Arools, Asquith, Carleton Place, Craik, Oupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Mowbray, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Stateline, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

**BRITISH COLUMBIA**—Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000  
Reserve Fund,..... £290,000  
Pension Reserve Fund..... £110,000

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

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

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

# THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,390,000

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

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

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

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

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

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

**PRINCE EDWARD ISLAND**  
Charlottetown Summerside  
**MANITOBA**  
Lauder Phoenix  
Winnipeg

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

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

**CUBA**  
Camaguey Cienfuegos Havana, Galiano St Matanzas San Juan  
Cardenas Havana Manzanillo Santiago de Cuba  
Mayari

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

# THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

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

**ALBERTA** Calgary Edmonton Stettler  
**MANITOBA** Winnipeg West Selkirk  
**SASKATCHEWAN** Regina

### BANKERS:

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



# The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

### Board of Directors

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

### Ontario

Aston	Elgin	Ingersoll	Oakville	Tara
Alvinston	Etobicoke	King	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Wainfleet
Brampton	Glencoe	Little Current	Prescott	Westport
Chatham	Gore Bay	London	Renfrew	West Lorne
Chesmore	Georgetown	London	St. George	Wheatley
Chesley	Granville	Markdale	St. George	Williamstown
Chesworth	Hamilton	Meaford	Stratford	Windsor
Dalla	Hanover	Mildmay	St. Thomas	Yarker
Eganville	Hespeler	Napanee		

### Quebec

Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke
" 1285 St. Catherine St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. John
" 1330 St. Lawrence Blvd.	" St. Saviour	St. Jovite
" Ville St. Louis	Shawville	

### Alberta

Calgary	Daysland	Lacombe	Medicine Hat	Stettler
Canmore	Edmonton	Leduc	Olds	Tofield
Carstairs	Ft. Saskatchewan	Lethbridge	Red Deer	Vegreville
			Sedgwick	Wetaskiwin

### Manitoba

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

### Saskatchewan

Arois	Gainsboro	Whitewood	Oxbow	British Columbia
Carnduff	Maple Creek			Vancouver
				Victoria

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland

Toronto Branch, - - - A. B. PATTERSON, Manager.

# The St. Stephen's Bank

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

CAPITAL.....\$200,000 RESERVE.....\$30,000  
FRANK TODD, President J. T. WHITLOCK, Cashier.

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPRE BRETON—Archat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—San Juan, Ponce, Caguas.

### CORRESPONDENTS

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

# Bank of Hamilton.

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

Head Office, . . . . Hamilton,

### Directors:

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

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

### Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT.
Ancaster	" North E'd Br	Ripley	Elm Creek	CHERWAS
Atwood	" Deering Br.	Solihik	Hamiota	
Beaumontville	" East End Br.	Simcoe	Kenton	Abernethy
Berlin	" West End Br	Southampton	Killarney	Bathurst
Blyth	Jarvis	Teeswater	La Riviere	Carleton
Brantford	Listowel	Toronto	Manitou	Carleton
" East End Br	Lockport	" College Os-	Mather	Caron
Chesley	Midland	sington Ave.	Miami	Francis
Delhi	Milton	" Queen and	Minnedosa	Moffat
Dundalk	Milverton	Spadina	Morden	Moore Jar
Dundas	Mitchell	" Yonge and	Pilot Mound	Northach
Dunville	Moorefield	Gould	Roland	Northach
Forwich	New Hamburg	Toronto Junction	Snowflake	Saskatoon
Georgetown	Neustadt	Wingham	Stonewall	Tuxford
Gorrie	Niagara Falls	Wroxeter	Swan Lake	
Grimsby	Niagara Falls S.	MANITOBA	Winkler	BRITISH
Hagersville	Orangeville	Winnipeg	" Grain Ex. Br.	COLUMBIA
	Owen Sound	ALBERTA	Edmonton	
	Palmerston	Edmonton	Nanton	
	Port Elgin	Carberry	Nanton	
	Fort Rowan	Carman	St. Albert	

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000  
Subscribed Capital .. 55,000  
Paid-up Capital .. 55,000  
Reserve Account .. 50,000

### Board of Directors

JOHN COWAN, Esq., President  
REUBEN S. HAMILTON, Esq., Vice-President  
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMillan, Esq.  
Bryden, Esq. Brookings, Esq. Caldwell, Esq. Dublin, Esq. Elmvale, Esq. Hickson, Esq. Innes, Esq. Little  
Bram, Esq. Midland, Esq. New Hamburg, Esq. Paisley, Esq. Penetanguishene, Esq. Port Perry, Esq. Pickering, Esq.  
Pulley, Esq. St. Catharines, Esq. Shakespeare, Esq. Sunderland, Esq. St. Clements, Esq. Sunderland, Esq. Tavistock, Esq. Tilson  
burg, Esq. Toronto, Esq. Virginia Harbor, Esq. Wellesley, Esq. Whittby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

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

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

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

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

By order of the Board of Directors,  
P. LAFRANCE,  
Manager.  
Quebec, 24th March, 1908.

# EASTERN TOWNSHIPS BANK

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

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



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

# THE BANK OF TORONTO

**DIRECTORS**  
WILLIAM H. BRADY, President.  
W. G. GOODERHAM, Vice-President

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

**BRANCHES**  
**Ontario**  
Toronto (5 offices)  
Albion  
Aurora  
Bathurst  
Belleville  
Burlington  
Caledonia  
Cawthra  
Cobourg  
Collingwood  
Crestmore  
Dorchester  
Elmvale  
Galt  
Gananoque  
Hastings  
Havelock  
Keene  
London  
London East  
London North  
Lynden  
Merriton  
Copper Cliff  
Newmarket  
Oakville  
Oil Springs  
Omamee  
Perry Harbour  
Perry Sound  
Peterboro  
Petrolia  
Port Hope  
Preston  
St. Catharines  
Sarnia  
Millbrook  
Shelburne  
Stayner  
Sudbury  
Thornbury  
Victoria Harbor  
Wallanburg  
Waterloo  
Welland  
Wyoming  
Quebec  
Montreal (3 offices)  
Maisonneuve  
Gaspé  
St. Lambert  
Manitoba  
Cartwright  
Pilot Mound  
Fortage la Prairie  
Rimburn  
Swan River  
Winnipeg

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

# THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up) \$3,000,000.00.  
Rest and undivided profits, \$2,727,822.48.

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

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

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital \$709,000.  
Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN  
General Manager.

# THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
HEAD OFFICE: TORONTO.

**DIRECTORS:**  
Rt. Hon. Viscount Templeton, Hon. President.  
Col. James Munro, President.  
Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,  
A. Groves.  
**LONDON COMMITTEE:**  
Rt. Hon. Viscount Templeton,  
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.  
W. R. Travers, 2nd Vice-President and General Manager.

**BRANCHES:**  
Arrows, Camden East, Kinmount, Pontypool, Trenton,  
Athens, Cheltenham, Lin'rsay, Sharbot Lake, Wallacetown,  
Bellefleur, Dashwood, Milton, Southamton, Williamstown,  
Bethany, Fingal, Milton, Springfield, Zephyr,  
Brucefield, Hillsdale, Norval, Stayner,  
Burgessville, Kerwood, Philipsville, Stouffville,  
**Sub-Branches:**  
Allanford, Janerville, Nestleton, Shannonville,  
Brown Hill, Craighurst, Mountain Grove, New Lowell, Verona.  
**CORRESPONDENTS:**  
London and Westminster Bank Limited, London, England. The Merchants  
National Bank, New York U.S.A., The Corn Exchange National Bank,  
Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,  
Berlin, Germany.  
Transacts a general Banking Business. Exchanges bought and sold.  
Letters of Credit issued on Foreign Countries. Interest allowed on  
deposits of \$1. and upwards, compounded four times a year.

# The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital \$15,714,250  
Reserve Fund \$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1868.

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

Head Office EDINBURGH

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

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

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

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

# THE METROPOLITAN BANK.

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

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

Head Office TORONTO, CANADA.

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

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

# THE 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.

## A REGRETTABLE RECORD OF SACRIFICE.

One of the most unenviable records in America to-day is the death toll of the railways. Accidents are more or less inseparable from railway traffic, but a comparison between the death-rate ten years ago and the rate to-day shows of the alarming increase every year in the loss of life by railway accidents. An increase in ten years of over 100 per cent. This last year there were 587 people killed on Canadian railways alone.

What effect has this upon you? If you were told for a certainty that to-morrow you would be in a railway disaster and probably killed, what would you do? If you were sure that you would not be in any such accident you could leave out of your consideration the taking out of an accident policy, but can you have that assurance?

If there is the least uncertainty, would it not be better to guard against it than rush headlong into the unlooked-for and unseen danger unprotected? Is it right that you should? If you travelled but once a year and on that one journey an accident happened, would it not have paid you to have seen to it that you had a policy covering your life? Would it be fair to your family to neglect it?

Granted that you are of the opinion that you should insure, why not insure to-day. The first two considerations will be those of Company and Policy. Why not a plain simple policy guaranteeing three times the face value of the policy in the event of your death by railway accident, issued by a reliable and established company? That policy is the Triple Indemnity Policy and the Company issuing it is the Ocean Accident Insurance Corporation, Limited, Traders' Bank Building, Toronto. There is not another policy on the market just like it, and certainly it should have your best consideration, not some time later, but NOW.—Adv.



### Canada Permanent MORTGAGE CORPORATION

Toronto Street, TORONTO.

Paid up Capital \$6,000,000 00  
Reserve Fund 2,750,000 00  
Unappropriated Profit 70,410 02

Paid-up Capital and Surplus \$8,820,410 02  
Investments \$25,778,809 85

Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES

They are issued for sums of \$100 and upwards and are transferable.

A specimen and all particulars will be forwarded on application.

The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS

## YOUR EXECUTOR

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

### NATIONAL TRUST COMPANY, LIMITED,

22 King Street East, Toronto.

### THE STANDARD LOAN COMPANY.

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

PRESIDENT: ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

### THE Huron & Erie Loan and Savings Co. London, - - Ont.

### DEBENTURES

One Hundred Dollars and upwards; one to five years,

**4 PER CENT**

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

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

### Sinking Fund Investments

### GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

### DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

### The RELIANCE

Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President

JAMES GUNN, Vice-President

J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3% 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 551,221.60  
TOTAL ASSETS - - - 3,924,988.66

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

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

### LONDON & CANADIAN LOAN & AGENCY CO. Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital 265,000 Assets - - \$1,000,000  
Reserve 3,600,000

### DEBENTURES

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

**4 PER CENT.**

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

### 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

### The Ontario Loan and Debenture Co., JOHN McCLARY, Pres. LONDON, ONT.

Capital Subscribed \$2,000,000 Paid up \$1,200,000  
Reserve Fund - - - \$720,000  
Total Liabilities \$2,144,668 Total Assets \$4,132,925

**4% Debentures** issued for 2 to 5 years with 1/2 yearly coupons  
Per Annum Legal Investment for Trust Funds  
Payable without charge at any agency of Molsons' Bank.

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

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

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

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

WALTER GILLESPIE, Manager

### SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS  
Hydraulic, Electric, Railway, Municipal, Industrial  
W.U. Code used. Cable Address "Smithco."

Rooms 124-7 Confederation L'fe Bldg., TORONTO

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

### UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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



# The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

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

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

## EXECUTOR AND TRUSTEE

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

### THE TRUSTS AND GUARANTEE COMPANY LIMITED,

43 and 45 KING ST. W., TORONTO.

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

JAMES J WARREN                      Man. Dir.

## The Toronto General Trusts Corporation

ACTS AS

## EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
Toronto                      Ottawa                      Winnipeg

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO  
Paid-up Capital . . . . . \$ 630,000 00  
Reserve Fund . . . . . 253,000 00  
Assets . . . . . 2,466,598 28

**Directors:**  
W. J. Reid, Pres.    Thomas Beattie, Vice-Pres  
T. P. McCormick, T. H. Smallman, M. Masoret.  
Money advanced on improved farms and property in city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received.    Debentures issued in Canada, or Sterling.  
C. P. BUTLER, Manager.

## ACCOUNT BOOKS . .

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

Established over Half a Century.

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

## A Healthy Sign

in the life of any publication is First; the condition of its subscription list; Second its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

Established 1888  
**THE COMMERCIAL**  
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE JOURNAL OF THE GREAT WEST  
WINNIPEG

## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 366 days from 3% to 8 per cent. at 1/4 per cent. rates.

PRICE, \$10.00.

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

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

H. H. MILLER, Hanover.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON,                      CANADA

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

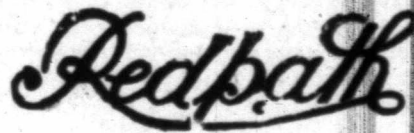
T. H. PURDOM, K.C., President  
NATHANIEL MILLS, Manager

## ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

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



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

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

## FOR SALE

### Wire Straightening Machines

automatically straighten and cut off accurately any lengths up to 6 feet, sizes of wire No. 14 to 7 gauge. These machines are in good order and do perfect work. We have three to spare and will sell one or more as desired. Price, complete with counter shaft, \$75.00 each. Also, have some good nail machines which we will tell you about if interested.

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

## How to Please One's Readers

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

A JOURNAL OF CANADA IN THE 20TH CENTURY  
Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please you personally, drop a line and tell us why.



**ÆMILIUS JARVIS & Co.**MEMBERS TORONTO  
STOCK EXCHANGE16 JORDAN ST.,  
TORONTO, ONT.8 PRINCES ST.,  
LONDON, ENG.**STOCKS AND BONDS****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  
**Eastmore & Lightburn Gen. Agts, 61 to 65 Adelaide St. E. TORONTO****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****SEED GRAIN LEGISLATION****Has Improved Conditions in West—Parliamentary Notes.**

(From Our Own Correspondent.)

Ottawa, March 2.

Mr. R. R. Hall, M.P., for Peterborough, has recently returned from the West and reports that the recent seed grain legislation has had a marked effect in improving business conditions, and that there is a feeling of confidence among the people generally. The reason for this is not so much the financial aid extended by the Government but is rather to be ascribed to the assurance that pure seed grain will be used in the seeding now about to begin. There has been an uneasy feeling that the future of the West might be seriously injured by the scarcity of seed grain and the temptation thus presented to the farmer, to sow frozen grain or grain not clean and free from noxious weed.

An important measure now pending in the Senate is the bill introduced by Senator Arch. Campbell restricting the power of carriers to relieve themselves by contract from liability for injury to goods in transit. It is complained that the steamship companies and the railway companies accepting goods for them, compel the shipper to accept a bill of lading which in effect requires them to be forwarded at his own risk so far as injuries to them in transit are concerned. A similar rule, it is said, prevails on the great lakes. Mr. Campbell's bill is modelled upon similar acts now in force in Australia and the United States.

**Discrimination by Shipping Interests.**

The recent complaint made by Mr. John C. Eaton, of the T. Eaton Company, Ltd., of Toronto and Winnipeg, before the Royal Commission at London, to the effect that the Atlantic steamship lines were discriminating in favor of goods shipped to Montreal as against other Canadian ports and against British shipments to Canada as against those consigned to United States ports, engaged the attention of the House this week. Sir Wilfrid Laurier evidently thought that Mr. Campbell's bill dealt with this grievance, but as will be seen it deals with another matter. Indeed it is difficult to see what measures could be framed in this regard by the Canadian Government. It is practically impossible to control ocean rates from another country to ours, except by the indirect means of granting or withholding a subsidy.

The Insurance Bill is still in the hands of the Finance Department, and at the meeting of the Banking and Com-

merce Committee this morning there seemed to be information available as to when it would be returned to the committee. It is probable that the bill will be laid over until the next session, when fraternal insurance can also be dealt with.

**Civil Service Reform.**

Civil service reform is suddenly grown from a merely academic to a practical question in politics, and its advisability and practicability is more discussed in the corridors than any one of the many questions now under consideration by the House and the Government. Whatever may be the outcome of this agitation as to the civil service generally, it is evident that an effort will soon be made to acquire the services of students and experts to assist the Government in arriving at greater certainty in its knowledge of foreign tariff, trade relations generally, and the kindred subject of transportation facilities and transportation rates. The members of the House from the Maritime Provinces, for example, are constantly insisting upon all preferential tariffs and the like, being coupled with a "port to port" requirement. The members from Toronto and the West insist that compulsory direct shipment would work a great injustice, while the representatives for Montreal are divided in opinion. All are agreed on the principle, if it can be applied without injustice, but they differ radically as to what are the facts as to the rates of transportation. Dr. Daniels, the member for St. John, N.B., for example, has studied the question, and insists that the shipper at Toronto will find the rate to Liverpool just the same whether he routes his shipment via New York or via St. John. It would appear, however, from the testimony before the Royal Commission at London, that the shipper at Liverpool would not find the rule to work the same from East to West. But apart from this, it is significant that our public men are able to disagree and indeed are unable to agree as to the rates by various routes from Toronto to Liverpool.

Moyie, where the last Convention of the Associated Board of Trade of Eastern British Columbia was held, is prettily situated on Moyie Lake, on the Crow's Nest Branch of the C.P.R. The St. Eugene Mines, one of the biggest silver-lead mines in the world are located there. Several other properties are being developed in the vicinity. Lumbering, too, is carried on very successfully in the neighborhood, and not far away are splendid fruit farms.

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# The Monetary Times

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

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### THE ROYAL COMMISSION TRIDENT.

Even as a worm, so will a Royal Commission sometimes turn. This is thought to be the case concerning the report of the Royal Commission appointed to investigate the conditions of the civil service of Canada. That the Government chose the right men for the Commission is proved by the tenor of their findings. It is said that surprise hit those who handle the governmental ribbons at Ottawa when the report was presented—which, in turn, is not surprising.

The personal character of the Commission included some eccentricity and much business acumen. Had Sir Wilfrid Laurier and his colleagues desired a wishy-washy band of three to paint our civil service with daubs of whitewash, Mr. J. M. Courtney, Mr. Thomas Fyshe, and Mr. P. J. Bazin would not have been chosen. Mr. Courtney knows the service from A to Z; he is, perhaps, the most experienced civil servant in America. Mr. Fyshe, the well-known ex-bank manager, is famous for his straight verbal hits. Mr. Bazin, a prominent merchant of Quebec, has a personality quite unique.

There was never yet a Government department that was not criticized; and probably there was never a department undeserving of criticism. Red tape is too often the only decorative scheme in Parliament buildings; business principles have been frequently a negligible quantity. Men spending their own money sometimes change their financial methods when unloosing their country's purse strings. A blotting pad for the private study is likely to be selected with an eye to economy; the cost of a pad on which to transact a nation's business is less important. This instance magnified and multiplied means much.

A civil service is often a network of wires with a wagonload of pullers on the job to work them. The fact that the present Government chose such a Commission to investigate conditions shows that, aside from political scheming, the Government meant business. It intended to house-clean. Receiving a report more

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drastic than expected, it may have to use more political soap and water and brushes than originally intended.

The Commission think that the service should be entirely free from political favoritism or patronage. With such finding a great body of opinion is in accord. Once during a deck debate in mid-Atlantic, a lively discussion, which one gets only aboard ship, a burly Yankee asked his audience what was the ruling spirit on the continent of America. A diminutive New York merchant, poking his head up between surrounding elbows, replied "Graft." Whereupon he walked away, and the debate closed.

All the while the game of politics in Canada is played with a decided Yankee accent, there will be an inefficient civil service. To recommend the abolition of the patronage system is one thing; to effect its disappearance is another. It ought to be done; the task will be as difficult as eradicating weeds from a garden. Useless to chop off the head of the obnoxious plant, the root must be dug out.

Examinations as a medium of admission to the civil service are good—far better than placing in office political pups to lap up patronage pap. Entrance by examination is not always ideal. Those deciding who are not successful candidates, should have an elastic jurisdiction. It is not always the boy scoring full marks for his algebra papers, who knows beans when the bag is opened. Men who have failed to satisfy the whims of pedants have made great business successes.

The present Government has an unique opportunity to create a precedent. With courage to reorganize the entire system, throwing party favor to the winds, the world will look here for an example. It sounds Utopian; and it may be. But there you have an ideal, a goal, an ambition. Of all appointments, those to the civil service should be governed by merit. If a country makes its offices—from Junior Clerk to Minister—worth while, the class of men always needed and seldom obtained, will be available. The service will become efficient automatically. There are few attractions for the young man to enter the service. He must often

to be informed to the com- laid over until an also be dealt from a merely and its advi- in the corridors er consideration ver may be the ice generally, it to acquire the Government in dge of foreign kindred subject portation rates. the Maritime ntly insisting ng coupled with s from Toronto hipment would tives for Mont- n the principle, differ radically transportation. for example, shipper at Tor- ame whether he John. It would e Royal Com- pool would not est. But apart en are able to to the rates by the Associated a was held, is 's Nest Branch of the biggest there. Several nity. Lumber- neighborhood,

S...ns the way to a RAILWAY PAS...GLAND, suppl...urance...es may occur, the...ration of the lo-...a stress cannot be...lasting character...NY meets t...one...experience of over...INSURANCE...\$30,000,000...COMPANY...s. Toronto...al Manager...ce for pa...ticians...OCK...Write Balance...CIATION...s.,



become on a meagre pittance, one of the black coat brigade, looking, as John Burns once said, like a duke on the wages of a dustman. Just where the brains of the country are needed is just where no price is offered for them.

Not everything in our Civil Service is bad, far from it. But enough there is to make it better. Only insane party organs will make political capital out of the report. The evils of the Canadian civil service are neither of Liberal origin, nor of Conservative origin; they are national. If drastic reform is effected, the powers that be may well claim honor for cutting away a detestable trait in a nation's character. If another Commission is to be appointed for the purpose of further action, we would suggest the following gentlemen as the Commission: Mr. J. M. Courtney, Mr. Thomas Fyshe, and Mr. P. J. Bazin.

### GOLD FOR GOLD.

"This is the age of gold. Everybody is looking for it. Many are seeking it in the mountains of the Klondike, or in the death-dealing valleys and sulphurous ranges of Death Valley." This is an extract from the prospectus of the Yukon Basin Gold Dredging Company, Limited. Their properties are located on the Stewart River; their main offices, at Kansas City, Mo. The capitalization of the Company is twenty million million dollars, divided into twenty million shares of the par value of one dollar each. The anxious investor can pick up stock at present at about ten cents a share. Like the airship, the stock has opportunities to rise.

To criticize a prospectus which deserves criticism is in this instance somewhat difficult. First, the mineral wealth of the Yukon district is unquestionable. Undoubtedly much gold remains there as a waiting reward for enterprise. Secondly, standing as the presidential figure-head of the Company is William Ogilvie, ex-Governor of the Yukon Territory. Thirdly, the majority of the directors hail from Kansas City. And finally, the names of three Canadian banks are given in the prospectus as references. Now, here, to paraphrase an old saw, is a pretty pan of gold.

Dealing with the business prospects of the enterprise, there is not the slightest need for a company with such an enormous capitalization to delve into the water and earth of the Yukon Territory for gold. A much more modest looking organization, with a far more conservative and straightforward prospectus, might attract attention worthy of attraction. As it is, the prospectus is vague and optimistic. On almost every page is slapped a lot of literary and dramatic art. What various journals say concerning the gold dredging industry is immaterial to the prospects of success of the Yukon Gold Dredging Company; but a page is allotted to this matter. What says the Director of the United States Mint on the subject of gold dredging does not assist the prospective shareholder in the present instance; yet a page is devoted to this matter. Why emphasis should be placed on the fact that the Company is sanctioned by registration "under the strict laws of the Dominion of Canada" is best known to the directors. "Strict laws" do not necessarily mean the success of any company. Two pages are given also to the distinguished career of Governor Ogilvie.

Concerning the particular enterprise under review, very little direct or substantial information is afforded in the prospectus. The Company's leaseholds cover one hundred and five miles, "embracing an area of over ten thousand acres of the richest gold-bearing sands in the world." This golden statement might possibly be diluted with a little of the everyday table condiment.

In the prospectus should have been included engineers' reports, maps, in addition to the one with the word "Gold" stamped in twenty places. The previous history of Stewart River exploitation should have been

printed. This prospectus as a preliminary publication is all right, but something substantial is needed. No man with more brains than money would invest in this company, however, valuable its property, until some further information is afforded.

There is yet much gold to be obtained in the Yukon district. The ore there is very low grade, and to pay at all must be handled in large quantities. Transportation facilities are naturally not of the best; transportation charges, owing to the remoteness of the region, are high. Although operations must be carried on extensively, they need nothing like twenty million dollars, or half that, or a quarter of that.

The Monetary Times has every respect for the president of the Company, Mr. William Ogilvie. He is well liked by the business men of Canada. He is known to be a sterling, straightforward, and upright man. But however high a man may stand in every way, the business world will not forgive him if he puts his name to over-colored circumstances, or over-stated facts and figures. Mr. Ogilvie was associated with a similar enterprise in the Yukon. The dredging operations on the Stewart River then were a complete failure. There are two other Canadian directors, Mr. Flint, of Ottawa, and Mr. William Gamble, of Ottawa. Both names appear in this prospectus, which is superlative in its terms.

More serious than any other feature is the fact that three Canadian chartered banks appear in the prospectus, the Canadian Bank of Commerce, the Bank of British North America, and the Bank of Ottawa. The Canadian Bank of Commerce knows little of the Company, and its reference is really given on the strength of Mr. Ogilvie's name. The Bank of Ottawa knows the three Canadian directors, but nothing of the value of the property and the Company. The Bank of British North America knows nothing of the Company, which has no right to use that bank's name.

The three Canadian directors would not be disposed to make misstatements for the purpose of a sale of stock. As a matter of fact no signed statement by them appears in the prospectus. But there is a great deal lacking in the whole affair. Much responsibility rests on the shoulders of Mr. Ogilvie. His influence has practically induced two Canadian banks to allow their names to be used as references. Some statement is due by the Company on these matters, particularly as to the name of one bank being used as a reference without any authority.

### EAST TREKKING WEST.

There is refreshing sanity in a letter coming from the Edmonton Board of Trade. Continual drum-beating outside a circus fills the arena. Wielding the drumstick when the showman has obtained sufficiently large an audience is an unwise policy. He may get an overflow crowd; but they may be discontented.

Thus it has been in several Western cities. The publicity agent has talked till his tired tongue rebelled, resulting in dissatisfied labor congregating in divers places. Some of our Western friends have been wise. It has not been the policy of the Edmonton publicity department, for instance, to attract surplus population to its city. Edmonton is one of the few centres which has not been too proud to say, "We have sufficient labor." Neither has it been thoughtless enough to exclaim, "We have situations for men who can do anything."

Land seekers, gold seekers, fur traders, and timber cruisers are all integral parts of life in Alberta's capital. Its situation is ideal, that is, for an ambitious city. Already it has the chief asset of a town which is to make history. Three of the great railroads encircle the city with steel, and bless it.

Much more devolves upon the publicity agent than



he himself knows. That he has the right sprinkling of conservatism with his optimism is important. Edmonton should become a cosmopolitan city—one of good things and prosperity. Mr. A. G. Harrison, the Board of Trade secretary, knows his power as a human magnet. That he does not misuse it is to his credit. "Many come with the idea that all is easy," he says, but "Providence puts a man's ability to the test. The West demands work, and hard work, and patience, and courage; also shrewdness and carefulness to a greater degree than many are prepared to give. The West is in the raw and in the making. Here it is that opportunity arises to do and accomplish what our forefathers have done in the East, along similar lines and with a like struggle. For miles stretches the rich, black soil awaiting to be cultivated, but not awaiting the speculator, who has already stepped in and sized up the situation, putting in good money to back his opinion." There is business to be done in the West. Although real estate has been discounted quite far enough into the future, the wise financial man of the East may well undertake a pilgrimage to those fertile regions which sing the song of hard work and prosperous times.

EDITORIAL NOTES.

"My first subscription to the Monetary Times was sent you on January 1st, 1878, and I have taken it every year since that date." Thus writes an Ontario reader. So age and enterprise sometimes go hand in hand.

And when the Prince of Wales returns after seeing Quebec, and imagining Montreal, Toronto, and Winnipeg, the great West, the fertile Northland, and the rich East, will he again exclaim, "Wake up, England?"

This is merely a suggestion for the cartoonist—the forefinger and thumb of Mr. Thomas W. Lawson's right hand placed firmly on the public's left ear, an arrow designating the direction in which the objective figure is being led.

A deaf and dumb man walked into the Union Bank at Macleod, Alberta, and presented a paper upon which was written, "I must have money or blood." The clerks covered the suspect with their guns. The stranger nearly obtained one of his desires.

Some weeks ago it was inadvertently stated in these columns that Section 60 of the Bank Act required a cash reserve to be held by the banks. This is incorrect, and the St. Thomas Journal draws attention to the fact. As that journal remarks, Section 60 of the Act says: "The bank shall hold not less than forty per cent. of its cash reserves in Dominion notes. Therefore, the banks by law are not actually required to hold reserves." The cash reserve of the Canadian banks in gold and legal tenders has averaged about 10 per cent. The banks' till money is almost entirely supplied by the bank note circulation. Forty per cent. of whatever cash reserve a bank may keep must be in Dominion legal tenders. Mr. Byron E. Walker once expressed the hope that the Government one day would relieve the banks of such an unscientific arrangement.

In view of the persistent wail concerning tight money it is instructive to glance at the advertisements contained in the popular monthly magazines. Only a small percentage of the printed appeals for public cash deal with necessities. Fully fifty per cent. tell the reader how to make anything from fifty to two thousand dollars per week. The predominant note in these is, "Men have earned this; so can you"—with the aid of a correspondence course. For a few dollars the unseen, the unknown reader can become a cartoonist,

an artist, a financier, a boat builder—anything. A large proportion of the advertisements, too, details the merits of what might be termed luxurious necessities; that is, something more elaborate than the everyday article, but serving the same purpose. Pick up a magazine in January, and again in July and December; you will find the same conditions. The advertiser evidently believes that money there is to spend with however much poverty the economic student says his country is burdened.

Lord Avebury, a prominent British banker, reopened the discussion last week concerning England's gold reserve. Sir Robert Giffin, in an important address in London, has gone further than the great banker. He thinks the outbreak of a war with a first-class power would bring upon Great Britain a breakdown of the credit system, ruin to all the merchants and bankers, and a run for cash on all sides in a general panic. That ten million pounds more than is kept as the bank's reserve should be put aside for emergencies is his opinion. This is probably a somewhat alarmist view of the situation. Big financial institutions generally have an inkling of the coming of warfare. They set their houses in order accordingly. On the other hand, London should recognize its dominating power in the world's money markets, allowing no doubt to exist as to its gold reserve strength in times of distress.

NEW INCORPORATIONS.

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

**Calabogie, Ont.**—Black Donald Graphite Company, \$40,000. G. W. Stewart, Ticonderoga; R. F. Bunting, Montgomery; W. C. Perkins, Ottawa.

**Ste. Therese, Que.**—La Compagnie des Tourbieres de Ste. Therese, \$20,000. J. A. Leguerrier, O. P. Dorais, A. P. Dorais. Willis Piano Company, \$100,000. A. P. Willis, R. A. Willis, C. D. Patterson.

**Winnipeg, Man.**—Winnipeg Navigation Company, \$50,000. W. Cowan, Prince Albert; H. A. Robson, A. McKenzie, Winnipeg. Continental Securities Company, \$100,000. A. K. Dysart, W. H. Borthwick, C. O. Smith. B. Shragge Iron and Metal Company, \$50,000. B. Shragge, L. Berger, T. J. Powell.

**New Brunswick.**—Amusements, Limited, \$5,000. C. H. McLean, G. G. Wesley, D. B. Smith, St. John. Lucy and Company, \$15,000. D. Lucy, T. L. Morris, J. F. McGinnis, Fredericton. H. L. and J. T. McGowan, \$24,500. H. L. McGowan, J. T. McGowan, J. J. Trainor, St. John. Tourist Hotel Company, \$45,000. F. W. Clark, Bridgewater; A. J. Bower, Yarmouth; A. K. McLean, Bridgewater.

**Toronto.**—Ulrica Mining Company, \$1,000,000. J. F. Bolant, J. L. Galloway, F. Watts. Bond and Share Company of Canada, \$95,000. S. Johnston, W. N. Tilley, A. J. Thomson. Canadian Society for Psychical Research, J. S. King, W. E. Hamill, J. S. Bach. Wilmerhill Manufacturing Company, \$40,000. F. W. Merrill, E. C. Hill, E. A. Willis. Vending Cabinet Company, \$200,000. S. Snyder, W. G. K. Scott, R. Whyte.

**Quebec Province.**—La Compagnie Artistique de Quebec, \$20,000. T. Beland, J. P. Beland, O. Beland. Montreal Baseball and Amusement Company, \$50,000. E. R. Carington, W. C. Strachan, T. H. Cushing, Montreal. La Compagnie Miniere du Sault Caron, \$20,000. G. Laberge, A. Villeneuve, Ste. Anne; O. Tremblay, Chicoutimi. La Compagnie de Publication du Progres Rural, \$40,000. J. C. Gote, Quebec; G. T. Michaud, Ottawa; J. A. Tremblay, Tilbury. Eastern Lumber Company, \$6,000. S. Vallee, L. P. Dube, A. Roy, St. Pierre. La Compagnie de Gaz et Petrole de Saint Barnabe, \$20,000. S. Girard, P. Blouin, P. Leblanc, St. Barnabe.

**British Columbia.**—B. C. Hardware Company, \$50,000. Coldstream Valley Fruit Packing Company, \$25,000. G. R. Naden Company, \$50,000. J. H. Reid Company, \$40,000. Johnston and Carswell, \$50,000. Kootenay Orchard Association, \$25,000. Ontario Club, \$10,000. Orient Trust, \$25,000. Vancouver Brique Company, \$150,000. Chilliwack Canning and Preserving Company, \$50,000. Elk Drug and Book Stores, \$40,000. Pacific Coast Coal Mines, \$3,000,000. Revelstoke Cartage Company, \$10,000. South Kelowna Land Company, \$100,000. Steamer Cascade, \$16,000. Western Finance Company, \$100,000.



# BANKING & FINANCIAL NEWS.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLIX.

### To Ascertain Net Results.

If the bank discounts on 1st October a bill for \$1,000 due 1st December, appropriating on the day of discount, say, \$10 for interest, and if the quarter or the half-year ended 31st October, so far as this special transaction is concerned, it will have actually earned on 31st October only half the amount appropriated by it, since half of the term of the bill is yet to run. Therefore, although it may be that the bank will not be called on to relinquish, in the form of rebates, and of the profits pertaining to the unexpired terms of bills, it is necessary, before the net results for any term can be arrived at, to calculate the rebate on all bills not yet due, at a fixed rate per cent. To do this it is not necessary to take each bill by itself. The totals shown by the discount diary afford the means for a much shorter calculation.

For example, if the diary shows \$5,720 due 1st November, and \$6,834 due 2nd November, and if the fixed rate is 6 per cent. the end of the quarter (31st October), then interest at that rate would be figured for one day on \$5,720, for two days on \$6,834, for three days on the total due 3rd November, and so on till all the bills had been covered. These interest calculations, on being added together, would represent the amount of rebate at 6 per cent. on unexpired paper, or the amount of profits appropriated by the bank but not yet earned. If this process is not followed, if the bank publishes as profits all the funds appropriated by it as interest and discount without deducting the rebate, it would be showing as profits of one year some that belonged to the next.

### Rebate of Discounts.

There will have been, at the end of the preceding quarter or half-year, an amount reserved for rebate representing what was then required to make rebate at 6 per cent., or whatever rate is fixed, for all unmatured paper under discount. By way of example, we may suppose this amount to be \$4,726.13. It will be standing in the general ledger at credit of rebate of discounts. All that has to be done on this succeeding occasion is to readjust that balance. Suppose the calculations of interest on the diary totals, referred to above, when added together, amount to \$4,965.23. That will be the amount required to make rebate on unmatured paper on the present occasion. As there is already reserved for that purpose \$4,726.13, it is only necessary to debit discount account with \$239.10 to bring the rebate reserve up to its proper figure. It sometimes happens that the total amount required is less than that already reserved. Then the rebate reserve is reduced, the difference being credited or added to the profits of the term just now ending. The total amount shown at credit of commission and exchange may be taken into profits, as it is practically all earned. These amounts are debited, or taken out of the accounts and credited to profit and loss account.

### Charges and Interest Paid.

Then with regard to the outgo, the two principal items are charges and interest paid. All expenses belonging to the term should be shown in charges account whether the money has been paid out or not. For

example, if the bank pays \$720 a year rent, payable half-yearly, and if the last payment was made on 31st August, two months before the end of the term, there would be two months' rent, or \$120, to be debited to charges and credited to a suspense account till actually paid out. Also bills for stationery, electric light, gas, telephone, etc., are to be treated in the same manner. If the bank owes the money, it is to figure in the expenses of the year.

## TROUBLES OF THE MINORITY SHAREHOLDER.

Law Must Give Investors and Shareholders Ample Machinery for Ascertaining Companies' Affairs.

By Thomas Mulvey, B.A., K.C., Assistant Provincial Secretary, Ontario.

(Specially written for the Monetary Times.)

The position of the minority shareholder and his difficulties have been admirably exposed in a recent number of *The University Magazine*, and several measures for his relief have been suggested. But the subject requires deeper consideration.

The conclusions of the Departmental Committee of the Board of Trade and of the Parliamentary Committee which resulted in the English Companies Act of 1900, may be summed up in a few words;—"Give prospective investors and shareholders ample means of ascertaining the exact position of company affairs. They may then protect themselves."

No doubt means may be devised for the protection of the reckless investor. He may be made secure in his recklessness, and thereby the security of the conservative investor is jeopardized.

The means of loss through the manipulation of companies may be summarized as follows:—

- (a) By reckless flotations;
- (b) By bad management;
- (c) By the process of squeezing out small investors;
- (d) By over-capitalization of public utilities.

The mirror appears to be held up to the Ontario Companies' Act in the article above referred to, and I desire to set out in a few words how the average man who investigates before he invests may be protected and how the public is safeguarded by the provision of that Act.

### Safeguards of the Ontario Act.

The English Act of 1900 did not attain its object. It was readily evaded. The Ontario Act is in substance the same with extended scope. It has not yet been shown to be unequal to its purposes. Every company, wherever incorporated, that offers its shares for public subscription in Ontario must file a prospectus setting out the amount which must be subscribed, "the minimum allotment" before it may proceed with its business. It is in the hands of the promoters to make this minimum what they please. If it be small the investor has the means of ascertaining whether it is sufficient to float the enterprise or enough to enable it to drag on a miserable existence and end in failure.

The promoters of a bona fide enterprise can and should show in the prospectus what cash is necessary and how it is to be expended. The promoters are responsible for the statements of experts upon whom they may rely. In this respect the Act differs from the English Act where the promoter may shield himself with expert opinions. The prospectus having been filed the company must proceed to allotment within ninety days. In cases where necessity is shown, this time may be extended by the Provincial Secretary. If the minimum allotment is not subscribed within the time limited subscriptions must be returned and after ten days' interest must be added.

Within thirty days a return must be made to the Provincial Secretary showing the names and addresses and descriptions of the subscribers and the amount of their subscription. All contracts for the allotment of shares to be paid for otherwise than in cash must also be filed.

The company must obtain from the Provincial Secretary a certificate to do business and in the meantime all contracts



are provisional. All payments by subscribers are held in trust until the certificate is issued, and if the moneys are improperly used the criminal law is available. After one month from the time for allotment, and before the end of two months, a statutory meeting of the shareholders must be called at which a full statement of the affairs of the company must be laid before the shareholders after being filed with the Provincial Secretary. An opportunity is given to discuss all contracts. There is provided ample opportunity for the investor to ascertain the exact position of the company and if misrepresentations have been made there is redress. The average man is provided for.

Bad management generally appears when its work is done. Before the present Act, an audit was not obligatory and directors were not bound to make financial statements to the shareholders. It often happened that if statements were given they were drawn so as to conceal the true state of affairs of the company. Now auditors must be appointed and must report. They are officers of the company elected by the shareholders, and amenable to summary proceedings in a winding-up for any loss which may be caused by them.

**No Possibility of Misrepresentation.**

Section 36 was drawn after the best advice from prominent members of the Institute of Chartered Accountants, and is designed to give the shareholders a full insight into the financial affairs of the company. It is as follows:—

36.—(1) The annual meeting of the shareholders of the company shall be held at such time and place in each year as the Special Act, Letters Patent, or by-laws of the company may provide, and in default of such provisions in that behalf the annual meeting shall be held at the place named in the Letters Patent as the place of the head office of the company, on the fourth Wednesday in January in every year.

(2) At such meeting the directors shall lay before the company,

(a) A balance sheet made up to a date not more than three months before such annual meeting;

(b) A statement of income and expenditure for the financial period ending upon the date of such balance sheet;

(c) The report of the auditor or auditors;

(d) Such further information respecting the company's financial position as the Letters Patent or the by-laws of the company may require;

and, on resolution affirmed by shareholders holding at least five per centum of the capital of the company, shall furnish a copy thereof to every shareholder personally present at such meeting and demanding the same.

(3) The balance sheet shall be drawn up so as to distinguish at least the following classes of assets and liabilities, namely:—

(a) Cash;

(b) Debts owing to the company from its customers;

(c) Debts owing to the company from its directors, officers and shareholders;

(d) Stock in trade;

- (e) Expenditures made on account of future business;
- (f) Land, buildings and plant;
- (g) Goodwill, franchises, patents and copyrights, trademarks, leases, contracts and licenses;
- (h) Debts owing by the company secured by mortgage or other lien upon the property of the company;
- (i) Debts owing by the company but not secured;
- (k) Amount received on common shares;
- (l) Amount received on preferred shares;
- (m) Indirect and contingent liabilities.

Such a statement by annual comparisons can show the average man how the company stands.

**Protection for the Minority Shareholder.**

The minority shareholder is squeezed out in many ways. The safeguards are many and ample for protection. Small investors who without safeguards take shares in companies are at the mercy of the majority. As it is inexpedient to define fraud, so it is to enumerate the methods of the majority. If they are all set out others may be devised. But those usually employed are withholding of dividends, excessive salaries, rolling up reserve funds, mergers and many others. All may be provided for and a fair deal had for the minority shareholder if he has the foresight to exact it.

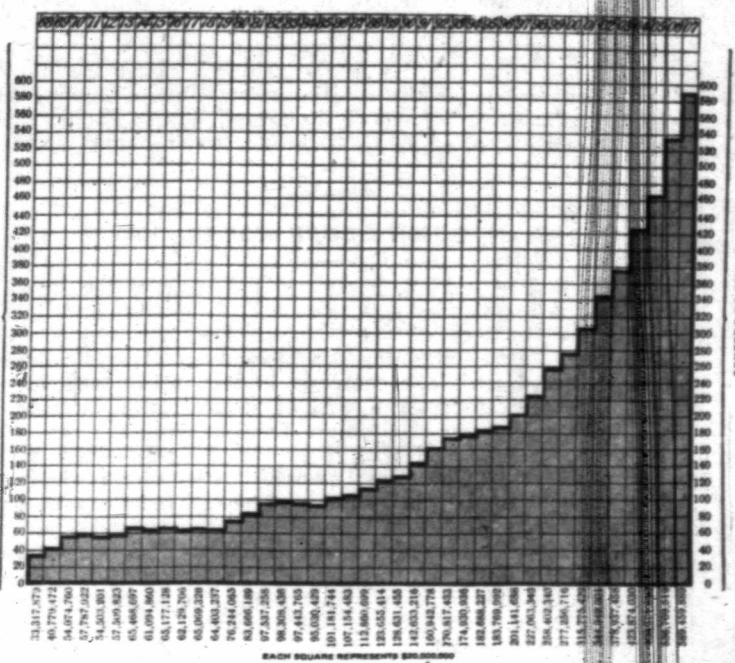
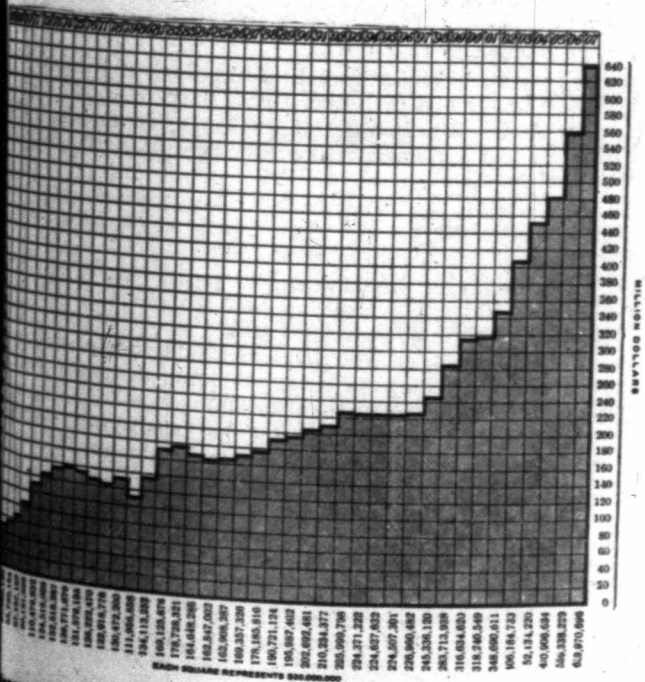
The Ontario Companies Act and others provide that the letters patent may set out the maximum salaries, the methods of fixing dividends and reserve funds and other matters of internal management in such a manner that the majority must deal fairly. The rule of companies is that of majorities if it is not qualified, but all the usual terms of partnership articles may be incorporated into the constitution of a company. Amalgamations, mergers and sales of the undertaking may be controlled. Even a sale in a winding-up may be made subject to terms. The Ontario Act in many cases provides for a two-thirds vote. This may be made unanimous or any other vote greater than two-thirds. *Ritchie v. Vermilion* and other cases quoted in the article referred to may show hardships but they do not show that a man of business cannot protect himself.

**Law Helps Those Who Helps Themselves.**

If a person takes the risk of placing his investment in the hands of directors who may use his money for their own ends, need he complain if they do so? That is the risk he runs for the profit he expects. If he wishes to protect himself he may exact the terms. The law cannot be made to protect those who do not look after their own interests.

The public at large is interested in the question of exaction of companies operating public franchises. In a progressive country such as Ontario, the question has extraordinary difficulties. Public utilities are necessary, and public-spirited men who take great risks should receive handsome profits. Greed should be made difficult. The part of the Act relating to public utilities gives departmental control in fixing the capital, in the issue of the debentures, mortgaging and in the rate of dividends.

**BANK DEPOSITS AND LOANS.**



Deposits of the Chartered Banks of Canada, as Shown by the Monthly Statements.

Deposits by the People in the Chartered Banks of Canada.



**Regulation of Utility Companies.**

In addition to the returns required of other companies, public utility companies must make a return annually showing;

- (a) The cost of the work, plant and undertaking of the company;
- (b) The amount of its capital, and the amount paid thereon;
- (c) The amount received during the year from tolls, levies, rates and charges and all other sources, stating each separately;
- (d) The amount and rate of dividends paid;
- (e) The amount expended for repairs; and
- (f) A detailed description of any extension or improvement of the works or of any new works proposed to be undertaken in the current year together with an estimate of the cost thereof.

The Provincial Secretary may inspect the books of the company to ascertain the correctness of such returns. This clause applies to all public utility companies incorporated under the Act and provides ample means of controlling such companies. It is true that tolls and charges may not be regulated but whenever such a company makes any application to the Department the granting of it may be made on terms.

No Companies Act can be devised which will protect those who will not look after their own interests. The Act provides reasonable safeguards and the public press can make it impossible for flotations of companies which do not comply with the provisions of the Act. In England, the press made it impossible for the flotation of a company incorporated elsewhere to avoid the prospectus clauses of the Act of 1900.

**ANNUAL MEETINGS.**

April 6th.—Mackay Companies.

April 9th.—Trinidad Electric Company; Grand Trunk Railway Company.

**DIVIDENDS PAYABLE.**

Quarterly.—April 6th: Toronto Electric Light Company, 2 per cent.; Montreal Trust and Deposit Company, 1½ per cent. April 10th: Trinidad Electric Company, 1¼ per cent.; Canadian Westinghouse Company, 1½ per cent.

**GRAND TRUNK RAILWAY.**

The increase in gross receipts and a decrease in working expenses shown in the half-yearly report of the Grand Trunk Railway Company, is all the more satisfactory because of the unfavorable conditions prevailing during the six months. The reduction in expenditures has been brought about as the result of the policy adopted by the directors of carrying out the strictest economies consistent with the interest of the company. Net traffic receipts totalled \$1,052,312, which is a gain of just \$29,000 over last year. A four per cent. dividend has been declared on the guaranteed first and second preference shares, and a dividend of three per cent. on the third preference, leaving \$6,733 to be carried forward. The passengers numbered 6,291,396, an increase of 245,326 over last year. The freight carried was 8,881,347 tons, an increase of 563,272 tons. The train mileage was increased by 581,682 miles. The whole of the funds required under the Grand Trunk guarantee for the prairie and mountain sections and the Lake Superior branch of the Grand Trunk Pacific have been raised excepting £700,000, which is no longer required.

**SOME LEGAL NOTES.**

Mr. Justice Riddell, has given judgment to the Imperial Bank in an undefended suit against F. J. Travers and George Tomlinson, officers of the Canada Radiator Company, of Lachine. The claim was for advances on paper material and an overdraft. The company is now in liquidation.

The application for a writ of sequestration brought by plaintiffs in the case, Dalton vs. Toronto General Trusts Corporation, was refused with costs by Judge Riddell in the Toronto Weekly Court last month, but without prejudice to any application the plaintiff might be advised to make upon other material. His lordship held that there was no material upon which such an order could be made. "Sequestration," his lordship observed, "is an extraordinary and a drastic remedy, and the right to it is stricti juris if not strictissimi juris, and no assistance should be given a person desiring to enforce supposed rights in this way. And especially is this so when the applicant states that he is insisting upon his strict rights."

The Colonial Investment and Loan Company have lost in the action brought against them by Messrs. Bond & Smith, architects, of Toronto, for the recovery of compensation for services in preparing plans and drawings in 1905 and 1906. Plaintiffs claimed \$2,260, being 1 per cent. on an estimate of \$31,000 as the cost of proposed alterations of buildings, and 1 per cent. of \$195,000 as the cost of proposed new buildings. Neither the alterations nor the buildings were proceeded with, and the defendants set up a special agreement stipulating that the whole amount of plaintiffs' compensation would not exceed \$300 or \$400, that sum to include each set of plans. They denied that they were informed or that they had any knowledge of what the plaintiffs called the "usual fee" of architects. Judge Britton decided at Toronto that there had been a misunderstanding. His lordship was not at all sure that Mr. Smith would have accepted the work had it been as plain to him, as it was to the company, that \$300 or \$400 was to include the work. Although the company supposed and intended that that sum should include everything if the work were not proceeded with, they did not say to Mr. Smith. Hence plaintiffs were not bound by what was by the defendants intended. Judgment was passed in favor of plaintiffs for \$650 with costs.

**CANADIAN WESTINGHOUSE COMPANY.**

The report of the Canadian Westinghouse Company for the year shows net earnings of \$427,053, an increase of 22 per cent. over 1906. During the year dividends of \$115,000 were paid, \$200,000 was placed in reserve fund for depreciation, and \$20,000 was written off inventory. It was announced at the annual meeting, held at Hamilton, Ont., on Tuesday, that in the air brake department a number of valuable inventions had been perfected.

The following Board of Directors was elected: George Westinghouse, Pittsburg, president; H. H. Westinghouse, New York, first vice-president; L. A. Osborne, Pittsburg, second vice-president; Paul J. Myler, Hamilton, third vice-president and general manager; T. Ahearne and Warren I. Soper, Ottawa; C. F. Sise, Montreal; George E. Smith, Charles A. Terry, New York; Honorable J. M. Gibson, Hamilton.

**STOCK EXCHANGE NOTES.**

Laurentide Paper Company securities, listed on the Toronto Stock Exchange Tuesday, are: Bonds amounting to \$1,200,000, bearing 6 per cent., and payable in January and July. Preferred stock, \$1,200,000, on which dividends of 7 per cent. per annum are paid quarterly. Common stock \$1,600,000, paying at the rate of 7 per cent. in February and August.

Apf was a new stock listed on the Toronto Exchange on Wednesday. That the day was April 1st explains the issue.

**BANKING NEWS AND NOTES.**

A branch of the Bank of Montreal has been opened at Grimsby, Ont.

The Board of Trade at Kinistino wants a chartered bank branch opened in that town.

It is stated that a branch of the Bank of Winnipeg will probably be opened in Indian Head, Sask.

At Altona, Manitoba, and at Gretna, the agencies of the Union Bank of Canada have been bought by the Bank of Montreal.

Application has been made to list £3,000,000 new Canadian Government 3½ per cent. bonds on the London Stock Exchange.

The remaining installments of 31 per cent. on the Montreal Street Railway's issue of \$460,000 4½ per cent. debenture stock at 96 is due on April 30th.

The Union Bank has presented gold watches to the clerks who frustrated an attempt to rob the Logan Avenue branch in Winnipeg some weeks ago.

A recent half-yearly report of the Lake Superior Corporation showed profits of over \$500,000 for that period. There are good orders on hand for steel rails.

The remaining installments on the Dominion Government's issue of \$3,000,000 3½ per cent. stock are due as follows: 25 per cent. on April 30th and 25 per cent. on May 28th.

The remaining installments on the Richelieu and Ontario Navigation Company's issue of \$200,000 5 per cent. debentures are due, 30 per cent. on April 30th, and 40 per cent. on May 1st.

(Continued on Page 1691).



## STOCKS AS AN INVESTMENT.

## Some Reasons in Favour of the Purchase of Securities at the Present Time.

The buying of stocks plays an important part in everyday life. There are few people in civilized countries who have not dabbled in the stock markets. Few there are also who have not held, or do not hold some kind of scrip. The men and women who buy stocks may be divided broadly into two classes—those who buy stocks as investments, and those who purchase for the sake of gambling pure and simple.

The gambling element in the stock market will never be deleted. Wherever there is speculation and investment, there will be the element of chance. Wherever figures a degree of risk will be found also the spirit of gambling. Stock buying has given the wild speculator his fill of excitement. It has rendered to the careful investor his dividend returns.

Business lately in the stock markets, generally speaking, has been small and uninteresting. Financial conditions in the United States, made turbulent by the whims and quips of the millionaire and by the natural march of economic conditions, have tended to weaken the public's backbone of confidence. They have been fearful to cast their monetary bread upon the stock markets, not because it might return with interest after many days, but because it might become for ever lost.

(1) Because they are cheap, and the low level of prices is due to economic and financial causes, and was not representative of intrinsic values. Even if the current depression continues prices are not likely to go materially lower.

(2) So far as political factors were effective, Canada is free.

(3) Current commercial conditions disclose which securities are most valuable as able to maintain their dividends and the general credit of the corporation.

(4) First-class securities have been absorbed from the market, and are relatively scarce at going prices, as illustrated by the recovery in such securities as Consumers' Gas Stock, Olive-Preferred, and others of that class.

(5) Prices do not wait for the arrival of prosperity, but discount its return. There are few speculative holdings in the market, and by buying now the investor will get the benefit of the higher prices which a commercial revival will bring.

(6) Good or bad times will continue the heavy immigration into the Canadian West, which will re-act favorably on the condition of the general Canadian situation.—Jaffray & Cassels, Toronto.

(1) The fundamental prosperity of Canada as a whole guaranteeing the future of her well managed financial, railway and industrial enterprises.

(2) The present low level of prices of many thoroughly sound and attractive investments, the yield on which is from 5 per cent. to 7½ per cent. (running up to 10 per cent. on some good speculative investments) instead of 3 per cent. to 3½ per cent. to which investors have been accustomed.

(3) The strong probability that in addition to a very good yield on the investment a much greater return will accrue through appreciation inside of a year in many of our best securities.

(4) The certainty in the case of some securities, and especially of good bank stocks of a further profit through the issue of new stock and the consequent dividend by way of rights.

(5) The likelihood of very easy money the world over before the end of the year, such general ease of money lending to investments in stocks and advance in the price thereof.

(6) The approach of the final disposal of the most important industrial question Canada now has—the Steel-Coal fight.—Edward Cronyn & Co., Toronto.

(1) Because the return of capital invested is far too high.

(2) Prices are now up from 10 to 25 points from low level in October.

(3) Many of the standard stocks are to-day paying higher dividends than they were when you bought two years ago, and present prices are lower now than then.

(4) To reduce the average price on what you hold.

(5) To increase the average income return on your principal.

(6) Prices will gradually work up until interest on capital will only return from 4 to 4½, while the same securities now return from 5½ to 7½.

(7) When prices have reached the 4½ basis then do what the few did this time. You saved the day at Wall Street.

Again, the managements of many industrial companies, the stocks of which should be first class investments, have not acted always and altogether dutifully. They have had their quarrels with other companies. They have played with the markets as the cat with a mouse. They have done almost all except to inspire with confidence the investors who have the money to help along their enterprises. Of the managements of some companies there is little to complain; of others there is much. It is scarcely necessary at this moment to go into details. The companies themselves know full well that the public, if apparently asleep, have at least one eye open. Capable management is the premier desideratum in the conduct of a company's affairs. This being so, the thinking investor will place his money in the stocks of concerns which are working upon a businesslike and not upon a schoolboy basis.

Stocks are cheap now. That is one good reason for purchasing them. Russell Sage is reported to have said, "Buy your straw hats in winter." When one can obtain one dollar's worth of goods for sixty cents it would seem prudent to do so. Having faith in Canada's future, having money to invest, there are a thousand reasons why stocks at present are one of the best investments.

The Monetary Times has sought the opinions of many prominent stockbrokers on this matter. They were asked, "Why should I buy stocks now?" Here are their reasons:

They were the only ones with actual cash, you had the securities, unloaded by them all the way down from the 4 per cent. basis to 7½ to 8. Take 3 per cent. for a year or more if necessary on deposit receipt, and when the time comes invest again the difference between prices, then you will make up 10 times any loss on interest.—William H. Wetherby & Co., Halifax, N.S.

(1) Intrinsic values are not affected by market quotations. The present ratio of net earnings to capital, compared with those two years ago is almost equal, whereas prices are 25 to 40 per cent. less. Similarly the present ratio of assets to liabilities is generally more favorable than two years ago.

(2) If investors have faith in the future of Canada they must realize that the available business will increase with the country's growth and that, therefore, if a company has capable management, the intrinsic value of their investment must gradually improve.

(3) A good business axiom is the observance of a saying credited to Russell Sage—"Buy your straw hats in winter." A demand for stocks will arise before many years, when one may be able to obtain \$1.25 for \$1 worth.

(4) Business reactions are periodical and are requisite to healthy growth in the same manner as a physical reaction. It seems reasonable to believe that the probability of stocks declining 10 points is less than their prospect of advancing 40 or 50 points. This statement is based on the prices of securities current about the 1st March.

(5) Money has declined in price in foreign markets and is likely to decline locally in the near future. As many standard securities will yield 5 to 7 per cent. on investment they will advance in price so that their income return will be on a parity with the current price of money. The best class of securities should be purchased and with a view to investment rather than to speculative return. It may be difficult for companies whose business depends chiefly upon trade conditions to earn their dividends or to finance their affairs temporarily.

(6) The stock market always anticipates trade conditions by six months at least. Before that period has expired we believe trade will have risen from its Slough of Despond.—F. H. Deacon & Co., Toronto.

(1) Declines during the past year have averaged 50 per cent. and over, so that the majority of gilt-edged securities are below their intrinsic value.

(2) This enormous decline was primarily the outcome of a money tightness induced by great activity in commercial and manufacturing enterprises, which was followed by antagonistic measures proposed by President Roosevelt in his recent message to Congress, all of which helped to frighten both large and small investors into disposing of their securities.

(3) Prices have for the past four months disregarded all further unfavorable news and rumours, many of the latter being put out for the purpose of further depressing prices, indicating most emphatically the bottom has been reached.

(4) Many gilt-edged securities at present prices return the investor 4 to 7 per cent., and their money so invested



would give them as good security as our strongest banking institutions who allow depositors but 3 and 3½ per cent., with no chance of enhanced value, such as is presented in marketable security.

(5) Tight money has necessarily caused manufacturers throughout the United States and Canada to reduce their output, and this in turn necessitated the reduction in working forces which has given rise to the general supposition that hard times were upon us, all of which present market prices have fully discounted.

(6) To offset the disturbing influence now at work are the true conditions which exist to-day, viz., greatly decreased and insufficient stocks of goods held by mercantile houses; hand to mouth purchases by fearsome tradesmen, due to over cautious methods; monetary conditions the world over showing decided relaxation, and idle capital piling up all the money marts of the world; concensus of opinion by some of the ablest financiers of the country that conditions will gradually become better from this time on. Barring unforeseen misfortune a bumper crop should be harvested during the year.

All in all it is my opinion that conditions will rule normal before the close of 1908, and stocks or bonds bought at prevailing levels for strictly investment purposes will not cause the holders of such any anxiety.—R. B. Holden, manager, J. R. Heinz & Co.

We think stocks are cheap now because money is ruling higher than for many years, and in our opinion is not likely to become any dearer, indeed, there is every prospect of it becoming cheaper, and therefore good stocks will appreciate in value, as money decreases in value.

Reason number two is that stocks are largely at the present time in the hands of investors and not speculators, and very few stocks are being carried on margin, consequently, any speculative demand will meet with a scarcity of stocks, and they will appreciate for this reason.

Thirdly, a certain want of confidence exists owing to unrest at present, largely existing in the United States, which has found its counterpart to some extent in Canada. We believe with an elimination of abuses in connection with certain trusts, that largely this confidence will be restored and consequently, stocks will rise in the market for this reason. Altogether we look for a good advance in stocks during this year, and we think this an excellent opportunity for investors to take up almost any good, dividend paying, local stocks.

Municipal bonds are also very cheap, and an investment in municipal bonds at the present prices prevailing, will bring good returns to the investor within the next two years. Altogether, we think the situation looks well for a rise in the stock market.—H. O'Hara & Co., Toronto.

The following is a list of a few stocks with the quotations at Montreal on Thursday, together with particulars of their investment yield:—

	Quoted at	Dividend.	Return per cent.
* Canadian Pacific Railway...	151	7	4.64
* Minn., St. Paul and Sault..	107	6	5.61
Montreal Street Railway.....	183	10	5.46
* Toronto Street Railway.....	98	6	6.12
Twin City .....	83	5	6.02
* Halifax Railway .....	95	6	6.32
Power .....	92	6	6.52
* Illinois, pfd.....	83	6	7.27
Lake of Woods, com.....	86	6	6.98
Lake of Woods, pfd.....	113	7	6.19
Laurentide, com.....	101	7	6.93
* Do., pfd.....	111	7	6.31
Ogilvies, pfd.....	125	7	5.60
Dominion Coal, pfd.....	89	7	7.87
Dominion Textile, pfd.....	83	7	8.43
Montreal Cotton.....	112	8	7.14
Montreal Telegraph.....	137	8	5.84
Bell Telephone.....	126	8	6.35
Richelieu .....	68	5	7.35
* Scotia .....	53	6	11.32
Switch, pfd.....	93	7	7.53
* Mackay, com.....	56	4	7.14
* Do., pfd.....	63	4	6.35
Shawinigan .....	63	4	6.35
Bank of Commerce .....	160	8	5.00
Bank of Montreal.....	230	10	4.35
* Molson's Bank .....	198	10	5.05
Merchants Bank .....	157	8	5.10

\* Ex-Dividend.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 28th: La Rose, 140,000; Temis-

kaming, 121,600; City of Cobalt, 127,970; Trethewey, 66,000; Cobalt Lake, 64,910; McKinley-Darragh, 61,500; Kerr Lake, 63,910; Coniagas, 61,340; total, 706,350 pounds, or 353 tons. The total shipments since January 1st are now 8,163,000 pounds, or 4,081 tons.

The total shipments for the year 1907 were 28,981,000 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with April 4th, 1907, March 26th, and April, 2nd, 1908, with percentage, increase or decrease, over 1907:—

	April 4, '07.	April 26, '08.	April 2, '08.	Change.
Montreal ..	\$22,914,023	\$26,876,086	\$24,384,140	+ 6.4
Toronto ...	20,080,264	17,418,403	19,342,589	- 3.6
Winnipeg ..	8,617,967	9,234,506	8,923,550	+ 3.5
Halifax ...	1,289,315	1,496,482	1,518,422	+17.7
Hamilton ...	1,481,501	1,164,108	1,171,108	-20.9
Vancouver ..	2,755,188	2,991,675	2,847,763	+ 3.3
St. John ..	911,610	1,044,600	1,000,483	+ 9.7
Victoria ...	648,025	1,042,596	794,935	+22.6
Quebec ....	1,484,111	1,919,181	1,859,664	+25.3
London ....	1,243,330	910,448	1,057,609	-14.9
Ottawa ....	2,804,898	2,546,171	2,703,264	- 1.4
Calgary ....	1,274,116	946,636	892,741	-29.9
Edmonton ..	753,219	640,625	637,819	-15.3
Totals ..	\$64,983,451	\$68,231,517	\$67,194,087	+ 3.4

EXCHANGE RATES.

Monetary Times' Office,

Friday, 1 p.m.

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

New York Funds .....	Par.
Sterling—60 Days' Sight .....	8 15-16
do. Demand .....	9 7-16
Cable Transfers .....	9½
Rates in New York .....	.....
Sterling—60 Days' Sight .....	4.84½
do. Demand .....	4.86½
Call Money in Toronto .....	6-7
Call Money in New York .....	1½
Bank of England Rate .....	3
Open Market Discount Rate in London for Short Bills .....	2½

Mr. G. S. Laing is the latest acquisition to the accountants and auditors of Winnipeg. He has been for a considerable time accountant for the Western Canada Flour Mills, and is well-known to the business men of Winnipeg as an authority on book-keeping and system. His office is at 34 Merchants' Bank, and he is open for engagements as auditor and accountant to firms or companies. His business knowledge of Western affairs will undoubtedly give him a prestige in the accounting world.

Manufacturing Business For Sale.

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

Present owner desires to retire from active business.

Box 86,  
Monetary Times.



# THE INSURANCE CHRONICLE.

April 4th, 1908.

## UNDERGROUND COMPANIES.

On our correspondence page appears a letter regarding the evil of various insurance companies transacting business in Canada without a Canadian license. This is a most important subject; yet apparently it has been treated with scant attention by the Department of Insurance at Ottawa. The law says that companies before doing business here must obtain a license. As every insurance man knows, there are many concerns which do not conform to this legislation. Instead of the law taking steps to penalize the wrongdoer it is left to private individuals or companies to do so. That the brunt of compelling underground companies to do business fairly and legally should be borne by private citizens, is a wrong principle. So far as we know, the Government has never prosecuted any of these non-complying companies. Possibly it is because a prosecution would create a precedent. But such a precedent is necessary. We cannot agree with our correspondents that "If manufacturers will not discriminate, the Government should step in." The Government should step in certainly, but manufacturers must have freedom of choice. Few will be found to patronize concerns on which the law has two eyes and perhaps one hand.

## MORAL HAZARD IN INSURANCE.

### Opinions of Some Managers on Dr. Elliott's Paper.

Dr. Elliott's paper on the Moral Hazard in Insurance, published in these columns last week, has aroused considerable interest among insurance men, and especially those connected with the accident and liability branch of the business, which it more particularly concerned. While opinions differ on certain points, the majority of the authorities questioned by the Monetary Times were in agreement with the general tenor of the paper. Not a few were inclined to think that in some respects the case had been understated.

The criticisms of Mr. Eastmure, general-manager of the Ontario Accident Assurance Company ran along slightly different lines.

"Dr. Elliott," he said, "has written a very thoughtful paper, and one which fairly represents some of the evils with

paid to the insured. The question arises:—How would the company stand in the event of the death from such an accident of both the beneficiary and the insured. Might it not have to pay twice over or even three times? Then there is the accumulative benefit plan, which is another example of prodigality, without mentioning the quarantine indemnity, and children's insurance, which are in the same category.

"Dr. Elliott speaks of three classes of insurers. My company, like most others, is acquainted with all of them, but I would not like to say or think that the companies as a body encourage the professional claimant by meekly submitting to unjust claims. But undoubtedly, as the price of peace, a certain class of claimants do succeed in getting more than is fairly coming to them.

"The moral hazard probably perhaps invites more careful attention in liability underwriting than in personal ac-

(Continued on Page 1680).

## OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

The Ocean Accident and Guarantee Corporation, Limited, shared with other similar institutions in the general prosperity that attended their operations last year. The fact is remarkable that the conditions being as they were during the latter half, the insurance and guarantee companies should have been able, as most of them were, to yet further add to their business of 1906. In that year, the Ocean Corporation's gross revenue was \$5,891,925. This year, it was £1,480,715 (\$7,403,575). Of this, the total premium income, less reinsurance and bonus, to assured amounted to \$7,176,149. The income from investments, after making provision for depreciation of leaseholds, was \$227,000, the total investments and assets amounting to \$9,472,475. The compensation paid provided for, including incidental expense, was \$3,518,748. After debiting all charges and expenses there remains, including the amount brought forward, a credit balance of \$3,698,447. The available revenue balance remaining after setting aside \$2,408,233 as provision for liability on unexpired risks is \$1,290,214.

Shareholders are again to be congratulated upon receiving handsome interest on their investments. In addition to the interim dividend already paid of 7½ per cent on the paid-up capital, a further dividend has been declared of 12½ per cent for the year, together with a bonus of 5 per cent. The total distribution for the twelve months is thus 25 per cent, which is a splendid return.

It may be remembered that last year the directors decided, in view of the fluctuations on the Stock Exchange, that instead of writing down the value of any stocks that might be depreciated temporarily they would make an investment reserve and contingency account against which such temporary loss of value might be written. This was done, and a sum of £101,000 was placed to its credit. The account is further strengthened this year by the addition of \$220,000. The Staff Provident Fund also receives \$25,000. The balance carried forward is \$840,395.

A glance at the details of the investments and other assets of the company shows that a wise discretion has been exercised in their selection.

## FIRE INSURANCE

**WANTED**—By the General Accident, Fire and Life Assurance Corporation, Limited, of Perth Scotland, a thoroughly experienced and competent Fire Underwriter. Apply to Messrs. Falconer and Norie-Miller, Continental Life Building.

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

Apply stating age and experience.

P. O. Box 2349

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All correspondence treated confidentially, if desired.

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## INSURANCE AS A NATIONAL ECONOMY.

By David Burke, A.I.A., F.S.S.

(Concluded.)

Life insurance, even as one branch of the business only, is a national economy, as it plays an important part in the betterment of the physical and moral conditions of the people. It stimulates thrift and economy by its spirit of voluntary provision for the support, education and comfort of the dependent, the weak, the young, and the old. This could not be accomplished so well through any other known class of institution.

With the expansion of business enterprise and the accumulation of individual wealth, a greater contrast becomes created between the rich and the poor. This contrast would be even greater were it not that life insurance very frequently reverses such extremes. There are multitudes of illustrations where families now possessed of great wealth can trace the beginning of their prosperity to the foresight of ancestors in providing life insurance. Numerous instances have also occurred where great wealth accumulated, has been lost through imprudent or unsuccessful financial ventures, and where conditions of poverty must have ensued had it not been for the life insurance provision made before the event of failure.

### Maintains Prosperity of Nation.

The foresight of the professional or business man, whether in the protection of property by fire or marine insurance, or of the family by life insurance, is a wise protection of interests, that must be acknowledged as an important contribution in creating and maintaining the wealth and prosperity of even the whole nation, as the prosperity of the individual makes up the aggregate of a whole nation's prosperity. Its wealth is measured by what it creates, what it saves, what it buys, and by what it sells within itself and to its neighbors. The nation that thus excels becomes the greater. In producing such results, insurance is a factor by reason of the protection, that by it has been interwoven throughout every form of industrial and commercial undertaking.

The German Government has established a specialized class of insurance that comes within the operation of life insurance contingencies, making the provision compulsory and enforcing its operation as a legal obligation on the part of every citizen employed in certain occupations.

The British Government has in operation the "Workmen's Compensation Act," whereby employers are held responsible for injuries to employees. While not compulsory Government insurance, it is, in effect, a requirement of employers that they shall indemnify their employees for loss for injuries received in particularized circumstances and conditions. Therefore, to protect themselves from being converted into individual insurance concerns, employers have to arrange for their liability to be taken by insurance companies, which, in effect, makes the scheme indirect compulsory insurance through governmental action.

### New Zealand Public Service Scheme.

The New Zealand Government conducts a life insurance department on clearly defined life insurance business lines, the same as regularly incorporated life companies. It is interesting to note that in no other country has Government life insurance been a success. Encouraged by that branch of national protection for the subject, New Zealand is now introducing a Public Service Superannuation scheme by which civil servants are provided for after a term of service, or after a certain age. All governmental schemes of superannuation for compulsory insurance protection reduces the burden of the State and of Society by the lessening of poverty, crime, and disease, all of which go hand and hand, degenerating not only the immediate generation, but each succeeding one, until cause and effect are both removed by the improved conditions of the individual.

The establishment of Old Age Pensions by the British and Canadian Governments, now under consideration, looks much like the introduction of government paternalism in insurance matters. It is yet to be demonstrated whether or not the public will take much advantage of this latest departure in Old Age Pensions as a government business undertaking.

### Evils of Legislative Impositions.

To collect true statistics covering the entire transactions of insurance for a period of years, either in Europe or in America, would be a stupendous task to accomplish with success, even after elaborate preparation. Even in the absence of such statistics, I venture the statement that no class of financial institution exists that receives, pays out, and holds for distribution a greater sum of money than do insurance companies or associations. Therefore, this relative status among financial institutions places it in the front rank of all such institutions. Such being the case, why should its fuller benefits be retarded by legislative impositions?

I refer specially to the life insurance branch of the business. Is not the affecting of a life insurance policy an act of provision for some dependent one in case of the insurer's

death, or a provision for the old age of the insurer himself? Such being the case, should not every inducement be held out, every obstacle removed, to have such provision as large as possible in order that the moneys received under the policy may better provide the subsistence desired? Ordinary reasoning would approve of the suggestion, but legislative bodies do not seem to accept the same view, for reasons best known to themselves.

### Taxation of Premiums.

Without apparently considering the effect, legislatures tax each year the full premium paid by the insured the moment it is in the hands of the company, thereby taxing the reserve on the policy held by the company for investment, and also that part of the premium contributed to pay the death claims of the year. More than this is imposed. The same premium invested to provide for the final maturity of the policy is, either directly or indirectly, taxed so that a burden from taxation is carried by the insured through a long struggle to provide protection for his family, finally lessening the benefits that would accrue to the policy were it not for such an unjust imposition each year that makes the premium higher and the profits smaller than would be did not Government taxation, in particular, exist.

The premium paid by the assurer to a life insurance company should no more be taxed than a deposit by the same person be taxed in the hands of a bank, and yet the life insurance premium is taxed and the deposit is not, although of the two transactions, the life insurance policy carries with it a greater provision for dependents than the deposit does, which, alone, should secure for it the removal of every form of disability that might reduce in the slightest degree the benefits contributable under the policy.

### Main Pillar of National Life.

The broad scope under which life insurance is operated, constitutes it one of the main pillars in the construction and maintenance of national life. The adage that we are all rich or poor according to our wants finds a parallel in the extreme requirements of those who rely upon life insurance for their protection. The premium of a penny a week in one case and \$10,000 a year in another, illustrates the difference in the standards that make us rich or poor according to our wants. Every institution that exists in our country, whether it be religious, benevolent, educational, financial, or industrial, influences a national advancement in its own particular operation. Some of them advance the nation perhaps more than others, because they create something good. They are constructive. Others have to exist by reason of necessity, such as our asylums, jails and penitentiaries. The necessity for such is measured by the degree of prevalence of poverty, ignorance, disease, and crime that exists. If poverty is lessened, then ignorance will be lessened, and in the lessening of ignorance so will crime in turn be lessened.

By whatever influences such national defects may become eradicated, or even materially lessened, the effect must be to reduce the cost of Government, and increase the wealth of the people, and consequently of the whole nation.



ROYAL VICTORIA LIFE INSURANCE COMPANY.

Despite the publicity which has been given to insurance matters of late, the business of Canadian insurance companies has been increasing by leaps and bounds. Possibly the publicity is the reason. The report of the Royal Victoria Life Insurance Company, presented to the annual meeting last week, shows that the company is in line with many others in this respect. The new applications for insurance amounted to \$1,102,500, of which \$1,006,000 was accepted and policies issued therefor. This was an increase of twenty per cent. over the business of 1906. The insurance in force has now reached \$4,854,353, a good figure considering, as the report points out, that the money stringency affected many policyholders in continuing their insurance. The question of managerial expenses has been a live topic of late. Although the new business increased over twenty per cent., the expenses of management to income decreased one per cent. during the year. Many of the policyholders took advantage of the loan provisions of their policies, for the increase in loans amounted to \$9,381. Since the sessions of the Banking and Commerce Committee on insurance, the question of companies' investments has been prominent. Every dollar of interest on the securities held by the Royal Victoria Life was paid to the company on-the day due. The temporary depreciation in market value at the lowest point reached during 1907, did not exceed three per cent. of such securities. The reserves of the company for the payment of liabilities amount to \$1,376,779. Altogether this is a good showing.

Mr. A. Haig Sims has been elected a director in place of Mr. H. N. Bate, retired.

UNION LIFE INSURANCE COMPANY.

The financial statement for last year of the Union Life Insurance Company, published in these columns last week, shows satisfactory increases in both insurance and investment accounts. The number of policies in force at the end of the year was 10,557 more than in 1906, the net premium income amounting to \$301,182 as against \$238,117 the previous year. The total receipts were \$375,600, compared with \$438,551. The surplus to policyholders is not quite so large as in 1906, when it reached high water mark; but, on the other hand, the reserve fund has been strengthened to the extent of nearly \$108,000, standing now at \$358,360. The total assets have also increased, being \$552,732 compared with \$417,999 odd in 1906. During the past six years the amount of insurance written by the company has increased from one and a half million dollars to over eleven millions, and the premium income from \$13,000 to over \$301,000.

COLONIAL ASSURANCE COMPANY.

The financial strength of the Colonial Assurance Company, whose last annual report is published elsewhere in this issue, is shown by the fact that exclusive of the deposit with the Provincial Treasurer, the assets of the company amount to \$20.88 for every \$1,000 of insurance carried. The average for the fifteen Canadian fire companies, including subscribed capital paid up, is \$12.59. Last year the Colonial's income premium, less cancellations and reinsurance, totalled \$37,282. Losses and adjusting expenses came to \$17,500. The result of the year's operations is a credit balance of \$20,780, while the excess of assets over liabilities is \$23,752.

Agents' commissions, salaries, travelling and office expenses for this company are only a little over 27 per cent., and for some other companies it often runs from 40 to 60 per cent. This report is very satisfactory, and would indicate that the company has just completed one of its best years.

NEW FIRE COMPANY.

The Columbia Fire Insurance Company, a local concern, has been organized at Vancouver, the offices being in the premises of E. H. Heaps, on Hastings Street, where a lumber company, of which Mr. Heaps is head, is located. Charles E. Berg, is the local writer. Provisional directors are: E. H. Heaps; Mayor Alex. Bethune; R. P. McLennan, R. L. Reid, T. A. Hatfield, the latter of Calgary; C. E. Berg, Moosejaw, and W. Heron, secretary pro tem.

SOME RECENT FIRES.

Sechart, B. C.—Fifteen houses destroyed in this Indian village, which is 60 miles from coast. Chatham, Ont.—Fred. B. Stevens' grain elevator, Concession 14, Dover, destroyed, with grain contents. Losses are heavy.

Weston, Ont.—C.P.R. station destroyed. The fire is supposed to have been caused by lightning. Freight shed, and Lemair's coal sheds were saved.

Parrsboro', N.S.—Store owned by F. Earle Sules damaged and entire stock destroyed. Loss, \$21,000, with \$9,000 insurance on the stock, and \$3,000 on the building.

Coldwater, Ont.—Dwellings on Bush Street, occupied by Mr. Alex. McCuic and Mr. Bassett, destroyed, with part of the contents. Loss about \$2,000. Two other houses were badly scorched.

Florenceville, N.B.—Residence of John V. Kearney entirely destroyed; loss, \$7,000. Caused by explosion of a lantern. Most of the household goods were saved and there was insurance.

Toronto.—St. Joseph Roman Catholic Church, Leslie Street, severely damaged, roof destroyed, and interior ruined. Loss about \$25,000, partially covered by insurance in the Hartford. Fire started in organ loft.

Montreal.—Building occupied by L. Herchison, importer of dry goods and fancy millinery, 4 Dollard Lane, and forming part of the G. W. Stephens estate, damaged; total loss about \$5,000, well covered by insurance.

St. John, N.B.—Flat occupied by Wallace Fisher in David Clark's house, 28 Harrison Street, damaged to extent of about \$400. Mr. Fisher carries \$200 insurance on his furniture in companies represented by Wm. Thomson & Company. House also insured.

Owen Sound, Ont.—Dry goods store of F. E. Vanstone, Poulett Street, destroyed. The loss on the contents is estimated at about \$50,000, which included, dry goods, carpets, wall paper and millinery. The damage to the building, owned by Mr. W. H. Tucker is about \$15,000.

INSURANCE IN ONTARIO.

Preliminary Report of Business Done by Companies Last Year.

The preliminary report for 1907 of the 94 insurance companies, which make annual returns to the Ontario Government, has been issued. There is only one life company, the Equity Life, whose position as compared with last year is seen in the following table:

Table with 3 columns: Item, 1906, 1907. Rows include Assets, Liabilities, Income, Expenditure, Number of policies in force, and Gross premiums.

The increase in liabilities of just \$22,000 is almost entirely due to the much larger sum put by for re-insurance reserve.

For the three joint-stock fire insurance companies—the Merchants, Queen City and Traders—the figures for the two years are:

Table with 3 columns: Item, 1906, 1907. Rows include Assets, Liabilities, Income, Expenditure, Number of policies in force, and Gross premiums.

Here also liabilities are much heavier than in 1906. The Merchants is responsible for \$12,573 of the increase, Queen City for \$7,000, and the Traders for \$34,834.

The assets of the 14 Continental fire companies increased from \$2,836,897 to \$3,155,530, and their liabilities from \$764,020 to \$892,585. The number of policies in force at the end of the year was 151,685, which is 9,542 more than at the end of 1906. Receipts totalled \$2,055,533, and expenditures \$1,886,259 as compared with \$1,770,138 and \$1,566,344 in 1906.

The figures for the purely mutual fire insurance companies are:

Table with 3 columns: Item, 1906, 1907. Rows include Assets, Liabilities, Income, Expenditure, No. of policies in force, and Losses.

The comparative summary of assets and premium notes of 183 fire insurance mutual companies of all classes shows a surplus of general assets over liabilities of \$9,201,454. In 1906 the amount was \$8,603,476. Premium notes to the value of \$3,580,967 were taken during last year, representing a gain of \$278,241 over 1906.



# MONTREAL SECTION

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

## MONTREAL CUSTOMS DUTIES.

**Largest in History of the Port—Real Estate and Building—Quebec Insurance Bill.**

Monetary Times' Office,  
Montreal, April 3rd

The stock markets this week has continued its dull career. The Lawson flotation was a farce so far as Montreal was concerned. Nobody knows exactly how many shares passed into the hands of the people here, but it was not a great number. None of the conservative houses were interested. Although there were wild scenes at New York on Saturday, the interest even there seems to have died out. A broker told the Monetary Times that he was keeping his clients "out of the thing." There are certainly many bargains to be obtained in the markets at present. The prices are low and the interest returns high. Much interest has been taken in the stock market article, which appears on another page, and of which advance proofs were sent to the Press.

### Quebec Insurance Legislation.

The insurance companies doing business in Quebec Province have closely followed the proposed insurance legislation for the Province. The Monetary Times has obtained the opinions of the leading managers here. They all seem to agree that nothing is harmful in the laws to be. Objection has been raised by some companies to the fact that deposits will not be required to be placed by companies with the Provincial Government. The bill has passed with the exception of one or two articles. One of these suspended articles is 132, which prevents companies from insuring with foreign companies without special permit from the Provincial Treasurer. The Canadian Manufacturers' Association have protested against this article. Another suspended article is the one relating to child insurance.

If construction plans are carried out according to the predictions of the management the Montreal and Southern Counties Electric Railway will be ready to transport passengers to and from Montreal and St. Lambert, by the middle of the summer. Work has been started at Black's Bridge along Mill Street, preparatory to putting in the street beams to strengthen the roadway over the canal sluiceways. Power cables will shortly be installed.

The fiscal year ended March 31, 1908, so far as customs duties at Montreal are concerned, is the largest in the history of the port. The increase over the preceding twelve months is \$1,696,769, the figures being nearly \$17,000,000 for the last fiscal year, and about \$15,000,000 the previous year.

During the last quarter there was a falling off of upwards of \$400,000. The increase on the whole year is accounted for by the fact that the collections during the first nine months were almost \$2,100,000 in excess of the duties levied in the corresponding period of 1906.

The greatest increase took place in July last, when an excess of \$458,499.73 was recorded, and the biggest decrease appears in March, when the collections fell \$186,047.21 short of those of the same month of last year.

### Real Estate and Building Outlook.

The real estate situation is brighter. With the approach of spring has come renewed activity. Sixty transfers in three days was one record this week, the biggest transaction being the sale of a parcel of McGill Street property for \$23,000. The building outlook is good, although probably the figures will not exceed those of last year.

The Alliance Building at the corner of St. James Street and Place d'Armes Hill has been sold to the Royal Trust Company for a sum of \$335,000. The building stands on one of the best locations in Montreal. Next door west is the Bank of Montreal, with which the Trust Company is allied. For some time past this block has been a financial building. Before the Alliance Assurance Company took over the prop-

## INVESTMENT SECURITIES

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erty the Imperial Insurance Company held it for a number of years. Previous to that it was occupied by the Canadian Pacific Railway as general offices.

### New Stock Exchange Member.

Mr. J. E. Wood, of Halifax, is now a member of the Montreal Stock Exchange. Mr. Wood, who recently arrived in the city from Halifax, was given a hearty welcome by the members when he made his appearance on the floor. A seat was purchased for Mr. Wood a few weeks ago by Messrs. Burnett & Company, stock brokers, of Montreal.

## BOARDS OF TRADE.

**Officers of Some of the Organizations Pledged to the Expansion of Canada.**

The following are the officers elected to serve on the various Boards of Trade in Ontario for the current year:

**Cornwall.**—President, N. J. Fraid; Vice-President, J. E. Snetsinger; Secretary, F. Bissett; Treasurer, E. O'Callaghan. Council: D. Monroe, G. R. Phillips, Wm. Hodge, John A. McDougald, P. E. Campbell, D. J. Gillies, John Connolly, James Ramsay, L. E. Bailey, A. T. Porteous, C. H. Cline, and J. A. MacCormick; Auditors: J. E. Snetsinger and J. A. MacCormick.

**Cobourg.**—President, A. J. Hewson; Vice-President, T. S. Chatterton; Secretary-Treasurer, E. W. Hargraft; Council: A. R. Dundas, J. P. Field, W. J. Crossen, Sam. Clarke, M.P.P., John Henderson, A. L. Jux, E. Guillet, J. D. Hayden, Lieut.-Col. W. H. Floyd, A. J. Anderson, A. J. Gould, J. E. Skidmore, A. Pratt, J. M. Sutherland, W. H. Hopper, F. M. Hawley, A. B. Roberts, Wm. Burnet.

**Fenwick.**—(Board just organized.) The Board of Trade consists of: President, J. C. Sloat; Vice-President, J. E. Stayzer; Secretary, E. W. Fry; Treasurer, C. R. Fegan.

**Galt.**—President, F. S. Jarvis; Vice-President, John Sloan; Secretary, J. H. Hancock; Treasurer, F. S. Scott; Council: H. Cant, F. H. Hayhurst, Jos. Stauffer, R. O. McCulloch, Duncan Murray, Dr. J. S. Wardlaw, W. W. Wilkinson, J. H. Fryer, T. A. Rutherford.

**Halleybury.**—President, Arthur G. Slaght; Vice-President, Geo. A. Bagshaw; A. E. Way, Secretary; Council: N. B. Strong, S. Alfred Jones, J. Lorne McDougall, Jr., F. C. Preston, S. D. Briden, Geo. T. Smith, D. H. Walkinshaw, B. C. Beach, and Dr. C. W. Haentschel.

**Peterborough.**—President, M. A. Morrison; Vice-President, Geo. A. Gillespie; Treasurer, W. H. Bradburn; Secretary, Y. Q. Quartermaine.

**Seaforth.**—President, M. Broderick; Vice-President, W. T. Box; Secretary, W. J. Moffat; Treasurer, W. D. McLean; Council, Messrs. R. Bell, W. Pickard, D. J. McCallum, H. Stewart, John A. Stewart, A. Winter, A. E. Colson, and G. E. Parkes.

**Thorold.**—President, Leslie McMann; Vice-President, John Stuart; Treasurer, Wm. Martin; Secretary, J. H. Thompson; Council: W. M. Hendershot, Thos. Conlon, J. Stuart, L. I. Hunt, T. D. McBride, J. H. Thompson, W. R. Cave, A. W. Clentz, Joseph Battle, Jas. Wilson, T. H. Shaw and James Paterson.

## FOR SALE PUBLIC SERVICE BONDS

\$10,000. Dominion Power and Transmission Co., 5%, 1932 Bond  
\$10,000. Hamilton Catarac Light, 1st 5%, 1943 Bonds  
\$ 5,000. Shawinigan Water and Power Co., 1st 5%, 1934 Bonds.  
\$15,000. Tri-city Railway and Light, 1st lien 5%, 1923 Bonds,

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# WESTERN CANADA SECTION

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## SITUATION IN THE WHEAT MARKET.

### Indications Point to Higher Prices—Grain Exchange Legislation—U. S. Settlers in the North-West.

Monetary Times Office,  
Winnipeg, March 31st.

Spring weather is hovering over Western Canada. The indications are that when it opens up conditions will continue good for seeding, which is expected to be general by April the 6th. There has been sufficient frost and snow to prevent any drought early in the season. Even under present circumstances there will be a large increase in the area seeded, but should the weather remain fine there will be a still larger acreage turned over, giving to Western Canada, with favorable conditions, the largest crop in its history. Of last year's crop there is still considerable for seeding purposes and sale in the hands of the farmers, who are looking for higher prices before the next crop.

This month has been very disappointing to the bulls in wheat. Circumstances, which were never discounted, arose, which meant a severe loss to those carrying wheat from previous months. In January, May wheat sold up to \$1.16½; it closed to-day at \$1.09, 7 cents of a decline, which was quite unlooked for. The heavy shipments from Argentina, the United States and Canada during the past three months have been largely responsible for the decline in the home markets. The excellent prospects for winter wheat throughout the Southern States, and also for spring wheat in our West, have made the small traders throw their line of long wheat on the market, while the bears have pounded it as hard as possible, with the inevitable result of a big decline.

### Insufficient Reserve Will Raise Prices.

There are some facts, nevertheless, which cannot be overlooked, and which point to much higher prices. One is that the world has to be fed for at least four months before any further wheat is produced, and practically six months before spring wheat is upon the market. The United States and Canada have now exported practically all the wheat they can afford, providing they maintain an equitable surplus as a reserve. It will probably be realized during April that there is not sufficient in view for reserve, and higher prices will ensue.

The fact that Minneapolis millers as well as Canadian millers have been paying a premium for cash wheat of the better grades savors strongly of there not being any surplus of milling wheat for export; yet on the exchange to-day the writer was told of two parcels, 3 Northern Manitoba, sold on the basis of Saturday's market for export, indicating that we are now in line with Liverpool for 3 Northern, at least, and all lower grades. Apparently, they want our wheat, and if the price is right the quantity will be unlimited.

The stocks at Fort William stand practically the same as the last two years, about 7¼ million bushels, of which 3¼ are of milling grade. Up to the present, farmers have been drawing out all the available wheat before seeding commences, as the roads were in excellent shape. From now on there will be a heavy decrease in receipts until after seeding, and it is possible they will be very light even then. Europe has large stocks available, but not sufficient to carry her along for more than six weeks. The Mediterranean ports have been taking several cargoes of Argentine wheat, and it is expected that Paris and Berlin will become active bidders for future cargoes.

### Evidences of Manipulation.

The trade is generally of opinion that the present liquidation is largely from the manipulation of the Chicago and other markets, in order that strong interests may purchase cheap wheat and sell it to the end of May, before which time there will be considerable activity in the markets. The only possibility which will prevent higher prices seems to be the continuance of heavy shipments from the Argentine, together with favorable weather in the winter and spring wheat belts, rain throughout Kansas and the south, and warm weather in the North-West, which will permit of a large amount of seeding within the next ten days. Without any crop scare it is possible that millers will get all the wheat they require round present prices, but should the exporters continue to take wheat it would be necessary for traders on this side to protect their own interests by raising the price of wheat out of reach of the exporters.

The oat market is extremely dull, prices having declined 3 to 7 cents from the beginning of the month. The premium

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offered by the seed purchasing agent was a sufficient inducement to cause large shipments of oats, in fact more than was generally conceded to be in the country. Manitoba oats have been worked off for export on Eastern trade during the month in large quantities, and it does not look as if the West had any too much oats for its future requirements.

### Legislation That Pleases No One.

As anticipated when the charter of the Winnipeg Grain Exchange was amended by the Provincial Legislature, the legislation is of such a nature that it has neither satisfied the grain grower, nor met with the approval of the grain dealer. Dissatisfaction is apparent on the part of many of the grain growers at the condition of affairs prevailing, while members of the Exchange, and other business men, are incensed at the destruction of their assets in the institution, and the consequent instability and uncertainty under which the Exchange is laboring. The new building, in which the members of the Exchange have an equity of over \$300,000, is not completed, and will probably be sold by auction under the Mechanics Lien Act by the contractors. Members of the Exchange have formed a real estate company. It is expected that they will on their own responsibility bid the building sufficiently high for the members to receive their equity from the sale. This would relieve the Exchange from any burden in the way of assets. There is little doubt that the Winnipeg Grain and Produce Exchange will before many months become a thing of the past. Under its present circumstances, it is not only unconstitutional, but is a menace to traders filling their orders under prevailing conditions. Grain growers will welcome any step which the members take to place the trade on a sound basis before the coming crop is reaped. The new building, which should have been finished before this date, will not be completed for a few months yet, owing to the delay in securing sufficient funds to pay the contractors.

### Dominion Grain Act.

Several members of the Winnipeg Grain Exchange have journeyed to Ottawa to place before the Government their opinions regarding the amendments to the Dominion Grain Act, some clauses of which, being unfair, are detrimental to the grain trade. One of these is that in loading cars out of an elevator the outturn becomes the property of the shipper. In the event of over-weights the benefit goes to that party, while in the event of under-weight the difference has to be made good by the elevator company. It is a case of "heads I win, tails you lose" for the grain shipper. The amendment which will be asked for will give the elevator companies the power to receive the over-shipments which belong to them until such time as elevators have a weighing-out, as well as a weighing-in system.

### Union Depot at Winnipeg.

Tenders have been called for the Union Depot to be erected for the Grand Trunk and Canadian Northern Railways in Winnipeg. These will close on April 15th. It is expected that the successful contractors will start operations on May the 1st. Fort Garry Station, as the new depot will be called, will be controlled, along with its enormous yards, by a terminal company, constituted under the Joint Stock Companies Act, and owned by both corporations. In all probability it will be placed under the control of a commission, and it is expected that the terminal company will look after the letting and carrying out of all contracts for construction.

The Canadian Northern Railway has announced that  
(Continued on Page 1689).



# CORRESPONDENCE

## FIRE MARSHAL FOR ONTARIO.

Editor Monetary Times:

Sir,—In a recent issue a very timely article appeared, entitled "Check the Fire Waste." Supplementary to your remarks I may state that a special effort was made a year ago to effect something on the lines you suggest. Members of the Provincial Legislature were approached, and it was suggested that a fire marshal be appointed for this province whose duties would be to investigate every fire that occurred and report same to the Government, so that all insurance companies might have access to this information. This office has been created in several States in the Union, also in the Province of Manitoba, and the cost of its maintenance has been defrayed by a very small tax on the business written by the various companies. This feature of the companies paying the cost obviates the objection that the Government might have raised in regard to the additional expense. We feel satisfied that an enormous saving would result to insurance companies by the creation of this office, and as insurance companies are maintained by the insuring public it means a great saving to the people of this country.

We hope you will refer to this matter again in the columns of your journal, and trust that some arrangement may be arrived at that action may be taken by the Government of Ontario to have appointed in the very near future a fire marshal.

Toronto,

Yours, etc.,  
C. C. V.

## CANON DOWNIE AT THE SOVEREIGN BANK MEETING.

Editor Monetary Times:

Sir,—In your account of the meeting of the shareholders of the Sovereign Bank in your issue of the 21st inst., you misrepresent me, and what I said at that meeting. You say, "During the reading of the indenture, the Rev. Canon Downie, of Port Stanley, walked in. After listening to several clauses of the indenture he jumped up and suggested that a commission be appointed to investigate the matter." Anyone reading the above, and not having attended the meeting, would infer that I interrupted the reading of the indenture, which would not be true. I never said one word, nor did I arise till the reading of the indenture was finished. Mr. Jarvis then arose and gave an opportunity to ask questions. Then someone or more of the shareholders asked questions, after which I arose and asked, "If it was intended that the shareholders should consider and pass on the long paper, we had just heard, with over forty clauses? Mr. Jarvis said 'No.' I then asked, 'Why the paper was read to us,' and I afterwards suggested, 'that a committee of the shareholders be appointed to make an independent investigation of the whole affairs of the bank and report at the next meeting.'"

Mr. Jarvis states in the interview, at the foot of page 1590, that "Canon Downie was the first to ask a question." He is mistaken, others had asked questions before me.

I trust you will correct wherein you have misrepresented me.

Yours, etc.,  
John Downie.

The Rectory, Port Stanley, Ont., March 30th.

[While with pleasure the above letter is printed, we are sorry that any misunderstanding should have occurred. This is one of the results of the evil of closed doors at a meeting in which the general public is vitally interested.—Editor Monetary Times.]

## SHOULD CONFORM TO THE LAW.

Editor Monetary Times:

Sir,—With a view of obtaining an opinion from some authority on the subject, we are writing to ask you to kindly allow us, through the medium of your columns, to ask what protection is afforded by the Dominion Government to the licensed fire insurance companies, and their agents, doing business in Canada, against miscellaneous underground concerns, which continually invade the Dominion, and, contrary to all law and justice, and evading all taxation, carry off large lines of business at prices which the legitimate Canadian, English and American companies cannot honestly quote.

We think it most extraordinary that companies with such

large Dominion Government deposits, and under such heavy expenses, as the maintenance of inspection, sprinkler and rating bureaus, the payment of heavy license fees and taxes, the cost of the Insurance Department at Ottawa, and various fire commissioners throughout the country, should be placed at such a cruel disadvantage by the Government, whose laws they obey. This practice of allowing these foreign and unlicensed concerns to come into Canada and carry on illegitimate business is assuming alarming proportions, and unless some steps are taken by the Government to enforce its own laws, it would appear ridiculous for the licensed companies to continue business under such onerous conditions.

Another most extraordinary point in connection with this matter is the fact that the manufacturer, who is so ready to seek fire insurance protection from these unlicensed concerns, is the first man to hold up his hands at the invasion of his territory by any foreign competitor or manufacturer, and he is the first man to protest most violently to the Government, and demand a high import duty on all goods coming from other countries.

Within this last month it has come to our notice that a million dollars insurance has been placed with such concerns, which was formerly carried by companies operating under Dominion charters. Of course, the protection offered by these unlicensed concerns, in many instances, is not to be compared with that offered by companies doing a legitimate business, and perhaps that is all the more reason why, if these manufacturers will not discriminate or are not able to, the Government should step in and take care of them.

Possibly there may be other phases in connection with this vexed question which have not appeared as yet to us, and we would like very much if one or any of your many subscribers, better versed than we are in this subject, would enlighten us on this matter.

Yours, etc.,

Ottawa, March 21st.

Dewar & Stewart.

## FIRE PREVENTION AND PROTECTION.

Editor Monetary Times:

Sir,—As you perhaps are aware, so far the Manitoba Government is the only one in the Dominion that has established an office of Provincial Fire Commissioner, but I am hoping that other provinces will soon follow suit, in which case, by working in unison I am sure something substantial in the way of better building and construction laws can be accomplished, as in this rests after all the final solution of the reduction in our unwarranted yearly fire losses.

Provincial and municipal authorities are, in my opinion, spending altogether too much money on protection features, and paying too little attention to the less costly remedy, "prevention and improved building ordinances."

Yours, etc.,

H. Lindback,  
Manitoba Fire Commissioner.

Winnipeg, March 18th.

## YORK COUNTY LOAN AFFAIRS.

Referee Kappel, gave an important judgment in the York Loan Company liquidation affecting Class I. By it over 7,000 shareholders whose claims aggregate \$404,773.58 against the assets of the company, are denied the right to rank as preferred claimants. These shareholders consisted of those whose investment in the company had so matured as to have been withdrawable under certain conditions as to general notice at the time the winding-up order was granted. "I find," says Mr. Kappel, "in favor of the contention that these shareholders are chargeable with the losses of the company, and that this account can be taken in the winding-up proceedings and that as a result they can only share *pari passu* with the other shareholders. I find, also, that as a matter of law upon the proper construction of the powers of the company under the statutes governing it, these shareholders cannot have any priority. In the end I find that this class of shareholders have no preference or priority over the other shareholders, and must come in and rank *pari passu* with the general body of shareholders claiming no preference or priority."

Mr. F. C. Whitehouse, accountant in the Bank of Commerce at Lethbridge, Alta., has been appointed manager of the branch at Melfort, Sask.



# PACIFIC SECTION

## SPECIAL NOTICE.

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

## PROGRESS OF BRITISH COLUMBIA.

### Power Schemes in the Kootenay—Experimenting with a New Industry—New Coastal Steamer.

Monetary Times Office, Vancouver, B.C., March 28th.

An English visitor who may invest in Vancouver is Mr. W. Exshaw, a partner in the brandy house of Exshaw & Company, Bordeaux, France. He is a son-in-law of Sir Sanford Fleming, and it is after him that the town of Exshaw, Alta., is named. At this place are large cement works, and after inspecting his interests there, Mr. Exshaw came on to Vancouver. He said that he was impressed with Vancouver, and hoped to make some investments here.

A transaction of considerable importance is the purchase of the business of Greenshield & Company in Vancouver, wholesale dry goods, by A. M. Johnson, who was managing director here, and his brother. They may open up a warehouse in Winnipeg shortly. The consideration was \$200,000.

Mr. M. M. Doull, president of the West Kootenay Light and Power Company, and Mr. G. L. Greenwood, both of Montreal, who were inspecting the company's enterprise at Bonnington Falls, came on to the Coast. Mr. Doull remarked that British Columbia was looming high in the eyes of Eastern investors, and the substantial progress made during the last few years had created a most favorable impression. He has made purchases of fruit lands in the Kettle River Valley. This is Mr. Greenwood's first trip West. He expressed himself in favor of the proposition of Canadian chartered banks utilizing at least half of their reserves by issuing additional capital stock. This, he believes, will have the effect of increasing the note issue proportionately and providing still greater elasticity to the general circulation.

### Municipal Power at Nelson.

In connection with power schemes in the Kootenay, it may be mentioned that when the city of Nelson is handed over the municipal power plant, which is being put up by the Allis-Chalmers-Bullock Company, a large amount of horse-power will be available for manufacturing purposes. Between 2,500 and 3,000 horse-power will be produced, and as the city's needs will be about 800 horse-power, the rest will be offered at cost. The city is the centre of a large district, and at present all supplies, with the exception of some parts of mining and sawmill machinery, have to be brought from the East. The people of Nelson believe that there is market enough to warrant the establishment of industries.

Good news comes from Victoria. It is that there are no empty houses in the city, and that the city is steadily growing. This is a change from two years ago, when it was very easy to get any place at a bargain. Since then, such progress has been made in the province, with new enterprises being started on Vancouver Island, that Victoria has grown rapidly. The new directory shows a population of 35,000, with a growth of 5,000 in two years.

At Nanaimo, the coal mining centre on the Island, things are looking so well that every house and cabin in the city is occupied. It will not be surprising if the population materially increases during the coming summer.

### Employers and Liability Act.

At the annual meeting of the Employers' Association of Vancouver, it was decided to ask the other associations of the province to join in a round robin to be presented to the Dominion and Provincial Governments for a reform in the laws. The employers consider that they are very much handicapped by the Employers' Liability Act. An alternative proposition was suggested that limited liability corporations might be framed so as to avoid personal liability. Officers appointed at the meeting were: President, W. Leek; First Vice-President, W. Hepburn; Second Vice-President, A. E. Carter; Secretary-Treasurer, A. E. Goodman.

With the decline of the salmon fishing industry, for this year it is expected that the run will be the lightest on record. Attention is being turned to the cultivation of lobsters and oysters. Mention of this has previously been made. The



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question again comes up in connection with the shipment of 2,500 or 3,000 lobsters, which will be made by the Dominion Government early next month: These will be placed in Cooper Cove, near Victoria, as a further experiment in lobster culture.

The company organized some time ago to start oyster beds had a consignment of 10,000 Mexican oysters arrive this week on the steamer Lonsdale from Guaymas. So far considerable success has attended the enterprise.

### Expansion on the Coast.

Expansion on the Coast is no better shown than in the construction of the new fast steamer to ply between Vancouver and Victoria in the C.P.R. service. Five years ago, when the building of the present steamer, the "Princess Victoria," was contemplated, it was thought it would be big and fast enough for all purposes for some years. The last two summers it was found necessary to run the "Charm" as an alternative boat, giving a double service each day. Even this has proven insufficient, and the new steamer will, like the "Victoria," be one of the fastest on the Pacific. Capt. Troup, who has charge of the coast service of the C.P.R., left this week for the Clyde, where the Fairfield Shipbuilding Company is at work on the new ferry liner.

It was a company composed of members of the B. C. Electric Railway Company, the shareholders of which live in England, that built the power works at Lake Buntzen, which cost a couple of million dollars. Now, another subsidiary concern will take over the scheme to drain Sumas Lake, in the Chilliwack Lake. This will render about 30,000 acres available for settlement. The district is remarkably fertile, and one where progress is rapidly being made. The Chilliwack Valley is one of the best dairying districts on the Coast. This is shown in the proceedings of the Chilliwack Creamery Association at its annual meeting last week. The reports stated that the average price per pound received for butter was 29.5 cents—an increase of 6 cents over that of the year previous. The cost of production had increased by slightly over a cent per pound. With a large area cleared of water, the productiveness of the district will be very much increased. Some news of the local municipal bond situation will be on the Money and Municipalities Page.

## NEW INCORPORATIONS. (Additional).

- Quebec Province.**—La Compagnie Miniere de Saint Alex., \$20,000. J. Pitre, A. Blaquiere, H. Gallant, Quebec. Crescent Turkish Bath Club, \$20,000. W. C. McPlyre, W. S. Weldon, E. Sheppard, Montreal. Dominion French Mortgage and Investment Company, \$20,000. C. Wether- spoon, C. P. Beaulieu, J. A. Lamarche, Montreal.
- New Brunswick.**—Farmers' Telephone Company, \$5,000. H. A. Smith, E. W. Spinney, G. O. Britton, parish of Brighton. Investment Securities, \$5,000. A. Porter, H. A. Porter, J. B. M. Baxter, St. John.

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Chartered Accountants and Auditors

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

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



# MONEY AND MUNICIPALITIES.

Municipal bonds are cheap. An investment in these securities at the prevailing prices will bring good returns to the investor within the next two years.

A Medicine Hat paper notes the fact that Regina's debentures were bought at ninety-four odd and sold in London by a firm of debenture dealers at one hundred and one, making a profit of \$37,000 on the deal. "Two things," says the journal, "are evident from this that should be of value to the city council—that the price of debentures is increasing with improving financial conditions, and that it would be a good move to sell the bonds direct on the English market." This is a suggestion closely on the lines of one made recently that municipalities should establish a central bureau for the disposal of their debentures. In the above statement no allowance has been made for the cost of floating the debentures in the world's metropolis. This is an important and a large item. Municipal bond dealers have every facility for disposing of the civic wares at the best possible price. That there are not enormous profits in such deals for these firms is evident by the fact recently noted in these columns—in half a dozen tenders for a block of municipal debentures there was a difference only of a few dollars. Then again it is difficult for a city official to get in contact with purchasers abroad. The bond houses are in close touch with all likely buyers. The majority of cities have found the present method satisfactory and effective. There is not likely to be any change.

## NEWS AND NOTES.

Gimli, Man., has been incorporated as a town.

Messrs. Nay & James, Regina, Sask., have been awarded the following issues of debentures: Cree Valley school dis-

trict, \$700; Sinnett school district, \$1,200; and Ribstone school district, \$1,300.

The debentures of Washburn school district, \$1,400, and Cleland school district, \$750, have been awarded to Messrs. Nay & James, of Regina, Sask.

Regina's palatial new City Hall, which cost \$175,000, and has an auditorium with a seating capacity of 800 people, was formally opened last month.

There will be an issue shortly by the Saskatoon, Sask., school district of debentures of \$35,000, bearing interest at 5½ per cent., repayable in 25 equal annual installments.

Chilliwack, B.C., the new city of the Fraser, marked its graduation as such when the civic officials were elected after a lively contest. S. A. Sawley was elected mayor, and Messrs. J. Munro, J. H. Ashwell, R. Marshall, T. E. Caskey, and T. H. Jackson as aldermen.

The appeal brought by defendants in the case Roberts vs. City of Port Arthur, from a judgment of Clute J., was dismissed with costs by the Divisional Court, Toronto, last month. The case had reference to the responsibility of the municipality in the matter of a sewer overflow flooding the premises of a householder.

Messrs. G. A. Stimson & Co., of Toronto, have purchased \$4,000 bonds of the town of New Liskeard, Ont., bearing 5 per cent. interest, and maturing in 10 instalments, also \$6,500 bonds of the town of Langham, Sask., bearing 6 per cent., and maturing in 20 instalments, their offer being the highest.

At a meeting of the Medicine Hat City Council on Tuesday the offer of Mackenzie & Company, Toronto, at 91 and accrued interest was accepted for forty thousand dollars' worth of twenty-year five per cent. sidewalk debentures. The School Board also met, and considered an offer of 93½ from

(Continued on Page 1689).

# DEBENTURES FOR SALE

## TOWN OF NOTRE DAME DE GRACES

### PUBLIC NOTICE

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

#### \$275,000 Debentures

payable in 40 years at the rate of 4½ per cent. per annum.

The Council does not bind itself to accept the highest, the lowest or any other tender.

Notre Dame de Graces, March 12th, 1908.

L. DESCARRIES,

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

## RAPID CITY SCHOOL DISTRICT.

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

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

### MORAL HAZARD.

(Continued From Page 1673).

cident insurance, particularly in its relation to the doctor and the lawyer. What might be called the medico-legal aspect is a prominent factor in the majority of claims that employers have to face. The ambulance lawyer and the unscrupulous

## FOR SALE

### \$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property  
less school and town exemptions

for 1907 ..... \$537,445.00

Total assets December 31st, 1907..... 26,553.96

Total debenture debt inclusive of this issue 15,940.00

Debenture dated February 22nd, 1907.... 10,000.00 @ 6%

Debentures dated December 17th, 1907.... 5,000.00

Payable in twenty equal annual instalments of principal and interest.

For information write,

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

doctor together make a strong team. It is singular that a certain percentage—shall we say a small one—of the members of these two professions, who have received a liberal education, and belong to the better class, should have such a vague conception of what is expected from men in their positions.

"Unity among the companies is for many reasons desirable. The Accident Underwriters' Association of Canada has in its jurisdiction all casualty underwriting, but at present deals only with liability business. It has constantly been urged that the scope should be extended so as to include the other important branches, especially those of accident and sickness; and there is reason for hoping that this will yet be brought about."

Several other interesting opinions are held over owing to pressure of space.



## The Latest Book on the Electric Furnace

Electric Smelting is a subject of increasing importance to Canadian Engineers and this work contains a clear and connected account of the principle on which electric furnaces are constructed, the uses to which they can be put and the more important details of their construction. The articles upon which the book is based appeared in the Canadian Engineer during 1906.

### THE ELECTRIC FURNACE ITS EVOLUTION THEORY AND PRACTICE BY ALFRED STANSFIELD, D. Sc., A. R. S. M. Professor of Metallurgy, McGill University

208 PAGES. Fully Illustrated.

PRICE \$2.00

The evolution of the Electric Furnace from its simplest beginning is as briefly set forth as is consistent with clearness, together with the important facts relating to its theory and practice.

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

## RAILWAY ENGINEERING

By CECIL B. SMITH, Ma., C.E.

Treats chiefly of location, construction and maintenance, thus enabling the young engineer to take a more intelligent interest in and general understanding of the general principals on which railways are surveyed, constructed and operated. Care is taken to give only what is fairly well tried and established. It gives each part its due importance, the combination of the whole subject technically considered as a ground work for future study.

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## THE ROYAL VICTORIA LIFE INSURANCE COMPANY.

### DIRECTORS' REPORT.

Presented to Annual Meeting, Montreal, March 25th, 1908,  
Shows a Very Satisfactory Business for the Year.

Your Directors beg to submit their report of the Company's business for the year 1907, together with the financial statement and the auditor's report.

**New  
Insurance  
Increased.**

The new applications for Insurance amounted to \$1,102,500.00, of which \$1,006,000.00 was accepted and policies issued therefor, being an increase of 20 per cent. over the year 1906.

**Insurance in  
Force  
Increased.**

The insurance in force at the end of the year reached \$4,854,353.00, which is satisfactory, considering the money stringency that affected many policyholders in continuing their insurance, while the loan benefits under their policies had not yet accrued.

**Income  
Increased.**

The income from premiums and interest amounted to \$175,103.09, being a proportionate increase to the increase in assets and insurance in force.

**Expenses  
Decreased.**

The expenses of management to income further decreased during the year one per cent., although the new business increased over 20 per cent. compared with the previous year.

**Payments to  
Policyholders.**

The total payments to Policyholders amounted to \$52,919.69, being for death claims \$33,374.80 (which was \$9,076.86 less than the previous year), and for annuities \$5,354.28, and surrender and non-forfeiture values \$14,190.61.

**Death Claims  
Decreased.**

The net death claims actually falling in during the year amounted to \$30,961.00, which was 24 per cent. less than the average of the total of such claims for the previous four years.

**Loans to  
Policyholders  
Increased.**

The increase in loans to Policyholders amounted to \$9,381.20, the total sum at the close of the books being \$49,454.44, showing that many Policyholders of the Company have been benefited during the year by the very liberal loan provisions of their policies.

**First-Class  
Securities  
Owned.**

The very high class of securities owned by the Company is seen by the fact that every dollar of interest thereon was paid to the Company on the date due; and the temporary depreciation in market value at the lowest point reached during the year 1907 did not exceed three per cent. of such securities.

**Resources for  
Payment of  
Liabilities.**

The liabilities for Legal Reserves on insurance and annuity policies in force, by the Dominion Government Standard, and for death claims outstanding amount to \$563,387.61, while the resources of the Company for the payment of the same amount to \$1,376,779.52, after a most conservative valuation of the securities owned by the Company at the end of the year at the then market value.

Since the last Annual Meeting the Directors elected Mr. A. Haig Sims to fill the vacancy on the Board through the retirement of Mr. H. N. Bate, which you are now asked to confirm.

All of which is respectfully submitted.

DAVID BURKE, General Manager. JAMES CRATHERN, President.

The Report was unanimously adopted, and the Directors retiring by the expiry of their term were re-elected.

Board of Directors.—James Crathern, President; Hon. L. J. Forget and Hon. Robert Mackay, Vice-Presidents; T. G. Roddick, M.D., F.R.C.S., Medical Director; David Burke, A.I.A., F.S.S., General Manager; David Morrice, Jonathan Hodgson, Gaspard LeMoine, Charles F. Smith, George Caverhill, and A. Haig Sims.

## COLONIAL (FIRE) ASSURANCE COMPANY

Head Office, - - - Winnipeg, Man.

### FINANCIAL REPORT FOR THE YEAR ENDING DECEMBER 31st, 1907.

#### CASH AND REVENUE.

Gross premiums for the year . . . . .	\$49,803 81
Less cancellations and re-insurance . . . . .	12,521 72
	<u>\$37,282 09</u>
Interest on investments . . . . .	1,804 38
Sundries . . . . .	6 6c
Jan. 1, 1907	
Cash on deposit . . . . .	15,821 42
	<u>\$54,914 49</u>

#### PAYMENTS.

Losses and adjusting expenses . . . . .	\$17,418 17
Taxes and license fees . . . . .	280 79
Salaries, stationery, office and travelling expenses, of which \$1,806.90 was due previous year . . . . .	5,184 10
Loans re-paid . . . . .	2,574 80
Commissions, etc. . . . .	8,746 72
Balance . . . . .	20,709 91
	<u>\$54,914 49</u>

#### ASSETS AND LIABILITIES.

##### Assets.

Cash on hand and on deposit . . . . .	\$20,709 91
Security deposited with Provincial Government . . . . .	5,000 00
Agents' balances and unpaid premiums . . . . .	7,618 29
Investments and interest due thereon . . . . .	10,300 00
Bills receivable . . . . .	123 70
Balance uncalled on stock issued . . . . .	15,000 00
	<u>\$58,751 90</u>

##### Liabilities.

Capital stock paid . . . . .	\$10,000 00
Security deposited with Government . . . . .	5,000 00
Fire losses unadjusted . . . . .	900 00
Reserve for unearned premium . . . . .	19,700 00
Balance . . . . .	23,151 90
	<u>\$58,751 90</u>

I have examined the books and records of the Colonial Assurance Company, and certify the above statement to be correct at the 31st of December, 1907.

JAS. HOOPER, Auditor.

#### COMPARISON.

The last published report of the Superintendent of Insurance for the Dominion of Canada states that the assets of the fifteen Canadian Fire Insurance Companies, including subscribed capital not paid up, represents \$12.59 for each \$1,000 of insurance carried.

The assets of the Colonial Assurance Company, exclusive of the deposit with the Provincial Treasurer, is \$20.88 for every \$1,000 of insurance carried.

W. SMITH, Manager.

#### DIVIDENDS.

## NOVA SCOTIA STEEL & COAL COMPANY LIMITED.

### DIVIDEND NOTICE.

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

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

THOMAS GREEN, Cashier.



# THE MONARCH LIFE ASSURANCE COMPANY

## DIRECTOR'S REPORT

For the Year ending December 31st, 1907

The directors of the Monarch Life Assurance Company have pleasure in submitting to its shareholders the report and financial statement of the year's transactions ending December 31st, 1907, attached to which is the auditors' certificate.

**Assurances.** Total applications for new assurances during the last nine months of the year amounted to \$654,500.00. Policies issued, \$606,766.00 with premiums on same amounting to \$18,813.90 and secured without any rebating.

**Receipts.** Cash premiums (less re-insurances) \$10,415.05. Interest income \$2,651.75. Capital stock and premium on same \$70,453.04. Total for the year \$83,519.84.

**Expenditures** for the year as outlined in financial statement herewith under Disbursements, \$40,755.49; thus showing a decrease in expenses of \$47,610.44 compared with the report of a year ago. The foregoing contains items in connection with settlements of old matters contracted by the previous management, amounting to \$13,938.57.

**Death Losses** up to December 31st, 1907—NONE: showing the result of a very careful selection of lives.

**Assets** at the end of 1907 amounted to \$149,086.29: being an increase during the year of \$51,037.25. It is interesting to note that for every \$100.00 advanced by the Company on improved farm properties, the security respecting same is conservatively valued at \$355.00, exclusive of fire insurance.

**Liabilities**, including reserves on policies computed on the Hm. British Institute of Actuaries Table of Mortality with 3½ per cent. interest and additional reserve to cover Company's higher guarantees, \$23,943.64. Capital Stock paid up, \$87,271.14, and provision for other contingencies and liabilities.

For every \$100.00 of liabilities the Company has assets amounting to \$134.00.

**Net Surplus**, over and above Capital Stock paid up; and all other liabilities, \$37,871.51, which is a magnificent showing for a young Company.

**Interest.** The average rate of interest earned upon improved farm properties was 8.53 per cent., and upon all interest-bearing investments, 5.83 per cent., showing an increase in the rate of interest earned of 1.87 per cent.

The directors, appreciating the earnest efforts which have been displayed by the officers and members of the Head Office and Field Forces, desire to express their sincere appreciation of the successful manner in which the affairs of the Company have been conducted; and look forward, with great pleasure, to the anticipated results of the year upon which we have entered.

(Signed) JAMES T. GORDON,  
President.

Winnipeg, Man., 5th March, 1908.

### AUDITORS' CERTIFICATE.

December 31st, 1907.

#### Receipts.

Ledger assets as at 31-12-06 . . . . .	\$ 94,181 55
Premiums on insurance (less re-insurance) . . . . .	\$10,415 05
Interest on insurance premiums . . . . .	46 36
Interest on investments . . . . .	2,605 39
Capital Stock . . . . .	19,461 14
Premium on stock . . . . .	49,641 90
Subscriptions for stock awaiting allotment . . . . .	1,350 00
<b>Total receipts for 1907 . . . . .</b>	<b>83,519 84</b>
	<b>\$178,001 39</b>

#### Disbursements.

Head Office salaries, agents' salaries and travelling expenses . . . . .	\$15,230 47
Agents' commissions on insurance and sale of stock (including travelling expenses in connection therewith) . . . . .	12,034 48
General expenses (including printing, stationery, books of record, rents, postage, telegrams, exchange, advertising, legal expenses, office furniture, sundry expenses) . . . . .	8,846 16
Mortgage loan expense account . . . . .	808 00
Medical and auditors' fees . . . . .	3,128 00
Provincial taxes and licenses . . . . .	734 38
<b>Balance, being total ledger assets . . . . .</b>	<b>\$ 40,275 49</b>
	<b>137,225 90</b>
	<b>\$178,001 39</b>

### BALANCE SHEET.

#### Assets.

Mortgages on real estate . . . . .	\$30,962 15
Bonds and debentures . . . . .	57,582 13
Purchased policy . . . . .	100 00
Cash on hand . . . . .	241 03
Cash in banks . . . . .	14,511 68
Other assets . . . . .	24,828 01
<b>Total ledger assets . . . . .</b>	<b>\$137,225 90</b>
Outstanding and deferred premiums (full reserve included in liabilities) . . . . .	7,623 65
Interest due . . . . .	1,550 38
Interest accrued . . . . .	1,464 46
Office furniture . . . . .	1,221 00
	<b>11,860 39</b>
	<b>\$149,086 29</b>

#### Liabilities.

Reserve on policies computed on basis of Hm. Table of Mortality British Institute of Actuaries 3½ per cent. interest and special reserve for Company's higher guarantees . . . . .	\$11,124 16
Premiums paid in advance . . . . .	169 83
Interest paid in advance . . . . .	176 15
Commission due on sale of stock . . . . .	3,420 00
Stock, suspense account, being stock not allotted at 31-12-07 . . . . .	1,350 00
Contingent reserve . . . . .	7,703 50
	<b>\$ 23,943 64</b>
Capital stock paid up . . . . .	87,271 14
Net surplus . . . . .	37,871 51
	<b>125,142 65</b>
	<b>\$149,086 29</b>

### AUDITORS' CERTIFICATE.

We beg to report to the shareholders that we have examined the above statements of receipts and disbursements, and of assets and liabilities, with the books and accounts of the company; and in our opinion such statements are properly drawn up so as to exhibit a true and correct view of the company's affairs as shown by the books of the company. We have also examined the cash and other securities of the Company, together with the evidence of the Dominion Government deposit, and find same correct.

(Signed) JOHN SCOTT,  
Chartered Accountant, Auditor.

(Signed) GEO. A. STUART, Auditor.

Winnipeg, January 31st, 1908.







# York, Montreal and Toronto

Cap. and rest in thousands.		TORONTO				MONTREAL					
Sub- scrib'd	Paid- up	INDUSTRIAL	Share	Price Apr. 4, '07	Price Mar. 26, '08	Price Apr. 2, '08	Sales this Week	Price Apr. 4, '07	Price Mar. 26, '08	Price Apr. 2, '08	Sales this Week
150	150	Crow's Nest Pass	100	19 1/2	15 1/2	15 1/2	16 1/2	20 1/2	15 1/2	15 1/2	282
162	162	Dem 1 & 2 Co.	100	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	119
152	152	Dem Coal Co.	100	62	42	40	40	60	61 1/2	42	168
137	137	Dom. Textile com.	100					90	91	83 1/2	178
219	219	Interc. Coal	100					75 1/2	77	86	264
200	200	Lake of W'ds Mill	100		85	87	85 1/2	110	113	110	185
180	180	Laurentide Paper	100					104	110	100	9
100	100	Magdalen Dev com	100					81	81	111	50
800	800	Mont Cotton	100					119	122	112	4
700	700	Mont Steel	100					96	98	70	72
800	800	N S Steel & Coal	100	71 1/2	75	53 1/2	53	72	73	54	265
100	100	Ogilvie Flour	100					110 1/2	111 1/2	109	30
100	100	Ont Elect Dev	100					115	124	125	141
100	100	Pemman, com	100							33	35
100	100	Windsor Hotel	100							80	83
<b>Land Co's.</b>											
100	100	Can N W Land	25					300			
100	100	Ont & Qu'Appelle	1	100							
<b>Mining</b>											
100	100	Abitibi	1	24	26						
100	100	Beaver	1	60	75						
100	100	Buffalo (u)	1	2	3	1 1/2	2 1/2				
100	100	Foster	1	156	157	59	63	56	63		
100	100	Green Mehan	1	75	80	14	15	10	12		
100	100	McKinley Darragh	1	160	180	68	72	63	69		
100	100	Nipissing	1	14	14	6 1/2	6 1/2	6 1/2	6 1/2	7	25
100	100	Red Rock	1	50	100	11	15	10	13		
100	100	Silver Queen	1	175	176	97	99	98	99		
100	100	Silver Leaf	1	16	16	8 1/2	8 1/2	8 1/2	8 1/2		
100	100	Trethewey New (u)	1	130	132	60	63	57	58		
100	100	University (u)	1	9	10	1 1/2	3	1 1/2	3		
100	100	Centre Star (u)	1								
100	100	North Star	1		18						
100	100	Payne	1								
<b>Consolidated Mines</b>											
100	100	Can. Gold Fields	1					118	140	68	72
100	100	Rambler Cariboo	1					5	6 1/2	4 1/2	5
100	100	North Star	1					29	35	26	27 1/2
100	100	Monte Christo	1					10	10	6	10
100	100	White Bear	1					2	3 1/2	3 1/2	3 1/2
100	100	California	1					7 1/2	9 1/2	1 1/2	1
100	100	Virginia	1					4 1/2	6 1/2	4 1/2	4 1/2
100	100	Deer Trail	1					60	62 1/2	76	77
100	100	Interna. Coal	1					7 1/2	10	11	11 1/2
100	100	Sullivan	1					7 1/2	10	1 1/2	2 1/2
100	100	Cariboo-McKinney	1					10	5	1 1/2	2 1/2
100	100	Danoro	1					27	32	17 1/2	18
100	100	Dia. Vale Coal	1					5 1/2	5 1/2	2 1/2	2 1/2
100	100	Dominion Copper	1					2	3	3 1/2	3 1/2
100	100	Novelty	1								
<b>BONDS.</b>											
100	100	Bell Tel.	100					100			
100	100	Brit Col Elect	100								
100	100	Can Col Cot	100								
100	100	Dem Cable	100								
100	100	Dem Coal	100					95	100	87	90
100	100	Dem Cotton	1000					95	95 1/2	90	92
100	100	Dem Iron & Steel	1000					75 1/2	76 1/2	74	75 1/2
100	100	Dem Textile a.	1000					87	92	83	83
100	100	" b.	1000					87	85	87	87
100	100	" c.	1000					85	89	83	84 1/2
100	100	" d.	1000					87	86	87	86
100	100	Halifax Elect	1000					100	104		
100	100	Havana Elect	1000					87		86	70
100	100	Intercolonial Coal	1000								
100	100	Keewatin Flour Mills	1000								
100	100	Laurentide Paper	1000								
100	100	Lake of Woods Mill	1000					106 1/2	101	103	
100	100	Magdalen Eds Dev	1000								
100	100	Mex Elec Light	1000								
100	100	Mex L & P	1000	80	81 1/2			79 1/2	80	81 1/2	82
100	100	Mont L H & P	1000					79 1/2	80	96	
100	100	Mont St Ry	1000					104			
100	100	Mont Water & Pow	1000								
100	100	N. S. Steel and Coal	1000					103	105	105	106
100	100	Ogilvie Milling	1000					119		111	110
100	100	Ont Elect Dev	500								
100	100	Price Bros Ltd	1000								
100	100	Rio Janeiro	74 1/2		79 1/2	76 1/2	77 1/2	122500	74 1/2	79	80
100	100	Rich & Ont Nav.	1000								
100	100	Sao Paulo	94								
100	100	West India Elect.	1000								
100	100	Winnipeg Elect Ry	1000					102	105	100	100
100	100	Trinidad Elect	1000								

(u) Unlisted on Stock Exchange. \* Quarterly. \*\* After deducting \$938,856 for reinsurance. Includes bonus of 2 per cent. † After deducting \$1,245,000 for reinsurance. ‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

**WE OFFER BONDS**  
of the Kansas City, Mexico & Orient Railway, with a large bonus of preferred and common stock.  
WRITE US FOR PARTICULARS  
**WARDEN & FRANCIS**  
Confederation Life Bldg., - Toronto

Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
New York prices (close Friday) furnished by J. R. Heintz & Company (R. H. Holden) Traders Bank Building, Toronto.  
Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.  
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

**New York Stock Exchange**  
Yesterday's opening and closing quotations of New York Stock Exchange.

R. R. STOCKS	Opening	Closing
Atch. Top. & Santa Fe	74 1/2	78 1/2
Baltimore & Ohio	45	44 1/2
Bklyn Rapid Transit	45	44 1/2
Canadian Pacific	151	151 1/2
Canadian Southern	31 1/2	31
Ches. & Ohio	31 1/2	31
Chicago Great Western	117	115 1/2
Chicago Milw. & St. P.	117	115 1/2
Chicago & N.W.	117	115 1/2
Colorado Sou.	25	25
Del. & Hudson	18 1/2	18 1/2
Del. Lack. & W.	11	11
Denver & R. G.	18 1/2	18 1/2
Dul. S. S. & Atlantic	11	11
Erie R. R.	14 1/2	14 1/2
First Pfd.	31	30 1/2
Second Pfd.	20 1/2	20 1/2
Gt. Northern Pfd.	123 1/2	122 1/2
Ill. Cen.	125 1/2	125 1/2
Int.-Metro.	111	113 1/2
Kan City Sou.	97 1/2	97 1/2
L'ville & Nash.	156	156
Mexico Central	111	113 1/2
Minn. St. P. & S. S. M.	111	113 1/2
Mo. Kas. & Tex.	23	22 1/2
Mo. Pacific	42 1/2	41 1/2
New York Central	97 1/2	96 1/2
New York Ont & W.	100	100
Nik & Western	127 1/2	129 1/2
Northern Pacific	116 1/2	115 1/2
Penna R R.	103 1/2	103
Reading	14	13 1/2
Rock Island	54	52
Sou. Pacific	13	13 1/2
Sou. Ry	13	13 1/2
Twin City	125	124
Union Pacific	174	174
Wabash R. R. Pfd.		
<b>INDUSTRIALS</b>		
American Car Foundry	32 1/2	31 1/2
Amal. Copper	59	58 1/2
American Cotton Oil		
American Ice Secs.	44	43 1/2
American Locomotive	91 1/2	91 1/2
American Smelting	67 1/2	67 1/2
American Steel Foundry		
American Sugar		124
American Woolen		18 1/2
Anaconda Copr.	37 1/2	37 1/2
Cent. Lea.	20	19 1/2
Colo. Fuel & Iron	28 1/2	28 1/2
Cons Gas N. Y.	115 1/2	115 1/2
Corn Products		12 1/2
Distillers		31 1/2
Int'l. Paper		8 1/2
Mackay Companies		
Nat'l Load		55
Pacific Mail		28 1/2
Peo. Gas		23
Pressed Steel Cas		33
Ry. Steel Springs		17 1/2
Rep. Iron & Steel		68 1/2
Sloss-Shef.		46
U.S. Cast I P.		32 1/2
U. S. Rubber		97 1/2
U. S. Steel		95
U.S. Steel Bonds		85
Westinghouse		58
Western Union		58

**CAPITAL SAFETY WITH INCREASED INCOME**  
Securities which two years ago sold on a 4 to 5 p. c. basis now yield 5 to 6 p. c. The position of many of these securities has actually improved.  
The present affords an exceptional opportunity to investors to increase their income with safety.  
SUGGESTIONS AND PARTICULARS ON REQUEST.  
**A. E. AMES & CO., Limited**  
9 KING STREET EAST TORONTO



Our correspondence page this week is of especial interest to fire insurance companies.

Insurance Inspector Howe, of Vancouver, has presented a report, sharply criticizing the water supply for fire purposes.

With smoke pouring into the school from a burning fan room in the Percy Street school, Ottawa, 450 children were marched out in perfect order, in one minute and a half.

Fred Bryant, who recently confessed setting fire to the Salvation Army Barracks at Stratford, Ont., has been sentenced to one year's imprisonment in the Central Prison.

Kingston, Ont., Board of Education will spend \$4,000 in putting the schools in proper condition, so far as protection in case of fire is concerned. All class rooms on the ground floor will have exits arranged through windows and by iron fire-escapes.

Almost every fire illustrates some need on the part of the town's fire fighting equipment, says a New Liskeard, Ont.,

journal. The fire on Wednesday again emphasised the need of an up-to-date alarm system. While some one was running all the way to the station, the frame house was being rapidly consumed by the monster of destruction.

Chief Smart of the Calgary fire department suggests that all drivers stop their horses when the fire whistle blows so that the streets will be clear for the brigade. That is what a lot would like to do but can't when that siren gets its work in.—Medicine Hat Times.

Among changes in the United States staff of the North British and Mercantile, George H. Bell, State agent in Ohio, has been transferred to Chicago and made second assistant manager, the change being necessary because of the growing business of the company.

The Ontario Agricultural College has collected the following information with regard to damage caused by lightning last year. The number of barns burned was 44, and damaged 17; total, 61; loss, \$105,311. Houses burned 5; damaged, 14; total loss, \$3,269.

**FACTORY LOCATIONS.**

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

**BRIDGETOWN, Nova Scotia**

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

Correspondence Solicited.

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

**BROCKVILLE**

Manufacturers desiring good location are invited to correspond with

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

**Wholesale Grocery and Fruit House**

ALSO

**Wholesale Hardware**

Will find conditions best ever at

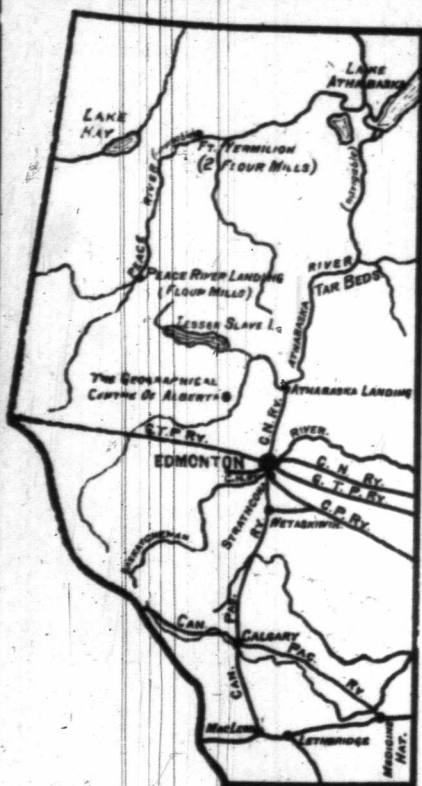
**Portage la Prairie**  
MANITOBA.

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

**Free Sites and Lowest Expenses.**

Full information by addressing

**HERBERT W. BAKER, Secy.**  
Twenty Thousand Club and Board.  
Portage la Prairie, - Manitoba.



**Readable Advertising to the Thinking Man**

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

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

**Edmonton is that City**

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

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



**OPPORTUNITY!**

**The Monarch Mine**

**FIELD, B. C.**

**LEAD SILVER ZINC**

The company is capitalized at \$1,250,000.00 of 125,000 Shares of \$10.00 each, of which 58,000 have already been sold. The proceeds of the stock sold was used for the purchase of a Riblet aerial tramway, concentrating and crushing machinery.

This mine was purchased by the Canadian Concentrating and Smelting Co., Ltd., in October, 1906, and commenced active mining operations in 1907. There is now 5,500 tons of ore blocked out ready for the concentrating plant, which is to be erected as early as possible. Owing to its proximity (900 feet) to the C.P.R. Main Line, the cost of mining and transportation to railway will not exceed \$3.50 per ton, while the ore value is from \$30 to \$50 per ton.

The ore is carboniferous lead, zinc and silver. The vein is 33 feet wide, is over 275 feet in length and of unknown depth, in ore the whole distance. Engineer's reports, metallurgical returns, assays, and the fullest information will be given prospective purchasers who wish to investigate the actual richness of this mine. We would refer Toronto subscribers to MR. H. T. TILLEY, of Nisbet & Auld, 34 Wellington Street West, Toronto, Ont.

The Company is now offering a further block of stock to the Vancouver public, at the rate of \$1.25 per share, par value of \$10.00, and the proceeds of this present issue will be devoted in its entirety to the defraying of the actual cost of erection of a large concentrating plant at Field, B.C., for the separation of the lead, zinc, etc., in the ore.

**10,000 SHARES TREASURY STOCK AT \$1.25 PER SHARE**

**PAR VALUE \$10.00**

**Remember this is no Prospect but a  
Wonderfully Rich Shipping Mine.**

**C. A. LETT & SON**

**Official Brokers**

**542 PENDER STREET, . . . VANCOUVER, B.C.**



# WINNIPEG

**THE NORTHERN BANK**  
 Head Office:  
**WINNIPEG**

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

**Board of Directors:**  
 Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adams, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, L. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady  
 J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.  
 Branches at all principal points in Western Canada.

**Agents and Correspondents**  
 In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Parry Bank Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

**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 BUILDING.

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

Authorized Capital, \$7,500,000 | Subscribed Cap., \$2,250,000 | Assets, 1,500,000  
 The holder of this stock will be paid the semi-annual dividends that may be declared from time to time by the Board of Directors.  
 The Company declared its Tenth dividend on this stock at the rate of 9 per cent. per annum for the half year ending Dec. 31st, 1907. This is a rare opportunity to secure a most profitable gilt-edge investment in a progressive Western Company.  
**Five per cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.  
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

**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, A. Gouzee, R. T. Riley, F. T. Griffin, Manager.

**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 forms free on application.**  
 All business strictly confidential Correspondence invited.  
 Head Offices: WM. HARVEY, Managing Director.  
 Cor. Fort St. and Portage Ave., 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.

**The Western Trust Co.,**  
 Head Office, - WINNIPEG.

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

**Board of Directors—**  
 ALAN J. ADAMSON, M.P., President.  
 HON. R. P. ROBLIN, Vice President.  
 W. RUSSELL, Managing Director.

D. H. McDONALD, JAS. JOHNSTON, MICHAEL LONG  
 HON. J. H. LAMONT, J. D. McARTHUR, G. E. McCRAE, M.P.  
 K. MACKENZIE, J. W. DE C. O'GRADY, HON. J. H. ROSS  
 J. G. TURKIEFF, M.P., R. M. DENNISTOUN, F. E. KENASTON  
 A. M. GRENFELL

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

**W. J. YOUNG & Co. LIMITED.**  
 INDUSTRIAL BROKERS,  
 318-314, 317 PORTAGE AVE. WINNIPEG, MAN.

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

**EMPIRE LOAN COMPANY**  
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**MONEY AND MUNICIPALITIES.**  
 (Continued From Page 1680).

the Credit Foncier for thirty thousand dollars' worth of debentures. The offer was declined.  
 The council of Portage la Prairie do not agree with the mayor's idea of installing at once an auxiliary plant for the supply of water. They will submit a by-law to the people on the subject. More water must be obtained soon, either by sinking wells or tapping the Assiniboine River.

**MUNICIPAL BONDS IN BRITISH COLUMBIA.**

**Vancouver to Offer Two Million Dollars' Worth of Bonds—Victoria Dissatisfied With Bids.**

Monetary Times Office,  
 Vancouver, March 28th.

Nearly two million dollars' worth of the city's bonds will be offered for purchase during the coming summer. This does not mean that so much money will be required to be voted by the taxpayers, as \$1,975,000 of these debentures have already been approved. The bridge by-laws, authorizing the expenditure of practically a million, are among those passed. It is likely that this amount will cover the cost of the steel structure, as the comptroller has added a sufficient amount to the estimates of the engineer to cover depreciation and commissions on sale.

An appeal must be made for almost another half million to meet the exigencies and demands of the present year. While the over-expenditures of last year's council have been provided for by resolution of this year's council, the amount to be drawn from the general revenue of the city, the completion of the Seymour Creek water system, and the construction of a new reservoir will tax the ratepayers another \$200,000. The school board has also over expended, and this with contemplated improvements, imperative in their nature, will require perhaps another \$200,000. The comptroller is not yet in receipt of the figures from the board, so these figures are approximate. Another \$20,000 will be needed to cover the purchase of lands on Coal Harbor, which the city is after for public purposes. Then there is a proposition to purchase waterfront and five lots, which, if the ratepayers approve, will require another \$100,000.

It has been the habit at the City Hall for the various departments to go ahead with desirable improvements regardless of cost. Despite the effort of the comptroller to keep down over-expenditures they have persistently prevailed. It is not unlikely that a policy of retrenchment will be adopted

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in regard to needed improvements, and with the utmost confidence in the people, the council will, when all the statistics are available, make an appeal for the voting of fresh bond issues.

The city of Victoria has had offers for debentures, but the tenders were thought to be so very unsatisfactory that it was decided to accept none. Ten tenders were received for \$100,000 worth of waterworks debentures, but they were all too low. Who the tenderers were, and what the amounts offered is information which the council will not disclose.

**DEBENTURES OFFERING.**

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

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

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

**Wallace Municipality, Man.**—Until April 13th, for \$50,000, 4 per cent. debentures. J. F. C. Menlove, secretary-treasurer, Virden.

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

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

**Amherst, N.S.**—Until April 10th for \$122,000, 4½ per cent. water debentures, and \$65,000 4½ per cent. street pavement debentures. J. M. Curry, chairman finance committee.

**WESTERN CANADA SECTION.**

(Continued From Page 1677)

About thirty new townsites will be marketed this coming summer, while the C.P.R. is understood to have over fifty new townsites for sale. All are situated in the Western provinces, and will include three divisional points—Wilkie, Wynyard, and Outlook. The progress made during the past twelve months in railroad construction has been beyond expectation, and the dream of opening up the Hudson Bay route, through the good offices of the C.N.R., is fast becoming a realization. The rail-head now reaches to a point within 285 miles of the Northern Bay and Fort Churchill.

**Immigrants from the South.**

The large influx of American settlers to Saskatchewan and Alberta has made a marked difference in the deposits of outlying branches of nearly all the banks. A prominent banker, speaking to the Monetary Times, said: "You will hardly credit it, but from one small branch in Alberta deposits during the past week were over \$50,000, and nearly all this was from new settlers. Ranchers of Alberta are now getting returns for stock sold earlier in the season, but the amount of deposits from now on will considerably increase in our outlying branches." Asked as to whether the general condition locally pointed to any improvement, he remarked that there was no reason to complain. Collections showed much better than anticipated, and while contractors and mercantile firms were requiring further lines of credit, the banks experienced no difficulty in accommodating most cases.



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A record of embezzlements in the United States for five years shows that the insurance business suffered less than any other financial or business institutions.

Here is the latest and oddest of T.I.P. pointers. Passengers on the new street cars of New York are instructed to "have your fare ready." Have you your fair ready for death by your life insurance?

The Montreal buildings inspector, Mr. Chausse, makes the welcome statement that both the Roman Catholic and the Protestant Boards of School Commissioners in that city have reached an understanding under which they will erect in future fire-proof schoolhouses.

The Manufacturers' Life Insurance Company, has taken a long term lease of suite No. 303 Darke Block, at Regina, Sask. The company intends pushing both the loan and insurance ends of their business, as they consider Regina district lands first-class security for their money.

Of 107 returns received during the month giving the ages of the victims of industrial accidents, 8 referred to persons under twenty-one years of age, 31 to persons between twenty-one and forty-five, 12 to persons over forty-five years, 56 persons were over twenty-one years of age, but their exact ages were not specified.

To succeed Mr. E. F. Schmidt, who not long since retired from the management of their business in Montreal, the Canada Life Company have appointed Mr. J. A. Bucknell, for several years their manager in Eastern New York. Mr. Bucknell has served the Canada Life a long while, in New

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York and Detroit as well as in various places in Canada, beginning with Lindsay. He is an able and experienced life insurance man.

Judge MacMahon has given judgment in the action of the Morton Company, Limited, against the Ontario Accident Insurance Company, finding in favor of the Morton Company, Limited, for \$2,062.70, and interest, and December 11th, 1906, and costs. The amount had been paid by the Morton Company in respect of a judgment recovered against them by an employee, one Herbert Jones, who was injured in their service, the defendants having insured the plaintiff against loss from such liability to employees. The defence was that Jones was under 14 years of age at the time he was injured, and, therefore, under a condition in the policy, the defendants were not liable. It was held that plaintiffs had no knowledge of the age of Herbert Jones up to the time he was injured, and that there was no breach of the condition by them.

In the Superior Court, Montreal, last week, the case of Stavert vs. Duncan M. Stewart, came up for hearing. In this action Mr. Stavert, as curator for the combined banks who took over the liabilities of the Sovereign Bank, is suing the ex-manager of that bank, Mr. Duncan M. Stewart, for two amounts, \$59,598 and \$45,823, with costs of protest, bringing the total up to over \$110,000. These amounts represent two promissory notes dated May 1st, 1907, payable on demand, and protested by Mr. Decarry, notary public, on March 12th, 1908.



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**BANKING NEWS AND NOTES.**  
(Continued From Page 1670).

The remaining installments on the Grand Trunk Pacific Railway Company's of \$1,000,000 4 per cent. debenture stock are due as follows: 20 per cent. on April 1st, 25 per cent. on May 1st, and 24 per cent. on June 1st

The bill to incorporate the Bank of Canada, London and Paris was reported by the Banking Committee at Ottawa after the name had been changed to the Anglo-Canadian and Continental Bank and the capital stock from two and a half to one million dollars.

The remaining payments on the issue of \$24,336,000 of new capital stock of the Canadian Pacific Railway are due as follows: 20 per cent. each time on April 21st, June 19th, August 19th, and October 19th. Half-yearly dividends of 2 per cent. on the preference and of 3½ per cent. on the common shares are payable on April 1st.

Seven appeals against the rulings of Mr. George Kappele, official referee appointed in the York County Loan Savings Company liquidation, are down for hearing, but no date has yet been fixed definitely. It is the intention of counsel to await the final disposal of all the classes by Mr. George Kappele before proceeding further.

The Canadian Land and Ranch Company, Limited, sustained a loss on last year's operations of \$9,929. This sum has been added to the amount already standing to the debit of the net revenue account; the interest paid and accrued during the year on the cash deposit certificates had also been charged to that account, and, after deducting the profit of £543 on redemption of cash deposit certificates above referred to, the debit balance amounts to £31,501.

The United Counties Bank, Limited, whose branches are scattered over the entire northern half of England, with head office at Birmingham, made a net profit last year £198,283. This, with the £20,073 balance from 1906, makes a total of £218,357 for distribution. An interim dividend of 15 per cent. per annum (free of income tax) was paid in August last. The directors now recommend that a like dividend be paid on the 1st February. These payments will absorb £178,999 16s. od. and leave a balance of £39,357 6s. 4d., out of which £10,000 is applied in reduction of premises account and £2,500 placed to Officers' Superannuation Fund, leaving a balance of £26,857 6s. 4d., which is carried forward to next year's profit and loss account. The sum of \$75,000 has been transferred from the reserve fund to investment reserve account, to cover the depreciation in the price of the investments. This leaves the reserve fund at £925,000.

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**COMMERCIAL MARKETS.**

Spring rail freights went into effect this week; as a result, the movement of goods has been of much larger volume than for some time past, a quantity of heavy freight having accumulated owing to the coming reduction in rates. No change is noticeable in business. The Canadian Engineer reports an improvement in demand for pig iron for delivery upon the opening of St. Lawrence navigation, demand for spot iron being very limited. All staple lines are meeting with but a moderate demand. Generally speaking, business is of a limited character, and it is unlikely that there will

be much improvement for some time to come.

\* \* \* \* \*  
Montreal, April 2nd.

**Butter.**—Fresh makes of creameries are selling at about 30c. per pound in small lots, held creamery being 28 to 29c. per pound.

**Cheese.**—Bids from the other side of the Atlantic are about ¼c. under the figure at which purchases can be made here, where they are 13c. per pound for white and 13¼c. for colored.

**Eggs.**—The market has declined owing to increased receipts. Sales are now being made at 17½ to 18c. per dozen. Consumption is equal to receipts and quality is almost all new-laid.

**Seed.**—Prices of clover advanced again this week, dealers are now receiving for red clover \$23.50 to \$25 for 100 pounds; for alsike, \$18 to \$21; for alfalfa, \$21 to \$22, and for timothy, \$6.50 to \$7.50.

**Hides.**—Calf skins have advanced 2c. per pound, dealers paying 11c. per pound for No. 2, and 13c. for No. 1. Beef hides are steady at 5, 6 and 7c. per pound for Nos. 3, 2 and 1, respectively, and selling to tanners at ½c. more. Sheep skins are 75 to 80c. each.

\* \* \* \* \*

Toronto, April 2nd.

**Fruit.**—The orange market is very much higher, prices being from \$3 to \$3.50 per box. Prospects are for still higher prices, owing to icing charges. Bananas are very plentiful and selling at from \$1.75 to \$2.25. California celery, \$5 to \$5.50 per crate. Strawberries are arriving very freely and are selling at 10 to 12½c. for pint boxes. New cabbages from New York are selling at \$3.25 per crate.

**Groceries.**—Trade has fallen off slightly during the past two weeks, and is at present only fair. Sugar is very firm. The statistical position is very strong, and higher prices are generally looked for.

**Hides.**—There is no change in the

situation, the market being extremely dull. Prices: Beef hides No. 1, 5½c.; No. 2, 4½c.; No. 3, 3½c.; country hides, 4c.; calf skins, country, 8c., city, 10c.; dekins, 60c. each; sheep skins, owing to a decrease in the London wool market are selling at from 70 to 80c.; horse hides, No. 1, \$2.25 to \$2.50; tallow, 4½ to 5½c.

**Provisions.**—The creamery butter market is slightly easier. Supplies are freer, and the feeling in general is for lower prices. Last week exceedingly large supplies of new-laid eggs brought the price down to a very low figure, selling at from 15½ to 16c. Since then, the country roads have broken up and supplies are now very limited, prices advancing to from 18 to 19c. Creamery prints are 31 to 33c.; dairy butter, 28 to 29c.; lard, pails, 11½ to 11¼c.; tubs, 11¼ to 11½c.

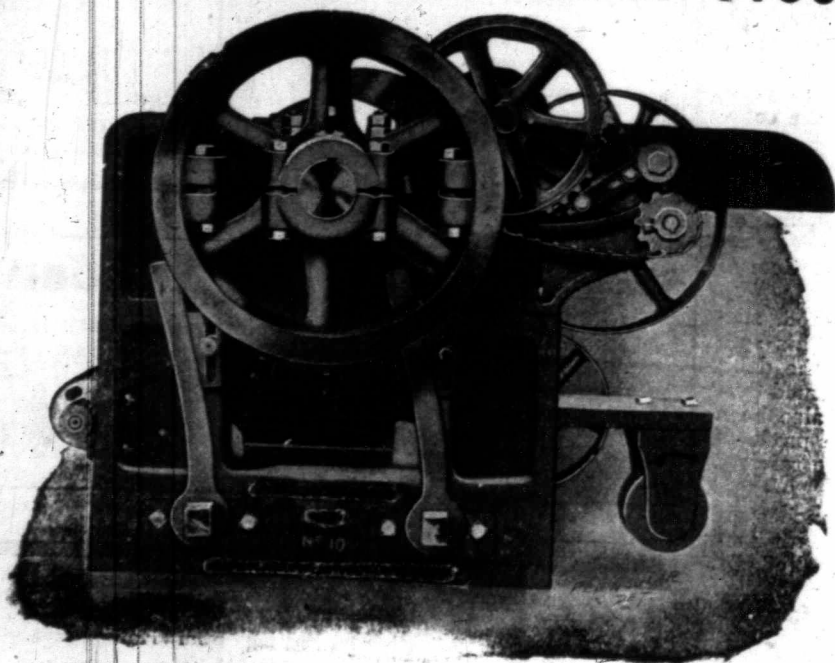
The French Canadians of Manchester, New Hampshire, are backing the newly-started Prudential Fire Insurance Company, which has been chartered by that State. A present capital of \$25,000 paid up is proposed, to be increased if need be to \$200,000.

Mr. J. C. Massie, late manager of the Metropolitan Bank at Markham, Ont., has been appointed manager of the branch recently opened in Stouffville, Ont. Mr. George L. Zeigler, late accountant at Markham, has been promoted to the managership.

The newest new town in the West is Sunny Plain, far north in Saskatchewan. Lots are for sale there on the townsite, bought by the Grand Trunk Pacific from J. Robertson. A water tank is under construction and two lumber yards are already located. There will be houses soon.

It was decided the other day by the Interstate Commission, in the case where a firm sued a New England railway, that unless a railway forming a part of a lake and rail route sees fit to hold itself responsible for losses arising from perils of the sea, it should tender to the public a transportation contract, which leaves shippers free to arrange for their own marine insurance.

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 Capital Fully Subscribed \$14,750,000 Life Funds (in special trust  
 Total Annual Income 15,000,000 for Life Policy Holders \$15,875,815  
 exceeds 15,000,000 Total Funds exceed 50,000,000  
 Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
 Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East  
 GEO. R. HARGRAFF, 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 In-  
 vested Funds..... 8,805,000  
 Deposited with Dominion Government for the Security of Policy-holders.. 395,580  
 G. E. MORRELL, Inspec. E. F. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

**BRITISH AMERICA**  
 Assurance Co'y  
 Head Office, TORONTO  
 BOARD OF DIRECTORS  
 HON. GEO. A. COX, President W. R. BROCK, Vice-President  
 ROBT. BICKERDIKE, M. P. E. R. WOOD  
 E. W. COX GEO. A. MORROW  
 D. B. HANNA AUGUSTUS MYERS  
 JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS  
 ALEX LAIRD JAMES KERR OSBORNE  
 Z. A. LASH, K. C. SIR. HENRY M. PELLATT  
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary  
 Capital, \$1,400,000.00  
 Assets, \$2,132,483.39  
 Losses paid since organization - \$31,412,129.22

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.  
 Capital - - - \$2,500,000 00  
 Assets, over - 3,284,000 00  
 Income for 1907 over 3,299,000 00

Head Office TORONTO, ONT.  
 Hon. GEORGE A. COX, President.  
 W. B. BROCK, Vice-President W. B. MEIKLE, General Manager C. G. FOSTER, Secretary.

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 - - \$308,300.00  
 Total Security to Policyholders \$354,458.36  
 Policies in force 3,992 Insurance in force \$4,208,830

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

The directors of the Quebec Fire Assurance Company have appointed Mr. Colin E. Sword to the position of secretary at the head office.

When a new journal appears, the critic usually says, "Yes, very good; but wait until the second issue comes along,"—an insinuation that enthusiasm and enterprise will be lacking as journalistic difficulties increase. The second number of The Nova Scotian, a journal published quarterly by the officers of the Bank of Nova Scotia, tends to show that the limit has not been reached by our banking newspapermen. This number is, if anything, better than the first, and bodes well for the future.



FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA

**DOMINION FIRE  
INSURANCE COMPANY**

Head Office - - Toronto  
Subscribed Capital, over - \$600,000.  
Paid-up Capital - - - \$115,000.  
President:  
ROBERT F. MASSIE, Toronto.  
Vice-Presidents:  
ALEXANDER TURNER, Hamilton.  
PHILIP POCOCK, London.

**Exclusive**

printing, that attracts and holds.  
Up to now, perhaps, you have had but little or no satisfaction with the handling of your stationery. You recognize that it should be the better than the other fellow's.  
To conclusively prove that we turn out nothing but the very best we want the opportunity of figuring on your next order.  
Results will count. They will convince you and satisfy us.  
We specialize on catalogue work.  
**THE MONETARY TIMES  
Printing Company, Limited**  
62 Church Street, TORONTO

**London Mutual Fire**

ESTABLISHED 1859  
Assets.....\$890,511.67  
Liabilities, (including Reinsurance Reserve \$317,758.95) ..\$370,478.69  
Surplus.....\$520,032.98  
Security for Policyholders \$937,791.93  
Head Office, TORONTO  
HON. JOHN DRYDEN President D. WEISMILLER Sec y and Man. Dir.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.  
HEAD OFFICE - WATERLOO, ONT  
Total Assets 31st Dec., '05, \$514,000.00  
Policies in force in Western Ontario over - - - \$30,000.00  
GEO. RANDALL, WM. SNIDER,  
President Vice-President  
FRANK HEIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Inspectors.

**Union  
Assurance  
Society**

OF LONDON  
Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST  
OF FIRE OFFICES

CANADA BRANCH:  
Cor. ST. JAMES and MCGILL STREETS  
MONTREAL

T L. MORRISEY, - - - Resident Manager  
W. and E. A. BADENACH, - Toronto Agents  
Office, 17 Leader Lane

**Atlas Assurance Company, Limited**  
of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000

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

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

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

North-West Department:  
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.  
Toronto Department:  
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

Head Office for Canada—MONTREAL  
MATTHEW C. HINSHAW Branch Manager

LIFE INSURANCE.

**The Continental Life Insurance Company**  
Subscribed Capital, \$1 000,000.00.  
Head Office, Toronto.

HON. JOHN DRYDEN, President.  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply O. B. WOODS,—Managing-Director

Low Premium Rates.  
Policies indisputable from date of Issue.  
Loan Value Guaranteed after two years,  
Cash Surrender and Paid-up 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

LIFE INSURANCE.

**GAINS OVER 1906**  
MADE BY



In Policies in force - - - \$4,179,440  
In Assets - - - 1,271,255  
In Reserve - - - 966,221  
In Income - - - 171,147  
In Surplus - - - 300,341

The income from interest shows a handsome increase over the previous year, though the same high standard of securities has been maintained. The SAFE investment of money is, and must always be, of infinitely greater importance than the interest therefrom, and this principle has ever guided the management of this Company in the investment of its funds.

Insurance in force, over  
**\$51,000,000.**

Head Office, Waterloo, Ontario.

**THE HOME LIFE  
ASSOCIATION  
OF CANADA**



HEAD OFFICE  
Home Life Building,  
Toronto.  
Capital and Assets  
**\$1,400,000**  
Reliable Agents wanted in unrepresented districts.  
Correspondence solicited

HON. J. R. STRATTON . . . . . PRESIDENT  
J. K. McCUTCHEON . . . . . MANAGING-DIRECTOR  
J. B. KIRBY . . . . . SECRETARY





# TO AGENTS.

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

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

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$198,320,463.23**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

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

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

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

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

### "ACTUAL RESULTS TO POLICYHOLDERS"

is the title of a new leaflet issued by The Great-West Life Assurance Company, giving a plain statement of the profit dividends being paid to Great-West Policyholders.

The leaflet shows how good an investment Life Insurance at its best may be.

A copy will be mailed to any interested person on request.

### The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG

Agents are required at several important points in Ontario and elsewhere. Particulars on request.

#### THE RECORD FOR 1907.

### SUN LIFE ASSURANCE COMPANY of CANADA

ASSURANCES ISSUED DURING 1907	17,479,791.31
Assurances issued and paid for in Cash during 1907	\$6,440,288.85
INCOME.—Cash Income from Premiums, Interest, Rents, etc.	\$6,488,195.15
ASSETS.—Assets as at 31st December, 1907	\$195,908.50
Increase over 1906	222,950.38
SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year	2,216,884.49
Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Tab'e with 3 1/2 and 3 per cent. interest)	5,313,870.89
Surplus over all Liabilities and Capital, according to the Dominion Government Standard	2,323,487.09
PAYMENTS TO POLICYHOLDERS.—	
Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907	17,432,715.79
Payments to Policyholders since organization	11,515,694.38
BUSINESS IN FORCE.	
Life Assurances in force, 31st December, 1907	8,369,296.28
Increase over 1906	

### The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.



**THE ROYAL-VICTORIA LIFE**  
**INSURANCE CO.**

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

**IN CASH INCOME**  
**IN LEGAL RESERVES**  
**IN INVESTED ASSETS.**

**IN LOANS TO POLICYHOLDERS**  
**IN PAYMENTS TO POLICYHOLDERS**

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

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



**LONDON & LANCASHIRE**  
**FIRE**  
INSURANCE COMPANY

**NORTH AMERICAN LIFE**  
— 1907 —

Cash Income	\$1,815,097.69
Increase over 1906	68,553.00
Assets	8,735,876.00
Increase over 1906	96,811.00
Net Surplus	673,556.04
Increase over 1906	23,366.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

JOHN L. BLAIKIE, President.  
L. GOLDMAN, A.I.A., F.C.A.,  
Managing Director.  
**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



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

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



**BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets	\$81,770,554
Canadian Investments	7,868,599

(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

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

**STANDARD LIFE**  
Assurance Company of Edinburgh.  
Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds.....	\$ 57,254,046
Investments, Canadian Branch.	17,000,000
Revenue .....	7,271,407
Deposited with Canadian Govt.,	6,975,998

Apply for full particulars.

D. M. McGOON, - - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.

**THE NORTHERN LIFE ASSURANCE COMPANY**  
1908  
**THE BEST YEAR IN OUR HISTORY**

Our Policy of steady increases is indicating itself by solid progress in every department. Splendid contracts to good reliable producers. Write for particulars to

**Head Office, London, Ont.**  
JOHN MILNE, Esq.  
Managing Director.

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

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

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

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

Policies recently changed to comply with revised laws

**Union Mutual Life Insurance Co.**  
PORTLAND - MAINE.  
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 157 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PZCK, Mgr., 17 Toronto St., Toronto.

**Insurance Company of North America**  
Incorporated 1794 Founded 1792  
**PHILADELPHIA**

Capital .....	\$ 3,000,000.00
Assets, January 1st, 1906 .....	13,624,882.85
Net Surplus .....	3,626,738.57

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



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

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

THOS. HILLIARD, PRES. & MAN. DIR.  
J. B. HALL, A. I. A., A. A. S., SECRETARY  
P. H. ROOS, TREASURER  
FRED HALSTEAD, SUPT. OF AGENCIES

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