

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 33.

Toronto, Montreal, Winnipeg, Vancouver, Feb. 15th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,

C. NORIE-MILLER,

Managers for Canada.

WESTERN MORTGAGES FOR SALE.

Safe and Profitable Investment.

We have selected a group of ten Land Contracts and Mortgages for immediate sale totalling in value as on January 31st, 1908 \$18,800; interest on these will average 7½%. These are offered for investments at an attractive discount which will make a highly profitable as well as safe investment and will be substantially reduced yearly and entirely cleared up in about five years. All these securities over first-class improved lands in South-Eastern Saskatchewan with a large surplus of value. An absolute guarantee goes with each security offered, securities being looked after and collections being made by this Company at a fee of one-half of 1%. Write for description of the properties covered, showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

Debentures for Immediate Sale.

\$22,000 Saskatchewan 20—years 8% Rural School Debenture.
\$60,000 Saskatchewan Town Waterworks 30 years on basis of 6%
\$8,000 Saskatchewan Town 5½% 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

1,815,097 69
9,314,609 56

934,741 39
3,379,868 17

1,709,222 41
5,114,981 11
125,013 24
852,528 04
396,250 27
176,139 90
5,733 20

8,379,868 17
265,229 53

90,778 38

8,735,876 08

60,000 00
7,742,697 53
44,340 50

15,860 33
3,000 08
6,049 17
3,059 45
19,406 33
4,580 00
2,000 00
6,153 38
155,173 35
673,550 04

8,735,876 08

4,622,635 00
39,335,272 00
meet correctly

Auditors:

McCRAE;
Director;

maintaining a list
sent in due

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, \$14,400,000 00
 Res. 11,000,000 00
 Undivided Profits..... 699,969 88

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

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 Hon. President.
 Sir William G. Macdonald.
 Sir R. G. Reid,
 David Morrice.

A. T. Paterson,
 R. E. Angus,
 Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
 A. MACHIDER, Chief Inspector and Superintendent of Branches.
 H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEET, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Quebec	North-West Provinces
Alliston Almonte Asper Belleville Bowmanville Brantford Chatham Collingwood Corryville Deerfield Eggleton Fleming Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur	Port Hope Queensville, Sarnia Stratford St. Mary's Sudbury Toronto " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Waraw Waterford Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmont	St. Roch Upper Town Sawerville New Brunswick Bathurst Chatham Edmundton Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Oakville, Man. Fortage La Prairie Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. St. John " Ft. Rouge " Loran Ave.

BRANCHES IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris Bank Limited, Ireland—Munster & Leinster Bank Limited, Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1852.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MAIPHRESON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Claghorn, H. Markland Molson, Wm. G. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. W. L. ORPHEMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta— Calgary Edmonton British Columbia— Vancouver Revelstoke Mantoba— Winnipeg Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford	Hamilton— James Street Market Branch Hensall Highgate Iroquois Kingville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe	Smith's Falls St. Marys St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Toronto Junct.— Trenton Wales Waterloo Williamsburg Woodstock Quebec— Arthabaska Chicoutimi Drummondville Fraserville	St. John's St. Catharines St. Charles St. Henri Market and Harbor Branch Maisonneuve Quebec St. Flavie Station St. Ours St. Thebes Blainville Victoriaville
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris Bank Limited, Ireland—Munster & Leinster Bank Limited, Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1846.
PAID UP CAPITAL - \$1,000,000
RESERVE FUND - 460,000
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. G. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whitman, Esq.

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

BRANCHES IN CANADA

Alexander, Man. Ashcroft, B.C. Bathurst, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Caledonia, Ont. Calgary, Alta. Campbellford, Ont. Dawson, Sask. Duck Lake, Sask.	Duncan, B.C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.C. N. Battleford, Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Rosedale, B.C.	Eastern, Sask. St. John, N.E. " Union St. Toronto, Ont. " King St. Dufferin St. Flour St. and Lansdowne Ave. Toronto Jct., Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Wexon, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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

The Canadian Bank of Commerce

Dividend No. 84.

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

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

By Order of the Board,
ALEX. LAIRD,
 General Manager.
 Toronto, 21st January, 1908.

THE QUEBEC BANK

Founded 1818. Incorp'd 1852
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up..... 2,500,000
 Reserve..... 1,250,000

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1825.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.
 HECTOR 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.	British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, New Brunswick, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.	Prince Edward Island—Charlestown and Summerside.	Ontario—Amprior, Barrie, Belmont, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto King St. and Dundas St., St. Catharines, St. Jacob's Welland.	Quebec—Montreal and Paspebiac, New Richmond, Quebec. Manitoba—Winnipeg.
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AGENTS IN THE UNITED STATES:—Boston, Chicago and New York.

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM E. BEATTY, President.
 W. G. GOODERHAM, Vice-President

Robert Eford D. Coulson Hon. C. S. Hyman, M.P. Robert Meighan
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNLAN GOUVERNEUR, General Manager. JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, (7 offices)
 Allandale
 Aurora
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burlington
 Cambridge
 Chatham
 Colborne
 Coburn
 Oshawa
 Oshawa
 Sarnia
 St. Catharines
 Stratford
 Sudbury
 Tillamook
 Windsor
 Woodstock

Branches
 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Elmville
 Galt
 Gananoque
 Hastings
 Keene
 London
 London East
 London North
 Lynden
 Merriton

Branches
 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Oshawa
 Farry Harbour
 Farry Sound
 Feterboro
 Feterboro
 Fort Hope
 Preston
 St. Catharines
 Sarnia

Branches
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Victoria Harbor
 Wallaceburg
 Waterloo
 Welland
 Seak.
 Langenburg
 Quill Lake
 Wellesley
 Yorkton

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

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

Imperial Bank of Canada.

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

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

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

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

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

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

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

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

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

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

UNION BANK OF CANADA

Dividend No. 84.

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

Monday, the Second Day of March, next.

By order of the Board,
 G. H. BALFOUR,
 General Manager.

Quebec, Jan. 25th, 1908.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £900,000
 Pension Reserve Fund, £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

Incorporated 1869
 CAPITAL, \$3,900,000 RESERVE, \$4,390,000

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

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

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

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

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

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside Lauder Plumas
 Winnipeg

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

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

BRANCHES: ONTARIO

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

ALBERTA
 Calgary
 Edmonton
 Stettler

MANITоба
 Winnipeg
 West Selkirk

SASKATCHEWAN
 Regina

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

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

2nd day of March next,

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

E. F. HEBDEN,
General Manager.

Montreal, January 21, 1908.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.
CAPITAL.....\$200,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$3,800,000
Reserve Fund and Undivided Profits, 5,000,000
Total Assets 48,000,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,143,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES, GEORGE STAIRS
Head Office, Halifax, N. S.
E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
A. D. McRAE.....SUPERINTENDENT OF BRANCHES.
W. C. HARVEY.....INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

Bank of Hamilton.

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

Head Office, Hamilton,

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

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

Branches
ONTARIO
Hamilton
Atwood
Beamsville
Berlin
Blyth
Brantford
Chesley
Delhi
Dundas
Dunnville
Fordwich
Georgetown
Gorrie
Grimby
Hagersville
Hamilton
" North E'd Br
" Deering Br.
" East End Br.
" West End Br.
Jarvis
" Lakeside
" East End Br.
Midland
Milton
Milverton
Mitchell
Moorefield,
New Hamburg
Neustadt
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" College & Os-
" Kingston Ave.
" Queen and
" Spadina
" Yonge and
" Gould
Toronto Junction
Wingham
Wroxeter
Carberry
Carman
Gladstone
Elm Creek
Hamiota
Kenora
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.
ALBERTA
Edmonton
Nanton
St. Albert
SASKAT-
CHEWAN
Abernethy
Bathurst
Carleton
Caron
Francis
Indian Head
Melfort
Moos Jaw
Mortlach
Saskatoon
Turford
BRITISH
COLUMBIA
Ferns
Kamloops
Salmon Arm
Vancouver
" Cedar Cove

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Authorized Capital.....\$1,000,000
Subscribed Capital.....\$500,000
Paid-up Capital.....\$500,000
Rest Account.....\$0.00
Board of Directors
JOHN COWAN, Esq., President
BURNETT S. HANLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innesburg, Little
Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Pickering, Pelf-
law, Plattville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilson
burg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.
Capital Subscribed \$1,500,000 Rest & Surplus \$814,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.
Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.
Information supplied to industrials and merchants concerning the most favorable French markets for Canadian products.

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

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.
Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
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.

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

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

Head Office:
TORONTO, CANADA.

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

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Fifty-Eight Offices in the Dominion of Canada

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

THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital \$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 NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000

Head Office EDINBURGH

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

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

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

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

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Alles Craig	Campbellford	Durham	Orono
Beaverton	Oanington	Flesherton	Ottawa
Blenheim	Oanbray	Forest	Parkhill
Bloomfield	Castleton	Grafton	Pictou
Belleville	Chatham	Harrison	Priestville
Bond Head	Cobourg	Kingston	Richmond Hill
Bowmanville	Colborne	Lindsay	Stouffville
Bradford	Consecon	Lucan	Strathroy, Ont.
Brighton	Cobalt	Markham	Wellington
Brussels	Deseronto	Maple	Woodville

BANKERS

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

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,456,320
Reserve Fund 1,536,320

DIRECTORS

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

Toronto, Head Office, Wellington & Jordan Street.
Bay Street, Temple Building
Market, King & West Market Sts.
Fairdale, Queen St. West
Yonge Street, (Cor. Yonge & Charles Sts.), Toronto.

THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

W. R. Travers, General Manager

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

NEW PHASE OF LABOR PROBLEM.

Tonga, says our Australian correspondent, is a kingdom, not very large in extent and, therefore possessed of a small population. It had a standing army—thirty braves. In that community the military men is held in high esteem as were his fathers before him, when the Tongan warriors dominated the islands about them. The standing army wished for new uniforms. They were supplied but did not strike the fancy of the soldiers. The army borrowed the strategy of their white Australian neighbours, and struck but in original fashion. When summoned to take part in the functions to celebrate King Edward's birthday—for though it has its own King, it is a part of the Empire—the army attended, but decked itself in its old uniform, made as dilapidated as possible. On the advice of the Imperial Commissioner, the King discharged his troops, and Tonga is without a standing army.

**A LEGAL DEPOSITORY
For Trust Funds.**

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

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

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

**CANADA PERMANENT
MORTGAGE CORPORATION**
Toronto Street, Toronto.

X — OF — X

**Interest
To You**

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3 1/2% Interest

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

X — OF — X

**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 DAVEN
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.—Money can be Deposited by Mail.

**THE LONDON AND CANADIAN LOAN
AND AGENCY COMPANY, LIMITED**

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

V. B. WADSWORTH, Manager
Toronto, December, 3rd, 1907.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP \$724,550 00
RESERVE FUND 345,000 00
TOTAL ASSETS 2,577,025 93

HON. SIR WM. MORTIMER CLARK,
LL.D., W.S., K.C.
President
Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4% a- Legal Investment for Trust Funds.
Deposits received at 3% interest.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

**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 \$4,139,045

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

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

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS.
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."
Rooms 124-7 Confederation Life Bldg.,
TORONTO
Ceel B. Smith J. G. G. Kerry W. G. Chace

**The Hamilton Provident
and Loan Society.**

Hamilton, Ont., February 5th, 1908.

Notice is hereby given that the Thirty-sixth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 2nd day of March next, at 11 o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this society. A full statement of the Society's affairs for the year ending December 31st, 1907, will also be submitted to the meeting.
By order of the Board.

C. FERRIE, Treasurer.

THE
**CANADA LANDED & NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,000,000
RESERVE 300,000
ASSETS 4,794,000

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., K.C., LL.D., Vice-Pres.
DEBENTURES ISSUED FOR 1 YEAR AND UPWARDS.
INTEREST payable half-yearly or quarterly at CURRENT RATES. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company
EDWARD SAUNDERS, Manager

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS
 Right Hon. Lord Strathcona and Mount Royal, G.C.M.G. President.
 Hon. Sir George Drummond, K.C.M.G. Vice-President.

E. B. ANGUS	SIR W. C. MACDONALD
E. S. CROSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATTERSON
C. E. HOMER	SIR R. G. REID
H. V. MERRITH	JAMES ROSS

DAVID MORRICE
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

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

EXECUTOR AND TRUSTEE

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

THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14 KING STREET, WEST, TORONTO.

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

JAMES J. WARREN Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital.....\$ 630,300 00
 Reserve Fund.....222,000 00
 Assets.....2,466,595 88

Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. F. McCormick, T. H. Smallman, M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. F. 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

THE COMMERCIAL
 WINNIPEG

Time Saved is Money
 Made by purchasing

MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 365.

Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

R. W. MURRAY,
 Accountant Supreme Court of Ontario, Toronto

COUNTRIES 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
 NATRAHEL MILLS, Manager.

Catalogues

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

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

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

We specialize on catalogue work.

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

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.

Bank Act Amendments.
 Insurance Bill at Ottawa.
 Britain's Trade with Canada.
 Development in the West.
 Progress of the Maritime Provinces.
 Tight Money.

These are a few of the Topics being dealt with in the columns of the Monetary Times. If you are not interested in one of them, there are a dozen others, some of which at least will appeal to you.

SUBSCRIPTION \$2 PER ANNUM

RD LOAN NY.
 25,000.00
 50,000.00
 50,000.00

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

ES:
 st, TORONTO.

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 able half-yearly.
 titled "SOME

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

aid \$ 775,000
 - 2,000,000

TS
 withdrawal.
 interest at
 CENT.
 rily on deposits
 and upwards.

used in amounts
 for periods of
 th interest at 4
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 Deposited by Mail.

Provident Society.

February 5th, 1908.
 at the Thirty-sixth
 the Shareholders
 d at the Society's
 onday, 2nd day of
 the forenoon, for
 ctors to serve for
 other general pur-
 ment of this society.
 Society's affairs for
 1st, 1907, will also

RRIE, Treasurer.

NATIONAL
 y, Limited
 Sr., Toronto.
 \$2,000,000
 1,000,000
 500,000
 4,750,000

Eq., President.
 L.L.D., Vice-Pres.
 EAR AND UPWARDS.
 ly or quarterly at
 at on Real Estate
 uthorized by law to
 s of this Company
 DERS, Manager

EMILIUS JARVIS.

C. E. A. GOLDMAN.

BONDS

FOR INVESTMENT

EMILIUS JARVIS & CO.,

(Members Toronto Stock Exchange)

TORONTO, ONT.

LONDON, ENG.

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass
Insurance Companies

Issue Specially Attractive Policies, covering Accident and Sickness
Combined, Employers, Elevator, General and Public Liability, Plate Glass
Eastmure & 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

WILLIAM THOMSON & CO.,

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

Slow Pay and Bad Accounts

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

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion

If activity in the engraving field counts for anything, very reassuring impressions of the business situation result from some figures compiled by the American Bank Note Company in reference to the printing of three bond issues recently turned out by them—the Pennsylvania, New Haven French loans and the New York municipal 4½s. The responsibility which a bank note concern is called upon to assume in turning out such issues is enormous. In these three cases the work consisted in converting 25 or 30 tons of paper, worth a few thousand dollars, into bonds which lacked but the signatures to render them marketable for over \$100,000,000. These bonds were in the company's custody for weeks. To insure their safety, the sheets of which the issues consisted were counted no less than 49,000,000 times, and it was necessary to adopt the most thorough system of safe-guarding possible until the bonds were delivered to the issuing corporations. Some idea of the required detail work may be gained from the fact that there were used in the preparation of the three issues 47 tons of ink, 32 miles of wire stapling, and 158 miles of tape, 263,600,000 figures were placed on the bonds, and there was required the affixing of 1,900,000 signatures and 1,580,000 seals. The bonds, if laid end to end, would form an unbroken path approximately 540 miles long. Counting an average of three impressions to a sheet the total of plate printings amounted to well over 1,600 miles, or about the distance from Toronto to Salt Lake City.

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

GUARANTEE BONDS

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

Liability and Workmen's Insurance

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

ALSO ALL KINDS OF ACCIDENT AND HEALTH INSURANCE

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

RAILWAY PASSENGERS ASSURANCE COMPANY
OF LONDON ENGLAND.

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

DIVIDEND STOCK

6%

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

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

The Monetary Times

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

Vol. 41—No. 33. Toronto, Montreal, Winnipeg, Vancouver, February 15th, 1908. Ten Cents.

The Monetary Times

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

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

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

Present Terms of Subscription, payable in advance:

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

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Representing in Eastern Canada: The Market Record, and The Daily Grain Letter,
the leading grain trade publications of the West.
All mailed papers are sent direct to Friday evening trains.
Subscribers who receive them late or not at all, will confer a
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CONTENTS OF THIS ISSUE

	Page.
Editorial:	
Mining and Speculation	1353
Britain's Trade with Canada	1353
Cobalt Stories	1354
A Banking Farce	1354
Banking and Financial:	
Bank Act Amendments	1356
Stock Exchange this Week	1373
Clearing House Returns	1375
Canadian Banking Practice	1379
Commercial Markets:	
Montreal, Toronto	1386
Insurance:	
Insurance Bill at Ottawa	1362
Insurance Companies Will Not Amalgamate	1364
Miscellaneous:	
Forty Years Ago	1357
Western Canneries	1358
Correspondence	1365
Special Correspondence:	
Improvement in the West	1366
Montreal Cotton Trade	1367
British Columbia Looms Large	1368
Trade with Australia	1369
Recovery in London (Eng.) Markets	1371
Banking and Commerce Committee, Ottawa	1377

MINING AND SPECULATION.

More or less men's affairs run in cycles, interrupted maybe by the quips of Fate. As youthful minds mature, so opinions change. A man of forty, reviewing his ideas at twenty, finds amusement. In his youth ambition was probably predominant. The ambitionless man is incomplete; the strength and scope of his aspirations change with fleeting time. Man's being is a series of evolutions, mental especially.

One might reasonably assume that extraordinary speculation, booms, and economic conditions generally are regulated as youth develops into manhood and new generations continue to fill the role of youthfulness. In other words, there is always existing that class who have not tasted the excitement, and later the bitterness, of a plunge and a swim in some sort of speculative wave. It is real estate sometimes; sometimes mining, other times the oil fields; it may be a boom in industrial stocks, and it may be a dozen other things. With prosperity in any particular industry comes renewed and strengthening public interest. With that interest come the descendants of the financial frauds who played the magnet game with savings accounts during a previous "affaire."

Financial fakirs stir up the sentiments of an innocent and trustful investing public until those sentiments sizzle like a soda draught. Then it is easy enough to carefully pick out the monetary gems. With prosperity, then, comes speculation. An industry may be as legitimate as the law, but the speculative aspect will appeal always to human nature. After the wave has run its course, presidents preach, economists wax eloquent, and the financial press moralize. There occurs an opportunity to moralize in anticipation. British Columbia is chiefly concerned.

Interest is becoming greater in the mines of our Pacific Coast Province. The industry is persistently and without much public comment, making rapid and substantial strides. The missionaries of capital are crossing the Rockies and "United States" border. Mines of all

sizes, shapes and conditions have their eye. This activity must become more pronounced. British Columbia's wealth beneath the surface is not a mineral personification of Morpheus. Those who purchased script in mining companies during the famous British Columbia mining "boom," now a memory, are beyond the influence of him who cares all for himself, and nothing for the welfare of his country, and incidentally British Columbia.

Since those days, boys have grown to an age when investments make glib talk. In other words, one public has been once bitten; it is now the turn of another public to become twice shy. Our Pacific Coast Province has the sympathetic encouragement of its sister Provinces in the matter of mines development. If British Columbia can sink its shafts, bringing to light the wealth Nature has hidden—all this without a wild speculative boom—then British Columbia will have created a unique record. The time to think and act is now.

BRITAIN'S TRADE WITH CANADA.

I.

Into the recent report upon conditions and prospects of British trade in Canada are squeezed so many important data that it is difficult to strike the dominating note. Mr. Richard Grigg, its author, who was commissioned by the British Board of Trade to study existing conditions in the Dominion, has not only dealt with his text; the British merchants and manufacturers are afforded a storehouse of miscellaneous and invaluable information. Perhaps the pre-eminent lesson to be learned from the report, at least by the captain of industry in the Motherland, is that a personal visit to the Dominion is of primary importance. Between the lines on almost every page one may read, "Go, see Canada for yourself." To which might be added, "Stand not upon the order of your going." This point is briefly framed in one of the conclusions in the sum-

mary: "(b) More careful study of Canadian conditions by British traders."

The, comparatively speaking, surprising British ignorance of things Canadian—commercial, geographical, and otherwise—has been referred to here before. One may pick from Part II. of the report in a score of places a gentle hint regarding this lacking. Under the heading "Hardware," for instance, "There is said to be a noticeable difference between the American and English catalogues. The former gives every detail possible regarding each article catalogued, whilst the English catalogue, as a rule, is not sufficiently detailed, and too much is left to the imagination of the buyer. . . . It is alleged that the British manufacturers in many cases will not adopt the styles wanted." Again, "The British bicycle is not popular (in Canada), chiefly because it is too heavy." Speaking of the china, hardware, and glass trade, Mr. Grigg says: "The practice of many manufacturers of placing their export business in the hands of London agents is said to be bad, because such agents have not the same interest as the manufacturer in extending the business in his particular goods, and the manufacturer is not brought into touch with the customer." Then of jewelry, an important item in times of prosperity. "The American and German articles are fantastic, dainty, and attractive; the British goods are heavy, and would seem, in the eyes of Canadian buyers, comparatively unattractive." Here is a reference to brass goods: "I was shown a very attractive copper kettle by one firm, who informed me it was to be deleted from their catalogue this year, because, while the English price had risen, the German remained unchanged." Here is another observation: "The average English watch is too heavy and expensive for Canadian and American taste."

Other examples may be found in the instructive pages of the report, all showing that the prevailing commercial conditions in Canada sadly need study on the part of British manufacturers. And well-planned study is well worth the effort. To the writer the other day an energetic but disheartened Yorkshireman exclaimed: "I am going back to England. For three months I have been trying to give a correspondence course concerning Canadian commerce to the British firms I represent. Now, I am going back to England, to return soon, I hope, with those firms' representatives." In that wail is much sense.

Picture a man sitting in his Winnipeg office, another in his London office. The Winnipeg merchant knows what he wants. The London manufacturer often wants only what he knows. Of Canada, this is sometimes not much. Distance, in arranging for the up-building of commerce, does not always lend the right sort of enchantment to the view. The fact that there is a gulf gives an opening for trade. This distance should be spanned periodically, and personally, by him who is bidding for that trade. This is only one aspect of Mr. Grigg's report. But it is vital. The British merchant and manufacturer must see Canada for himself.

COBALT STORIES.

"In 1903," says a London journal, "the town of Cobalt consisted of four rough little huts, inhabited by lumbermen. To-day, there are six thousand people, fine shops, hotels, and the place will, in a few years, probably rank as the most important mining centre in British North America. Two navvies at work on an extension of the Northern Ontario Railway had words. One lost his temper, and hurled an axe at the other. The latter sprang aside just in time, and the missile hit and split a boulder lying just behind him. Others interfered, and while the quarrel was being patched up, a bystander noticed a brilliant, shining streak in the centre of the broken boulder. It was pure silver!"

Which is all true, except that in 1903 the town of Cobalt consisted of nothing but bush. And that to-day Cobalt inhabitants number not more than two thousand people. And that the story of the two navvies' axe fight is a vision. Much romance has from time to time been injected into Cobalt.

In 1903 that bush-covered country was practically unknown ground, traversed only by trappers. It was off the line of traffic. Then the Government railroad survey reached the country, and worked north and south of what is now Cobalt. The discovery of Cobalt, in some measure, was due to LaRose, the now famous blacksmith. Engaged in sharpening steel for the railroad construction gangs, his attention was attracted by quantities of cobalt "bloom." La Rose knew nothing of mineralogy. But, anyway, he piled up a heap of mineral. Then Professor Miller came along, tapping here and there with the hammer. Following him were other pioneers; and LaRose, a French-Canadian, became sufficiently interested to stake a claim. The story that in rage he threw a hammer at a red fox, missed the fox, hit a boulder, and exposed a vein of pure silver, is yet another myth. But, then, an interesting volume of Cobalt mythology, with a chapter on stocks and market manipulation, might be compiled.

A BANKING FARCE.

I am anxious to hear from each of our shareholders as to their intention whether they wish us to go ahead with the organization, or whether they would prefer to drop it. . . . I trust that all our shareholders who have not yet made up their minds will do so upon receipt of this letter, so that we need waste no more time, but get down to work, and have the bank running as soon as possible.

The National, alias the Agricultural, alias the Bank of Canada, alias the Security Bank, is not dead. It was generally thought that the promotion had passed into oblivion. But there seems to have arisen another banking "expert," who is to fight the cause of the poor shareholders, who, perhaps, would be better off without a champion. The above quotation is from a circular issued by the provisional general manager, Mr. H. F. Forrest. From the pretty plain talk it contains, one gathers that the shareholders are between the ominous devil and the devil's deep sea. If the shareholders decide to drop the continued organization, they will lose every cent which has been spent in circulation and advertising. The circular says so; unfortunately this is true. Then follows an alluring promise: If the shareholders, "as I hope they will, decide to remain with us, they will get full value for their money, as the bank will no doubt be a great success." Who are the **us** is not very plain. "**Us**" is a collective, first-person pronoun, which often covers a multitude of sinners, and, incidentally, sins.

It will be recollected that the versatile promoter of the National Bank promised a bonus to shareholders in the shape of stock in the London Banking Corporation, Limited, an airy organization, which, apparently, has got only to the stage of having its name in print. Now that the promoter, by the unwelcome assistance of the Monetary Times, apparently has ceased to be a prominent figure in the organization, the provisional general manager says that "the present shareholders will probably get one share from the London organization, when same is floated." So closely to the previous promoter's trail does his successor walk that he is bold enough to say that the bank—and by the way it is now the Security Bank—has a splendid chance of being organized in a short space of time. It is said that the Security or National Bank anticipate obtaining the charter of another bank—an interesting statement. In

glancing at the Government bank statement, we fail to see the name of any chartered bank which would consider even for a moment the transfer of its charter to folks of the Agricultural—National—Security—Bank of Canada ilk.

One ingenious phrase in the circular deserves special notice: "Later on, should any of our shareholders desire to transfer their stock, this could easily be done." Transfer it where? The circular continues: "Especially as the stock they now hold will be in great demand, having been issued at par, with the likelihood of a bonus from the English end." It concludes by stating that all the promises of the previous promoters were doubtless made in good faith, but "it is impossible to fulfil them under a Canadian charter." Is it intended to do a banking business beyond our borders?

The whole thing is a farce. There is as little banking sense and method in the National Bank promotion as salt in a rivulet. It is a pleasing task to relieve the anxiety of Provisional General Manager Forrest by frankly advising that, in his own words, he should "drop it." Again quoting him, he "need waste no time." As to the "bank running as soon as possible," we imagine it has run about as far as its financial and optimistic breath will allow.

EDITORIAL NOTES.

A Stratford dry goods man advertises "Soiled Bankets"—nothing to do with small bank failures.

"Ex-Canada" writes to the London Daily Mail stating that things in the Dominion are rotten, and financial conditions chaotic. Let "Ex" be a minus quantity.

Tight money, gorgeous but half-filled restaurants, and bargains in automobiles. These are the foremost impressions of New York of a Vancouver gentleman. It must be good these days to jingle one's few odd cents, eat a dry crust, and criticize instead of travel in automobiles. New York's four million, not the four hundred, are now to be envied.

A seat on the New York Stock Exchange was sold last week for fifty-three thousand dollars. This fact, together with news of the suicides of prominent Wall Street financiers, the quietly arranged trip of Charles W. Morse to England, and the attitude of President Roosevelt, makes one wonder whether the Wall Street game is worth the price of seating accommodation.

Attempts to depress the Cobalt mining market this spring should meet with failure. Already this year seventeen hundred and eighteen tons of ore have been shipped from Cobalt. Even if its value be problematical, ore is ore, and shipments are shipments. Those investors who, during the coming season, fall an easy prey to hanky-panky manipulation, will deserve the regretful heartburnings they will experience later.

A financial centre has a little egotistical knack of regarding itself as the hub of the commercial universe. When the snow in the city changes to melancholy-looking mud, the city is apt to think the whole country looks likewise. Whereas usually Nature's white blanket remains upon the earth, helping to usher agricultural prosperity into the world. This, to some extent, is the relation between the financial centre and the country at large. Be it remembered that, while monetary Napoleons are taking their own lives, the soil is giving birth to agricultural, commercial, and industrial activity.

Last summer a man was sentenced to six months' imprisonment or a fine of five hundred dollars for "having incited employees of the Nipissing Mining Company to go on strike." Convicted by the police magistrate at Cobalt, an application was made to quash

this decision. The court which heard the application, while deciding that the conviction was warranted, has reduced the term of imprisonment to three months. Union of labor is as necessary as union of capital. The man who incites peaceable employees to go on strike is as undesirable as the one who incites capital to do wrong. Both should be punished; and both are. Justice is more swift in some cases than others.

"I took it out," said Sir Henry M. Pellatt. "I thought that if it got into the press it might be misused, and I was very anxious not to let the press have more than we could help." Sir Henry Pellatt is thus reported to have spoken at the annual meeting of the Toronto Electric Light Company. Anxiety not to let the press have more information than can be helped is a wrong principle in these alleged enlightened days. Deliberate misuse of information by the press after all counts for little. Such action may be temporarily damning, but in time it hits back like a boomerang. Give the Press every information possible; the use and abuse of misuse will then be minimized.

When there is a hitch and silence in a theatrical production, the audience invariably clap their hands. A sign of impatience, maybe, but more an irresistible feeling that the gap in the programme must be filled by them. So with business and the times prevailing. A check in the prosperity of the country occurs, or difficulty in obtaining at moderate rates all the money that is desired for development, is experienced. Then come along people who have panaceas of all descriptions for the ill. Periodically a mania for remodelling financial institutions infects the country. It is with us now. During the hard times years ago many men advocated an unlimited issue of Government money. Public meetings were held in Ontario in favor of this proposal. The fact that the new reformers were utterly uninformed as to financial matters in general did not dampen their enthusiasm. History writes the same page again and again.

A correspondent who has exchanged views with this journal as to arbitrary enactments in other Provinces, writes: "I venture to say that in your researches into Western legislation you will have great difficulty in finding anything worse than the enclosed from our own Ontario Statutes. No argument is necessary to show that such legislation is sheer confiscation, and amounts to an attempt at repudiation of the obligations of the Province." The matters he refers to are these: R.S.O. 1897, Chap. 36, Sec. 47, an Act Respecting Mines, declared, in respect of a discovery made within the mining division, that a licensee "shall have the right to work the same or to transfer his interest therein to another licensee." But the statutory right here conferred is taken away by 7 Edward VII. (Ontario), Chapter 15, which declares certain lands there described "Absolutely freed from all claims and demands of every nature whatsoever in respect of or arising from any discovery, location or staking." Also by 6 Edward VII. (Ontario), Chapter 12, which declares certain lands and all mining rights therein and thereto "absolutely freed from all claims and demands of every nature whatsoever in respect of or arising from any lease or patent of any mining lands or mining location at any time granted." He would like us to say how these enactments are to be reconciled. We do not pretend to reconcile them, and should much prefer to see the Government of the Province asked to do so.

In the head office of the Monetary Times are kept on file the principal Canadian, London and New York financial, insurance, and commercial papers, together with the Montreal and Toronto Stock Exchange transaction sheets. These may be consulted by subscribers and their friends. In addition, text books, blue books, and other volumes are also accessible. The files of the Monetary Times itself date back to 1867, and may be referred to also.

BANKING & FINANCIAL NEWS.

NEWS AND NOTES.

An installment of "Canadian Banking Practice" appears on page 1379.

A new branch of the Metropolitan Bank has been opened at Markham, Ont., with Mr. J. C. Massie as manager.

The Bank of England discount rate remains unchanged at 4 per cent. A year ago it was 5 per cent.

The Royal Bank at Welland, Ont., have rented the McMurray Block and given out a contract for remodelling.

The Canadian Bank of Commerce have completed a fine new building at Nokomis, Sask. It is of a handsome type of Grecian architecture.

The Bank of Ottawa has opened a branch at the corner of Queen Street and Pape Avenue, Toronto, under the management of Mr. Charles H. C. Greentree.

The Bank of Nova Scotia has begun to remodel the store on Colborne Street, Brantford, Ont., which they bought for an office. It will be refitted at a cost of probably \$6,000 to \$7,000.

The Saskatchewan Trust Company held its annual meeting at Moose Jaw last week and declared a 10 per cent. dividend. The new officers are: Mr. W. E. Seaborn, president; Mr. E. S. George, secretary.

The Anglo-Canadian Finance Company, after paying the cumulative 6 per cent. on the preferred stock, has declared a further dividend of 3 per cent. on the ordinary shares and 1s. 5d. on the deferred shares.

The totals of the bank clearing of the city of Vancouver for the month of January amounted to \$13,992,301, as compared with \$13,402,453 for the corresponding month of last year, and \$8,292,718 for the similar period of the year 1906. This gain indicates the manner in which the city is going ahead.

The jury engaged under Mr. Justice Curran at Montreal in hearing the suit of the Bank of Ottawa against the Union Assurance Society gave a verdict last week of \$4,278.13 for the plaintiff. The claim was based upon an advance made by the bank on certain goods of the Excelsior Cloak Company, which were burned and upon which the company had issued a policy.

The annual statement of the Montreal Investment and Freehold Company has been issued by the directors. The profits for the year amount to \$54,189.87. Two dividends at the rate of 10 per cent. per annum were paid and a balance of \$99,381.52 was carried forward to the credit of profit and loss. Mortgages receivable were increased by \$55,248.44 during the year and now amount to \$238,795.43.

Official Referee Kappele is ready to give judgment in four of the classes of York Loan shareholders. The question of when the York Loan Company legally became insolvent will be taken up by counsel within the next few days. The differences between the York Loan and the National Life, involving a large sum of money, are being considered by the liquidator with a view to adjustment, if possible, without going to court.

Edward Cronyn & Company, stockbrokers, in their last weekly letter, said: The market is gradually adjusting itself to the changed economic and financial conditions engendered by the recent collapse and the causes which led up to it. The investor is very much to the front, by far the bulk of the tradings on our local market being for investment account. Although Canada is suffering much less from the contraction in trade than the country to the south of us, yet we are having our share, and money is gradually (principally from this cause) working easier.

The banking firm of Hermann Meyer & Company, of Copenhagen, have suspended business. The Stock Exchange there is inclined to be panicky, and all quotations have fallen in consequence. Detailhandler Bank shares have lost 21 per cent. The Minister of Finance has conferred with the officials of five of the principal banks in the city, and it has been decided that the Government in conjunction with the leading banks guarantee all the risks for the banks affected by the placing of the necessary funds at their disposal, which will immediately satisfy all their Danish and foreign creditors.

Arrangements are being made by the American Bank Note Company, of Ottawa, for the establishment of a plant and offices in Winnipeg. The company makes a specialty of high class half-tone lithographing and printing and engraving for bonds, debentures and other financial documents. The fact that Winnipeg has become sufficiently important for

this company to lay down a plant in the Western metropolis is a tribute to the growth of the "Financial West." It is expected that operations will start on their building early in the spring. The company will be welcomed by financial houses in the West, as it will enable them to have their requirements attended to without involving the delay necessary in getting them from Ottawa.

BANK ACT AMENDMENTS.

Opinions of Other Managers on the Proposed Banking Legislation.

The opinions of various bank managers on Mr. Pringle's proposals to amend the Bank Act, and printed in these columns, have aroused much interest. Below are the notes of one bank manager:—

1. **As to Government inspection.** The question of providing for Government inspection has been thrashed out so often before, that I hardly think Mr. Pringle will be able to advance anything new in this connection. Ten of the banks which recently failed in New York held deposits of an aggregate amount of over \$90,000,000. It would not surprise me if the depositors in those banks were to reflect upon the efficiency of Government inspection.

2. **As to providing more stringent regulations as to circulation.** In my opinion it is not possible to put greater restrictions upon circulation than at present exist, without marring seriously the elasticity of the circulation.

3. **As to the percentage of capital and reserve that may be loaned to any one borrower.**

4. **As to the percentage that a bank may loan to its combined directors.** A reference to Chap. 29 of the Revised Statutes of Canada, Sec. 18, Sub-section H., shows that the shareholders have now the power to regulate by by-law both these points.

5. **As to limiting the amount of interest or discount that banks may contract for.** Clause 91 of the same Act says that a bank shall not recover more than 7 per cent. interest, but I believe it is claimed by some people that if a man agrees to pay more, the bank can collect it by contract. Of course, past due paper is subject to the ordinary law.

6. **As to revising the powers of the Banking Association.** It would be necessary for us to know more about the proposed revisions of the powers of the Bankers' Association before giving any opinion about it.

And the notes of another:—

1. This is not new and the consensus of opinion is that it is not feasible under the present branch system. I agree with this. Apart from this fact, the majority of bankers in Canada know better than to suppose that the Government inspection of American banks has ever been of any use. The appointment is largely political and I do not think a single instance can be pointed to where the Inspector has discovered the condition of an institution through the perfunctory investigation which his duties involve.

2. This is very foolish. The conditions under which banks circulate their own notes cannot be improved upon and offer positively no abuse to the public.

3. This is copied from the American Act where they have banks of \$25,000 and \$50,000 capital, and is not applicable to the conditions in Canada, which, it is quite evident, are not understood by Mr. Pringle.

4. I do not think that Mr. Pringle can point to a single instance in Canada where the directors have abused their trust by borrowing the bank's moneys and it seems to me that he is looking too far ahead for trouble.

5. This is interfering with the liberty of the subject. If I have something that you wish to buy, is there any reason why my price should be limited by Government?

6. Mr. Pringle gives no notice of his particular objection to the powers which the Association holds.

The Government cannot undertake to protect people in the investment of their personal moneys. Government inspection would not, therefore, be of benefit, even if adopted, to the shareholders. It is not required by the depositors or holders of circulation as history shows that these two classes are fully protected.

If the Government adopted a system of inspection, which apparently Mr. Pringle considers would be a protection to the shareholders, although he does not state so positively, they would have to extend the same protection to all other financial institutions, and the same principles would have to be still

further exploited and carried into every incorporated company.

As I have said above, it does not seem possible for Mr. Pringle to suggest any regulation which will improve the safeguards at present in existence with respect to the circulation.

The limitation as to loans to any single borrower or to directors is, as I have also said before, copied from American banking practice.

We have not found occasion for anything of this kind in Canada as yet because of the different conditions under which our banks have been established. In the United States they have banks of very small capital, more frequently than otherwise officered by inexperienced men.

The incorporation of the Canadian Bankers' Association was a very wise move on the part of the Government, and relieved the Finance Department of a great deal of work which it cannot possibly do as well as the Association can.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with February 14th, 1907, February 6th, and February 13th, 1908, with percentage, increase or decrease, over 1907:

	Feb. 14, '07.	Feb. 6, '08.	Feb. 13, '08.	Change.
Montreal	\$22,645,246	\$23,355,157	\$24,024,759	+ 6.09
Toronto	21,539,375	20,484,727	17,718,142	-17.7
Winnipeg	8,866,664	10,284,651	8,592,191	-3.09
Halifax	1,696,521	1,700,161	1,611,636	-5.003
Hamilton	1,514,314	1,440,277	1,270,983	-16.06
Vancouver	2,804,944	3,141,620	3,250,206	+15.8
St John	1,181,055	1,003,708	1,129,010	-4.4
Victoria	842,764	844,807	1,013,581	+ 7.5
Quebec	1,313,501	1,937,546	1,773,159	+34.9
London	1,074,204	1,005,906	906,945	-15.5
Ottawa	2,362,653	2,789,462	2,144,014	-9.2
Calgary	1,201,261	991,213	892,573	-25.6
Edmonton	755,987	568,414	666,806	-11.7
Totals	\$67,899,339	\$69,637,739	\$64,994,005	- 4.2

FORTY YEARS AGO.

Some Facts and Figures Showing Growth of Banking in Canada.

II.

As the business of the banks represents the business of the country, the most obvious inquiry in the first place is whether the large increase is or is not in more or less direct proportion to the increase in the population of Canada.

The census figures are:

1871	3,635,024
1881	4,324,810
1891	4,833,239
1901	5,300,666

We may estimate the present population at about 6,000,000. It is obvious that the growth of bank business is far and away above the increase which would be proportionate to the increase in population as shown above. Elsewhere must be sought the causes which have led to the great developments we see. Another, and a very important, point to be considered is whether the development in banking business has been along such lines as to serve the best interests of the country as a whole, or whether too much encouragement has been given to the speculative element.

The charge has been made on platforms and in the columns of the public press, that the Canadian chartered banks have not been giving proper assistance in certain districts—that they have been lending too much money outside Canada and that more might be done on behalf of certain classes or industries which are dependent on borrowed money for capital.

The failures of banks should also be glanced at to see if there is any omission in the acts governing banks which has conduced to any such failures, or if the failures have been attributable to faults of administration only.

It has already been stated that the business of the banks represents the business of the whole Dominion, and when both the banks and their clients are working on safe and legitimate lines they are undoubtedly of great mutual assistance. It is the function of banks to gather up the surplus funds of the country on such terms as may be mutually satisfactory to themselves and the depositing public, and to make use of these funds in such a manner as to foster the legitimate trade of the country. Their part in furnishing the main portion of the circulating medium of the country in the shape of

notes payable on demand is not a necessity of their existence, but merely what is found by experience to be a matter of convenience and expediency. It should always be borne in mind that good banking is merely the result of the experience of bygone years, just as the common law is the elaboration of common sense. In a new country, this function of supplying capital to assist business is much more in evidence than it is in some of the older countries, where large amounts of private capital are invested in old-established businesses, and other amounts are always available for investment in new enterprises.

While we have here in Canada a continued series of Government statistics which show the extent and progress of the foreign trade of the country, we have hardly anything which can demonstrate in figures the growth of its trade as a whole. We can only depict this with a broad brush, without elaboration of detail, but only showing such salient features as will help to illustrate our subject.

As regards foreign trade the following figures form a sufficient comparison:—

***Foreign Trade.**

Year.	Imports.	Exports.	Total trade.
	\$	\$	\$
1868	73,459	57,567	131,027
1873	128,011	89,790	217,801
1879	81,964	71,491	153,455
1884	116,397	91,406	207,803
1889	115,224	89,189	204,414
1894	123,474	117,524	241,000
1899	162,764	158,806	321,661
1904	259,211	213,521	472,733
1906	294,286	256,586	550,872
1907	385,275	273,324	658,599

*The divisions of exports of home products have been as follows:—

Year.	Products of the mine.	Fisheries.	Forest.	Animals and their products.	Agricultural Products.	Manufactures.
	\$	\$	\$	\$	\$	\$
1873	6,471	4,779	28,586	14,243	14,995	2,921
1879	3,187	7,072	13,797	14,737	25,970	3,228
1884	3,442	8,609	27,296	24,152	18,156	4,177
1905	29,934	11,314	33,324	63,663	27,590	21,433
1906	35,916	15,645	41,949	69,670	56,577	34,887
1907	38,404	13,669	45,286	66,642	58,909	27,164

*In thousands.

These figures represent business transactions which effect the Canadian banks materially, for their assistance in various ways is essential to the successful carrying out of such a large volume of foreign trade as is now in evidence. We have here a partial explanation of the largely increased volume of bank figures, more capital being of course needed and supplied to enable this trade to be undertaken.

The large volume of imports is very striking. It has been stated that the recent increase is the result of borrowings from abroad and this is no doubt correct. However this may be, it implies obligations to be liquidated at some future period, and this is a matter in which the banks are much concerned, as they will be called upon to do their part in the liquidation of the debt.

It is fortunate that the chief items of Canadian export are sold on terms which do not call for a long wait. In the case of such items as lumber, timber, and fish packed on the Pacific Coast, the time from the initial work of production to the ultimate market is, naturally, somewhat long, and the payment of advances is more or less slow, but this trade is not in excess, and does not lock up an undue proportion of bank capital. What banks desire, and have striven with some measure of success to help bring about, is such a shortening of the terms of business credit as will enable capital to be turned over quickly.

With regard to inland trade we are not in so favourable a position to quote figures for comparison, but can see, from certain changed conditions, some of the causes of largely increased trade, and sources of the accumulation of capital as is evidenced by the large totals of bank deposits, etc.

In the first place, the opening out and settlement of the vast territory extending from the Great Lakes to the Pacific Coast has been one unmistakable cause. What was, at the time of Confederation, a waste and silent territory, is now a great producer of staples, and, conversely, a great consumer of other goods.

(To be Continued.)

The Montreal and Toronto Stock Exchanges did not open for business on Wednesday afternoon. The New York markets were also closed, Wednesday being Lincoln's birthday. The vacation was welcome, and perhaps a good excuse to walk idly elsewhere than on the Stock Exchange floor.

WESTERN CANNERIES.

Meeting at Maple Creek on Tuesday Week Will Decide Future of this Company.

A shareholder of the Western Canneries sends the Monetary Times a circular calling for the return of a proxy for the general meeting of the company at Maple Creek, Sask., on Tuesday week. It will be recollected that this journal severely criticized the company's prospectus, issued by Mr. Malcolm. It contained misleading and absurd estimates of profits, as well as the insertion, in the charter and Articles of Association, of clauses of inestimable advantage to the promotor of the concern. It was in November, 1906, we first dissected the wonderful prospectus. The coming meeting at Maple Creek will be the most important in the history of the company, which heretofore has been seriously handicapped. As we have previously pointed out, there is room for a canning industry in the West. But there is no room for such blather-skite balderdash as contained in the Western Canneries prospectus. Nor will this country tolerate it. An opportunity exists to found and develop an industry and one which should meet with success in Western Canada. But it must be under proper direction and competent management, and shorn of financial imagination.

To Be or Not To Be—Successful.

Among the directors are a number of business men of good calibre, such as Hon. Hugh J. McDonald, Dr. R. M. Simpson, G. M. Gibson, J. A. Banfield, and T. H. Gilmour. We have before deprecated the fact that such men should associate themselves with statements as appeared in the prospectus of the Western Canneries, or with their author. They tell us they were appointed by the shareholders to look after the shareholders' interests. The company is now committed to the purchase of property and machinery.

Is the shareholders' money to be lost, or is the wild element to be deleted and a bid for success made by the enterprise? The Western Canneries is at the parting of the ways. The road leading to probable success means the substitution of a sane prospectus and sane promotors, for a prospectus and a promotor of different type. If Mr. Malcolm, who predicted 200 per cent. dividend and reckoned canning profits without the cost of live stock, is carried along with the enterprise, one can easily foresee its early finish. His past record in promotions should help shareholders to decide.

In the circular lately issued, Mr. Malcolm is said to be managing director. If this office is held by him after the Maple Creek meeting, we and many shareholders are of opinion that no business man of standing will be associated with him, whatever may be the future policy of the company. "Both the shareholders and the general public must be satisfied that Mr. Malcolm's connection with the company is severed before we have any reason to expect the company to be a success," said one shareholder. "It must have a reliable board of directors and a competent manager. Then the Western Canneries might do well."

Some of the Stock Disgorged.

One of the chief handicaps to the success of the concern was the appropriation of a large block of stock by the promotor for his use, benefit and ownership. After considerable pressure by the directors, we understand, they have succeeded in inducing this genius to disgorge the greater part of this stock. This has vastly improved the position of the company. The foundation and preference shares that have been sold have only preference as to dividends, and none to capital or assets. The common stock, held by Mr. Malcolm apparently, ranks equally with preference shares.

About two hundred and thirty-six thousand dollars worth of preference stock, we believe, has been subscribed for since the company was floated. Of this sum, about one hundred and thirty-four thousand dollars have been paid up. Undoubtedly, much more would have been subscribed had it not been for the exposure, printed in these columns, of the promotor's methods. Subscriptions of stock practically ceased on the publication of our views on this subject.

While the company is apparently in a fairly good position financially, now that some of the disfiguring features have been eliminated, it will yet be necessary to raise more cash to carry on the enterprise. The plant and equipment at Medicine Hat will be completed at an early date.

The importance of a meeting to safeguard the interests of the shareholders is paramount. Every shareholder who can do so should attend the meeting on Tuesday week or send his proxy to some one in whom he has confidence.

No Authority to Ask for Proxies.

The Monetary Times has been told that Mr. Malcolm had no authority to send out notices asking for proxies for himself or any others. We see no objection to shareholders who have already sent a proxy to him, cancelling these proxies and forwarding another to any director or shareholder who will attend the meeting.

The subjoined proxy form may be used by shareholders who so desire:

Cut this out and forward to Director or Shareholder.

PROXY.

WESTERN CANNERIES LIMITED (MALCOLM'S).

I, the undersigned, being the holder of..... shares in the Capital Stock of Western Canneries Limited, do hereby appoint and constitute

..... of.....

or his Nominee

To be my Proxy, to represent and vote for me at the General Meeting of Shareholders to be held at Maple Creek, Saskatchewan, on Tuesday, the 25th day of February, 1908, and at all adjournments thereof.

Given under my hand this..... day of....., 1908,

Signature

Witness.....

Number of Shares.....

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

Steady earnings continue to be reported by the Canada Landed Loan Company. Larger than usual, indeed, in the last year, for the amount added to reserve is \$50,000; making that fund 55 per cent. of the paid capital, after paying the dividend increased last year to 7 per cent. The mortgage loans now exceed four millions, and the cash assets are about \$600,000. The rate obtained on mortgage loans, as noted in the profits and loss account, approaches 7 1/2 per cent, on the average, and payments have been remarkably well met. The report and statement indicate a strong condition.

It is stated in the vice-president's speech that the proportion of debentures renewed in 1907 was larger than ever before, which goes to show the company's good repute. The president emphasizes the steadiness of the dividend over a

long period; besides the fact that neither reserve nor capital has ever been encroached upon in the company's career.

Mr. Blaikie, in his sketch of conditions existing in Canada and elsewhere, touches upon the bubble values of real estate sometimes blown in our Western country, and notes the arrest of speculation among farmers by the stern hand of Nature. He has a strongly favourable word for Winnipeg, while rebuking the excessive prices of real estate. The lesson many people will learn from the trials of the year is the never-out-of-date one that our people must live more quietly, spend less on expensive luxuries, and save what they used to waste.

CROWN BANK.

Apart from the pleasing financial statement of the Crown Bank, the chief interest at the annual meeting yesterday

week was the voting on a resolution providing for a merger of the Crown Bank with the Northern Bank. This resolution, as briefly intimated in these columns last week, was carried unanimously by the meeting, at which over ninety-five per cent. of the stock was represented.

The financial statement as at December 31, 1907, showed that notes in circulation amounted to \$575,860. The total deposits at that date were \$3,343,078; current loans were \$3,445,047; the balance carried forward is \$95,326.

The following gentlemen were elected directors: Messrs. Edward Gurney, Charles Magee, Charles Adams, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, and Lieutenant-Colonel John White. Mr. Gurney was re-elected president, and Mr. Magee, vice-president.

HOME INVESTMENT AND SAVINGS ASSOCIATION.

There is something attractive in the name of the Home Investment and Savings Association. Equally attractive is the balance sheet and report presented to the fifteenth annual meeting of the Association held at Winnipeg last week. The paid up capital of the company is \$390,526 (subscribed \$441,800). There is a reserve fund of \$80,000, and among the liabilities also is divided No. 37, payable on January 1, 1908, amounting to \$5,827. Amongst the assets is the item "Loans, being first mortgages on improved real estate," amounting to \$867,157. The profit and loss account for 1907 shows an amount of \$25,000 transferred to reserve fund, and the balance brought forward for 1907 is \$38,391. The net premiums on stocks sold during the year amounted to \$4,205; and the most vital item, profits for the year ended December 31, 1907, after deducting expenses of managements, commissions, and all other charges, is given as \$50,380. From the statement printed on another page, it will be seen also that \$5,835 is the amount of undivided profits carried forward; the total of the reserve fund in January, 1908, stands at \$100,000.

In moving the adoption of the report, Mr. Bull congratulated the shareholders on the earnings for the year. These were at the rate of 13.29 per cent. on the capital—an excellent showing. From these earnings quarterly dividends at the rate of 6 per cent. per annum, and a bonus dividend of 3 per cent., making a total of 9 per cent., were paid for the year. It is noted that there is still a limited amount of stock to offer at \$120, a price which, as Mr. Bull observed, makes it appear a very good investment.

MEXICAN LIGHT AND POWER COMPANY.

The shareholders of the Mexican Light & Power Company, Limited, who will gather at the annual meeting at Montreal on Wednesday week, have for their perusal a fairly satisfactory report. The operating expenses for the year ended December 31, 1907, were \$813,669; the maintenance expenses, \$161,202. The item, "uncollectible accounts written off," \$93,697, seems to be a rather large amount, and we understand an inquiry regarding this will be asked and answered at the meeting. The balance brought forward from 1906 is \$1,050,428. The earnings from all properties during 1907 were \$2,465,184. The balance carried forward this year is \$1,486,710.

The issue of preference stock of the nominal value of \$2,400,000, gold, authorized in August, 1907, for the purpose of liquidating the then outstanding liabilities of the company and of purchasing the Robert Electric Company, was subsequently underwritten in London, England. A public issue was made there in November, which met with marked success, considering the prevailing financial stringency.

TORONTO ELECTRIC LIGHT COMPANY.

The story told in the report and president's address of this company, at a length of six newspaper columns, is instructive to those readers who wish to follow the development of business enterprise from a beginning of \$175,400 paid capital in 1884 and no dividend for seven years to its present \$3,385,000 paid capital, a million dollars income, and 8 per cent. dividend twenty-four years after. The company has grown, not only with the city's increase in area but with the growth of electrical development in that long period. It must have spent large sums of money in what may properly be termed experimenting; for as discovery went on and methods of generation and transmission altered, tens and possibly hundreds of thousands of dollars' worth of expensive machinery, connections, insulations, had to be thrown away or sold at scrap metal prices. All this made weighty demands on capital account.

On the other hand, the march of invention and improvement brought new economies and more successful phases of

light production which should enable the supplying of the public with cheaper illumination. And that the Toronto users are not being charged extravagantly for their arc or incandescent light seems to be proved by the comparison shown between the Toronto rates and those prevailing in a dozen large American cities. These, however, are problems more fitly to be dealt with by technical journals. The balance sheet alone must suffice for present special remark.

A plant account of \$4,778,000—for that is what the arc and incandescent systems represent—is an enormous sum; and there is an investment account of \$228,000 besides among the assets, making a total of more than five millions. And all the company owes outside of its shareholders is \$1,168,983, of which a million is on debenture. But the operating expenses are something over \$600,000, allowing \$50,000 for interest on debentures. An important thing to know, in measuring earning power, would be how fairly this valuation of \$4,478,000 is arrived at, and what relation it bears to modern values and efficiencies of plant. It would be paying but a poor compliment to the many able men on the board of directors to suppose that this plant is kept on the books at a dishonestly excessive sum. Nor is it easy to believe that it could be replaced, as one inquirer has publicly stated it can be, for something like one third the sum at which it stands on the company's books.

NEW BANKS.

Proposed Financial Institutions will be Subject to Strict Scrutiny on the Part of Government Committee.

That every care will be taken by the Banking and Commerce Committee at Ottawa in the granting by it of charters to new banks is very evident. When the application of the Bank of Winnipeg came before it last week, Mr. Bole, the member for the Western metropolis, assured the committee that he had made a thorough investigation. Many substantial men were prepared, he vouchsafed, to take stock and to organize the bank. In detailing the list an amusing incident occurred. Mr. Bole named so many legal gentlemen that a member of the committee facetiously suggested that the title should be changed to the alliterative one, "Barristers' Bank." The Minister of Finance, during the discussion, was asked as to a statement recently made in the House that a certain bank had raised the two hundred and fifty thousand dollars required, by borrowing the money for a few days upon the notes given for stock. Having obtained a license to do a banking business it had then discounted these notes. Mr. Fielding suggested that his department might have been deceived, but added that if Parliament chartered a bank and the bank produced two hundred and fifty thousand dollars, it was his duty to grant a license. To permit bank charters to be hawked around the country was not the policy of the Government, he intimated. The Banking and Commerce Committee should be satisfied in every case that the persons applying for the charter were substantial business men, confident to carry on the banking business, and who really intended to start a bank.

Several members of the committee suggested that neither the Committee nor even the House itself was able to inaugurate the necessary investigation. This should be done, they added, by the Finance Department, assisted by the Bankers' Association. All this discussion proves that running the gauntlet of the Banking and Commerce Committee will not be an easy task for some of the proposed banks.

LANDED BANKING AND LOAN COMPANY.

This company has done well on the year, having earned more than in the previous twelve months, enabling it to pay the usual dividend, to add the same amount as formerly to Rest, to write \$1,000 off the company's building and to carry forward a larger sum at credit of profit and loss. It has carried this extra sum, probably, by putting out more money on mortgage and by reducing its cash assets, for we observe that the mortgage securities are at a higher total. Not a bad feat, to have been able to reduce deposits and debentures and yet show more mortgage assets.

The company's funds have been steadily employed at good rates, we are told, and the repayments of mortgages have been well met. The results of this active employment speak for themselves. It deserves to be noted that this latest addition of \$40,000 to the reserve fund brings it up to \$350,000, which is equal to half the paid capital. The Landed Banking Company is a carefully managed concern, with generally good loans.

We have received a handsome illustrated programme of European travel from Naples to Norway. Five copies will be sent on application to the Rev. Dr. Withrow, Toronto.

MONEY AND MUNICIPALITIES.

There are many unusual phases in the recent sale of Regina debentures. It will be recollected that a block of \$555,000 debentures was purchased by a well-known firm of bond dealers. All the tenders received by the municipality were made subject to the bonds being good, legally and otherwise. Passed by the council, it was necessary that the debenture offering should be advertised for three weeks. As a matter of fact, we understand, they were advertised for fifteen days only. This, and other omissions, rendered the debentures invalid.

The successful bidders offered a price of 94.38 for the whole block; the next tender, we understand, was 90.62, a difference of 3.76. The bonds being bad, and all tenders having been made provisionally, it became a case of either inviting fresh tenders for the issue, or endeavoring to get the successful tenderers to stand by their offer when all legal requirements were complied with. The upshot was that the bond firm allowed their bid of 94.38 to stand on condition that the by-laws were revoked, and that interest should be payable semi-annually instead of annually.

"The blunder will cost the city a large sum—perhaps some \$9,000," says a Regina journal. This may be true. On the other hand, the alteration in the mode of paying the interest will enhance the value of the debentures. The fact, too, that the city council were able to retain the highest bid, 3.76 higher than the next, means that on the \$555,000 there is gained some \$20,000. Thus it was evidently a case of part sacrifice in order to keep the highest bid.

A word of praise is due to the Regina city council and its officials, for the rapidity with which they sought to rectify their errors. The absence of haggling over the matter was a refreshing incident in this world of controversy.

MONEY AND MUNICIPALITIES.

Since January 1st, 1908, Brandon's City Council has held twenty-one meetings.

Mr. T. C. King has been appointed town clerk, assessor, etc., at Lacombe, Alta., for 1908 at \$800 for the year.

At a meeting of Daysland, Alta., council, Mr. James R. Large was elected secretary-treasurer of Killam.

In Greenwood, B.C., there is about \$19,000 due for taxes. If not paid by next June there will be about three hundred lots for auction.

Joliette, Que., will apply to the Legislature Assembly next session for amendments to its charter, and the redemption or conversion of its debt.

The council of New Westminster, B.C., has granted a franchise to the new gas company seeking it. This will mean cheap gas for the city.

South Vancouver proposes to erect three schools at an estimated cost of \$16,000. The sum of \$10,000 is also set aside for purchasing sites.

Medicine Hat, Alta., school board has accepted a tender for debentures of the Credit Foncier. They pay \$9,505, less accrued interest, for a \$10,000 issue, equal to \$9,255 net.

By-laws to fix the assessment of the Monarch Knitting Company, at \$10,000 for ten years and of Webster Citizens' Company, on its icehouse, at \$7,000 for the same period were carried in Dunnville, Ont., last week.

Port Arthur, Ont., has received an offer of ninety-seven for \$80,000 of its 5 per cent. 1925 bonds. It is made by Messrs. Alex. McFee and Company, Montreal, who in their letter stated they were acting for Mr. K. N. McFee, of London, England.

The total cost of removing the snow from the streets of Montreal has been \$124,517, half being paid by the city and half by the street railway. A serious deadlock has now taken place, owing to the fact that the street railway refuse to pay their share, "owing to the extravagant methods adopted by the city."

Application will be made to the Legislative Assembly of British Columbia next session for an Act to incorporate a

company with power to supply light and power within a radius of twelve miles of the town of Alberni, Vancouver Island; also to construct and operate tramways, and railway and telephone systems within that radius.

Asked by the Monetary Times for some official particulars regarding the Regina debentures issue, Mr. T. Kelso Hunter, Regina's city clerk, said: "The day of voting was fixed too soon and the by-laws, therefore, will have to be re-introduced. The sale is still good, however, and the voting will take place on Thursday week, February 27th.

The City of Winnipeg School District have accepted the tender of Messrs. Wood, Gundy & Company, for \$200,000 debentures. The bonds are 4 per cent., due 1st August, 1941, with interest and principal payable in Toronto, Montreal, New York or London, England. With an assessment for taxation of \$94,000,000 and a total school debt of \$990,600 the security is of a very high order.

Messrs. W. A. MacKenzie & Company have opened an office for the purchase and sale of municipal and corporation securities in room 28, Canada Life Building, Toronto. The municipal debentures market has attracted, of recent years, much attention, and the entrance into its business arena of another company tends to prove that this form of investment is becoming still more popular.

According to the estimates of expenditure of the Vancouver water department for the year, approximately \$250,000 will be required to meet its routine demands for 1908. Of this amount, \$103,600 is the item noted for interest and sinking fund, the increase in this field being about \$25,000 over the 1907 estimates, the result of the flotation of the remainder of the \$750,000 by-law for the waterworks extensions.

Despite the trying financial conditions, steady progress was made by the town and district of Fort William, Ont., last year. Assessable values increased by \$2,283,864 over 1907. The full figures show that the value of lands is \$4,283,572; value of buildings, \$3,083,300; business tax, \$884,115; exemptions, \$2,882,300, making a gross assessment of \$11,141,383. Almost \$329,300 was expended in civic improvements.

The Ontario West Shore Electric Railway Company will apply to the Ontario Legislature next session for power to extend its system in various directions, and for the confirmation of the by-laws passed, respectively, by the towns of Goderich, guaranteeing the bonds of the company to the extent of \$150,000; Kincardine, guaranteeing \$50,000 bonds; Ashfield, \$125,000 bonds, and Huron, \$75,000 bonds, and giving right to the company to build and operate its railway in the said towns.

Vancouver estimates of expenditure for the year amount to \$256,879, as against appropriations last year of \$213,250, an increase of over \$40,000. Owing to the availability of the new street improvement by-law, the amount asked for new work in each ward is cut from \$10,000 to \$5,000, though this reduction was about balanced by an estimate of \$80,000 for maintenance this year, as against \$57,000 last year. The aggregate demands of the Works Department, which will come before the estimates, is \$290,759.

North Bay, Ont., will apply to the Legislative Assembly next session for confirmation of the by-law passed to provide for the issue of debentures for \$18,000 to meet an overdraft caused by expenditures in connection with the purchase of a Normal School site, the extension of the waterworks system and the settlement of an action against the corporation for damages. The existing debenture debt of the town is \$128,708, and no principal or interest is in arrear. The city will also seek power to issue \$8,492 debentures for the purpose of sewage works.

London, Ont., would purchase the local street railway if a reasonable price could be arranged. The assets of the company, according to the annual report, amount to \$1,141,000. It would take this amount, guaranteed, to buy the company out. Whether or not the city has capital enough available to purchase the London Street Railway, is a question. The opinion seems general that the city has not enough debenture leeway to purchase the company outright. Anyway, the city auditor is still considering whether it would be in the city's interests to do so.

The Minister of Public Works for Alberta will move during the present Parliament an Act respecting Government telephone and telegraphic systems. While the Alberta Government have no desire to duplicate lines with those of the Bell Company, it is their intention to have a system which will connect every part of the province, and the feeling seems to be that the Government should either own the entire sys-

tem, or that municipalities should possess their own systems connected with that of the Government. The total amount invested by the Government up to the end of the year was \$284,000.

Winnipeg has at present outstanding debentures of \$12,893,000. This includes bonds on hand, unsold, of 4½ million. The assessment includes rateable real property of \$93,825,000, and business tax rateable property of nearly 3 million dollars, with exemptions of 18½ millions. The population is estimated at 125,000, giving the general debt per capita of \$24, and the gross debt per capita \$103. In face of these facts, it cannot be said that Winnipeg's financial standing is anything but the best. The proposal to get several banks to carry the city's accounts for the expenditures of the current year seems poor policy with over 4½ million dollars of bonds to sell while the market is favorable.

An active demand still continues for Western debentures. Inquiries have been received from several Eastern and British brokers by various municipalities and cities of the West. A large number of sales have taken place. The most important was probably the offer made on behalf of Messrs. Coates, Son & Company, of London, Eng., for over half a million dollars debentures of the city of Edmonton. The full issue amounted to £170,000, and the price realized was £95 10s. 6d., unstamped, the debentures being of face value of £100 sterling, with 5 per cent. interest, payable half yearly. The purchase price will be received by the city, one-third on receipt of certificate of validity of the bonus, one-third one month thereafter, and the remaining third two months. The city is now provided with sufficient funds to carry out the large improvements already planned.

Edmonton, Alta., is having an overhauling in matters civic. The endeavors of the City Council are now being directed towards placing everything on a sound working basis. Several important matters were discussed at their last meeting. The decision to lay a double car track from Jasper to the C.N.R. tracks and the passing of a number of by-laws were the outstanding features of the deliberations. These by-laws entail the raising of the sum of \$386,500. This with other by-laws to be passed will make up the \$850,000 debentures to be sold shortly. The by-laws passed are as follows: \$42,500, high level traffic bridge; \$10,000, local improvements; \$49,000, debenture deficit; \$30,000, street railway system; \$40,000, telephone system; \$60,000, electric light system; \$5,000 isolation hospital; \$20,000, fire protection; \$130,000, street paving.

HUMBOLDT'S FINANCES.

Humboldt, Sask., shows an encouraging balance sheet for last year. Assets total \$7,296, the principal items being real estate, \$2,900; arrears of taxes, \$2,709; road machinery, tools, etc., \$591. Liabilities—which include bills payable (notes in bank), \$3,000; outstanding debentures, with interest thereon, \$1,258; and accounts outstanding, \$1,307—amount to \$5,565, leaving a surplus balance of \$1,731. The receipts account shows cash on hand, \$2,130; taxes, current and arrears collected, \$1,719; proceeds on promissory notes, \$3,000; and licenses, \$585. These with other items aggregate \$7,607. On the expenditure side, the board of works and property account swallow up \$4,832 between them; fire, water, and light cost \$977; finance, assessment license and printing committees, \$536; salaries, \$652; and the board of health, \$114. The total amount under expenditure is \$7,381, the balance on hand being \$226.

DEBENTURES OFFERING.

Port Elgin, Ont.—Until February 17th, for \$10,000, 5 per cent. waterworks debentures. R. Munro, clerk.

Rosser, Man.—Until March 1st, for \$20,000, 5 per cent. drainage debentures; maturity, twenty years. W. H. Beachell, secretary-treasurer.

Wetaskiwin, Alta.—For \$172,500 5 per cent. debentures. (Official advertisement appears on another page.)

Carman, Man.—Until February 25th, for \$16,000, 5 per cent. waterworks and sewer debentures; maturity, twenty years. A. Malcolmson, secretary-treasurer.

Collingwood, Ont.—Until February 28th, \$8,600, 4½ per cent., 30 years; \$7,700, 4½ per cent., 30 years; \$6,000, 4½ per cent., local improvement, 20 years; \$3,800 5 per cent.,

BUSINESS MAN wishes to invest from \$10,000 to \$50,000 including his services. Communications confidential. Address Box 66, MONETARY TIMES

waterworks, 20 years; and \$12,000, 4½ per cent.; road debentures, maturity 20 years. (Official advertisement appears on another page.)

Humboldt, Sask.—Until April 2nd, for \$7,500, 6 per cent. debentures; maturity 20 years. (Official advertisement appears on another page.)

SCHOOL DISTRICTS BORROWING MONEY.

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

Ethier, No. 1834, \$800. C. Abel. St. Isidore de Bellevue.

Fosti, No. 1,700, \$1,000. J. Fosti, Shebo.

Sniatyn, No. 1,729, \$800. D. S. McGregor, Rosthern.

Spring Hill, No. 1,884, \$800. C. D. Carter, Fort Pelly.

Dufferin, No. 1,888, \$1,600. D. H. Munsell, Cut Knife.

Sinnett, No. 1,809, \$1,200. A. Anstett Sinnett.

Ayr, No. 1,816, \$1,100. G. Cuming, Lumsden.

Mayville, No. 1,823, \$1,600. A. W. Carlson, Weyburn.

Hodson, No. 1,840, \$2,000. J. S. Flaws, Tisdale.

Beresford, No. 1,886, \$1,300. F. Roth, Headlands.

Jasper, No. 1,891, \$1,000. J. W. Neuman, Brokenshell.

BOARDS OF TRADE.

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

II.

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

Boissevain, Man.—President, W. H. Ashley; vice-president, Geo. Aitkens; secretary-treasurer, D. M. Sutherland.

Kinistino, Sask.—President, Mr. R. E. N. Jones; vice-president, Thomas Sanderson, M.P.P.; secretary, J. W. Roscoe.

Dominion City, Man.—President, M. Carl; vice-president, Geo. Green; treasurer, W. H. Gunn; secretary, G. H. Ball. Committee—A. Waddell, S. Sullivan, and W. Dickson.

Estevan, Sask.—President, J. A. Smith; vice-president, Dr. Davies; secretary, W. A. Beynon. Council: J. G. Hastings, E. D. Prevost, G. A. C. Weir, Henry Yardley, P. C. Duncan, M. H. King, and N. J. Lockhart.

Pilot Mound, Man.—President, J. T. Whitlaw; vice-president, C. A. Barber; secretary-treasurer, Dr. H. M. Speechly; councillors, W. Endicott, Jas. Winram, J. M. Fraser, J. Kee, A. Ballantyne, F. Geary, J. A. Grose, R. C. Riddel.

Wetaskiwin, Alta.—President, J. H. D. Benson; vice-president, C. E. Compton; secretary-treasurer, James Bradley. Council: Messrs. H. I. Millar, W. J. Loggie, H. E. Todd, V. C. French, J. F. Fowler, A. Ellis, E. E. Chandler, and W. J. Stephenson.

Kenora, Ont.—President, C. W. Chadwick; vice-president, William Mackenzie; secretary-treasurer, John Dean; members of council, A. H. Horn, Geo. Drewry, J. P. Earney, T. J. Cherry, William Robertson, J. T. Brett, Major Vereker, Wm. Margach; auditors, Geo. A. Toole, Geo. Pagon.

Raymond, Alta.—President, L. D. King; vice-president, L. D. King; secretary-treasurer, George Parker. Councillors—John Powelson, P. N. Skouson, James Turner, Mark Brimhall, Dr. Rivers, James Hawkins. Committees: Reception, J. W. Evans; Civic Improvement, H. S. Allen; Financial, G. W. Green; Arbitration, G. T. Wride; Trade and Transportation, J. T. Smellie.

Owen Sound, Ont.—Norman Ross, president; James E. Keenan, vice-president; James R. Brown, secretary-treasurer; J. R. Wainwright, chairman of Reception Committee; E. J. Harrison, Manufactures and Power; C. A. Fleming, Railways and Transportation; J. M. Wilson, River and Harbor; Joseph K. McLaughlan, Navigation; D. W. Douglas, Mercantile and Membership; J. H. McInnis, Civic Improvement; John Parker, Insurance and Fire Protection; James H. Rutherford, Publicity and Excursions, and John Legate, Civic Industrial Committee; W. H. Smith and George Menzies, auditors.

Montreal.—The council has been divided into the following committees: Executive: Thomas J. Drummond, chairman; Farquhar Robertson, Geo. L. Cains, John R. Binning. Municipal Affairs: Farquhar Robertson, chairman; A. A. Ayer, D. C. Macarow, J. P. Mullarkey, Alex. Orsali. Harbor and Navigation: John R. Binning, chairman; William Agnew, A. A. Ayer, Jeffrey H. Burland, J. R. Kinghorn. Railways: J. S. N. Dougall, chairman; J. R. Kinghorn, Alex. Orsali, R. Wilson Reford. Norman Wright. Provincial Legislation: J. P. Mullarkey, chairman; William Agnew, Jeffrey H. Burland, William Hanson, Alex. MacLaurin. Dominion Legislation: George L. Cains, chairman; J. S. N. Dougall, William Hanson, D. C. Macarow, Alex. MacLaurin. Floor: John R. Binning, R. Wilson Reford, Norman Wright.

THE INSURANCE CHRONICLE.

February 15th, 1908.

INSURANCE BILL AT OTTAWA.

It is hardly to be expected that the companies will voluntarily, in view of the claims which will be made upon them by agents and from other sources, decrease their expenses; and, if this is not done, the same conditions will continue in the future as have found a place in life insurance management in the past. Furthermore, the Canadian companies will very soon be in keen competition, in the matter of dividends to policyholders, with the American companies operating in Canada. It is well known that there is no feature in life insurance administration which has such a beneficial effect in lowering the cost of insurance to policyholders (i.e., increasing their dividends or profits) as economical management. Unless, therefore, the Canadian companies are restricted in expense by law, or in some other way reduce their expenses, the American companies will outstrip them in dividends paid to policyholders and in lowering the net cost of insurance. This, of course, would eventually mean that the business would gradually drift towards the American companies. Having regard to the condition of the business in Canada, to the age of our companies, and to the necessity for their moderate expansion as the country develops, it would seem reasonable, in restricting the expenses, to do so in such a way as not to handicap the legitimate efforts of the management. And, perhaps a method whereby so much emphasis was not laid on the limitation of the expense connected with **new business**, but a proper regulation in regard to the **total expenses** of the company, such as, for example, that the expenses in any one year shall be restricted to the total loadings increased by the initial valuation allowance, would prove practicable, permit of moderate extensions, and, at the same time, bring about greater economy.

As already stated, it is thought that these three important questions—investments, restriction of expenses, and distribution of surplus—will be the most important, and, in view of the far-reaching effect which the decisions arrived at in connection with them will have on the future business of life insurance, it is much to be hoped that the Banking and Commerce Committee will give them careful and deliberate consideration. It is, further, most desirable that the members' views will not be swayed by any other reason than that which will be in the best interests of the existing policyholders and of legitimate life insurance. They will do well to remember that life insurance has become to be one of the most beneficial and most important businesses in our Dominion, and one which affects the welfare of very many thousands.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Security Life Assurance Company will apply to Parliament for an Act of Incorporation.

The Dominion Life Assurance Company has established a branch at Vancouver in charge of Mr. F. W. Parkin.

The Pioneers Insurance Company, of Brandon Man., are establishing an agency at Cranbrook, B.C. Messrs. Arnold and Roberts will be the local representatives.

The Honorable Rodolphe Forget has, it is stated, resigned his office as director of the Crown Life Insurance Company of Toronto. This is a substantial protest against the refusal of the company to amalgamate with the Royal Victorial Life Insurance Company, of Montreal. As was noted in these columns last week, merger proposals have twice been placed before the Crown Life and were rejected both times. It would appear that the matter is by no means settled. There

are two factions, both intent upon gaining their ends. One favors amalgamation, the other does not. Which will win is a question time will decide.

* * * *

The Association of Life Insurance Presidents, Grover Cleveland, chairman, sends its secretary to Albany to present bills asking for a modification of the life insurance laws of New York State in three particulars: First, for the repeal of section 87, which limits the amount of surplus which a company may hold; second, an amendment to section 83, that policies with deferred dividends may be issued on impaired lives; third, amendments to section 97, which affects the compensation of the soliciting agreement. The exact draft of the bill modifying section 97 is to be prepared by the executive committee.

NEW FANGLD SYSTEMS.

Notes from London Concerning British Natural Premium Life Association.

(From Our Own Correspondent.)

London, January 31st.

Policyholders in the British Natural Premium Life Association have decided to support the directorate. The winding-up stands over, and with it sundry charges of irregularity. The office has a curious constitution. A policyholders' fund and an expense fund are set apart and policyholders make separate payment to each.

It has arrived at the pass, familiar to new-fangled systems of life insurance, when policyholders must increase their contributions to meet claims that are falling in. A minority is unwilling to do so: there is a reconstruction in prospect, and the trustees are called on to find means to repay £15,000 due from the expense fund, and £4,000 due from agents (advance commission) which is owing to the policyholders.

The quarrel with the dissentients, who call the company "insolvent from every point of view" and describe the new scheme as "throwing good money after bad," is by no means likely to enhance the prestige of the office.

CONFEDERATION LIFE ASSOCIATION.

A striking feature in the latest report of the Confederation Life is the fact of its continued favorable mortality. Although deaths were more numerous than in 1906 yet they were much under the expectancy. In the thirty-six years of the company's existence the receipts from interest and rents exceed the death claims by \$1,101,000. This is very good testimony for its medical department. Besides the death claims paid, of \$416,827, and matured endowments of \$311,127, there was paid to policyholders cash profits of \$74,458, and for surrendered policies \$83,268. As to annuities, the actuary's report shows that they are 118 in number, involving yearly payment of \$25,093, and the reserve liability under them is \$226,611. The table used implies an increased reserve.

This report gives evidence of an intention on the part of the management to give greater publicity than ever to the nature of its business, especially its investments and disbursements. This is well; because, to voluntarily and fully, tell what is done with a company's money tends to remove from the public mind the impression, in most cases wrongly derived, that the life companies are squandering their policyholders' money, and that some of them have great sums locked up in questionable assets. The Confederation's report shows that after paying \$909,863 to policyholders, \$15,000 to stockholders, and \$460,000 in some twenty-four items of management expense, the company's income for twelve months was yet sufficient to increase net invested assets from \$11,313,887 at the close of 1906 to \$12,097,480 at the close of last year. The total assets now stand in the balance sheet at \$12,791,736, showing a surplus of \$984,479 over all liabilities.

Progress, not less than stability, appears from the showing of the year, which it should be remembered was not a favorable one for writing life assurance. Increase is shown in premium income, both first year and renewal; interest income is greater, and the total insurance which the company has in force has grown during the twelve months from \$45,119,000 to \$47,980,000, a gain equal to about six per cent. There is also an increase in the sum paid to policyholders as

February 15, 1908.

already stated. Evidence is given, in the facts and figures stated, that this long established company offers, in financial strength and careful management, excellent inducements to seekers for sound life assurance.

NORTHERN LIFE ASSURANCE COMPANY.

The Northern Life shows a good report for the year 1907. Not only has it done well in new assurance issued—almost a million and a half—but in increased business income, in payments to policyholders, and in dividends its showing is gratifying. The premium receipts of the year, \$178,244, and interest receipts, \$35,260. The total salaries and expenses were \$80,616. Surplus to policyholders amounts to \$301,238, and its surplus over capital stock is \$18,313. The management is prudent and economical, and the company is showing safe and steady growth.

HAIL INSURANCE IN WESTERN CANADA.

The Manitoba Government is in rather a quagmire as to what action they will take in connection with hail insurance. While a large number of persons favour compulsory hail insurance, there is strong opposition from districts which are seldom subject to hail damage. The present insurance companies never pay claims in full for damage caused by hail, and the system has been a very unsatisfactory one for farmers who get haled out. The matter is still under the consideration of the committee, and the outcome is awaited with great interest by the parties concerned.

The probability is that the bill will pass. At a Convention of the Union of Municipalities it was resolved:—"That this Convention endorse the proposed plans for hail insurance made by Honourable J. H. Agnew, and that the Provincial Legislature be asked to bring forward legislation affecting the same, being not more than 18 cents per acre, and the levy no more than 50 cents per quarter section." Among the deputation present in the House, some deprecated the passage of the bill on the ground of increased taxation, and some on general principles. But, as has been said, the bill looks like passing.

HOME LIFE ASSOCIATION OF CANADA.

The residences of the directors of this company indicate a wide diffusion of its business, for they range from Wolfville, N.S., and Quebec, to Peterborough and Toronto, in Ontario, Medicine Hat and Vancouver in our far West Provinces. Twelve months ago the management was complimented in these columns on improved financial showing as a result of economy. Upon the results of the 1907 business congratulation is again in order, since the report states that the operations of the year "show a surplus, the first time in the company's history." The total insurance in force at the end of the year was \$5,449,000 under 4,341 policies.

Among the favourable points to be noticed in the year's transactions is a reduction in outstanding premiums and agents' balances from \$49,461 to \$41,083, and a reduction in operating expenses of \$25,144. Assets for the protection of policyholders are swelled from \$1,571,223 to \$1,644,925. And the reserves on policies are increased from \$651,206 to \$718,574. Death claims, which are within the actuarial estimate, were \$52,216, and other payments to policyholders, such as cash surrenders, matured and endowment policies, amounted to \$24,476. With a continuance of the present thorough and economical policy, the Home Life Association bids fair to show continued satisfactory results.

FIRE AND MARINE NOTES.

A glance at our list of recent fires and a study of the fire waste figures are cause for thoughtful reflection.

The Indianapolis fire insurance agents are considering the organization of a clearing house for the settlement of monthly balances, following the plans of those in successful operation in Milwaukee and Cleveland. It is believed that the similar plan in Chicago is now practically dead.

Fire losses in Ottawa last year totalled \$581,624, covered by insurance of \$1,185,090. The annual report shows that the total losses on buildings was \$552,472 and on contents \$29,152. The insurance on buildings totalled \$782,790 and on contents \$402,300. The biggest fires were those at the Sacred Heart Church and W. C. Edwards.

A plan for co-operative insurance was discussed at the third annual meeting of the Hardware and Stove Merchants' Association held at Toronto on Wednesday. As a result the hardware and stove merchants of Ontario will probably place their insurance as a body in the future, a plan which will greatly decrease their premiums.

There will be no scarcity of fire rangers for Ontario's forests this year. About two hundred persons are required during the spring, summer and fall, but hundreds more applications have already been received. Most of these applications come from students of the University of Toronto.

"Every hydrant on North Street was frozen stiff; and lines of hose had to be run to Broadway and Church Streets." This is part of the story of a \$200,000 fire in New York last week. And we cannot wonder that next day the fire was the talk of down-town. "That frozen hydrants should be found in the street adjoining New York's greatest dry goods jobbing house was a matter for serious consideration in all quarters of the district." There was \$62,000 insurance on the building; \$42,000 of it in British companies.

The annual meeting of the Urban Mutual Fire Insurance Company was held in Portage la Prairie last month. W. W. Miller, president, occupied the chair. The new business during the year was large, while the claims for loss were less than in 1906. The company has done well since its formation twenty years ago and W. P. Rundle was congratulated warmly upon his management. The board of directors was re-elected by acclamation, as follows: W. W. Miller, G. A. J. A. Marshall, Charles Graban, R. J. M. Pratt, W. P. Rundle and D. McKillop. The directors chose Mr. Miller again as president and Mr. Marshall as vice-president.

An American Consular report from Athens states that Grecian territory ought to be a splendid field for fire extinguishers in proportion to its population of about 3,000,000 inhabitants, owing to the absence of reliable fire department apparatus. The fire extinguishers in use, the number of which does not exceed 200, are of three German and one American brands. One of the German firms sent an agent to Athens in October, 1906, and gave an open-air exhibition, to which some 50 or 60 persons were invited, by setting fire to a box filled with wood shavings soaked in petroleum and extinguishing same with their machine. They then started advertising in the newspapers and canvassing. They furnished some of the cars of the Athens-Piræus Electric Railway with their extinguishers. These machines sell at 24s. to 28s., according to the plating (copper, nickel, etc.). As a general rule, the Germans obtain the business on account of the proximity of their country to Greece, but principally owing to their easy terms of payment.

A lengthy memorandum, containing comparative statements and tables, comes to us from the insurance manager of the Canadian Manufacturers' Association. It gives the view taken by that body as to certain features of the new Insurance Act dealing with the subject of fire insurance, and says that apparently so far the larger issue of the new Act in relation to life insurance has obscured the provisions dealing with fire insurance companies, "and as the latter is of more interest to us than the former, we have viewed the Act from that point of view." A copy of the report will be presented to every member of the House. The Association expected to have found in the draft bill provision for the incorporation and licensing of mutual fire companies similar to those operating in the Eastern States for factory underwriting, and believes that the companies it has lately formed should be relieved from the necessity of making any deposit with Government, as has to be done by underwriting companies (in competition with them) "transacting a general commercial business." It therefore suggests the adding of a new section to the Act, "dealing exclusively with mutual companies," and makes other suggestions as to the conduct of the Department of Insurance, the nature of the re-insurance reserve, etc. The tables have reference mainly to the feature last mentioned.

LONDON MUTUAL FIRE INSURANCE COMPANY.

Notwithstanding the excessive fire waste of the year, the affairs of the London Mutual Fire Insurance Company, as shown in the annual report, make a good showing. Net losses, the heaviest item in the expenditure account, amount to \$223,285. Assets increased to the extent of \$43,061, the total aggregating \$890,511. The principal items under this head are bonds and debentures, \$177,540; cash in banks and on hand, \$144,199; agents' balances, \$28,456; real estate, \$16,000. The reinsurance reserve, calculated on the basis of the pro rata unearned premium of all policies in force on December 31st last, stands at \$17,759. During the

twelve months there were issued, including renewals, 33,640 policies, representing a gross income of \$786,942. The net result of the year's business is a surplus of \$520,033, which is an increase of \$71,217 over that of 1906. A reference to the absurd amalgamation rumours concerning this company appears elsewhere.

AMERICA'S FIRE WASTE.

Sacrifice of Capital on the Altar of the Flames Continuous and Increases.

January's burnings in the United States and Canada reached the unusual sum of \$29,582,600, which is five and a half million dollars greater than the \$24,064,900 loss credited to January last year. The great fires in that month at New York city, Chicago, Indianapolis, and Portland, Me., largely contributed to the unusually large loss during the month. There were during January no less than 462 fires, where the loss reached or exceeded \$10,000. These statistics are taken from the records of the New York Journal of Commerce. It is pleasing to find that Canada's losses have not been particularly great. The excess over the average of recent Januaries being confined to the States. This \$24,064,000 of January, 1907, was the highest January loss for a dozen years, the average of that month for ten years being \$15,667,000. And yet the month last past has exceeded this extraordinary sum by more than five millions of dollars.

Grouping the fire losses in both countries into periods of five years, the averages are found to be for the last thirty years, in round figures, as under:—

1878-1882.....	\$ 76,000,000	1893-1897.....	\$128,000,000
1883-1887.....	110,000,000	1898-1902.....	147,000,000
1888-1892.....	128,000,000	1903-1907.....	182,000,000

These figures do not include extraordinary losses by conflagrations in Baltimore and San Francisco. It will be seen that the average fire-waste per year is \$138,000,000, or between eleven and twelve millions a month. The steady increase in this frightful waste is the point to be observed, persisting as it does in the face of great improvements in the character of fire risks, and in municipal fire-fighting arrangements. Its ratio is greater, we believe, than the relative ratio of increased value of buildings in that period. The Bulletin adds that the 462 fires of January, of \$10,000 or more loss each is the greatest number ever recorded in one month.

INSURANCE COMPANIES WILL NOT AMALGAMATE.

From time to time baseless reports that amalgamations are on foot are designedly circulated throughout the financial field. Occasionally a newspaper by picking up such a rumor and giving it currency unintentionally works harm to the institutions named. Such a rumor was published recently in a Toronto evening paper stating that the liquidation of the Sovereign Bank would probably bring about an amalgamation of the London Mutual, the Anglo-American, Montreal-Canada, and the Ontario Fire Insurance Companies. The evening paper in question had to promptly contradict the report as upon interviewing the parties concerned the report proved to be wholly unfounded.

The principle involved in the circulation of such a story without confirmation seems to us particularly prominent in this instance. After all the matter was only street gossip. There is generally some sinister inspiration in street gossip. Before using it therefore it should be well sifted and its source investigated. In this particular instance the story of the amalgamation was first printed and immediately beneath was an authoritative denial. The right thing to have done was to have deleted the matter altogether. The balance sheet of the London Mutual, which appears elsewhere in this issue, in itself shows that there were no grounds for starting such a story about the London Mutual. On enquiry from the officers of the company we are informed that the subject of amalgamation had not even been discussed with any officer of the company, nor had any suggestion of the kind been laid before the shareholders of the company.

However, in the case of the London Mutual, the question of amalgamation, either for the purpose of extending its business or increasing its income, is one that does not exist. With a premium income of \$786,000 and an unsurpassed financial standing, as shown by its forty-eighth annual report, there could be no object in making a change that could not by any possibility bring greater profits to the stockholders or afford greater security to the policyholders than they now enjoy.

CRITICISM OF INSURANCE BILL.

The spokesman for the Life Officers' Association before the Committee of Banking and Commerce at Ottawa on Thursday was Mr. John K. Macdonald, of the Confederation Life; his subject, "The Insurance Bill." In a general way, he said, the Bill was largely based upon theories and opinions, rather than upon practical experience, and in some points it went too far in limiting life companies in their action. In Section 20 is a limit upon the value of securities without proper regard to their real value; this he would like stricken out. Nor did he think it possible to apportion expenses as between old and new business written, in the way proposed by Section 36. Then as to limiting the cost of procuring new risks, proposed in Section 53, he desired the removal of this section on the ground that it would mean largely putting life companies out of business. A similar limitation in the New York law had lessened the insurance seriously in that State.

Mr. Fielding interposed with a question whether the falling off in business of New York State companies was not rather caused by loss of confidence in certain companies; and he could not think it logical to say that the law had caused the falling off. Col. Tisdale thought the Armstrong law and its effect an illustration of too paternal legislation. Mr. Macdonald, continuing, pointed out that business in Canada had increased instead of diminished since the investigations of the Royal Commission. And he could not agree that expenses of companies could be arbitrarily limited as proposed. Would they limit by law the expenses of banks or loan companies? The companies should be left to themselves in this matter. In reply to Mr. Perley, who asked what remedy the life companies would propose for abuses proved in connection with expenses of management, Mr. Macdonald declared publicity to be the remedy. He would strike out clauses 54 and 55, about advances to agents, and would amend 58. Finally, on behalf of the Association, he suggested that sub-sections 23 and 24 of section 59 should be stricken out, because they considered that when the companies legally and properly purchased securities they should be allowed to hold them till maturity.

CREDITABLE FIRE RECORD.

Southampton, the chief southern seaport of England, has a population of 115,000 and covers an area of twenty square miles. Its buildings are almost wholly of brick or stone.

There were only 65 alarms during the year ended March 31, 1905, the largest number by 10 for the past decade. The losses during the year do not exceed \$12,000. Losses were almost wholly confined to the building in which the fire originated. The insurance generally covered the losses. The detailed report of the superintendent of the fire brigade gives information of a practical character, both on insurance and fire-fighting lines.

It may be noted that, because of a long-time enforced individual responsibility of conflagrations the accident of fires has been brought down to the lowest limit of average. Thus, should a man permit the chimneys of his house to become foul with soot and fired, he would be fined. The storage of waste is regulated, and the by-laws are enforced against all without fear or favour. Carefulness has grown into a steady habit, hence the insurance rates are very low and yet very profitable. The fire brigade training is thoroughly good, it is different from American lines, but is sensible in its application and successful in all emergencies possible to arise. Charges are made for attendance at first. These charges are paid by the person whose property may be the cause of the calls. This custom of charges is common in the south of England.

The insurance interests are amply protected by law and custom. The prompt enforcement of law and the severe punishment for arson or fraud give the business a most desirable aspect for honest work.

ANNUAL MEETINGS.

- February, 15th.—Temiskaming Mining Company.
- February, 17th.—Red River and Assiniboine Bridge Company, Winnipeg.
- February, 18th.—Montreal Royal Assurance Company, Montreal.
- February, 19th.—Dominion Guarantee Company, Montreal; London and Canadian Loan Company; Farmers' Bank.
- February 20th.—Standard Trusts Company.
- February 21st.—Midland Land Company, Port Hope.

The Fort William Board of Trade annual report is a credit to that organization. It deserves a wide circulation and will probably be read with interest in many countries.

CORRESPONDENCE.

GRAIN EXCHANGE LEGISLATION.

Editor Monetary Times:

Sir,—The remarks of Premier Roblin do not show an impartial appreciation of the disastrous results to both the Grain Exchange and the farmers, which are likely to ensue by the carrying of the new "grain" legislation. When the fact was stated to the committee that the abolition of the commission rule would drive a number of commission men out of business, His Honor retorted that less of them would have to be maintained by the farmer. The Premier is evidently shutting his eyes to the fact that he is striking at the very root of that competition which has hitherto been the means of securing for the farmer such high prices on the local exchange, and which has been beneficial to all parties concerned. Even the clause allowing the delegation of trading privileges to any agent, officer, or employee bristles with possibilities. There is no limit to the extent to which abuses might be allowed to creep in under an extensive use of this privilege. The fact that the Exchange is to be prevented from placing certain restrictions on the members strikes at one of the fundamental principles of the Exchange, while the condition that ample facilities be provided the public transforms the status of the Exchange from that of a corporate private body carrying on a certain business to that of a Government utility, and is a direct violation by the Government of the established rights of a corporation. The same inconsiderate interference manifests itself in the proviso that the price of seats shall not exceed a certain figure, which is tantamount to fixing the price at which the stock of a corporation shall be sold. The Winnipeg Grain Exchange in the course of time must either advance or recede, and if the seats are worth \$2,500 now, it is evident that with increased prosperity the value of a membership might be considerably enhanced; but in any event the price of the seats would vary according to the amount of business done.

The whole bill savors too much of political playing to the gallery, without any serious consideration being given to the damaging effects of the legislation; and when we find the president of the Grain Growers' Association exalted to the same position as the Lieutenant-Governor of the Province in the administration of several sections of the Act, the absurdity is so apparent that the latter official may well exclaim: "How are the mighty fallen."

Yours, etc.,
M. J.

Winnipeg, Feb. 11th.

GOVERNMENT INSPECTION OF BANKS.

Editor Monetary Times:

Sir,—Referring to the proposals now being made to adopt Government inspection of banks, it is notorious in the United States that the Government examiner never interferes until an institution is hopelessly insolvent. The instances that might be cited in support of the above statement are too numerous to mention here, but there are a few very well-known cases which, perhaps, will be recalled to mind by you and others. Among these may be mentioned: The Chicago National Bank, John R. Walsh's Bank, Third National Bank of Chicago, swamped by the Calumet Railway Securities; the Mercantile National Bank, New York; the First National Bank, of Milwaukee. These are, perhaps, the most glaring instances of an inefficient Government examination in recent years.

G.

Winnipeg, Feb. 6th.

LOSS BY LIGHTNING.

Editor Monetary Times:

Sir,—My attention has been drawn to requests made by certain persons for endorsements on fire policies to cover loss by lightning, whether fire ensues or not.

The statutory condition that "The company will make good loss caused by the explosion of coal gas in a building not forming part of gas works, and loss by fire caused by any other explosion or by lightning," is badly worded, but may be supposed to include risks which the charters of the various fire insurance companies authorize them to accept.

Suppose that a complaisant agent makes endorsement on a fire policy extending the risks beyond the powers conferred by the insurance company's charter? Does the

agent become personally responsible for the loss, the risk of which was so assumed? If the company accept the endorsement and pay the loss, does it imperil its charter by doing business outside its corporate powers?

Is it not time the statutory conditions were revised and amended to cover the "variations" which all the companies have found necessary, and which have been approved by the judges before whom they have come for consideration?

If the various Legislatures assume to define fire insurance contracts, they should protect both assured and insurers from the arbitrary opinions of judges, and be sure that they are not promoting litigation and uncertainty, as well as saddling the companies with liability to loss by the explosion of coal gas, which their charters do not enable them to assume.

Henry Lye.

Vancouver, B.C., Feb. 10th.

"WHO SAVED THE BROTHER?"

Editor Monetary Times:

Sir,—Can't you comprehend that there is a principle of self-sacrifice in the world? If so, the answer to your question, "Who saved the brother?" is very plain. Nobody saved him. "He saved others; Himself He cannot save."

Dr. C. was correct in both the little matters referred to in your editorial note in last week's issue, notwithstanding your blind guesses, based upon fragments of information.

Yours, etc.,
S. D. Chown.

Toronto, Feb. 11th.

JANUARY BOOM.

Wall Street is lamenting the waning of its January boom just as proof is appearing that it was a prelude to a commercial boom, says the New York Times. This is the interpretation of the swarm of buyers in New York, and who were so eager for business that they kept sellers busy on the holiday. Wall Street may marvel that anybody had so much money to spend, but the mystery is dispelled by January's return of exports of domestic products. In that single month we sold \$128,000,000 of these products to foreigners, and the price we received is now creating a demand for the products of our shops and factories. This is one of the characteristics of our depressed seasons. When the boom is on prices rise so that foreign products can get over our tariff barrier. When prices fall the foreign goods are excluded, and we consume our products, buying them with the proceeds of still other exported products. It is a wholesome process, and was at its maximum last month.

The forest resources of Canada are practically inexhaustible.

In the possession of economic timber in immense and accessible quantities Canada is unsurpassed by any country in the world.

The Canadians are developing their forest resources with wonderful pluck, enterprise and success, and they are taking a leading place amongst the dominant industrial assets of the Dominion.

Probably no country in the world possesses greater forest resources in commercial timber than Canada.

The Canadian wood-working industries are rapidly increasing in number, in the variety of their products, and in the activity of their operations.

Immense scope for the employment of British capital presents itself, especially in British Columbia, where already it is largely invested in several lumber enterprises. "Canada's Century," by R. J. Barrett.

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - Phone 5758.

Representatives Amalgamated Press of Canada

IMPROVEMENT IN THE WEST.

Rout of the Pessimists—Winnipeg Power Scheme—Nationalization of Alberta's Railways.

Winnipeg, February 10th.

The past week has brought about an improved condition of affairs in Western Canada. Nature has greatly assisted in this by a heavy fall of snow. This has assured sufficient moisture for seeding, and the outlook on the whole is exceedingly bright. Complaints are heard on various hands as to collections; in spite of that new business is being freely offered and accepted, which speaks volumes for the condition of the country at this juncture. Even the most enthusiastic optimists have been agreeably surprised at the hopeful prospect of the situation. Pessimists are now predicting that hard times will not make their appearance until four or five year hence. The large amount of railroad construction and public works projected in Winnipeg and throughout the West has undoubtedly tended in a large degree to restore confidence in the future.

Many people believed that real estate was dead for years to come when last year's depression entered the ranks of real estate speculation. Agents who make their livelihood in this business now report a large number of enquiries and a goodly list of sales during the past week. The demand is distributed among all kinds of property, but is chiefly for warehouse building lots and market gardens. Contracts have been let for several large dwelling houses, and operations will start almost immediately on the Union depot and various other structures. The outlook is unquestionably promising.

Power League Prepared to Fight.

No definite step has yet been taken towards the advancement of the scheme for the development of power for Winnipeg; on the contrary, there has been a decided move to retard progress. This emanated from the Board of Control, who brought in a resolution asking the City Council to dismiss Chief Engineer Smith. The matter comes up in the near future for final discussion. Meantime, prominent citizens, representing all trades and classes, have formed a Power League, and are determined to see the policy that was initiated two years ago carried into effect by the construction of the power plant. They are prepared to pay the engineer's salary themselves, if necessary, and will be satisfied with nothing short of the calling for tenders and the carrying out of the work immediately on the sale of the city's debentures. They believe that the time has now arrived when Winnipeg can sell her debentures at a favourable figure, and that further delay means speculating with the city's assets. It is also pointed out that progress is thus being retarded in every line of business. The chief supporters of Mayor Ashdown at the last election declare that his policy is near-sighted and too small to direct the destinies of Winnipeg to the best advantage.

Edmonton Telephone Deal.

A resolution has been brought into the Alberta Legislature for the Government ownership of railways in that Province by acquiring the present lines running north and south, and extending them into the northern portions of the Province, connecting with waterways, and tapping the timber areas and mineral beds; and proposing that the operation of such railways should be placed under the absolute control of an independent railway commission.

The City Council of Edmonton has cancelled its contract with the Lorimer Telephone Company, it being understood that owing to some legal action by the Canadian Machine Telephone Company against the Automatic Telephone Company it was found impossible to carry out the contract. The city consequently allowed the Lorimer Company to withdraw from the field. This will place the city in the position of being able to enter into a new contract providing sufficient stipulations that the contract be carried through. It is proposed that any new company offering would have to give a \$25,000 bond that the Strowger system would be put in successful operation by April 1st next.

Manitoba Takes the Cue.

The Monetary Times first drew attention to the condition of seed-grain throughout the Western Provinces. The Dominion Government having taken action as regards Saskatchewan and Alberta, Manitoba has now followed suit, and power has been given to municipalities to lend up to the

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extent of \$10,000 to settlers for seed-grain purposes. The Dominion Government will place about three million dollars at the disposal of the Provincial Governments. The action taken by the Manitoba Government has been commended as one of the most intelligent pieces of legislation ever carried out, as it removes any possibility of reflections being cast upon the Government as placing the seed to their favourites or heeled; the municipalities being responsible for the distribution and return of the money loaned.

Numerous prospectors and development companies are at work along the shores of Lake Superior and in the Lake of the Woods district. They are chiefly United States folk. If the result of their mission is successful, several properties will probably be placed on the market in the near future. Indications so far have been very promising. Several companies will seek corporation under the laws of Ontario from this region during the coming spring.

WINNIPEG GRAIN EXCHANGE.

The Grain Growers' Association has re-drafted the bill embodying the amendments to the Winnipeg Grain Exchange charter, and the proposed changes are now under consideration by the Committee of Agriculture of the Legislative Assembly of Manitoba. Some of the clauses submitted are of a very radical nature, and if passed will have far-reaching consequences in the operations of the Exchange. They refer to the passing of by-laws by the Exchange, the admission of all reputable persons making application, and the expulsion of any member for good cause; the original constitution and methods of trading of the Exchange, both of which are completely altered; the providing of facilities for the public during trading hours and the posting of prices, the limiting of the price of a seat to \$2,500 and unlimited membership.

[Owing to limited space this week, an interesting letter on this subject has been held over.—Ed.]

CAUSES OF FIRES.

Interesting Discourse on Rating by Schedules.

In discussing the causes of fire in manufacturing and other special risks, Mr. Fiske from whom we recently quoted, spoke as follows on "Rating by Schedules:—

"It is evident," he says, "that a proper schedule for rating any class of risk should be based on the fire cost. We must have some basis on which to figure our charges for the various fire hazards, and I believe that the only feasible basis is that of the number of fires due to each cause in any particular class of risk. This is something that we can obtain; and when our data is sufficiently broad to give a proper average we can estimate with some degree of certainty the importance of any hazard from the percentage of fires due to that cause.

Nature of Reliable Data.

Certainly, information along this line will be of great help to the schedule-rater; without it he must be left to his own individual ideas, based on limited experience, or possibly on incorrect data. There are many individual hazards which, because of their severity, cannot be compared with the average hazard; and others which, because of their location, may not be on the average anything like as dangerous as other hazards less favorably located. I simply want to emphasize my belief that reliable data on the relative importance of hazards are of very great value to the schedule-rater, and that it gives us probably the only feasible basis on which to figure the hazard charges.

Shoe Factory Records.

"Having endeavored to show you some of the ways in which a fire record of causes is of value, let us look at the record of shoe factories as an example, and assume that the data on which these percentages are based are sufficiently

(Continued on Page 1378).

MONTREAL SECTION

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MONTREAL COTTON TRADE.

Some Facts About the Merger—England as a Bond Market—Company News and Notes.

Montreal, February 13th.

The annual meeting of the Montreal Cotton Company, this week was attended with rather more than the customary interest. During the past few days the directors increased the dividends on common stock from 7 to 8 per cent., owing to the satisfactory showing made during the year. At Tuesday's meeting it was shown that the sales for the year amounted to \$2,982,000, being an increase of \$346,000, as compared with the previous year. Net profits were \$454,200, against \$315,000 in 1906. This represents about 15 per cent. on the capital, as against 10 per cent. in 1906. The meeting authorized the issue of \$2,000,000 bonds, half of which are to remain in the treasury. Of those to be sold now, \$300,000 are to retire bonds now outstanding, the remaining \$700,000 are to go towards paying off floating liabilities.

It will be remembered that at the time of the merger between the various companies by which the Dominion Textile Company was brought into existence, the Montreal Cotton Company refused to lose its individuality and continued to conduct its business independently of the Textile Company. The latter interests were determined to bring the Montreal Company into the merger and continued their efforts in that direction for many months.

The Montreal Company had been one of the most successful of the companies when all were operating on an independent basis, and, in fact, was said to be about the only company claiming to be prosperous at the time of the merger. The Textile Company was accordingly very anxious to bring the Montreal Company into camp. All efforts were frustrated by the company's directors. For a time the fight was bitter; but gradually it died away, and for a year past practically nothing has been heard of it.

It is said that had a stock vote been taken at the meeting on Tuesday, the textile interests would have been shown to be in control, as the board had not asked for proxies while the textile interests were concentrated in the hands of one man. In the matter of appointing new directors, the textile interests appeared to have a pretty free hand. Mr. David Yuile, president of the Textile Company, moved that the old board be re-elected and that Messrs. H. S. Holt and J. P. Black be added. Hence the Textile interests now have not only these two, but Senator Forget and Mr. G. B. Gordon, of last year's board, representing them. There was no evidence of friction of any kind between what is spoken of as the Textile interests and the Montreal Cotton Company interests. Each person is entitled to draw his own conclusions from this. These conclusions vary considerably in Montreal.

Large C.P.R. Orders.

In these days of industrial hesitation the action of the Canadian Pacific Railway in giving out orders of 65,000 tons of steel rails is in the highest degree encouraging. It is said that 25,000 tons of these went to the Dominion Iron and Steel Company, of Sydney, the remainder going to the "Soo" mills. It is thought by some that about \$33 per ton was paid for the rails, but even though the price did not exceed \$30 per ton, the order would amount to practically \$2,000,000. Adding this to the order recently given out for 400 composite steel and wood cars by the same company to Canadian concerns, it will be seen that the great transcontinental road is making a practical demonstration of the faith and confidence in the future of the country expressed by President Shaughnessy in recent interviews. Meantime, it was announced at the meeting of directors held last Monday that the surplus of the road for the half year was \$6,269,000, and that the regular divi-

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dividends had been declared. This includes, for the half year ended December last, and payable on April 1st next, 2 per cent. on the preference, 3 per cent. on the common stock, and $\frac{1}{2}$ of 1 per cent. to be paid on the common out of the proceeds of land sales.

Sale of Montreal Light, Heat and Power Bonds.

The remarks of Mr. Mackay Edgar in these columns two weeks ago regarding the interest being developed in England in Canadian securities, are corroborated by a cable message this week stating that \$500,000 Montreal Light, Heat and Power bonds had been placed in London in a few hours. The previous week the successful sale of \$2,300,000 Montreal Street Railway bonds was reported, and it is said that the English underwriters of \$1,000,000 bonds of the Richelieu and Ontario Navigation Company are also confident of success. The advice to Canadians to go slow in their offerings to England is given, but this is one of those warnings which is uttered without much thought. The fact is that so long as England or any other country will take Canadian or other securities, they will get them. Bonds are issued for the purpose of finding buyers, and most any company will do their utmost to dispose of their securities in whatever market offers the best opportunities. So long as England will purchase Canadian securities, Canadians will gladly avail themselves of that market.

Among the companies increasing their dividends is the Intercolonial Coal Company, with head offices in Montreal, and mines at Westville, N.S. The company has been paying 7 per cent. alike on preferred and common stock. The dividend was to-day changed to 3 $\frac{1}{2}$ per cent. for the half year on the preferred, and 4 per cent. on the common, with a bonus of 1 per cent.

The Richelieu and Ontario Navigation Company is preparing to present the best report in its history. The statement is made that it will show profits of \$311,000, which would be about 10 per cent. on the common stock outstanding. The present dividend is 5 per cent. per annum, and an increase in this is hinted at. Although some of the directors expressed themselves in favor of a larger dividend than this a considerable time since, the street is far from believing that any increase will be favored by the directors, particularly in view of the somewhat uncertain outlook in the business situation.

NORTHERN BANK.

As announced briefly last week, there was an unanimous vote of the shareholders attending the annual meeting of the Crown Bank last week in favour of amalgamation with the Northern Bank of Winnipeg. At the annual meeting of the Northern Bank at the Western metropolis on Wednesday, at which a most satisfactory report was presented, the vote was unanimous in ratifying the proposal to merge the interests of the two institutions. All the directors were re-elected. They are: Sir D. H. McMillan, Lieutenant-Governor, Manitoba, president; Captain William Robinson, vice-president; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Honourable W. H. Montague, J. A. McDougall, F. R. Nation, Honourable R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady.

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BRITISH COLUMBIA LOOMS LARGE.

Predictions from Boston—Activity in the Paper Industry —Railways and the Labor Question.

Vancouver, B.C., February 8th.

Mr. A. W. Johnson, after a two months' trip to Eastern cities, comes back with the news that money is easier in Toronto and Montreal than in American cities along the Atlantic seaboard. His dominant impressions of New York were tight money, gorgeous but half-filled restaurants, and bargains in automobiles. "In talking with Canadian manufacturers," he remarked, "I learned that their attention is now directed toward the West, and they are looking to the country on this side of Lake Superior as the region where the greatest activity is to take place, and where they hope to find a market for their products. British Columbia is looming large in the East, and in talking with a manufacturer in Boston I found him familiar with all our resources. He discussed this Province very enthusiastically, and predicted that the paper-making industry, owing to the depletion of raw material in the East, will be transferred to the British Columbian coast within the next fifteen years."

That this is already being started is seen by the activity at Swanson Bay, where the Canadian Pacific Sulphite Pulp and Paper Company is now installing its plant; and in Vancouver, the headquarters of the British-American Wood Pulp and Paper Company, which will have its plant on Howe Sound, only a few miles from this city.

Business in the Legislature.

The discussion in the Legislature this week has centred mostly on the Natal Act, the Coal Tax increases, and the Act to grant tax exemption to railways for ten years. The first has now approached the stage when it will be up to the Lieutenant-Governor again for assent. The second has met with popular support. Honourable R. G. Tatlow, Minister of Finance, in explaining the bill, said that the companies made very large profits, and that it would be no hardship for them to pay the increase. The Crow's Nest Pass Coal Company declared a dividend of \$350,000 in 1906, or about 10 per cent. on the whole of their capital stock. Besides, its assets were being largely increased. On Vancouver Island the output last year was a million and a half tons, with a profit of from \$2 to \$2.50 per ton.

The figures given led Dr. A. G. Maguire, one of the members for Vancouver City, to give notice of a resolution which will ask that an inquiry be made by the Dominion Government to see if a combine or understanding exists among the coal companies to charge an excessive price to consumers in this Province.

Our Vancouver correspondent wires that Lieutenant-Governor Dunsmuir has given his assent to the Natal Act, and officers have been appointed in every city on the coast and the international boundary to enforce it.

One of the reasons given for the partial shutting down of the mines at Nanaimo of the Western Fuel Company is that when the miners' strike took place a year or two ago, contracts were made with companies in Australia for a supply. During the good times of last year, none too much went into San Francisco, but with the depression, the demand fell off. As these contracts cannot be disregarded, the Western Fuel Company is shutting down in British Columbia until such times as there is an improvement in prevailing conditions. It has been stated that in one instance \$20,000 was paid so that the contract could be set aside.

Fight Over Oriental Labour.

The discussion on the Railway Exemption Act is principally on the question of white labour. The Legislature is unanimously in favour of restricting the railway companies to the use of white labour if it is to be had, and there is a fight to have a clause included in the bill to the effect that no Asiatic labour shall be employed. The Government argues that this would make the measure ultra vires; nevertheless, the clause that no alien labour shall be used will prevail. On the other hand, Mr. R. Marpole, western executive of the C.P.R., states that no Japanese or Chinese will be given work on the extension of Vancouver Island. A fair wage clause has been inserted.

Victoria is naturally very proud of the showing made in bank clearings in January. Generally after the Christmas business trade is quiet, but the clearings for last month were more than for December, and considerably in excess of those for January of 1907. Last month they amounted to \$4,391,095, as compared with \$3,909,509 for the corresponding period in 1907, and \$3,517,434 in 1906.

Conditions are very favourable in all parts of the Province. In Victoria, the building permits compare most favourably with those of a year ago, while in Vancouver they were \$351,685, as against \$187,265 of January last year. In North Vancouver, which is separated from Vancouver proper by Burrard Inlet, the value of building improvements last year was \$387,170, an increase of \$148,170 over the previous twelve months. In New Westminster, so much extraordinary expenditure is in prospect this year, that the Mayor and aldermen are seriously thinking of not making the usual financial grant to the Royal Agricultural and Industrial Society, which has held the annual Provincial fair for years past. Among the proposals are extensions to the market, a new reservoir, and new schools, with a total appropriation of \$60,000, also a proposed bridge across the Fraser River to Lulu Island. By-laws in connection with these matters will shortly be brought forward.

Growth of Inland Towns.

Residents of Port Haney, on the main line of the C.P.R. and the Fraser River, about thirty miles from Vancouver, have formed a Progressive Association. The objects are three: namely, the welfare of the individual and the community at large; the encouragement of enterprise, and the advancement of public improvements. Considerable enthusiasm has been shown. The Haney district is large and contains some fine fruit lands, as well as timber tracts. Its location is excellent, being on the main line and convenient to coast markets.

From Revelstoke comes news of very gratifying growth during the past year. The population has increased and new enterprises, business houses, schools and churches have been established. The post office, customs and inland revenue offices, government offices and banks all show greater returns, indicating continued progress.

Nelson, as a distributing point for the Crow's Nest and the eastern portion of the Province, points to doubled customs revenue as evidence of progress. For January it was \$27,000; for the same month last year, \$12,000. Much of this is due to the importing of machinery for the coal mines in the Crow's Nest Pass.

Ten thousand acres are being reclaimed in the Chilliwack Valley. This area is at present a feeding ground for ducks; when the water has been drained away some of the most fertile land in the Province will be available for settle-

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ment. The Valley is known for its productiveness, and the high price and good demand for land has led to the reclamation work being undertaken.

NEW DEVELOPMENT OF ORIENTAL LABOR PROBLEM.

The British Columbia Legislature says the Natal Act, under which the province takes power to imprison or fine immigrants from Japan and China who land after refusing to pass the educational test prescribed in the Act, is law; which is very true. As soon as an official copy of the Act reaches Ottawa it will be, so report goes, disallowed at once. Japan has been assured by the Dominion Government that the action of the British Columbia Legislature will not be allowed to interfere with the rights of Japanese subjects in Canada. This creates at once an interesting, if somewhat serious, situation. Whatever be constitutional etiquette, certain it is the ruling of the Dominion Government must be obeyed. The powers that be in our Pacific Coast Province will act foolishly if they set up an obstinate opposition to the Ottawa authorities. These words have no political significance. The same would apply whether a Liberal or Conservative Government were in power.

British Columbia sees perhaps only one phase of the situation. With that phase we are in full sympathy. Ottawa must take a broader view of the question. The Dominion Government must be in constant and delicate touch with the authorities in London. Unless internal disruption is to take place Victoria and Ottawa must work together in unravelling an international tangle, the like of which has not been encountered in recent years. The question of Oriental labor in America will probably be decided one day with blood; but so long as diplomacy does not lose its head, ink only will be spilled.

TRADE WITH AUSTRALIA.

Effect of the New Tariff—Tribute to Canadian Firms—Vancouver Mail Line.

Sydney, December 24th, 1907.

The tariff has passed through the Committee of the House of Representatives before Christmas to the surprise of most people. The Government recognized at last that it was impossible to get the House to accept it in the shape in which it had been brought down, and Sir William Lyne, the treasurer, proposed some of the reductions. The tariff is now but a faint shadow of its first form. It is higher than the old tariff but not materially so on important lines. The tariff has yet to be submitted to the Senate and returned to the House, which will not be for some months to come. Canadian trade in the lines threatened has already been resumed, and if Canada secures the British Preferential Tariff, Canadian exporters should not greatly complain.

How the Government is to enforce the conditions of the "New Protection" is yet to be seen. It has already met one of the troubles that face it. Two judges before whom cases have come, have given different decisions as to what is the correct standard of wages, and one manufacturer under the ruling has to pay higher wages than another in the same line of business. Another trouble is determining the fair price at which goods should be sold. Australia has now a fair proportion of its total population holding public positions, but if the Commonwealth Government should maintain as close a supervision over the industries as it proposes to do, the official class will be as pronounced and dominant as it is in Russia.

Canadians Alive to the Situation.

Apparently, some Canadians have concluded that the tariff formed a magnificent opening for manufacturing enterprise. There are not many of the lines affected by the tariff in which somebody is not engaged in producing already. But the serious difficulties in inducing capital to come to this country are the "New Protection" as referred to, the labor difficulties that are to be found everywhere, and, in addition, the possibilities of one or more of the State Governments becoming a competitor in the trade. The Commonwealth Government recently advertised for tenders for the construction of a vessel. The contract was awarded to the State Dock Yard of New South Wales. In making its offer it is shown that it was based solely upon the wages to be paid, with 10 per cent. added for the wages of its officials and use of tools. Under such conditions, private enterprise could not possibly compete with public ownership, as it would have no public treasury to fall back upon to recoup it for its losses.

The Monetary Times reprinted a portion of the report of Mr. Ross, the Canadian Commissioner at Melbourne, respecting the publication of the bad faith of Canadian manu-

facturers. The Commissioner at Sydney has thus expressed himself upon the point:—

"Mr. Ross is correct, but these 'laches' upon the part of Canadian exporters are now an exception," and oddly enough in late reports he has enumerated Canadian firms who have received high eoniums for the manner in which they have done business. Among the leading firms named were the Massey-Harris Company, and the Gutta Percha Rubber Company of Toronto, the North American Bent Chair Company, of Owen Sound, D. Morrice & Sons, of Montreal. The British Columbia Packing Association of Vancouver, has been publicly complimented upon the fact that, notwithstanding the scarcity of salmon and the increase in prices, it filled its orders which United States packers did not do. As a general rule, Canadian firms who have been engaged in the Australian trade for a number of years have mastered the details of the export business pretty thoroughly and conduct their business most honorably.

Canada's "Reply" to the Tariff.

A cable was published recently stating that the Government of Canada had cancelled the subsidy given to the Canadian-Australian Mail Line, with the added comment that this was Canada's answer to the Australian tariff. A latter publication stated that the Canadian Government had not placed the subsidy in the estimates because it was not satisfied with the service. This is not to be wondered at, for the present steamers are out-of-date and not large enough for the traffic. Cargo has not infrequently been left behind at Vancouver. Properly equipped steamers would convey, at least, four times the present number of passengers carried. The Union Steamship Company, which is one of the partners in the Canadian-Australian Line, now proposes to put on two good steamers, starting in March next. But even they are not large enough for the trade.

A mistake was made in the report of a new and monthly line of steamers between Sydney and Vancouver. It appears that there are at present only two steamers to be put upon the route. They are to take the place of the two forming what is known as the "Alley Line," which now retires from the service. It is understood that the line will shortly be made a monthly one. The first of the new steamers, the "Den of Ruthven," got away on the 10th instant for Vancouver, via New Zealand.

More Soul than Sense.

The first stage in the attempt to smelt iron in Lithgow, New South Wales, has proved a failure, as was anticipated. The promoter did not find the stock of the company taken up as he anticipated; moreover, he began with insufficient capital. He was heavily backed by a bank, but the bank speedily became alarmed and refused further advances. The Labor Party strove to induce the Government of New South Wales to take over the concern and run it upon socialistic lines. Others urged the Government to loan the concern £70,000. The majority behind the Government refused to lend a penny unless the Government was given a lien over all the assets,—a condition which the bank refused. An attempt was then made to induce the Labor Union to advance the money and become partners in the scheme. The Labor Unions, while urging the Government to loan the money, were too shrewd to invest their own. The bank stopped almost all the works. A firm of iron workers, Messrs. G. & C. Hoskins, then stepped in and did a most extraordinary thing. Although they had almost retired from business, they agreed to take over the works and not only assume all the liabilities, but to pay the promoter £50,000,—which was his interest in the establishment,—and also to pay the stockholders the money they had invested. There is no question that they could have waited and bought the establishment at their own price, but out of consideration for the enterprise of the promoter they paid \$300,000 more than they need have done. Which proves that even capitalists sometimes have souls. F. W.

OLD AGE PENSIONS.

Old Age Pensions is one of the subjects of Mr. Pringle's all-pervading energy. If he can show, what British publicists deny, that a measure can be framed which will aid deserving age without pauperizing it, he will deserve well of those who are growing old and poor. His resolution, which was as follows, is accepted by the Government:—

"That a select committee of nine be appointed to enquire into and consider a scheme or schemes, by State aid or otherwise for making provision for the aged and deserving poor, with special regard in case of any proposals of which they may approve, to their cost and probable financial results, and that the committee have power to send for persons, papers and records, and to examine witnesses on oath and affirmation."

Showing made in the Christmas for last month ably in excess they amounted to the correspond-
 parts of the Pro- compare most Vancouver they y last year. In Vancouver proper improvements last over the previous ch extraordinary the Mayor and making the usual and Industrial al fair for years to the market, a al appropriation Fraser River to ese matters will
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MEETINGS.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

The annual general meeting of the shareholders of this company was held in the company's offices, 23 Toronto Street, Toronto, on Wednesday, 5th February, 1908, at 11 o'clock, forenoon, the following being present:—John L. Blaikie, Esq., President; Dr. Hoskin, K.C., Vice-President; Dr. Andrew Smith, Messrs. Newman Silverthorn, J. Kerr Osborne, J. S. Playfair, M. Nasmith, Thomas Langton, K.C., Geo. F. Burns, Alex. Smith, Wm. Wishart, Jas. Mitchell, W. J. Dickson, Alex. Nairn, J. W. Beaty, John Stark, Charles Holland, H. E. Hamilton, W. J. Jones, Bowmanville; W. B. Couch, Bowmanville, and J. B. McLaren, Winnipeg.

The president, John L. Blaikie, Esq., having taken the chair, the manager, Mr. Saunders, acting as secretary, the following report and balance sheet were read:—

Report.

The directors have pleasure in presenting to the shareholders the result of the company's business for the year ending 31st December, 1907.

The net profits for the year (including \$4,121.35 brought forward from last year), after deducting expenses of management, interest on debentures, losses, and all other charges, amounted to \$131,154 80

Disposed of as follows:—

Dividend 3½ per cent., paid 2nd July, 1907	\$35,140 00
Dividend, 3½ per cent., payable 2nd January, 1908	35,140 00
Transferred to reserve fund	50,000 00
Balance carried forward	10,874 80
	<u>\$131,154 80</u>

The company's reserve fund is now \$555,000, being over 55 per cent. of the paid-up capital.

Your directors express their deep regret at the loss sustained by the company early in the year through the death of their esteemed colleague, Mr. Alfred Hoskin, K.C., who, as general solicitor for the company, and a member of the board of directors, rendered it most valuable services.

The vacancy on the board created by the death of Mr. Hoskin was not filled, and you will be asked to confirm a by-law reducing the number of directors by one.

To the fill the vacancy of solicitor, your directors appointed Messrs. McCarthy, Osler, Hoskin and Harcourt, general solicitors for the company, and a by-law confirming their appointment will be submitted for your approval.

JOHN L. BLAIKIE,
President.

Toronto, 22nd January, 1908.

Assets.

Loans on mortgage securities	\$4,010,029 41
Interest due and accrued on current loans	128,670 37
	<u>\$4,138,699 78</u>
Call loans on stocks and debentures	102,248 70
Interest accrued thereon	411 13
	<u>102,659 83</u>
Ontario Government scrips	23,049 20
Municipal and school district debentures	356,853 99
Interest due and accrued thereon	10,117 70
	<u>390,020 89</u>
Advances on account of borrowers	2,064 90
Company's building on Toronto St.	35,000 00
Cash in banks in Canada	99,088 74
Cash in National Bank of Scotland, London	1,868 09
Cash in office	3,508 76
	<u>104,465 59</u>
	<u>\$4,772,910 99</u>

Liabilities.

Liabilities to the Public:—	
Sterling debentures	\$2,942,557 00
Currency debentures	193,691 33
Reserved for interest accrued thereon	16,726 51
	<u>\$3,152,974 84</u>

Balances at credit of sinking fund loans	4,407 10
Liabilities to Shareholders:—	
Capital stock subscribed	\$2,008,000 00
Capital stock paid-up	\$1,004,000 00
Reserve fund	555,000 00
Contingent fund	10,000 00
Unclaimed dividends	514 25
Dividend 3½ per cent. payable 2nd January, 1908	35,140 00
Balance carried forward	10,874 80
	<u>\$4,772,910 99</u>

Profit and Loss Account.

Interest paid and accrued on company's debentures	\$125,674 59
Dividends on capital stock, at seven per cent. per annum	70,280 00
Government and business taxes	1,412 45
Management, including Manitoba agency charges	31,295 45
Commissions and charges on moneys borrowed and lent	11,924 44
Transferred to reserve fund	50,000 00
Balance carried forward	10,874 80
	<u>\$301,461 73</u>

Balance brought forward	\$ 4,121 35
Interest collected, due and accrued on current loans, rentals, etc.	297,340 38
	<u>\$301,461 73</u>

EDWARD SAUNDERS,
Manager.

Auditors' Certificate.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1907, except such as are covered by the certificate of the auditor at Winnipeg, and have found them correct.

All our requirements as auditors have been complied with, and the statements of assets and liabilities, and profit and loss, as above, exhibit a correct view of the company's affairs at 31st December, 1907.

H. W. WILLIAMSON,
T. WATSON SIME, C.A. (Scotland and Ontario),
Auditors at Head Office.

Toronto, January 15th, 1908.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1907, and found same correct. All my requirements as auditor have been complied with.

J. B. PEPLER,
Auditor at Winnipeg.

Winnipeg, January 2nd, 1908.

In moving the adoption of the report, the president said:—

Gentlemen,—We are privileged to meet again at an annual meeting of the shareholders, and your directors have great pleasure in submitting an extremely satisfactory statement and balance sheet for the year ended on 31st December last.

On referring to the statements in your hands you will see the net profits for the year (including \$4,121.35 brought forward from last year), after deducting expenses of management, interest on debentures, losses, and all other charges, amounted to \$131,154 80

Which has been disposed of as follows:—

Dividend on 1st July, 1907, of 3½ per cent.	\$35,140 00
Dividend on 2nd January, 1908, of 3½ per cent.	35,140 00
Transferred to reserve fund	50,000 00
Balance carried forward to profit and loss account	10,874 80
	<u>\$131,154 80</u>

You will therefore see that the company occupies an exceptionally strong position, as now we have a reserve fund of (over 55 per cent. of our paid-up capital) \$555,000 00

Having carried to profit and loss 10,874 80

And have besides a contingent account of 10,000 00

Making up \$575,874 80

4,407 10
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555,000 00
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35,140 00
10,874 80
\$4,772,910 99
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occupies now we t. of our \$555,000 00
10,874 80
10,000 00
\$575,874 80

And all this after paying a dividend at the rate of 7 per cent. per annum.

I may be excused if I repeat again what has been said on a previous occasion, that this company has never paid less dividends than 6 per cent. per annum; has never encroached upon the capital of the shareholders, and has never had to withdraw one dollar from the reserve fund.

This most satisfactory condition, as you are well aware, has not happened by chance, but arises from having pursued a cautious and conservative policy in conducting the business of the company, safety rather than high rates being at all times the primary consideration.

I shall make a few remarks of a general nature upon matters affecting our company in making loans, especially in Manitoba, Saskatchewan and Alberta.

It is well known that last winter was one of almost unprecedented severity, causing much suffering to settlers who had made no adequate provision to meet such a contingency. And the spring was late in opening, so that farmers could not get their seed in the ground until some weeks later than usual. This resulted in frost injuring much of the wheat crop, especially in Saskatchewan and some parts of Manitoba. In southern Manitoba they in a great degree escaped injury from frost, and had fair crops of good quality.

Without troubling you with figures as to how many bushels have been marketed in Manitoba and the North-West Provinces, it is generally admitted the farmers have realized as much money for their wheat this year as for the higher grades of last year, owing to the much higher prices this year than last.

The settlers who suffered most from the adverse conditions referred to were those who had gone more to the new sections along the course of the Canadian Northern Railway in the valley of the Saskatchewan River, and the Canadian Government are securing for them (advancing the money by way of loan) good seed for next season's crop.

It has often happened that seeming misfortunes turn out disguised blessings. The disappointment to many connected with the last severe winter, late spring, and money stringency that prevailed everywhere, has pretty effectually put a stop to speculation in land, and to speculators holding their land at altogether too high prices. They will now have to come down to reasonable figures.

This applies to new towns and new cities, for some places of a few years' growth call their towns cities; and in most, if not all of them, the prices that were paid for choice sites were what might have been called fancy prices. It, however, led the holders of building lots to think they should get very high figures also, and speculators who bought under such a delusion have suffered heavy loss. It is a grand thing that an era of wild speculation has for the present, at any rate, been effectually arrested.

The city of Winnipeg cannot be spoken of in the same way as the new towns in the West. It is now a great and rapidly-growing city of about 125,000 inhabitants, with fine streets, and in the business sections magnificent buildings for banks, insurance companies, merchants, hotels and stores of all kinds, railway depots and excellent street railway accommodation.

Such a city must continue to grow, being the great distributing point for a territory that will yet supply Great Britain with wheat and flour sufficient for a large part of the food required to feed their people. At the same time prices for land, on business streets especially, and rents for offices and stores, had run up to extravagant prices, and now more moderate and safe views will prevail.

Our own city, Toronto, has increased more rapidly in population the last two years than it ever did before. The new City Directory for 1908 has just been issued and makes the population about 355,000. Every year the population of a good-sized town is being added to Toronto.

I must say a little about our investments, which you know are principally first mortgages on real estate, or what in Britain is called heritable property.

Nothing could have been more satisfactory than the way payments of interest and installments of principal have been made during the past year. It was supposed that having regard to the untoward conditions previously referred to in the North-West, borrowers might be asking time for payments, but this has been so only to a very trifling extent, and on farm loans in Ontario, Manitoba and the Territories there is practically almost nothing past due. And the same can be said with respect to our loans in Toronto and Winnipeg.

The financial stringency that has prevailed during the last six months in particular has been many times more acute in the United States than in Canada, and has made it necessary for manufactories to curtail their output and reduce for a time their staff of workers. (Thousands from the United States have drifted to Canada seeking work, which makes it harder for our own people).

Already there are indications of the money stringency passing away, the Bank of England rate being now reduced to 4 per cent.

Canada will soon go on and prosper; there is great recuperative power in our grand Dominion.

Not a few of our people will profit by the lesson they have had to learn, and live more quietly, spend less money in expensive luxuries, and save what they formerly used to spend to no real profit.

I trust you will pardon me for having spoken at such length, but I cannot conclude without referring to what is stated in the report, that is, to the death of the late Mr. Alfred Hoskin. His death was a great loss to the company, for both as its solicitor and director his experience and advice were of much value.

For our success let me say that we owe it very much to the vigilance and sound judgment of Mr. Saunders, our manager, and to Mr. McLaren, our manager at Winnipeg, and Mr. Campbell, our assistant manager at Winnipeg. Their periodical visits to all the districts in which our lending is done keeps us thoroughly well informed as to where to invest and where to avoid doing so.

Our entire staff I may say are most faithful and attentive in the discharge of their respective duties.

I have now to move, seconded by Dr. Hoskin, that the report and balance sheet be adopted.

Dr. Hoskin, in seconding the motion for the adoption of the report, said:—

"The interesting and exhaustive report of our president leaves me little to say. I may add, however, that notwithstanding the strenuous times in the money markets, we have experienced no inconvenience.

"The percentage of sterling debenture renewals in 1907 was greater than in any previous year, and to-day the aggregate of our debentures, sterling and Canadian, is greater than it has ever been; convincing proof of our good standing in the estimation of the investing public.

"Again, on the same amount of business done in 1907 as in 1906, the interest received by us in 1907 was greater by over \$20,000 than in 1906, evidence of the stability of our securities; and our rest is now, as already stated, \$555,000, so that our stock is intrinsically worth 155, apart from the value of our good will." The motion was unanimously adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year:—

John L. Blaikie, Hon. Sir James R. Gowan, K.C.M.G., LL.D.; Dr. Hoskin, K.C.; J. Kerr Osborne, J. S. Playfair, Newman Silverthorne, Dr. Thomson, K.C.; Frank Turner, C.E.; Hon. James Young.

At a subsequent meeting of the directors John L. Blaikie, Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

RECOVERY IN LONDON MARKETS.

Reasons for Improvement this Side—A False Prophet Abroad—Canadian Coasting Trade.

(From Our Own Correspondent)

London, January 31st.

A general sense of well-being has followed on the reduction of the bank rate to 4 per cent. By three steps money has cheapened 3 per cent. in three weeks. No better assurance that conditions are returning to the normal is desired. Financiers and traders both wear a brighter face and anticipate a further reduction. Consols are a full 6 points up from the lowest level of last year. The premier home railway stock is 17 higher. It pays the insurance and great investing companies to remove money from the banks, and the Stock Exchange is confident of better times.

In Canadian securities nothing out of the ordinary is doing. News from Canada has all been calming in effect. And the end has been reached of any fears that Canadian stability would be overwhelmed by shocks from the United States.

The further bank stoppages in America are looked upon with a lenient eye. Prophets, not generally too optimistically inclined, begin to think that the period of American set-back is to be extraordinarily short. Prices of American stocks are reckoned good to rise, and that implies some sympathetic response in Canadians.

Over here, looking round our port facilities, are Major Stephens and Mr. Cowie, of the Montreal Harbor Commissioners. Their object is to gain ideas for use in making harbor extensions at Montreal. We have ideas of two kinds to supply them with. Mistakes enough to fill some volumes are among the most valuable items there are to show. Both in London and Liverpool ships are divorced from the railway. Where the best systems of handling are, there is relatively little trade. The pair go forward to the Continent.

The Mr. Trotter delegated by the Trade and Labor Congress of Canada is fulminating still against emigration.

(Continued on Page 1374).

THE LANDED BANKING AND LOAN COMPANY.

The thirty-first annual general meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office yesterday at noon, the following shareholders being present:—Alex. Main, J. B. Fairgrieve, W. A. Robinson, Hon. Thomas Bain, S. F. Lazier, K.C., James Angus, Charles Mills, Col. A. H. Moore, R. R. Bruce, E. C. Payne, H. E. McLaren, C. S. Scott, Archdeacon Forneret and Fred. B. Ross.

In the absence of the president, on motion, the chair was occupied by the vice-president, the Hon. Thomas Bain, and the manager, C. W. Cartwright, acted as secretary.

The secretary read the motion convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

Report of Directors.

The directors submit to the shareholders the thirty-first annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1907, as duly certified by the auditors appointed by the shareholders.

The net profits for the year after deducting all charges, amount to \$85,555 53
 Added to which is the balance carried forward from last year 10,118 58
 \$95,674 11

Which amount has been appropriated as follows, viz. :—

Two half-yearly dividends at the rate of six per cent. per annum	\$42,000 00
Government and business tax	1,270 00
Written off company's building	1,000 00
Transferred to reserve fund	40,000 00
Carried forward to next year	11,404 11
	<u>\$95,674 11</u>

The addition of \$40,000 to the reserve fund increases it to \$350,000, or 50 per cent. of the paid-up capital.

The funds of the company have been constantly employed at remunerative rates and mortgage re-payments, both principal and interest, have been very well met.

A committee of your directors have made a careful scrutiny of all the company's securities, and report all in a most satisfactory condition.

With deep regret the directors record the death of their late colleague, Mr. John Waldie, one of the first directors of the company, and for many years its vice-president. The vacancy on the board has been filled by the election of Mr. S. F. Lazier, K.C.

The directors again place on record their appreciation of the services rendered the company by its agents in Great Britain, Messrs. MacAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of your directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,
 President.

Hamilton, January 22nd, 1908.

GENERAL BALANCE SHEET, 31st DECEMBER, 1907.

Assets.

Cash value of securities	\$2,333,953 15
Municipal bonds	\$85,564 57
Other bonds	20,419 18
Loans on stocks and bonds	71,090 39
Cash on hand and at bankers	26,019 87
	<u>\$ 203,094 01</u>
Company's building	18,845 00
	<u>\$2,555,892 16</u>

Liabilities.

To the Public:—	
Savings deposits	\$494,775 82
Currency debentures	648,920 67
Sterling debentures	316,466 10
Accrued interest	10,686 89
Sundry unpaid accounts	2,638 57
	<u>\$1,473,488 05</u>
To the Shareholders:—	
Permanent stock	\$700,000 00
Reserve fund 31st December, 1906	\$310,000 00

Added 31st December, 1907	40,000 00	\$350,000 00
Dividend No. 61, payable 2nd January, 1908	21,000 00	
Balance carried forward	11,404 11	\$1,082,404 11
		<u>\$2,555,892 16</u>

PROFIT AND LOSS ACCOUNT FOR 1907.

Dr.

To dividend No. 60, payable 2nd July, 1907	\$21,000 00
To dividend No. 61, payable 2nd January, 1908	21,000 00
	<u>\$ 42,000 00</u>
To Government and business tax	1,270 00
To interest on deposits	\$17,834 78
To interest on debentures	40,885 29
	<u>\$ 58,720 07</u>
To expenses of management, including salaries, office expenses, directors' and auditors' fees	\$11,470 38
To rent	1,520 00
To land inspection, including inspectors' salaries	4,300 12
To valuator's commissions	2,256 15
To debenture expenses	1,106 86
	<u>\$ 20,653 51</u>
Written off company's building	1,000 00
Transferred to reserve fund	40,000 00
Balance carried forward	11,404 11
	<u>\$175,047 69</u>

Cr.

By balance brought forward	\$ 10,118 58
By interest earned	164,376 06
By sundries	553 05
	<u>\$175,047 69</u>

C. W. CARTWRIGHT,
 Manager.

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1907, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the securities book.

RALPH E. YOUNG, } Chartered Accountants,
 G. E. F. SMITH, }
 Auditors.

Hamilton, January 21st, 1908.

The adoption of the report was moved by the Hon. Thomas Bain and seconded by S. F. Lazier, K.C., and was carried unanimously.

On motion the following were re-elected directors for the ensuing year:—Samuel Barker, M.P., Hon. Thomas Bain, S. F. Lazier, K.C., M. Leggat, Charles Mills and C. S. Scott.

Ralph E. Young, C.A., and G. E. F. Smith, C.A., were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors, the Hon. Thomas Bain was elected president and Mr. C. S. Scott, vice-president.

TRADE INQUIRIES.

Trade Inquiries Branch, the Department of Trade and Commerce, Ottawa:—

An important Sheffield firm wishes to get into touch with firms in Canada who can supply them with cheap malleable castings.

An English firm making gas and oil engines on the most improved principles desires to introduce them to Canadian manufacturers, agriculturists and other users, and inquires for suitable agents.

DIRECTORS' REPORT

To the Shareholders and Members of
the London Mutual Fire Insurance
Company of Canada.

It affords your directors pleasure in presenting the forty-eighth annual report and balance sheet for the year ending December 31st, 1907.

The assets have increased during the year to the extent of \$43,061.79, bringing the total to \$890,511.67, and the re-insurance reserve, calculated on the basis of the pro rata un-earned premiums on all policies in force on December 31st, 1907, stands at \$317,758.95. The surplus at the close of business for 1907 stands at \$520,032.98, which shows an increase of \$71,216.96. There were issued during the year (including renewals) 33,640 policies, covering \$52,097,937.00, showing the gross amount at risk to be \$86,374,661.00, while the gross premium income for 1907 shows \$786,942.38. Your directors feel that the statement made a year ago, to the effect that the company has never been in healthier or sounder condition, is amply verified by the gratifying results exhibited in the financial statement submitted herewith. Considering the excessive fire waste during the past year, these results may safely be taken as evidence of the care bestowed upon the company's business.

Your directors beg to acknowledge the work of both the office and field staffs during the year.

All of which is respectfully submitted.

JOHN DRYDEN,

President.

Toronto, January 31st, 1908.

REVENUE ACCOUNT.

Expenditure.

To Net Losses	\$223,285 23
To Net Losses reported but unadjusted	15,163 23
To all Expenses, Agents' Commissions, Salaries, Taxes, etc.	128,811 55
To Written Off Securities	7,660 00
	<u>\$374,920 01</u>
To Balance	74,885 63
	<u>\$449,805 64</u>

Assets.

Bonds and Debentures	\$177,540 23
Mortgage Loans	16,250 00
Call Loans	42,500 00
Interest Accrued	2,234 44
Agents' Balances	28,455 86
Accounts Receivable for Reinsurance ..	4,948 33
Real Estate	16,000 00
	<u>\$287,928 86</u>

Assessments levied in 1907 unpaid	\$ 38,598 19
Less paid in advance	60 13
	<u>\$ 38,538 06</u>

Office Furniture and Good's Plans	\$ 9,057 81
Cash in Banks and on hand	144,199 06
	<u>\$153,256 87</u>

Unassessed portion of Premium Notes	410,787 88
	<u>\$890,511 67</u>

Income.

By Net Premiums	\$435,501 84
By Interest	13,611 82
By Transfer Fees, etc.	691 98
	<u>\$449,805 64</u>

Liabilities.

Losses reported but unadjusted	\$ 15,163 23
Due for Reinsurance	20,056 51
Reinsurance Reserve	317,758 95
	<u>\$352,978 69</u>

Capital Stock	\$ 17,500 00
Surplus	520,032 98
	<u>\$537,532 98</u>

	<u>\$890,511 67</u>
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Security for Policyholders.

Reserve of unearned premiums	\$317,758 95
Capital Stock paid and unpaid	100,000 00
Surplus	520,032 98
	<u>\$937,791 93</u>

D. WEISMILLER,

Secretary and Managing Director.

Having audited the books of account, examined all vouchers and verified the securities, I certify the above balance sheet to be correct.

J. P. LANGLEY, F.C.A.,

Auditor.

Toronto, January 21st, 1908.

STOCK EXCHANGE THIS WEEK.

The spirit of the Montreal and Toronto stock markets during the past few days has been the spirit of dullness. Few if any advances in price have been experienced while, on the contrary, a number of declines are registered. Notably among these has been Mexican stock. A week ago this was selling at 55 and over, having risen on the rumor of a dividend. The price now stands below 50. Another declining stock is Montreal Street Railway. A week ago this was selling at 180, while to-day sales were made at 175. No special reason for this decline is manifest. The road is operating successfully and the earnings are larger than ever.

Montreal Power also developed a weak side, and from over 87 is now selling at a little more than 85.

A rumor is current respecting a possible increase in the R. & O. dividend, the successful year experienced by the company being offered as evidence of its ability to pay more. The fact that a company has earned considerably more than its dividend in 1907 will of itself hardly be regarded as sufficient justification for an increased dividend in 1908.

One of the strong stocks has been Iron preferred, sales being made at 54½, to-day common being also firm at 15½. The bonds of the company were also firm, selling at 76. Cheering features of the week were the increases in dividends in Montreal cotton, to 8 per cent. from 7 per cent., and an increase in Intercolonial coal, as reported in the Montreal letter. Canadian Pacific has been holding on the easy side, of late. It is now selling at very little over 145 and does not appear to be in strong demand here. Soo, common, has also been on the easy side and is selling at 90. The talk of an increased dividend has sufficed to hold this stock very strong, but the decrease in the net earnings takes away some strength from the arguments. Bets are being made, odds favoring the increase.

STOCKS AND INVESTMENT RETURN.

Messrs. Oswald Bros., stock brokers, of Montreal, send for publication the following table—a veritable bargain day stock list:—

	Closing Prices.	Dividend.	Returns per cent.
Canadian Pacific Railway, xr.....	144	7	4.86
Minn., St. Paul and Sault.....	90	4	4.44
Montreal Street Railway	175	10	5.65
Toronto Railway	97	6	6.19
Twin City, xd.	79	5	6.25
Halifax Railway	95	6	6.32
Power, xd.	85	6	7.06
Illinois, preferred	82	6	7.32
Laurentide, common	95	7	7.37
Laurentide, preferred	105	7	6.67
Ogilvies, preferred	115	7	6.08
Lake of Woods, preferred.....	105	7	6.67
Dominion Coal, preferred	90	7	7.78
Dominion Textile, preferred	78	7	8.97
Montreal Cotton	110	7	6.36
Montreal Telegraph	145	8	5.52
Bell Telephone	124	8	6.45
Bank of Commerce	160	8	5.00
Bank of Montreal	240	10	4.08
Molsons Bank	198	10	5.05
Merchants Bank	155	8	5.16
Shawinigan	65	4	6.15
Mackay, common	52	4	7.60
Mackay, preferred	61	4	6.56
Richelieu	64	5	7.86
Switch, preferred	93	7	7.53
Woods	77	6	7.69
Scotia	57	6	10.53

ANNUAL MEETING OF THE HOME LIFE ASSOCIATION OF CANADA

The annual meeting of the Home Life Association of Canada was held on Tuesday, February 11th, in the offices of their fine building, corner of Adelaide and Victoria Streets, Toronto.

There was a large attendance of shareholders and policyholders. The president, Hon. J. R. Stratton, occupied the chair, and Mr. J. B. Kirby acted as secretary. The statements presented indicated that the general affairs, interests and business of the Association were in a satisfactory and promising condition.

The assets of the Association presented a good showing. In spite of the financial stringency the interest on loans was, with a few insignificant exceptions—due to temporary inability through isolated crop failures—met with gratifying promptitude.

The assets of the Association, amounting to \$869,772, have been carefully examined and found to be in excellent condition.

The first mortgage account during the year ending December 31, 1907, shows an advance from \$166,375 to \$266,815, the security in every case being first-class.

During the year an increase of \$80,983.02 brings the figures of net ledger assets up to \$809,556.14. Net outstanding premiums and agents' balances have been reduced from \$49,461.30 to \$41,083.38, a ratio of nineteen per cent.

The cash premium income of the Association totalled last year \$193,154.15. The percentage of interest to net ledger assets for the year is nearly double that of 1905, when the present board assumed office. The average for the past year has been 5½ per cent.—two per cent. in excess of the rate of interest upon which reserve calculations are based. At the end of the year the reserves on policies amounted to \$718,574, while the assets for the protection of the policyholders totalled \$1,644,925. The total insurance in force at the end of the year was \$5,449,394, covered by 4,341 policies.

The payments to policyholders last year amounted to \$76,693. These consisted of death claims, which are well within the actuarial estimate authorized by the Dominion Government, amounting to \$52,216.27, and the balance consisted of matured and endowment policies, annuities and cash surrenders amounting to \$25,476.73.

The meeting regarded it as a cause for congratulation that the past year has been marked by a reduction of operating expenses of \$25,144.73, in pursuance of the policy of the board to keep expenses to the lowest point consistent with effective management. The result of the operations of the year shows a surplus, the first time in the Company's history, not a large one, but gratifying as indicating an advance condition.

As a whole the annual report and statement shows a sound and healthy conditions of the affairs and interests of the Association. The business on the books is of an excellent character, hardly susceptible of betterment. The all-round improvement in every department of the business of the Association, and especially in that of business management, must be very satisfactory to all concerned. With the affairs of the Company shown to be in a generally sound condition, with the business policy of the board sound and progressive, with unexceptionable policies to offer, and with reasonably good condition of prosperity prevailing, it needs no undue optimism to predict a prosperous future for the Home Life Association of Canada.

After congratulatory and explanatory remarks by the president, vice-presidents, general manager, and shareholders, the report was unanimously adopted.

Directors.

Hon. J. R. Stratton, Peterborough, Ont.; John S. King, Esq., Toronto; James L. Hughes, Esq., Toronto; D. W. Karn, Esq., Woodstock, Ont.; J. S. Hough, Esq., K.C., Winnipeg, Man.; J. W. Lyon, Esq., Guelph, Ont.; Rev. A. L. Gee, Brantford, Ont.; Geo. Amyot, Esq., Quebec, Que.; John Sheridan, Esq., Toronto; Thos. W. Boddy, Esq., Portage la Prairie, Man.; John Curtis, Esq., Port Hope, Ont.; E. L. Goold, Esq., Brantford, Ont.; J. H. Spencer, Esq., Medicine Hat, Alta.; J. K. McCutcheon, Esq., Toronto; Prof. J. F. Tufts, Esq., Wolfville; Jas. J. Warren, Esq., Toronto; Chas. E. Stevenson, Esq., Vancouver, B.C.

Advisory Directors.

Hon. J. W. Longley, Halifax, N.S.; Thos. McCaffery, Esq., Vancouver, B.C.; S. E. Bedford, Esq., Brandon, Man.;

Ashmore Kennedy, Esq., Winnipeg, Man.; Chas. May, Esq., Edmonton, Alta.

At the close of the annual meeting, the board of directors met and elected the Hon. J. R. Stratton, president; Messrs. J. E. Hughes and John S. King, vice-presidents, and J. K. McCutcheon, managing director.

RECOVERY IN LONDON MARKETS.

(Continued from Page 1371).

Emigration agents and the Salvation Army received his warmest censures at the Labor Party's Conference at Hull. There he repeated the assertion that the skilled artisan has no chance of work at his own trade in Canada. The speaker has somewhat over-stayed his market and reports give him very few lines.

Wrong Method of Reform.

The restriction of Canadian coasting trade to British vessels is cabled briefly. Details are wanting, but the Order-in-Council would seem to offer less room for English objection than the Australian regulations. By onerous conditions as to pay and the abolition of colored labor, English shipowners have virtually been excluded from inter-state trade. The Canadian change is less important and less discussed. What our shipowners want in home ports is not the exclusion of foreign vessels, but the application to them of the same restrictions as to ships under our flag.

Nothing is more noticeable in the many bank-meeting speeches recently delivered than the repeated refusal to find funds for speculative purposes, and, in particular, for risky businesses abroad. Lloyd's chairman has let it be known that bankers "are at last beginning" to learn to confer together instead of indulging in suicidal competition. With rather more pains than usual, bankers have been trying to show that they deserve confidence.

One check to complete confidence has been widely advertised. Officials of two great London banks have confessed to holding communication with status inquiry offices. Reading too much into these admissions, bank customers have violently protested in print against what they call a breach of faith. It has been said that the banks give secret inquiry men a full disclosure of their customers' affairs. The evidence points in the other direction. The trade protection societies are too far and too often wrong to allow it to be supposed that their knowledge is perfect and from one source. In their dealings with these offices, as with fellow-bankers, there is every reason to believe managers to be discreet.

English banks have seldom cause to bring suits for libel. Parr's Bank has had the provocation of an attack in "Vanity Fair." A customer was said to have been "shamefully treated," and unless the damages are reduced, this phrase will cost the journal £5,000. The banks are in a mood to uphold their good names truculently.

Iron and Steel Collapse.

All of them have had to submit to the ordeal of writing-down their holdings. This source of loss has more than offset the advantage of dearer money. Dividends are little changed, and for this a further explanation is proffered. Bank rate has averaged £4 18s. 6d. for 1907, against £4 5s. 1d. for 1906. But bankers have had to pay increased interest on current accounts and deposits. The sum they have paid on is approximately equal to twice the current advances on which interest is received. It follows that twice the advance has to be made on the latter in order to preserve the same level of profit. Clear as the facts are, they are somewhat imperfectly understood, and customers have expected much bigger profit showings.

The easier rate for money has barely affected trade as yet. Trade is probably at its present worst in the North of England iron and steel industry. In that line, men say they never knew a collapse to come so quickly. They are emboldened to hope that the recovery will be as sudden, and that cheaper money will be its cause. Meantime, steel producers are uncomfortable about the import of cheaper bars than they can make from Pittsburg and Germany.

SOVEREIGN BANK LIQUIDATION.

The difficulty regarding the appointment of trustees for the Sovereign Bank has been removed, Mr. W. E. Stavert, at present curator of the Ontario Bank, having been appointed sole trustee in the place of the three gentlemen previously appointed. This decision was reached at a meeting of leading members of the Canadian Bankers' Association held on Wednesday. As the bank will not suspend there is no intention of establishing a curatorship for the institution. By the method adopted the bank will be able to liquidate its assets with least possible expense. It is understood that Messrs. Jemmett and Cassels will retain their respective positions and that the directors will continue as at present.

ANNUAL MEETING OF THE Toronto Electric Light Company

The twenty-fourth annual meeting of the shareholders of the Toronto Electric Light Company, Limited, was held at the head office of the Company, No. 12 Adelaide Street East, on Tuesday, the 11th day of February, 1908, at 12 o'clock (noon).

The president, Sir Henry M. Pellatt, took the chair, and Mr. W. A. Martin was appointed to act as secretary.

The secretary read the report of the president and directors, and statement of assets and liabilities, and profit and loss as follows:—

Your directors beg to submit the following statement of the affairs of the Company for the past year.

The income for the year has been \$1,039,716.42, and the expenses (including interest on debentures) have amounted to \$651,925.57, leaving a balance of profit of \$387,790.85, out of which have been paid four quarterly dividends at the rate of eight per cent. per annum, amounting to \$245,503.39, leaving a balance of \$142,287.46 to be carried forward to profit and loss, and bringing the amount at the credit of that account up to \$160,344.89. Of this amount the sum of \$150,000.00 has been transferred to the reserve account.

During the year a large proportion of the change has been made from the steam plant to Niagara power machinery. As both systems have been more or less used in operating, the percentage of expenses to gross receipts has been somewhat larger than would otherwise have been the case, but during the coming year an increased revenue may confidently be expected, and at less cost for operating.

The Company's steam plant is in good repair, and will be held in reserve as an auxiliary in case of accident at Niagara Falls or to the power transmission line.

HENRY M. PELLATT,
President.

STATEMENT OF ASSETS AND LIABILITIES

For the Year Ending December 31st, 1907.

Assets.	
Plant account (including real estate)	\$3,788,870 07
Incandescent Light Company plant, etc.	989,350 00
Investment account	228,912 00
Supplies, fixtures, etc., in stock	111,469 46
Accounts receivable	92,725 18
Insurance paid in advance	3,983 41
Cash in office	495 16
	<hr/>
	\$5,215,805 28
Liabilities.	
Capital stock paid up	\$3,385,477 29
Company debentures payable	1,000,000 00
Sundry accounts payable	10,904 49
Bills payable	139,954 36
Amount due bank	19,124 25
Reserve account	650,000 00
Profit and loss account	10,344 89
	<hr/>
	\$5,215,805 28

PROFIT AND LOSS ACCOUNT

For the Year Ending December 31st, 1907.

Dr.	
To operating expenses of all descriptions (including all repairs, etc., etc.)	\$ 651,925 57
To four quarterly dividends paid	245,503 39
To transfer to reserve account	150,000 00
Balance	10,344 89
	<hr/>
	\$1,057,773 85
Cr.	
Balance from last statement	\$ 18,057 43
Revenue from lighting, power, rents, sales, etc.	1,039,716 42
	<hr/>
	\$1,057,773 85

Auditors' Report.

To the President and Directors of the Toronto Electric Light Company, Limited:—
Gentlemen,—We have audited the books and accounts of the Company for the year ending December 31st 1907, and have found them to be correct.

SYDNEY H. JONES,
ERNEST S. BALL, } Auditors.

Toronto, Feb. 3rd, 1908.

Statement showing the growth of the business during the last ten years, as shown by the gross receipts:—

Year.	Gross Receipts.
1898	\$ 316,174 88
1899	352,889 52
1900	411,021 78
1901	457,341 95
1902	525,808 61
1903	630,263 59
1904	752,315 20
1905	775,948 73
1906	899,578 56
1907	1,039,716 42

SOME RECENT FIRES.

Chatham, Ont.—Wonderland Theatre slightly damaged. Loss inconsiderable.

Quebec.—Dubuc's drug store. Building and contents, damaged, chiefly by smoke and water.

Plantagenet Springs, Ont.—E. A. Gauthier's store and post office; loss \$4,400, insurance \$1,200.

Waterloo, Que.—Dr. Vallincourt's drug store entirely gutted. Loss partly covered by insurance.

Winkler, Man.—Ogilvie's elevator with about 10,000 bushels of grain burned to the ground. Losses, \$45,000.

Hamilton, Ont.—H. E. Hawkins' drug store, King Street West; loss about \$200. Result of spontaneous combustion.

Halifax, N.S.—Robert Taylor Shoe Company's factory damaged. Loss, \$10,000, principally in stock and machinery.

Kingsville, Ont.—Three warehouses, owned by George Jaspersen, containing tobacco, destroyed. Loss about \$20,000, with small insurance.

Dominion City, Man.—Store leased by the Stuartburn Trading Company completely destroyed. Loss about \$10,000, with insurance of \$2,600 on the stock.

Drummond, Ont.—Residence of Mr. Robert Carey, postmaster. Loss unestimated. All the letters, papers and other mail matter in the post office were burned.

Masson, Que.—The Masson Boot & Shoe Company brick premises destroyed, loss about \$24,000 over insurance of \$16,000; factory owned by J. B. Semez & Company.

Humboldt, Sask.—Large new freight sheds recently erected by the Canadian Northern burned to the ground. Three cars loaded with freight also consumed. Total loss about \$10,000.

Montreal.—Fire at corner of Notre Dame West and Dollard Streets, damage \$30,000. The chief sufferers were Wayne's restaurant, George Harper & Company, wholesale millinery, and C. Bassett's fur store. Loss \$20,000, partly covered.

Hampton, N.B.—Residence of James Logan destroyed and adjoining Presbyterian church damaged. Losses unestimated. House insured for \$1,000 and church for \$1,500, latter in office of Messrs. Jarvis & Whittaker.

Toronto.—F. J. Gosling's residence, 41 Wellington Place. Damage by fire and water about \$1,400. Mr. Gosling's losses about \$700. Covered by insurance in Norwich Union and Scottish Union. W. Brakely's store at 45 Edward Street damaged to extent of \$100; no insurance.

Core Bay, Ont.—New three-storey Gamey block, completely burning interior. Murray's law office and Gamey's harness stock are complete loss. Hurst & Burk, bankers' office, the Masonic furniture and the opera house furniture in top flat were saved, with water damage. Loss, \$10,000 on building.

Peterborough, Ont.—Residence of Mr. Walter Stodker. Loss about \$100. Caused by a fire in the chimney connecting with the kitchen range. Colonial Weaving Company, Limited; damage to mill by smoke, \$200. Robert Carey's dwelling and driving shed with farm implements; loss \$3,000, insurance slight.

St. Johns, Que.—Langelier block on Richelieu Street, occupied by Gervais Freres, wholesale hardware; C. A. Papineau's boot and shoe store, gutted. Insurance: Gervais Freres, \$12,000, in the Guardian, Royal, North British and Mercantile, Queen's, and Anglo-American; Papineau, \$8,000, in the Sun, and Ottawa Fire Insurance Companies. Buildings insured in Montreal.

(Continued on Page 1383.)

REPORT OF THE FIFTEENTH ANNUAL MEETING
OF THE
HOME INVESTMENT AND SAVINGS ASSOCIATION.

held at the office of the Association, 438 Main Street, Winnipeg, on Monday, February 3rd, 1908.

Directors.

M. Bull, President; P. C. McIntyre, Vice-President; Alex. Black, F. H. Schofield, F. W. Drewry, W. A. Black, R. J. Campbell, H. Byrnes.

W. A. Windatt, Manager; Campbell, Pitblado & Co., Solicitors; Clarkson, Cross & Menzies, Auditors.

BALANCE SHEET, DECEMBER 31st, 1907.

Liabilities.	
Capital paid up (subscribed \$441,800)	\$390,526 01
Debentures	219,603 30
Deposits	68,428 23
Reserve Fund	80,000 00
Dividend No. 37 payable January 1st, 1908	5,827 87
Profit and Loss	37,276 08
Bank of British North America	80,377 28
Sundry accounts in suspense	249 51
	\$882,288 28
Assets.	
Loans—being first mortgages on improved real estate	\$867,157 30
Interest accrued and not yet due	4,794 07
Interest due and not yet paid	9,435 43
Office furniture	800 00
Cash on hand	101 48
	\$882,288 28

Auditors' Report.

To the President and Directors of the Home Investment and Savings Association, City:—

Gentlemen,—We beg to report that we have audited the books and accounts of the Association during the year 1907, verifying the cash receipts and payments with the bank account. We have examined the mortgage securities taken during the year, all of which have been duly authorized and are in order. We have verified those discharged during the year, and, finally, we have inspected all the mortgage securities now held by the Association, which we have found likewise in order. And we hereby certify that the accompanying statements and balance sheets exhibit a correct view of the affairs of the Association.

(Signed) CLARKSON, CROSS & MENZIES,
Auditors.

Profit and Loss Account.

1907—	
January 1st. Transferred to Reserve Fund	\$25,000 00
January 1st. Bonus Dividend No. 33, at 2½ per cent. per annum	7,770 15
March 30th. Dividend No. 34, at 6 per cent. per annum	5,545 20
June 30th. Dividend No. 35, at 6 per cent. per annum	5,717 78
September 30th. Dividend No. 36, at 6 per cent. per annum	5,810 00
January 1st, 1908. Dividend No. 37, at 6 per cent. per annum	5,848 32
To balance	37,276 08
	\$92,967 53
1907—	
January 1st. Balance brought forward from 1906	\$38,381 56
Net premiums on stock sold during year	4,205 20
Profits for year ending December 31st, 1907, after deducting expenses of management, commissions and all other charges	50,380 77
	\$92,967 53
December 31st, 1907. Balance at credit of profit and loss account	\$37,276 08
January, 1908. Transferred to reserve	\$20,000 00
January, 1908. Bonus dividend	11,440 78
	\$31,440 78
Undivided profits carried forward	\$ 5,835 30
Reserve Fund.	
Balance at December 31st, 1907	\$80,000 00
Transferred from profit and loss account, January, 1908	20,000 00
	\$100,000 00
Total, January, 1908	\$100,000 00

Mr. Bull, in moving the adoption of the report, congratulated the shareholders on the excellent condition of the business and the splendid earnings for the year, which were at the rate of 13.29 per cent. on the capital. Out of these earnings had been paid quarterly dividends at the rate of 6 per cent. per annum, and a bonus dividend declared of 3 per cent., making a total of 9 per cent. paid for the year, these dividends amounting in all to \$34,362. He pointed out that while in the past the bonus dividend had been 2½ per cent., the directors felt that they were warranted, this year, in increasing this bonus to 3 per cent., owing to the earning position of the company, and that in addition to paying the above-mentioned dividend and bonus, \$20,000 had been placed to the credit of the reserve fund, still leaving a balance at the credit of profit and loss account of \$5,835.

The reserve fund now being \$100,000 shows that the stock is intrinsically worth over \$125, without taking into consideration the valuable connections and the earning power of the company; therefore, the stock at \$120, at which price there is still a limited amount to offer, appears to be a first-class investment.

The directors were unanimously re-elected for the ensuing year.

At a subsequent meeting of the Board of Directors, Mr. Bull was elected president, and Mr. McIntyre, vice-president.

NEW INCORPORATIONS.

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

Saskatoon, Sask.—Stewart & Dicker.

Govan, Sask.—Govan Rink Company.

Manor, Sask.—De Tremaudan & Company.

Alameda, Sask.—Alameda Mercantile Company.

Dolmeny, Sask.—A. R. Frieson Company.

Maisonneuve, Que.—Rideau Shoe Company, \$100,000; L. Laniel, J. Laurin, J. B. Adam.

London, Ont.—Standard Implement Company, \$75,000; J. B. Donald, C. P. Heal, J. H. Donald.

Letellier, Man.—Letellier Mercantile Company, \$20,000; A. Ayotte, N. Comeault, E. Comeault.

Lowville, Ont.—Nelson Telephone Company, \$10,000; T. G. Ramshaw, G. Ramshaw, J. H. Hilliker.

Portage la Prairie, Man.—W. A. Russell Company, \$50,000; W. A. Russell, G. E. Bond, W. P. Rundle.

Toronto.—Bedlingtons', Limited, \$40,000; H. Bedlington, C. G. Locke, M. R. Bedlington.

McCarthy & Company, \$40,000; E. J. McCarthy, J. J. McCarthy, D. J. McCarthy.

International Development Company, \$150,000; F. A. Drake, W. A. Gordon, F. Rielly.

Montreal.—Occidental Cafe, \$20,000; J. B. Lapointe, J. E. Theberge, J. E. Lepage.

Chaudiere Basin Power Company, \$150,000; F. H. Manley, J. F. McKenzie, A. G. Wilkinson.

Gallimard Simplex Turbine Company, \$250,000; P. Gallimard, J. B. Monier, E. Leclere.

Winnipeg.—Duffin & Company, \$75,000; E. C. Duffin, S. G. Arundel, A. G. Joy.

W. E. Skinner, Limited, \$10,000; W. E. Skinner, J. Allen, A. G. Kemp.

Scotswood Syndicate, \$22,000; W. Scott, D. McCallum.

Manitoba Horse Company, \$40,000; A. R. Brush, H. E. Swift, H. V. Hudson.

Jackson Engraving Company, \$60,000; A. E. Teskey, G. F. Darbey, H. A. Darbey.

British Columbia.—British Columbia Horticultural Estates, \$1,000,000.

Hygienic Dairy, \$250,000.

Western Dental Supply Company, \$20,000.

H. S. Wallace Company, \$20,000.

Rock Creek Lumber Company, \$50,000.

Proctor Lumber Company, \$250,000.

E. W. Leeson Company, \$100,000.

Empire Printing Company, \$25,000.

Kincolith Packing Company, \$60,000.

Klaskino Gold Mines, \$100,000.

Acme Clothing Company, \$10,000.

Copperhead Mining Company, \$300,000.

Quebec Province.—La Compagnie Manufacturiere du Village, \$10,000; J. Cantin, W. Cantin, P. Brouari, County of Wolfe.

Marieville Knitting Company, \$49,000; A. Larocque, T. Larocque, C. Coste, Marieville.

BANKING AND COMMERCE COMMITTEE.

Insurance Act Discussed—Two Interesting Bills—Fruit Marks and Shipping Acts.

Ottawa, February 13th.

The discussion of the proposed insurance act attracted a large attendance at the meetings of the Banking and Commerce Committee, and many interests were represented. Mr. Fielding is disposed to consider fairly any objections that may be urged, and his decisions will have commanding weight with the committee. The bill, as drawn, is rather a compromise, as the department regarded many of the recommendations of the insurance commission as being too radical. The clause relating to investments is liable to several amendments and may be redrafted.

Legalizing of Restraints Proposed.

Two bills introduced in the House on Wednesday will be of interest to the business world. Mr. Gervais, of Montreal, would repeal the sections of the criminal code, which denounce as criminal any combination in restraint of trade. The statute at present expressly exempts from its provisions "combinations of workmen or employees for their reasonable protection as such workmen or employees." Mr. Gervais insists that there should not be one law for employees and another for their employers. He cited the combine cases in Toronto as savouring of persecution, and declared that any dangerous combination could be crushed by the Government without recourse to the criminal code.

"There is quite a difference," said Mr. Gervais, "between what is styled a trust and what is styled a commercial entente, for that kind of commercial entente or agreement has built up the trade of Germany."

To Facilitate Liquidation.

Mr. Claude Macdonnel, of Toronto, seeks to amend the Winding Up Act, which, in its practical administration, is found to be enormously expensive where insolvent corporations have numerous stockholders and creditors. Every trifling matter must be referred to the court, and thousands of notices served upon the parties interested. Mr. Macdonnel's measure would give to the liquidator all the powers of the administrator of an insolvent estate, and permit him to wind up the estate by merely submitting his final accounts to the court. This might be done, as the law stands now, if the court would so draft the order of reference. For

some reason, the practice in Toronto has invariably been to require the liquidator to come to the court for authority to settle every trifling matter. Sometimes, it is said, the costs exceed by 500 per cent. the amount involved in settling some small item in the affairs of the estate.

Cold Storage Bonuses.

The Government so far is disappointed with the meagre results from the act passed at the last session to bonus cold storage warehouses. So far, but one company has come under the act. It is located at St. John, N.B., and has already received \$15,000 from the Government. The weakness of the measure seems to lie in the fact that it is not likely to be taken advantage of by small concerns.

The Fruit Marks Act, like nearly all such legislation, has been attacked in the House on the ground, first, that it is too strictly enforced; and second, that it is not enforced strictly enough. The root of the trouble seems to be that the inspection of apples is quite rigid at Montreal and other ocean shipping points, but that there is no serious effort to guard the United States frontier. Thus it happens that some Canadian shippers send their apples to Liverpool, via New York, and the apples are sold as Canadian apples in the British market.

Points in Weather Insurance.

A discussion not long since in the banking and commerce committee upon a bill to incorporate a weather insurance company brought out some interesting points hitherto overlooked. It has always been assumed that insurance against frost, for example, would be insurance upon standing grain or ripening fruit. The powers asked by such companies are broad enough to permit them to insure fruit and other produce against damage by frost while in transit on rail or water. If this be true, such a company might find itself in a position to carry on inland marine insurance. The matter is now engaging the attention of the Insurance Department.

Honourable Mr. Brodeur startled the House on Wednesday by the suggestion that the Canada Shipping Act may be nugatory on account of the recent amendments to the British Merchants Shipping Act. The B.N.A. Act in 1867 gave to the Dominion Parliament jurisdiction over its shipping and navigation, but the recent British Act applies to all British possessions, and being a later enactment may override the B.N.A. Act, which, although it is the Canadian Constitution, is after all merely an Act of Parliament and subject to amendment by implication when a later act is put in force by the Imperial Parliament.

Mr. T. G. McMaster, late manager of the Metropolitan Bank branch at Queen and McCaul Streets, Toronto, has been appointed manager at Guelph, Ont., in room of Mr. C. L. Nelles, who is retiring from the bank's service.

Presentation of an address, a gold-headed cane, and a gold locket was made to Mr. T. E. Fletcher, manager of the Sterling Bank at Kearney, in the Parry Sound district, who leaves that place for another in the service of the bank.

The Credit Foncier Franco-Canadien has appointed to the position of assistant manager Mr. Thomas R. Nelson, hitherto general secretary, and to the position of secretary of the management, acting as general secretary, Mr. J. Theo. Leclerc.

Several changes have been made in connection with the appointment of Mr. William Payne to the position of general superintendent of the Pacific steamship branch of the C.P.R. Mr. A. R. Owen succeeds Mr. Payne as traffic agent for Japan; Mr. James Rankin, agent at Shanghai, succeeds Mr. Owen, and Mr. W. T. Wilgress, agent at Kobe, succeeds Mr. Rankin.

The Crown Bank of Canada.

The Annual General Meeting of the Shareholders was held at the Head Office of the Bank on Friday, 7th February, at which the following statement, as at 31st December, 1907, was submitted:

LIABILITIES		ASSETS	
To the public:		Specie.....	\$ 77,798 58
Notes in circulation.....	576,860 00	Dominion Government notes.....	239,258 25
Deposits bearing interest \$2,834,023 59		Deposits with Government as Security for Note Circulation.....	30,000 00
Deposits not bearing interest 509,055 95		Notes of and Cheques on other Banks.....	295,617 57
Balances due to other Banks in Canada 3,343,078 54		Balances due from other Banks in Canada.....	200,350 07
Balances due to Agents in the United Kingdom.....	65,399 91	Balances due from Agents in Foreign Countries.....	40,985 65
Balances due to Agents in Foreign Countries.....	183,208 15	Canadian Municipal, Rail and other Bonds and Stocks.....	528,323 43
	614 52	Loans at Call in Canada, secured by Bonds and Stocks.....	177,182 54
	\$4,168,156 12		\$ 1,589,516 09
To the Shareholders:		Current Loans.....	3,445,047 87
Capital paid up.....	\$957,435 00	Past Due Bills.....	13,193 07
Dividends unclaimed.....	1,545 90	Bank Premises and Bank Furniture ..	178,606 30
Dividend No. 8, due Jan. 2nd 1908.....	9,574 35	Other Assets.....	5,674 15
Balance carried forward.....	95,326 11		\$5,232,037 48
	\$1,063,881 36		\$5,232,037 48

G. de C. O'GRADY, General Manager.

A resolution providing for the merger of The Crown Bank of Canada with the Northern Bank was submitted and carried unanimously by the meeting, at which over 95 per cent. of the stock was represented.

The Scrutineers returned the following gentlemen elected Directors, viz:—Edward Gurney, Charles Magee, Charles Adams, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden and Lieut.-Col. John White.

At a subsequent meeting of the Board Mr. Gurney was re-elected President and Mr. Magee Vice President.

G. de C. O'GRADY, General Manager.

CAUSES OF FIRES.

(Continued From Page 1366).

large to give a good average. From the standpoint of fire prevention certain features are at once emphasized. For instance, one-fifth of the fires are caused by the cement hazard, showing at once that this hazard is of the greatest importance. Every possible precaution should be taken, both as to the storage and handling of the naphtha cement, the use of open lights where such cement is used, and many other features which are brought out by the detailed reports."

[The cement here spoken of is not, we understand, Portland cement or concrete used in the construction of buildings, but a substance employed by shoe houses in the process of manufacture to fasten the soles.—Ed. M. T.]

"Another fifth of the fires are caused by rubbish and oily material. This shows the necessity of guarding these hazards. Without going into further details, you can see that we are in a position to show the shoe manufacturer just what causes the fires in such risks, and show him how important each cause is.

"If, now, we wish to compare one individual risk with the average, we can take each hazard, and by a knowledge of whether the particular hazard in the individual risk is

more or less dangerous, we can get a fair compromise of the risk as a whole. Progressing a step further to the fire cost or rate of insurance, assume that we know the fire cost; that is, proportion of loss to liability of the average risk, we can, so far as fire dangers are concerned, estimate or compare the individual risk with the average, and thereby determine a proper rate for the individual risk—this comparison, of course, requiring the knowledge of what the average risk is from an inspection standpoint, and the severity of each hazard as compared with the average."

PUBLIC ACCOUNTS RETURNS.

The revenue for the Dominion for the ten months ending January 31 last, amounted to \$81,024,272. If February and March show returns as large the revenue for the year will be \$96,000,000. The revenue for January was \$7,268,313, as against \$6,963,976 in January, 1907. During the corresponding months last year the revenue was \$71,645,730. The revenue is thus nine and a half millions ahead of that for the same period of last year.

The expenditure on current account has been, for January \$10,665,448, and for the ten months \$56,332,534. The corresponding figures last year were \$8,632,194 and \$45,682,305. It is seen that the expenditure is thus increasing more rapidly than the revenue. The capital expenditure shows the same rapid increase; for January it was \$2,973,533, for the ten months \$22,245,499, as against \$2,256,478 and \$11,909,395 respectively a year ago. The increase in capital expenditures is due to public works and railways. On the Transcontinental so far \$17,446,485 has been spent as against \$7,108,071 last year. The net debt stands at \$259,504,613.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 8th:—O'Brien, 191,060; Temiskaming, 66,000; King Edward, 62,370; Drummond, 52,340; Nipissing, 63,920; La Rose, 42,452; Watt, 61,700; total, 539,842 pounds, or 269 tons.

The total shipments since January 1st are now 3,436,312 pounds, or 1,718 tons.

The total shipments for the year 1907 were 28,981,010 lbs., or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

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

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

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

Dated at the City of Toronto, this 20th day of January, 1908.

DIVIDENDS.**DECLARATION OF DIVIDEND.****THE BRITISH COLUMBIA PACKERS' ASSOCIATION.**

NOTICE is hereby given that a dividend of 3½ per cent. has been declared on the Preferred stock of the above Association, covering the period of 20th November, 1905, to the 20th May, 1906, payable 28th February next, and that the Transfer books of the Association will be closed from the 18th to the 28th February, both days inclusive.

Dated at Toronto, the 5th day of February, 1908.
ÆMILIUS JARVIS, Vice-President,
McKinnon Building, Toronto.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

WINNIPEG,

Canada. No other point in Western

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Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

DEBENTURE SALES

CITY OF WETASKIWIN.

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

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

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

HUMBOLDT, SASK.

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

E. T. WALLACE, Secy.-Treas.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLII.

Promotion to Managership.

Promotion to the managership may come in any one of several ways. It may come by regular succession, the accountant succeeding to the higher position at the same branch. He may be appointed manager of another branch already existent, or he may be given charge of an altogether new branch to be opened by himself.

When the appointment is to a new branch, the start is made upon a clean sheet; the newly-appointed man has the business of his branch to build up from nothing. There is no predecessor, whose blunders will handicap him, or whose wise policy will help him. His failure or success will be of his own making. But the case may be different in the event of his appointment to an existent branch. A good deal will then depend upon what his predecessor has been.

Influence of Predecessor.

It happens sometimes that the former manager, through weakness of character and poor judgment has got the branch affairs in a bad mess. He may have loaned the bank's money to people not at all entitled to consideration, and he may have got some of the bank's respectable customers into troublesome circumstances through allowing them too much credit. In this event, the new manager is likely to have a difficult and disagreeable task, for it will be his duty to retrace the false steps taken by his predecessor. He will have to press his debtors, and to liquidate and collect, where his predecessor scattered credits with too free a hand. Even when he possesses and uses the most consummate tact and ability, he will hardly escape unpopularity in the locality, which may result in the establishment of fresh opposition in the shape of a branch of a bank not previously represented.

On the other hand, he may fall into a seat of a totally different kind. His predecessor may have been a strong and able man, who has built up a nice business, has his customers well-trained in sound banking principles, and, moreover, well affected towards the bank. Such a man is likely to leave the branch affairs in a clean and healthy condition. The office is likely to stand well in the estimation of head office. And it behooves the newcomer to sustain its good reputation. On starting he will have the benefit of his customers' good-

TOWN OF COLLINGWOOD.

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

\$8,600 Consolidated Debenture Act, 1899,	30 years, 4 1/2 %
\$7,700 Consolidated Debenture Act, 1899,	30 years, 4 1/2 %
\$6,000 Local Improvements.....	20 years, 4 1/2 %
\$3,800 Water Works.....	20 years, 5 %
\$12,000 Good Roads.....	20 years, 4 1/2 %

The above debentures are guaranteed by the County of Simcoe.

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

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

The highest or any tender not necessarily accepted.

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

J. R. ARTHUR,
Chairman, Finance Committee.

will; and he will not be obliged to play the disagreeable and ungrateful role of debt-collector. Furthermore, he will have, in all probability an efficient and contented staff—a matter of no small importance to a new manager.

Duties of the Manager.

The most important of the manager's functions is that of dispensing credit. He is the agent through whom the head office places the funds of the depositors and stockholders. In small transactions, he exercises his own discretion within certain limits. Transactions exceeding an understood maximum must be authorized by the general manager. It is obvious that the general manager could not be expected to specifically authorize all the occasional notes for \$50 or \$100 discounted by the branches. If it happen that the manager of a small branch is so inexperienced that he cannot be trusted to handle these minor operations by himself, he will be put under the tutelage of some neighboring manager until he gains the necessary knowledge.

Except in the very small branches the manager has little to do with the routine work of the office. In the morning he opens the letters, and, after entering the items in the sundry credits book, hands the correspondence to the accountant. Then there is the cash book of the previous day to check and the vouchers to examine. Some managers do the calling off of the deposit and general ledgers in order to keep the closer in touch with their customers' transactions and the general business of the branch. There are the letters to write and drafts to sign. The discount and liability statements are to be revised and completed. The custody of the bills—collections, collaterals, and discounts—entails considerable work. Where the bank has a fairly large volume of business a good deal of time will be taken up in dealing with the succession of customers who wish to discount or put through transactions of a special nature.

A whole volume would be required to discuss in detail all the phases of the manager's work. That will not be attempted here. It will suffice if a short sketch is given of his relations with the staff, the customers, other banks, and with head office.

Manager and Staff.

For the manager to be just and fair in his treatment of the men under him is of as much importance in banking as in other professions or businesses. Discontent and friction are sure to follow when favoritism is practised. In every office staff there is a variety of material.

STOCKS AND BONDS—Continued.

Table with columns for TORONTO and MONTREAL, listing various stocks and bonds with their respective prices and shares.

(a) Unlisted on Stock Exchange ... (b) Quarterly ... (c) After deducting \$938,856 for insurance ...

WE OFFER BONDS of the Kansas City, Mexico & Orient Railway, with a large bonus of preferred and common stock.

An Index

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

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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.

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THE NORTHERN BANK

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WINNIPEG

Established 1905.
Capital Authorized - \$4,000,000
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. Robinson, Hon. W. H. Montague, J. 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.

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Authorized Capital, \$7,500,000 | Subscribed Cap., \$2,250,000 | Assets, \$1,500,000
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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.
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Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
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WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.
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K. MACKENZIE
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JAS. JOHNSTON
J. D. McARTHUR
J. W. DE C. O'GRADY
R. M. DENNISTOUN
A. M. GRENFELL

Authorized Capital, \$3,000,000
Subscribed " \$1,000,000

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HON. R. P. ROBLIN, Vice-President.
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 515 Main St. opp. City Hall, Winnipeg.

SOME RECENT FIRES.
 (Continued from Page 1375.)

New Liskeard, Ont.—Coombe block and Jewell's block, completely gutted. The total loss about \$20,000, distributed as follows: A. J. Coombe, tailor, building \$5,000, insurance \$3,000; household furniture and store outfit, \$4,000, with no insurance; Harrington's barber shop, \$500, no insurance; Gordon and Davies' butcher shop, \$300, covered by insurance; S. Jewell, building \$5,000, insurance \$2,500; household furniture \$500, covered by insurance.

Regina, Sask.—Regina Roller Mills; following companies are interested in contents: Sun Insurance Office, \$500; German American Insurance Company, \$500; Phenix Insurance Company, of Brooklyn, \$500; Home Insurance Company, \$500; North British and Mercantile, \$1,000. On the building: Phoenix Insurance Company, of London, \$5,000; Canadian Fire Insurance Company, \$1,000; British America Assurance Company, \$1,500, and the Phenix Insurance Company, of Brooklyn, \$2,500.

Latchford, Ont.—King Edward Hotel, Alexandra Hall, A. Tuck's barber shop and the Empire Lumber Company's store, which contained the assay office and also the post office. King Edward Hotel was damaged to the extent of \$20,000, with insurance of \$14,000; A. Tuck, loss \$600, insurance \$300; Alexandra Hall, loss \$10,000, no insurance. The store of the Empire Lumber Company was burned to the ground, only the books being saved. Loss estimated at \$23,000, fully covered by insurance. The Empire Lumber Company's store is insured at \$6,000, and the contents at \$17,000. Western Assurance Company hold the insurance on the building and \$5,000 on contents, the rest being reinsured by them as follows: Phoenix of Brooklyn, \$2,000; Home, \$1,500; Rochester German, \$1,500; Norwich Union, \$2,500; Queen, \$1,000; Etna, \$1,000; Richmond & Drummond, \$2,500.

At the present session of the Alberta Legislature a charter of corporation will be asked for the Bow River Collieries Company, Limited.

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 Twenty thousand acres first-class open prairie land—eight per acre.
 Write for fully illustrated booklet.
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SNAP IN ACREAGE near Winnipeg. Two blocks, one of 800 and one of 500 acres. \$100,000 can be made on this if subdivided. Correspondence invited.
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 Head Office, Winnipeg, Man.
 GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$21.63 for every \$1000 of risks, compared with \$12.47 of the average assets of all other Canadian Companies.
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IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 77 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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Investments, Canadian Branch 17,000,000
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CHARLES HUNTER, Chief Agent Ont.



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THOS. HILLIARD, Pres. & Man. Dir.
J. B. HALL, A.I.A., A.F., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD SUPT. OF AGENCIES
SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76

**Insurance Company of
North America**
Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,852.85
Net Surplus 3,626,738.57
Losses Paid Since
Organization, over **\$125,000,000.00**
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.

INVESTMENT AND FINANCIAL BROKERS.

MARSHALL, SPADER & CO.

Members:— New York Stock Exchange. New York Cotton Exchange,
Chicago Board of Trade. Broadway & Waldorf-Astoria, N.Y.

INVESTMENT SECURITIES COTTON & GRAIN,

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS

184 Hollis Street. - HALIFAX, N.S.

Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

DEBENTURES

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

G. A. STIMSON & CO.

24-26 King Street West. - - - TORONTO, Ont.

OSLER & HAMMOND, Stock Brokers & Financial Agents

21 JORDAN STREET, TORONTO.

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

L. COFFEE & CO. Grain Merchants

ESTABLISHED 1845

THOMAS FLYNN,

Board of Trade Building
Toronto, Ontario.

COMMERCIAL MARKETS.

General trade has shown a slight improvement during the past few days. The roads are now being cleared and traffic is beginning to resume normal conditions. The cold weather has occasioned a renewal of activity in the purchase of heavy clothing,—many other lines of trade have also improved. Nevertheless, retailers are not giving the most favorable account of the season's trade. Many are anticipating a duller time during the coming few months than has been experienced during the corresponding period for some years past.

Toronto, February 14th.

Butter.—New Zealand butter, shipped from England, has been re-shipped to the latter market in order to take advantage of the advance of 5s. On the local market the feeling is firm and prices have advanced. Current receipts are now selling at 29 to 29½c. per lb., and grass goods at 29½ to 30c., in a wholesale way, single packages being one cent more. Western demand is good and stocks light.

Cheese.—The market is steady and on the dull side. A few merchants report firmness. Prices are still given out at 12½c. for October whites and 13c. for Septembers, colored cheese being ¼c. more in each case.

Eggs.—The market is steady and fairly active at 22c. per dozen for coldstore eggs and pickled, selects being 24 to 26c. Fresh laid are 40c., and very scarce at that.

Hides.—Demand is slightly better, prices being steady. Quality is falling off. Dealers are paying 5, 6, and 7c. per lb. for Nos. 3, 2, and 1 beef hides, and 7c. and 9c. for Nos. 2 and 1 calf skins, respectively; and selling to tanners at an advance of ½c. per lb. Sheep skins are 80 to 85c. each, and horse hides \$1.25 to \$1.75.

* * * *

Montreal, February 14th.

Fruit.—The roads are now open and shipments are very free, orders coming in briskly. Oranges are arriving in large quantities at prices about 50 per cent. lower than at this time last year. The lemon market has improved, prices showing a slight advance. Grape fruit has been scarce this season, but is now less difficult to obtain.

Fish.—Trade continues very active and the market is in a fairly healthy condition. Frozen British Columbia halibut and salmon are arriving in large quantities; also flounders from the East. With Lent approaching the season promises well.

Groceries.—The market has undergone little change during the week. The clearing up of the weather has improved shipments. Demand is more active and a better feeling prevails.

Hides.—The market is quiet, with a decline in prices of from ½ to ¾c. in the chief markets of the United States.

There is also a distinct weakening tendency in other foreign markets. Very few hides are coming in. We quote:—No. 1 inspected hides and skins, 6c.; No. 2, 5c.; No. 3, 4c.; country hides, 4 to 4½c.; calf skins, 8 to 9c.; kips, 6 to 7c.; horse hides, No. 1, \$2.25 to \$2.50; No. 2, \$1.25 to \$1.50; sheep skins, 75 to 90c.; horse hair, 25c. per lb.; tallow, 4½ to 5½c.; wool, unwashed, 10c.; washed, 19 to 20c.; rejects, 14 to 15c.

Provisions.—Owing to the more favorable weather, supplies of butter have been a little larger during the last few weeks, and the demand continues active with small changes in prices. Supplies of new-laid eggs are larger, prices being slightly lower. The market in lard is a shade lower. This is having the effect of reducing prices. We quote:—Creamery prints, 30 to 33c.; creamery solids, 29c.; dairy prints, 26 to 28c.; dairy solids, 25c.; lard, tubs, 11½c.; pails, 11½c.; new laid eggs, 30c.; selects, 26 to 27c.

BROKERS COMMENT ON SITUATION.

Canadian markets have, to an extent, escaped the recent weakness in Wall Street prices, says the interesting weekly letter of Messrs. Jaffray and Cassells, the Toronto brokers. This exemption indicates the absence of speculation in Canadian issues, and also suggests that the American market is now more influenced by political than by financial factors. For this reason it is not unreasonable to expect that our market may continue to free itself from sympathy with the American situation, and that our commercial conditions may do the same. There is ground for expecting an increase in the supply of loanable funds in Canada, which will be helpful both to commercial and market conditions.

The preliminary estimates of the earnings of the Sao Paulo Company for 1907 make a satisfactory showing. The reasons given for the recent increase of capital, viz., the increasing demand for power, promise a good year in 1908.

In the annual report distributed to shareholders, the letter continues, the Bank of Nova Scotia gives a list of its investments. It is gratifying to note this recognition of the shareholders' right to the fullest information, and also to note that the effect of this publicity is beneficial to the market for this bank's stock.

ANSWERS TO INQUIRERS.

Subscriber, Brantford.—Your question will require some little search before a detailed answer can be given. This will be in the course of a week or two.

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

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

The Union Life Assurance Company

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



Still in The Lead

Constantly increasing circulation — tangible evidence of appreciation, and conclusive proof of

worth as an advertising medium.

The Monetary Times

was established in 1866 the year before Confederation. For 41 years it has had the confidence, co-operation and hearty endorsement of its readers, and is to-day, the banking, financial and insurance authority of Canada.

It has always been most fearless in its attitude towards fake promotions of every description.

IN CIRCULATION

It touches more points than does any other paper of its kind in Canada. By actual count 1300 places in the Dominion, besides a large circulation in Great Britain, United States and Foreign Countries. International in scope, with illimitable possibilities,

Representative Advertisers.

Banks, insurance, investment, financial, trust and loan Companies—in all parts of the Dominion advertise regularly in the Monetary Times.

It is the best paper for municipal bond advertising—**Debentures for Sale**—and carries more of this very class of advertising than does any other paper in Canada. It will bring such sales before not only banks, insurance, trust and loan companies, but the smaller investors, financial and business men in all parts of the Dominion. If you have in contemplation the issuing of bonds, the most effective means for the profitable sale of same is by the use of our columns.

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

ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.
Collingwood, c/o F. W. CHURCHILL & Co.
Orillia, c/o M. B. TUDHOPE, Barrister.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
Thos. S. Clark. Fred. Page Higgins.

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUBSIZED, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

GIBBONS, HARPER & GIBBONS

BARRISTERS, & C. LONDON, Ont.

Office—Corner Richmond and Carling Streets

GEO. C. GIBBONS H. C. FRED F. HARPER G. S. GIBBONS.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

A TRIP TO THE WEST INDIES

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

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

R. M. MELVILLE,

Corner Adelaide and Toronto Streets.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

HANDLED BY ALL THE WHOLESALE TRADE

PERSONAL.

Mr. W. A. Moore, manager of the Bank of Hamilton at Morden, Man., has lately been in hospital with a touch of pneumonia.

Mr. R. Drummond, of the Union Bank branch at Smith's Falls, Ont., has retired from the bank service and proceeded to Montreal to take a position as secretary-treasurer of a large manufacturing concern.

THE STANDARD MUTUAL FIRE Insurance Company.

Assets Exceed - \$300,000.00

THE RIMOUSKI FIRE INSURANCE Company.

Assets Exceed - \$500,000.00

McLean Stinson & Co. Ltd.

General Agents,

CROWN LIFE BUILDING TORONTO.

Agents wanted in all unrepresented districts

THE HOME BANK OF CANADA

DIVIDEND No. 5

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of March next.

The Transfer Books will be closed from February 19th to 29th, 1908, both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, Jan. 22nd, 1908.

Head Office—8 King St. West, Toronto

Mr. R. A. Biddie, of the Bank of Commerce, Lethbridge, Alta., has been transferred to Canora, Sask.

Mr. M. H. Gilmour, the new teller of the Bank of Commerce at Lethbridge, Alta., has arrived there from Edmonton.

Mr. C. Mair, of the Union Bank, Maple Creek, Sask., has been transferred to Calgary, Alta., Mr. Austin, of Cardston, Alta., succeeding him at Maple Creek.

Mr. H. A. Dean, who has for the past nine years been accountant in the head office of the Bank of Montreal at Toronto, has been appointed manager of the branch at Chatham, Ont.

Mr. Ashworth Anderson, formerly of the Union Bank at Lethbridge, Alta., has been appointed secretary-treasurer of the town of Okotoks, Alta., at a salary of \$250 per annum.

Mr. Byron E. Walker, president of the Canadian Bank of Commerce, will address the Canadian Club of Halifax, N.S., next month.

From Revillon Brothers, Limited, wholesale merchants, of Edmonton, Alta., comes one of the prettiest calendars of the New Year. It depicts, mounted on his steed, a noble Indian, whose expression alone is sufficient to ensure all sorts of New Year's resolutions.

10 COUNTRIES
300 Miles
COACHING
For Program write
F. WITHROW, B.A.
TORONTO

EUROPE



For Business Buildings

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

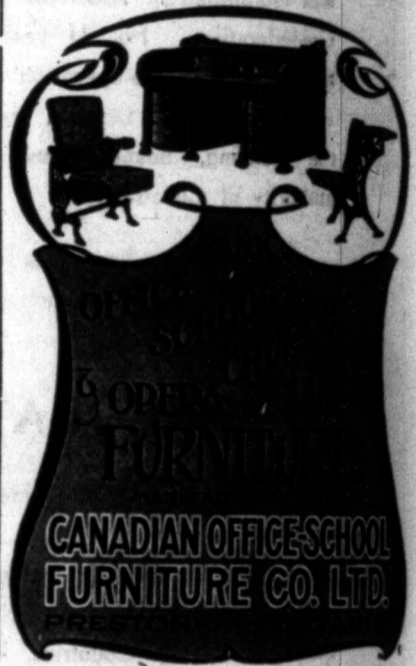
PEDLAR ART STEEL CEILINGS

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

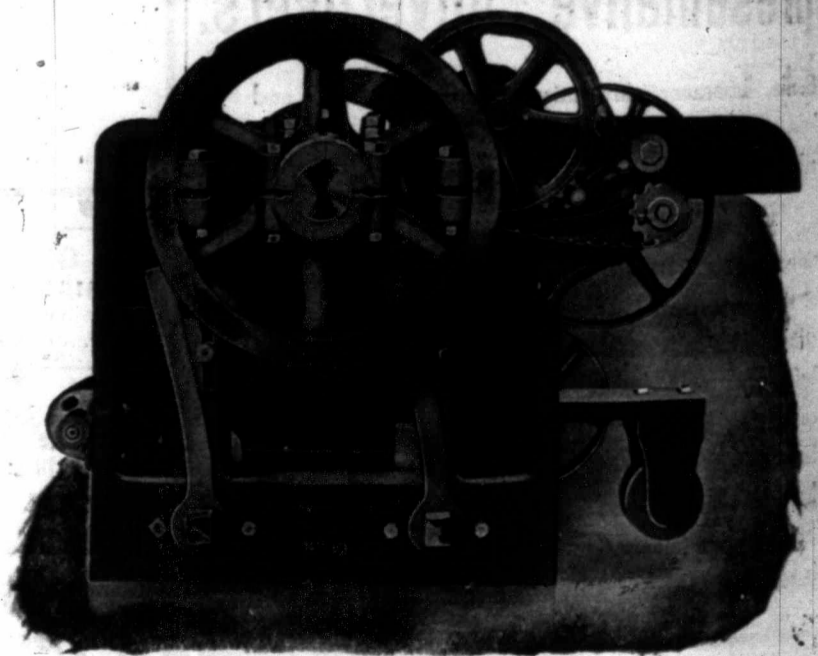
Request the free book that shows the whole ceiling story. Send for it to-day.

The PEDLAR People

Oshawa Toronto Montreal London Ottawa Winnipeg



RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

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

FIRE INSURANCE.

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

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

1879 1908

Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders.

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

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

Local Agents wanted in unrepresented districts.
J. C. McCAIG, General Manager.

QUEEN Insurance Company
of America

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

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

THE Incorporated 1875.

Mercantile Fire
INSURANCE COMPANY

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

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

Head Office for Canada **MONTREAL.**

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property

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

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

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

Economical Fire Ins. Co'y of Berlin,
Ontario

CASH AND MUTUAL SYSTEMS

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

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

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds in special trust
Total Annual Income exceeds 15,000,000 for Life Policy Holders, \$15,675,515
Total Funds exceed 60,000,000

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

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

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,805,000
Deposited with Dominion Government for the Security of Policy-holders. 398,500

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

BRITISH AMERICA
Assurance Co'y

A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P. W. B. MEIKLE
E. W. COX GEO. A. MORROW
D. B. HANNA AUGUSTUS MYERS
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ALEX LAIRD JAMES KERR OSBORNE
Z. A. LASH, K. C. SIR. HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, General Manager P. H. SIMS, Secretary

Capital, **\$1,400,000.00**
Assets, **\$2,162,753.00**

Losses paid since organization - **\$29,833,820.00**

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

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

PROVINCIAL AGENTS,

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

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

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

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

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

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

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX, President.**

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

The Occidental Fire
Insurance Co.

Head Office **WAWANESA, MANITOBA**

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

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.

NOTICE.

The Fire Insurance
Exchange Corporation
 (STOCK AND MUTUAL.)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **TUESDAY, the 25th day of February, 1908** at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By order,
 HUGH SCOTT,
 Manager and Secretary.
 Toronto, 31st January, 1908.

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 D. WEISMILLER
 President Secy 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, } Inspector.
 Manager. R. THOMAS ORR, }

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.

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

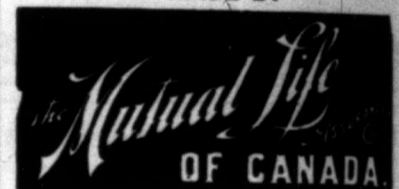
Head Office:
 Crown Life Building, Toronto, Can.
 Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
 COL. THE HON. D. TISDALE, P. C., M.P., President.
 WILLIAM WALLACE, General Manager.
 A. H. SELWYN MARKS, Secretary.

LIFE INSURANCE.

THE Excelsior Life INSURANCE COMPANY

Established 1880.
 Head Office: Excelsior Life Building
 59-61 Victoria St. TORONTO.
 1907 Ten Months of Progress in the right direction. 1907
 Insurance in Force increased 13%
 Assets increased 14%
 Expense Rates decreased 12%
 The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits. Desirable appointments open for good Agents.
 E. MARSHALL, General Manager. D. FASKEN, President.

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 return therefrom, and this principle has ever guided the management of this Company in the investment of its funds.

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

Head Office, Waterloo, Ontario.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.
 Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondents solicited
 Hon. J. R. STRATTON - - - - - President
 J. K. McCUTCHEON - - - - - MANAGING-DIRECTOR
 J. B. KIRBY - - - - - SECRETARY

The Continental Life Insurance Company

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.

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

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

POLICIES ISSUED ON ALL APPROVED PLANS

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

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

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper.

NOW IN PRINT

The Report for 1907 of the Great-West Life Assurance Company is now in print, and a copy will be mailed to any interested person on request.

The report tells of remarkable advancement in every direction. The new and revived Business for the year amounted to \$11,247,492, and the Business in force on December 31st was \$35,258,887.

The Report gives strong emphasis to the now widely-recognized claim that for desirable, profitable Life Insurance one cannot better the Policies of

The Great-West Life ASSURANCE COMPANY
 Head Office - WINNIPEG

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,812,615 08
Increase over 1905	465,122 79
2 Assets as at 31st December, 1906	24,292,092 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 53
Surplus over all Liabilities and Capital (according to H.M. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,080,855 22
5 Payments to Policyholders since organization	15,090,222 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 08

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts
DAVID DEXTER, President and Managing Director.

A FINANCIAL FAILURE

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

THE UNITED STATES FIDELITY AND GUARANTY CO.
 of Baltimore, Md.
 Head Office for Canada 6 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, Manager.

The board of management of the Credit Foncier Franco-Canadien, have appointed as assistant manager of the company, Mr. Thomas R. Nelson, hitherto its general secretary, and to the position of secretary of the management, acting as general secretary, Mr. J. Theo. Leclerc, hitherto its chief-accountant.

In the recent gas explorations at Lethbridge, boring has been carried to a depth of 1,600 feet without getting an adequate flow of gas. This boring was done by the Electric Light Company, the promise being made that if gas were struck the city would buy the electric light plant and also reimburse the company for the \$10,000 spent in boring. Gas not having been struck, except in slight pockets, the feeling is that boring should be continued to 2,500 feet. It is not unlikely that the city will go on with the work.

THIRTY-SIXTH FINANCIAL STATEMENT
OF THE
Confederation Life
ASSOCIATION

HEAD OFFICE, TORONTO, CANADA.

For the year to DECEMBER 31st, 1907.

CASH STATEMENT

RECEIPTS	DISBURSEMENTS
Net Invested Assets, Dec. 31, 1906.....\$11,313,887.23	To Policy-holders.
Premiums.	Death Claims \$416,827.84
First Year \$ 212,430.56	Endowments..... 311,127.35
Renewal 1,361,723.50	Annuities 24,181.36
Annuity 19,478.36	Surrendered Policies 83,268.14
	Cash Profits 74,458.82
	\$ 909,863.51
Less Re-Ass'ce..... 13,321.55	Expenses, Commissions, etc..... 459,850.73
	Dividend to Stockholders..... 15,000.00
Interest..... \$ 530,815.41	Net Invested Assets, Dec. 31, 1907..... 12,097,480.30
Rents, Net..... 40,654.91	
Profit arising from Sales of Securities, etc., Net... 16,516.12	
	\$13,482,194.54
\$13,482,194.54	\$13,482,194.54

BALANCE SHEET

ASSETS	LIABILITIES
First Mortgages on Real Estate..... \$5,353,124.71	Reinsurance Liability on Outstanding Insurances (Hm 3, 3½ and 4½%) and on Annuities (B.O. 3½%)..... \$11,529,465.00
Bonds and Debentures 3,571,680.03	Death Claims Advised but not yet Paid (including all deaths to date whether formally proved or not)..... 75,311.16
Stocks 439,044.84	Endowment Claims not yet paid..... 2,138.35
Policies, of other Companies..... 999.08	Present value of Instalment Death Claims not yet due..... 14,075.00
Real Estate, including Company's Buildings at Toronto and Winnipeg 1,107,350.17	Present Value of Instalment Endowment Claims not yet due..... 2,290.00
Loans on Stocks or other Collaterals..... 59,068.66	Present value of Profits to Policyholders applied in reduction of premiums not yet due..... 64,700.00
Loans on Company's Policies 1,534,713.93	Declared Profits to Policyholders..... 4,054.41
Sundry Items..... 3,195.00	Capital Stock Paid-up 100,000.00
Cash in Banks and at Head Office..... 28,868.81	Premiums paid in Advance..... 3,508.67
	General Expenses..... 11,714.47
	Cash Surplus above all Liabilities (Company's Standard) 984,479.21
	\$12,791,736.27
Less Current Accounts..... 564.93	
	\$12,791,736.27
Net Invested Assets (as per cash statement)..... 12,097,480.30	
Interest Due and Accrued 276,688.39	
Net Outstanding and Deferred Premiums..... 417,567.58	
(Reserve thereon included in Liabilities).....	
\$12,791,736.27	

Audited and found correct.

R. F. Spence, F.C.A., (Can.) } Auditors
A. C. Neff, F.C.A., }

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Applications Received, (Gain over 1906, \$696,375.00)	\$7,132,516.00
New Insurance Written, (Gain over 1906, \$618,614.00)	6,686,493.00
Insurance in Force (Gain over 1906, \$2,860,898.00)	47,980,414.00

Full reports of the annual meeting which was held on February 11th, 1908, are in the press and will shortly be issued.

OFFICERS AND DIRECTORS:

W. H. BEATTY, Esq.,
President

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

HON. JAMES YOUNG, A. McLEAN HOWARD, Esq. S. NORDHEIMER, Esq.,

E. B. OSLER, Esq., M.P., WILLIAM WHYTE, Esq. GEO. MITCHELL, Esq.,

D. R. WILKIE, Esq. JOHN MACDONALD, Esq.,

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