

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42—No. 24.

Toronto, Canada, December 12th, 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.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

FIRST

MORTGAGE INVESTMENTS

AT 8% INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCE:

Union Bank of Canada, Arcola

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 217,828.56

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

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

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

BRANCHES IN CANADA.

Ontario	Sarnia Stirling Stratford St. Mary's Sudbury Toronto " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	Quebec Buckingham Cookshire Danville Fraserville Grand Mere Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	Quebec St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe New Brunswick Andover Bathurst Chatham Edmundton Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown	N.-W. Provinces Altona, Man. Brandon, Man. Calgary, Alberta Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. British Col. Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rosalind Summerland Vancouver " Westm'ster Ave Victoria Vernon
----------------	--	--	--	--

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hehden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, President A. Laird, General Manager
 BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminster Penticton Prince Rupert	Princeton Revelstoke Vancouver (4 offices) Victoria White Horse	
NORTH-WEST PROVINCES	Bawlf Brandon Calgary Canora Carman Claresholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains G. Leichen	Melville Monach Moose Jaw Moosomin Nanton Neepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Radisson Red Deer Regina Rivers	Saskatoon Stavelly Stony Plain Strathcona Swan River Treherne Tugaske Vegreville Vermilion Vonda Wadena Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass	
ONTARIO AND QUEBEC	Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Credition Dresden Dundas	Dunville Exeter Forest Fort Frances Fort William Galt Goderich Guelph Hamilton Kingston Latchford Lindsay London Montreal (3 offices)	Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie Seaforth	Simcoe Stratford Strathroy Theford Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Wiaraton Windsor Wingham Woodstock
MARITIME PROVINCES	Alberton Amherst Antigonish Barrington Bridgewater	Charlottetown Halifax Middleton Montague New Glasgow	Parrsboro St. John Shelburne Souris Springhill Summerside Sydney Truro Windsor	
IN THE UNITED STATES	New York Seattle, Wash.	Portland, Ore. San Francisco (2 offices)	Skagway, Alaska	
IN GREAT BRITAIN	LONDON: 2 LOMBARD STREET, E. C.			

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,374,000
 RESERVE FUND—
\$3,374,000

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

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

BRANCHES:

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL - - - - - £1,000,000
RESERVE FUND - - - - - 480,000
Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

BRANCHES IN CANADA

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

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, E. Crockett, Inspectors.

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up... \$1,559,700.00
 Reserve Fund..... 1,821,602.00

DIRECTORS

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

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

BANKERS

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

Imperial Bank of Canada.

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

DIRECTORS:

D. R. WILKIE President.
 HON. ROBERT JAFFRAY Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
 CHARLES 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.

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

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.
 SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

SASKATCHEWAN.—Aroola, Asquith, Carleton Place, Craik, Cupar, Esterhazy, Filmore, Humboldt, Indian Head, Langan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Fense, Paradise, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon (West End Branch), Scott, Sinitaluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, B'airmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Inis, fall, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Fincher Creek, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

Prince Rupert.—A branch has been opened here and the Bank is prepared to accept business for this point.

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
 With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

DIVIDEND No. 85.

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

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

By order of the Board,

E. L. PEASE,

General Manager.

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

The INCORPORATED 1885.

TRADERS BANK

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

DIVIDEND NO. 51

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

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, November 16th, 1908.

The Merchants' Bank of Canada

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

Board of Directors

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

Ontario

Aston	Elgin	Ingersoll	Napanee	Tara
Alvinston	Elora	Kincardine	Oakville	Thamesville
Athens	Finch	Kingston	Orillia	Tilbury
Belleville	Fort William	Lancaster	Ottawa	Toronto
Berlin	Galt	Lansdowne	Owen Sound	" Parl't St.
Bothwell	Gananoque	Leamington	Parkdale	Walkerton
Brampton	Georgetown	Little Current	Perth	Watford
Chatham	Glencoe	London	Prescott	West Lorne
Chatsworth	Gore Bay	Lucan	Preston	Westport
Chesley	Granton	Markdale	Renfrew	Wheatley
Creemore	Hamilton	Meadow	Stratford	Williamstown
Delta	Hanover	Mildmay	St. George	Windsor
Eganville	Heepeler	Mitchell	St. Thomas	Yarker

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Arcole	Maple Creek	Oxbow	Vancouver
Carnduff	Melville	Whitewood	Victoria
Gainsboro			

British Columbia

--	--	--	--

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

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$52,500
 Frank Todd, President J. T. Whitlock, Cashier

ST STEPHEN N. B.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets - - - - - 51,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

Bank of Hamilton.

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

Total Assets—Over Thirty Million Dollars

Head Office, Hamilton,

Directors:

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

Branches

ONTARIO	Jarvis	Toronto	Killarney	SASKAT- CHEWAN
Ancaster	Listowel	" College & Os-	La Riviere	Abernethy
Atwood	Lucknow	" sington Ave.	Manitou	Battleford
Beamsville	Midland	" Queen and	Mather	Carleton Place
Berlin	Milton	" Spadina	Miami	Carleton Place
Blyth	Milverton	" Yonge and	Mordos	Francis
Brantford	Mitchell	" Gould	Pilot Mound	Melfort
" East End Br	Moorefield	West Toronto	Roland	Moose Jaw
Chesley	New Hamburg	Wingham	Snowflake	Mortlach
Delhi	Neustadt	Wroxeter	Starbuck	Saskatoon
Dundalk	Niagara Falls		Stonewall	Redvers
Dundas	Niagara Falls S.		Swan Lake	Tuxford
Dunnville	Orangeville		Winkler	Warman
Forwich	Owen Sound	MANITO	Winnipeg	
Georgetown	Palmerston	Bradwardi	" Princess St. Br.	
Gorrie	Port Elgin	Brandon		BRITISH COLUMBIA
Grimby	Port Rowan	Carberry		Ferne
Hagersville	Princeton	Carman		Kamloops
Hamilton	Ripley	Carman		Salmon Arm
" North E'd Br	Selkirk	Gladstone		Vancouver
" Deering Br.	Simcoe	Elm Ore		" Cedar Cove Br
" East End Br	Southampton	Hamiota	Edmonton	
" West End Br	Teewater	Kenton	Nanton	
			St. Albert	

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

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1822.
Head Office, Quebec
 Capital Authorized.... \$3,000,000
 Capital Paid-up..... 2,500,000
 Reserve..... 1,250,000

Board of Directors:

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

Branches

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

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 104.

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

1st day of January next.

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 30th November, 1908.

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

THE BANK OF TORONTO

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager
Ontario BRANCHES Quebec
 Toronto, Coldwater London North Shelburne Montreal
 (8 offices) Colingwood Millbrook Stayner (4 offices)
 Allandale Copper Cliff Newmarket Sudbury Maisonneuve
 Aurora Oremore Oakville Thornbury Waterloo
 Barrie Dorchester Oil Springs Wallaceburg St. Lambert
 Berlin Elmvale Omenece Welland **Manitoba**
 Bradford Galt Farry Sound Wyoming Cartwright
 Brantford Gananoque Peterboro Petro. c. s. Pilot Mound
 Brockville Hastings Port Hope **Sask.** Portage la Prairie
 Barford Havelock Preston Langenburg Rossburn
 Cardinal Keene Yorkton Wolsley Swau River
 Cobourg London St. Catharines Yorkton Winnipeg
 Colborne London East Sarnia

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

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,327,842.48.

BOARD OF DIRECTORS

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

Sixty-Six Offices in the Dominion of Canada

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

THE BANK OF NEW BRUNSWICK.

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

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

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

By order of the Board,
 R. B. KESSEN, General Manager.

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

THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS,

Rt. Hon. Viscount Templeton, Hon. President.
 Col. James Munro, President.
 Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

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 NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - EDINBURGH

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

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

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMILIN, 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, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Platterville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tverton, Victoria Harbor, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

SECURED INVESTMENTS

The People's Building & Loan Association

428 Richmond Street, London, Ont.

loans all its funds on first mortgages on real estate. If you made a Deposit, took out a Debenture, or made an investment in the Permanent Dividend paying Stock with us, this would be your security.

4% paid on Deposits, withdrawable by cheque
 4½% Coupons on all Debentures
 6% Dividends on Permanent Stock

Call or write for a copy of the 15th Annual Report. All business strictly private.

A. A. CAMPBELL, Managing Director

The Calgary Natural Gas Company have drafted an agreement in connection with their offer to supply power to the city. It provides for a minimum of 250 horse-power, twenty-four hours per day, at the price of \$50 per brake horse-power, to be delivered not later than July 1st next. The city would have the option of taking over the plant at the end of five years by paying the cost value of the plant and a bonus of 15 per cent. thereon.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Saturday, the Second day of January next.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

Huron and Erie Loan & Savings Co.

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

Saturday, January 2nd, 1909.

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

HUME CRONYN, Manager.

London, December 1st, 1908.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 77

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

The Transfer Books will be closed from the 10th December, 1908, to the 1st January, 1909, both days inclusive.

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

By order of the Directors.

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

THE Toronto Mortgage Company

Dividend No. 19.

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

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

By order of the Board,

WALTER GILLESPIE, Manager.
1st December, 1908.

YOUR EXECUTOR

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

6

NATIONAL TRUST COMPANY, LIMITED

18-22 King St. East, Toronto

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.

DIVIDEND NO. 90.

Notice is hereby given that a DIVIDEND of 34 PER CENT. upon the Paid-up Capital Stock of this Company for the current half-year ending the 31st inst., and a Bonus of 1/2 of 1 per cent. thereon, have been declared and will be payable at the Company's Office here on and after the 2nd January next.

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

By order of the Board,

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

SMITH, KERRY & CHACE ENGINEERS

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

TORONTO WINNIPEG

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

The Standard Loan Company

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

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

PRESIDENT:

ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTORS:

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

Head Office:

Corner Adelaide and Victoria Streets
TORONTO

The RELIANCE

Loan and Savings Company
Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 75.

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

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

C. FERRIE, Treasurer.

Hamilton, 23rd Nov., 1908.

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

SIR H. MONTAGU ALLAN

R. B. ANGUS DAVID MORRICE
 SIR EDWARD CLOUSTON, SIR W. C. MACDONALD
 BART.

E. B. GREENSHIELDS HON. R. MACKAY
 C. M. HAYS A. MACNIDER
 C. R. HOSMER A. T. PATERSON
 H. V. MEREDITH JAMES ROSS

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

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

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 73.

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

2nd January next.

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

C. P. BUTLER,

London, 3rd December, 1908. Manager.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

FOR ACCOUNTANTS

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

Executor and Trustee

This Company may be appointed Executor and Trustee under your will, thus securing 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 CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00

Capital Paid Up and Surplus, over 1,200,000.00

JAMES J. WARREN,
 Managing Director.

LOOSE LEAF LEDGERS
 LOOSE LEAF BINDERS
 LOOSE LEAF SPECIALTIES
 LOOSE LEAF PRICE BOOKS
 LOOSE LEAF MEMO BOOKS

The "BROWN" Loose Systems unsurpassed for make, material or value.

BROWN BROS. Limited,

Manufacturing and Commercial Stationers.

51-53 Wellington St. West, TORONTO.

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

H. H. MILLER, Hanover.

THE Original Charter 1854 HOME BANK of Canada

Six Offices in Toronto

8 King Street West,
 78 Church Street,

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

Ontario

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

Manitoba - - - - - Winnipeg.

British Columbia - - - - - Fernie.

JAMES MASON, General Manager.

MODERATE CHARGES

The Compensation Allowed

Executors Administrators Trustees and Guardians

is fixed by the Surrogate Courts of the Province, and a Trust Company's commission is no greater than that received by a private individual performing the same work.

The Corporation offers efficiency, security and experience in the discharge of the important duties of these offices at a minimum of cost.

The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.
 TORONTO

A Healthy Sign

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

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

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

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

SUGAR

When next purchasing supplies of Granulated Sugar ask for

Redpath

The purest and best.

To be had in original packages.

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

The Canada Sugar Refining Co., Limited
 MONTREAL

ÆMILIUS JARVIS & Co.

MEMBERS TORONTO
STOCK EXCHANGE

16 JORDAN ST. TORONTO, ONT. 8 PRINCES ST., LONDON, ENG.

STOCKS AND BONDS

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

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.

Head Office TRADERS BANK BLDG.

C. E. CORBOLD, Manager, TORONTO.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

Meaford, Ont.

Has Splendid Facilities to offer Manufacturers. We want more industries.

For further particulars, write
C. T. SUTHERLAND,
Sec. Board of Trade.

**MANUFACTURERS, WHOLESALERS,
JOBBER, INVESTORS**

**PORTAGE LA PRAIRIE
MANITOBA**

Offers exceptional advantages and opportunities for the profitable employment of funds Industrially and otherwise.

The MAIN LINES of all the great RAILWAY SYSTEMS of Canada, C. P. R., C. N. R., G. T. P. and Great Northern intersect.

Free Sites and other Concessions under conditions for Industrial Purposes

For illustrated booklet and more specific information, address

HERBERT W. BAKER, Sec'y
Twenty Thousand Club and Board of Trade
Portage la Prairie, - Manitoba

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

**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY
OF
LONDON, ENGLAND**

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

Established
1849.

ACCIDENTS
INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY
GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND
TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

Incorporated 1849

**SPRINGFIELD
Fire & Marine Insurance Company**

Assets \$7,204,958
Surplus to Policy Holders 2,910,753
Losses paid since organization 41,682,457

A. W. DAMON, President W. J. MACKAY, Secretary
CHAS. E. CALACAR, Vice-President F. H. WILLIAMS, Treasurer

**JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East,
TORONTO.**

The Monetary Times

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

Vol. 42—No. 24.

Toronto, Canada, December 12th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

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	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISEMENT RATES ON APPLICATION.

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

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

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

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

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

BANKERS TALK OF THE TIMES.

The addresses of our financial experts are awaited with interest from year to year. The presidents, vice-presidents and general managers of our various banking institutions exercise great pains in presenting to their shareholders and to the public a thorough review of the preceding twelve months' economic conditions. Their remarks as to future prospects are also well digested and analyzed.

Sir George Drummond, president of the Bank of Montreal, at the annual meeting of that institution this week, took his hearers back to recent days when the United States was, as he termed it, staggering under a sudden collapse of credit and acute money stringency. At that time the slowing-down process in Canada had begun. During the year, the volume of trade has been considerably diminished. Measured by the value of imports, the shrinkage in Canada within a year has been approximately twenty per cent. The value of domestic exports in the same period—for the twelve months ended October 1st, 1907 and 1908 respectively—has been well maintained, a slight gain being shown. An interesting fact cited by Sir George was that the daily business of the country as gauged by bank note circulation at no time exhibited a shrinkage exceeding five per cent. The gap between exports and imports may be contracted with advantage. The contraction in imports is cited as a healthy condition.

Much has been said during the year regarding the loaning policy of Canadian banks. That credit has been curtailed is a fact. It could not have been, wisely, cheaper than it was during the wild speculative period. Too easy it was to obtain money for speculative pur-

CONTENTS OF THIS ISSUE.

Editorial:	Page.
Bankers Talk of the Times.....	957
Winnipeg Must First Feel Satisfied.....	958
Some Other Phases.....	958
Ki-Sik-Yen Enterprise.....	959
Banking and Financial:	
Steel-Coal Case.....	962
Bank Meetings and Statements.....	960, 962, 978, 983
Commercial Markets:	
Montreal and Toronto.....	992
Insurance:	
Minors and Their Premiums.....	971
Are More Fire Inquests Necessary?.....	971
News of Life Underwriters' Association.....	972
Insurance Promoter Arrested.....	974
Fire Insurance Protection.....	975
Mining:	
Cobalt News.....	963
Miscellaneous:	
Trade with Mexico.....	970
Public Money:	
Saskatchewan's Bond Issue.....	964
Special Correspondence:	
Mexican Power-Tramways Dispute (Montreal).....	966
Money in the West (Winnipeg).....	967
Grain Shipments (Vancouver).....	969

poses. The banks rightly decided to check this freedom. Had it not been stopped then, the imagination only can picture the disastrous results which would have doubtless come to our national credit and prosperity. Sir George Drummond quoted figures showing the extent of the check. Commercial loans, he said, have been reduced by the banks by sixty million dollars, or upwards of ten per cent. Measured by note circulation, there was a contraction of less than five per cent. in the volume of domestic trade.

The crops naturally have come in for much attention in bankers' addresses recently. The money value of the grain crops of the Western Provinces to the farmers, Sir George estimates will be approximately one hundred and twenty-five million dollars. And this huge sum was earned, as he aptly put it, by a territory practically deserted up to a comparatively recent date. An exceptionally large percentage of fall ploughing has been done, with the result that next season we may look for considerably increased acreage.

After reviewing individually the trend of various trades and industries, the president referred to railway building. This is closely akin to the subject of increased crop acreage. The present, he said, holds out the prospect of being emphatically the era of railway construction. The Grand Trunk Pacific construction between Prince Rupert and Moncton will occupy considerable time. At the end of June, the Canadian Pacific Railway had over seven hundred miles under construction in different sections of the country. The Canadian Northern have been actively engaged in increasing their mileage in the West and Quebec. Sir George Drummond did not prophesy. It would, we believe, be safe to assert that the next five years will witness remarkable expansion of railroad facilities. Then, not only will avowedly contemplated construction be completed and in operation, but considerable additions probably will then be under way.

Of the future, the president of one of our most conservative Canadian banks was comparatively optimistic. To-day, he said, the situation is much improved, confidence has been largely restored, credit is again good,

and the money markets of the world are abnormally easy. He left it for the shareholders and the public to base on this plethora of pleasing conditions individual prophecies as to what the next year will bring forth.

Sir George Drummond, having dealt particularly with economic affairs, it remained for Sir Edward S. Clouston, vice-president and general manager of the bank, to discuss details of a different nature. He referred to the three bank failures which have occurred during the year—the Sovereign Bank, La Banque de St. Jean, and La Banque de St. Hyacinthe. He held it as worthy of particular notice that since the circulation has come more under the supervision of the Canadian Bankers' Association, there has been no failure of a bank which has disclosed any tampering with its circulation, either by over-issue or otherwise. Sir Edward spoke perhaps more pointedly than any banker of repute has hitherto done of the collapse of the Sovereign Bank. This was a case, he said, of modern banking where unusual methods were adopted to attract deposits. Depositors can hardly be blamed if in the future they look askance at any bank which adopts catch-penny means of soliciting the savings of the people. They will certainly be justified, he added, in considering such devices signs of weakness on the part of the institution employing them. Sir Edward may or may not have been aware of certain possible developments in the Canadian banking world. His warning anyway in this respect should be carefully noted by present and prospective bank shareholders. There may come a time, and at no far distant date, when the sound advice tersely summarized in the vice-president's address may be used by the investor in relation to new promotions.

WINNIPEG MUST FIRST FEEL SATISFIED.

Mr. Sanford Evans, who has been elected mayor of Winnipeg, has stated definitely that the power scheme is to go forward. We are supporting neither of the many factors which have swayed the situation to and fro. But two points at this juncture are prominent. One concerns the question as to whether or not the people of the Western metropolis as a whole know the alphabet in relation to the proposed power scheme. The other concerns the probable reception which will be given the municipal bonds issued in connection with the enterprise.

We believe that no one yet has set forth in detail the principal features of the scheme, its fairly estimated expenditure, its probable effect and its relation to present and future competition. If Winnipeg, and not a handful of its citizens, decide that the power scheme is the best thing, then little more can be said. With the injection into the subject of political piffle, of engineering energy, of competitive clanishness, the power scheme has become a personality of interesting bumps. Unfortunately the average citizen is not a phrenologist.

The expenditure will be admittedly between four and five millions of dollars. Basing figures on the estimated and the actual in the case of the high-pressure plant—the former being \$500,000, the latter nearly \$1,000,000—the total expenditure on the proposed power works will probably be not less than \$5,000,000. It may be near the \$6,000,000 mark. As is known, considerable expenditure has already been made. The total engineering cost, as estimated, was to be five per cent. On \$3,250,000 the estimated cost, exclusive of the distribution plant and substation at Winnipeg, which will probably entail another \$1,500,000, the engineering cost would thus be \$162,500. Of this amount, of one item it is found that \$97,000 has already been expended. It may be said that a large part of the engineering expense would naturally be incurred during the early stages of construction. Admitting that \$97,000 of \$162,500 is a fair beginning towards expending the whole estimate. The tramway from the river to the works was estimated to cost \$200,000. The actual cost will be \$237,000. Excess over

estimated expenditure will likely be found in other branches of the work.

The street railway company, as is known, offered the city of Winnipeg 10,000 horse-power at \$18.40. This is practically the same rate at which power is offered or is to be supplied by the Ontario Hydro-Electric Commission to the city of Toronto. The Winnipeg city council have decided not to accept the company's offer. The proposed power scheme is the result. That is a possibility of power at a comparatively low rate. As an alternative the citizens must expend between five and six millions of dollars—a point which should be thoroughly considered. It will be by the English investors when debenture issues are offered them. Municipal projects are right in the right place; but it is a serious question for Winnipeg to decide whether the present is a justifiable municipal enterprise.

One reason advanced for proceeding with the work is that already half a million dollars have been expended. That is no more logical a reason than for a man to court death because he is partly drowned. As is known, the city has already offered in Canada \$600,000 of these bonds. Both Canadian and United States buyers had them under consideration. The cold comfort and stern fact is on record that for them not a single offer was received. We understand that instead of bids the city council received advice regarding the dropping of the project. It is an open question whether a large flotation will be more favorably regarded.

If the power bonds are issued at the same time as the bonds for general expenditure it may happen they will stand a better chance. That may be considered a case of gilding the power bonds by issuing them with debentures of a better character. Tenders for about \$1,500,000 worth of work and material have been called for by the Winnipeg city council. Probably an attempt will be made in London to float the power bonds, together with some of the general bonds of the city. Before the final step is taken the whole affair should be thoroughly understood by Winnipeg individually. If satisfied, they and their scheme must take their chance in the English money markets.

SOME OTHER PHASES.

Originality marks most the Mexican controversy. All the time it has been a case of more light on the subject and more power to the elbow. Of the proposed lease of the Light and Power Company to the Tramways Company opinions differ as to its advisability and profitability. The shareholders should have by now fairly good ground on which to base conclusions.

One of the most satisfactory features has been the action taken by the English shareholders. We refer not so much to their objections but to the fact that they have objected. It exhibits an intimate interest in their company's affairs. It is a refreshing interlude to the cut-and-dried programme. The English shareholder has a reputation for delving. His thirst for knowledge is almost unquenchable. The sang froid of the director who runs in grooves thus is often considerably disturbed. The Do-you-agree-to-this-motion is not infrequently met with a shareholding chorus of No. If the more direct Are-you-dissatisfied, chances to be put, the affirmative is as likely to be iterated as is the negative.

The captious critic is an undesirable element and a menace. Usually he is reckoned for what he is worth. The hostile element, when the hostility emanates from personal animosity, is also labelled a small quantity. The shareholder who wants to know because he wants to know counts most. Too often is the balance sheet presented and passed in quicker time and with less examination than is a butcher's bill. Many a tragedy has lurked beneath a financial statement. Many an undesirable citizen has hidden in the circles of a balance sheet's figures. Many a hotbed of subtle corruption has smouldered beneath the glossy texture of an annual report.

Shareholders have a right to know. If the directors are honest, if they have the interests of the company at heart, the shareholders will be told.

The investing public loans its money to enterprise. Enterprise must not only give fair returns, but information also. Ofttimes one hears the dissatisfied shareholder detailing his woes to a colleague. He hints at a dark Duma of the directorial type. Shortages, stock manipulation and similar sorry shortcomings are discussed, but without the chamber doors. When the annual, the special, the general, and the extraordinary meetings come to pass, the shareholder is no longer a lion rampant. He is the sphinx silent. Why? This applies far more to the American than to the English shareholder.

The principle of such things has been exhibited in the case of the Mexican Light and Power and the Mexico Tramways dispute. One section of the Light and Powers that be have said It is not advisable that we lease our company to the Tramways Company. The English section have said, We think it is advisable. They may be wrong; but they go on record as objectors. Their action has not been harmful. Contrariwise, it has brought to light far more information than otherwise might have been.

Similarly, credit is due to Sir George Drummond, who has resigned the presidency of the Light and Power Company. He does not believe, and he is as conscientious in his convictions as are the shareholders who do believe, that the lease should be signed. To back up his opinion, he has resigned the presidency. It is a good sight to see men fighting for principles and standing by their convictions.

KI-SIK-YEN ENTERPRISE.

Lou Sz Ki is a Chinese Governor. Touring Canada and the United States with the avowed object of learning the American ins and outs of mining and agriculture is one of his occupations. Mr. Ki brings with him abundant Oriental atmosphere, and addressed this week a meeting of Chinese in Toronto. According to time-honored tradition, with him he carried a teapot, from which a drink was taken from time to time. Mr. Ki advised his hearers to return to China. The head tax of five hundred dollars required in this country was the text of his admonitions. He is also telling Americanized Chinamen of the constitutional changes which have lately occurred in China.

But he and his confreres, Low Tin Sik and Yip Yen, have another mission. Chinamen and Cobalt have not been fast friends. This is probably because Canadian enterprise has not as yet sufficiently whitened Cobalt stocks to appeal to the Oriental mind. Messrs. Ki, Sik and Yen are also taking advantage of the speculative sentiment seething in American mining spheres. Yen has organized a syndicate in China to carry on mining. Banks, railroad companies and steamship operations are also included in his company's ambitions. In Toronto it is said they have sold already ten thousand dollars worth of stock. In New Westminster the Chinese population purchased twenty-five thousand dollars worth, while the Oriental section of Vancouver handed over fifty thousand dollars.

Mining promoters in this country may therefore advantageously extract a few leaves from the Chinese book. Civilization in the Orient is progressing. The wonder is that our Far Eastern population have been allowed to dabble heretofore in laundry and no other water. We wonder whether Lou Sz Ki, Low Tin Sik and Yip Yen have filed their prospectus with the Provincial Secretary's Department. Even were it written in Chinese characters, its intelligibility would be no less than that of some of the Cobalt and Montreal River sheets at present facing the investor. And Lou Sz Ki meantime continues to take drinks from his cute little teapot

EDITORIAL NOTES.

England's real danger, says a newspaper headline, will be from the air. In stock exchange circles, suggests a correspondent, it may be of the American hot variety.

* * * *

When stocks are rising, it is Buy for a further rise. When stocks are falling, it is Buy for the recovery. The advice of some is Buy now and buy always. Many investors sell only when their own spirits move. This usually occurs on the brink of the speculative abyss.

* * * *

Certain interests are said to desire Crown Reserve removed from the issues listed on the Montreal Stock Exchange. Obvious and continuous manipulation is the reason for the suggestion. Only a few Cobalt stocks are listed on our regular exchanges. They include Nipissing, La Rose, and Crown Reserve. The Crown Reserve folly arose through insistent chatter concerning slabs of silver said to exist on the company's property. As a matter of fact, the Crown Reserve is an excellent property and one of the best in the camp. Undoubtedly the undue boosting accorded the stock, discounted far into the future, dividend and other prospects. If the mine and the stock had been allowed quietly to look after themselves, more people than are so at present, would be satisfied. Instead of a rise when the dividend was announced, a decline occurred. This is the natural consequence of early insanity.

* * * *

Montreal proposes to hold a carnival in February. In olden days, Canada was known chiefly by such events. Indeed, to some the carnival was Canada, and vice versa. Playing with ice and snow gave a widely absorbed impression that the Dominion was thoroughly plastered with these wintry embellishments for the greater part of the year. When budding poet laureates put this sentiment in rhyme, protest was loud and long. The result has been that Canada's summer is now generally recognized as clean and as healthy as is Canada's finance. Our railroad companies have strongly objected to the proposed carnival. Much is to be said against it, especially as the railroads have helped so much to fight down absurd impressions existing abroad. On the other hand, the time may have arrived when an ice carnival can take its annual place in Montreal's calendar without hurt or prejudice to the Dominion's fame and fortune.

* * * *

When will the knife fall? That is the question asked regarding a warning to companies which have not complied with the Ontario Acts. Men will be prosecuted; the announcement was made several weeks since. Every day almost someone has stated that the awful time is fast approaching. The Provincial Secretary's guillotine has been descending slowly. When it should be chopping heads, directorial misdemeanors will have wriggled away. The blade will come down upon the block with a valedictory whizz. Then it will be said: See; we have done our duty. Those who should have felt the keen edge will grin and exclaim, Well done! A Toronto contemporary has described Mr. Hanna, the Ontario Provincial Secretary, as the mining companies' Nemesis. She was a Greek goddess, one of divine retribution. The comparison of Greece and Ontario is not clear. It may apply to the ladylike methods adopted in playing the provincial Brigadier Gerard.

The Bank of British North America has secured judgment for \$409.53 against the E. D. Warren Company. A cheque for \$1,000 was made in favor of H. H. Muggley, who applied it to his account in the plaintiff bank, which was overdrawn to the amount of \$409.53. After the cheque had been applied to the account and Muggley had been credited with the balance, the bank found that payment on the cheque had been stopped. Chief Justice Mulock holds that the Bank of British North America had given value for the cheque, and gives judgment in favor of the plaintiff.

BANKING & FINANCIAL NEWS.

BANK MEETINGS AND ANNUAL STATEMENTS.

BANK OF MONTREAL.

The solidity of the Bank of Montreal is amply demonstrated, if need there be for demonstration, in the report which has been presented to the ninety-first annual general meeting of the shareholders held at Montreal on Monday. The profits for the year ended October 31st were \$1,957,658. The amount credited to rest account is \$1,000,000; this brings the bank's rest up to \$12,000,000. The total deposits are more than \$143,000,000. The note circulation on October 31st was \$12,417,132, and the balance of profits carried forward \$217,628.

Sir Edward Clouston explained at the meeting—a full report appears on other pages—that the bank's deposits have increased \$17,000,000, while loans have decreased \$10,000,000, making the present percentage of immediately available assets 57 per cent. as against 43 per cent. a year ago. This, Sir Edward characterized, as an exceptionally strong position, stronger indeed than is necessary.

The shareholders present made little comment upon the statement. Mr. R. Fisher referred to the fact that \$600,000 was designated as the value of the bank's premises. He thought a more explicit statement of the bank's properties was desirable. The Vice-President replied that it would be a matter to be taken up by the new directorate board. He thought it an error on the right side.

Since the last annual meeting six branches of the bank and three sub-agencies have been opened, while two sub-agencies have been closed. The arrangements for opening a branch at Prince Rupert have not yet been completed.

The vacancy on the board, caused by the death of Sir Robert G. Reid, has been filled by the election of Mr. C. R. Hosmer.

BANK OF COMMERCE STATEMENT.

For the past four years, the net profits of the Bank of Commerce have been:—

1905.	\$1,376,000
1906.	1,741,000
1907.	1,752,349
1908.	1,627,332

The figures for the twelve months ended November 30th last are from the statement issued in advance of the annual meeting which will be held in January. It will be noted from the above that the high mark was attained in 1907, which was a record year in every branch of the country's business. The \$125,017 decrease now recorded is not more than proportionate with the altered conditions of the past twelve months. A new record could not reasonably have been expected, for it is well known that the aim of the chartered banks this year has been not so much to earn large profits as to strengthen their respective financial positions. The statement under review, as well as those of other institutions, the results of whose operations during the year have yet been published, shows the gratifying extent to which success has been obtained in this direction. The quick assets of the Bank of Commerce have been increased by over seven million dollars, while the total assets have grown from \$113,683,538 to \$122,338,214—a difference of over nine and a half million dollars. Earnings equal 16.27 per cent. compared with 17.52 per cent. the previous year.

With the balance of \$675,912 brought forward from the previous year, the sum available for distribution is \$2,303,245. Out of this is paid the usual dividend of 8 per cent. per annum, \$30,000 is transferred to the Pension Fund and \$1,000,000 is transferred to the Rest Fund, which now stands at \$6,000,000, or over 55 per cent. of the paid-up capital. A sum of \$12,000 is also appropriated for subscriptions to the Quebec Battlefields and Fernie fire funds and other objects. The remaining surplus is \$161,249.

The amounts standing against note circulation and deposits by the public show considerable increases as compared with a year ago,—in the case of the former, of over half a million dollars, and the latter over seven and a half millions. Both these accounts have been improving steadily during the past few months, and the figures for the end of November last are practically the highest for the period. In April, note circulation dropped to a little over seven million dollars, and the combined deposit accounts amounted to only \$68,690,744. The tide then turned and subsequent months showed continued expansion.

As already indicated, there is a large increase in the quick assets of the bank, amounting to over \$7,000,000. This is accounted for by the heavy gain in Dominion notes, the amount of coin and bullion held being actually less. Another noteworthy gain is in the balance due by the agents of the bank in the United Kingdom. These amount to \$6,750,669, as compared with \$51,122. Balances due by other foreign banks are larger by \$312,458. Call loans figure at over five million more than the previous year, current loans being over seven millions less. The value of real estate other than bank premises is placed at \$27,758 less than a year ago, but the numerous new branches which have been opened throughout the country during the twelve months have enhanced the value of the bank premises by over \$300,000.

BANK OF TORONTO'S STATEMENT.

In glancing at the financial statements published by the chartered banks for the year 1908, perhaps the first item examined is the net profits for the twelve months. Generally speaking, the present has not been a profit-making year for the banks, and it is unlikely that any will establish new records.

The Bank of Toronto's profits for the year, as on November 30th, were \$582,156.

Its profits for 1907 were \$586,635. That only a decrease of \$4,000 in profits should have to be recorded is in itself a testimony to the bank's cautious and successful financing during the year. Four dividends account for \$400,000 and \$10,000 has been added to the officers' pension fund.

The annual general meeting of the stockholders will be held on January 13th, after which some further figures will be at our disposal for analysis.

EASTERN TOWNSHIPS BANK.

Net profits exceeding twelve per cent on the paid-up capital were earned by the Eastern Townships Bank during the year ended November last. In the previous year they amounted to over thirteen per cent., but the difference totaling \$5,588, is inconsiderable when a comparison is made between the business conditions of the two periods. Caution rather than expansion has been the policy which our financial institutions have been compelled to adopt throughout the past twelve months. Strength has been gained, and so far as the Eastern Townships Bank is concerned, the accounts reflect the beneficial results of the conservative course that has been followed. Cash reserves and quick assets have been materially strengthened, and it is safe to predict that the large resources of the bank will be profitably utilized to their full extent during the coming year.

The net profits last year amounted to \$367,111, against \$372,669 in 1907. Out of this, the usual dividend of 8 per cent. has been paid; the Officers Guarantee Fund has received an additional \$2,000, and the employees have received a bonus of \$10,500, leaving a balance of \$215,306 to be carried forward. The amount carried forward last year was considerably less, being \$100,000, but it must be remembered that \$140,000 was then added to the reserve fund, bringing it up to \$2,000,000, at which figure it now stands.

Both note circulation and deposits show a slight increase, while the total of assets immediately available is largely in excess of the amount at the end of November, 1907, being nearly \$7,500 as compared with just over six millions. The increase of \$222,500 in gold and silver current and \$314,703 in call loans account for much of this gain. The total assets are one million less, although practically every item has grown with the exception of current loans. These are over one million dollars less than a year ago. Bank premises are also less by \$128,313. This deficiency is more than made up by the \$282,289 increased value of other real estate owned by the bank.

The president stated at the annual meeting that the new building on St. James street, Montreal, would be ready for occupation next May. Mr. Farwell also referred briefly to the financial disturbance which set in last autumn and to the severe drought during the summer, which had caused serious loss in certain parts. He spoke encouragingly of the outlook, but recommended economy in order that the country might retain its strong financial position.

The election of officers resulted as follows: W. Farwell, S. H. C. Miner, Gardner Stevens C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, F. N. McCrea and B. C. Howard. The two last named gentlemen are new members of the board. Mr. F. N.

DIVIDEND NOTICES

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

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

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

WM. BUCKINGHAM, Manager.

Stratford, December 7, 1908.

The Colonial Investment & Loan Co. HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. on the permanent preference stock of this Company has been declared for the half year ending Dec. 31st, 1908, and that a dividend of two and one-half per cent. upon the ordinary permanent stock of the Company has been declared for the half year ending Dec. 31st 1908, and that the same will be payable on and after Saturday, the 2nd of January next.

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

By order of the Board.

A. J. JACKSON,

Dated this 11th day of December, 1908.

General Manager.

DIVIDEND NOTICE

Canadian General Electric Co., Limited

Notice is hereby given that a quarterly dividend of $1\frac{3}{4}$ per cent. for the three months ending the thirty-first of December, 1908, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company.

The above dividend is payable on the first day of January, 1909. The transfer books of the company will be closed from the fifteenth to the thirty-first day of December, both days inclusive.

By order of the Board.

H. G. NICHOLLS, Secretary.

Toronto, December 7th, 1908.

DIVIDEND NOTICE

Canadian Westinghouse Co., Limited

A quarterly dividend of one and one half per cent. ($1\frac{1}{2}\%$), has been declared upon the outstanding Capital Stock of the Company, payable January 11th, 1909, to Shareholders as of record at the close of business, December 31st, 1908. Transfer books will be re-opened January 11th, 1909, at 10 o'clock A. M.

Cheques will be mailed to Shareholders.

By order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada, December 4th, 1908.

United Empire Bank of Canada DIVIDEND No. 1.

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

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

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

The chair to be taken at noon.

By order of the Board,

GEO. REID, General Manager.

Toronto, 14th November, 1908.

The Canadian Bank of Commerce ANNUAL MEETING

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

By order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 30th November, 1908.

The Canada Landed and National Investment Co., Limited

DIVIDEND No. 95

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

SECOND DAY OF JANUARY, 1909

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

By order of the Board,

EDWARD SAUNDERS,

Manager.

Toronto, 25th November, 1908.

Niagara Navigation Company, Limited

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. for the year) has been declared upon the capital stock of this company, and the same will be payable on the 2nd January, 1909.

The transfer books will be closed from the 16th December to the 31st of December, 1908, both days inclusive.

The annual meeting of the shareholders will be held on Tuesday, the 12th of January, 1909, at noon, at the office of Messrs. Osler & Hammond, 21 Jordan Street, Toronto.

By Order of the Board.

B. W. FOLGER, Manager.

Toronto, December 8th, 1908.

To Manufacturers

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

Write to BOX 17, MONETARY TIMES

POSITION WANTED

Experienced accountant with good business training desires position of trust. References.

W. L. S. c/o Monetary Times

McCrea succeeding the late Mr. N. W. Thomas. At a subsequent meeting, Mr. William Farwell was re-elected president and Mr. S. H. C. Miner, vice-president.

HOCHELAGA BANK.

The annual statement of the Hochelaga Bank for the year ended December 1st, shows net earnings for the year, after making the usual deductions, amount to \$381,000. In dividends was paid the sum of \$200,000, while \$150,000 was added to the reserve fund, making the reserve \$2,150,000. The total assets of the bank are now \$19,949,000.

PERSONAL VERSUS SURETY COMPANY BONDS.

Discussions have occurred in Canadian municipal circles recently as to whether or not contractors on municipal work should furnish surety bonds guaranteeing the faithful performance of the contracts. Toronto has decided in favor of the personal surety. Vancouver requires the bond of a surety company. Here are clauses six and seven of the tender form which contractors bidding on work for Vancouver must submit:—

"If this tender is accepted the undersigned agree to furnish a bond in an approved corporate guarantee company for the proper fulfilment of the contract as required under the terms of the specifications and to execute the agreement and bond in triplicate within six days after being notified so to do by the city solicitor. And in the event of default or failure on our part so to do agree that the Corporation of the City of Vancouver shall be at liberty to retain the money deposited by to the use of the corporation and to accept the next lowest or any tenders or to advertise for new tenders or to carry out the works in any other way they may deem best; and also agree to pay to the said corporation the difference between this tender and any greater sum which the said corporation may expend or incur by reason of such default or failure, or by reason of such action, as aforesaid, on their part, including the cost of any advertisement for new tenders; and to indemnify and save harmless the said corporation and their officers from all loss, damage, cost, charges and expense which they may suffer or be put to by reason of any such default or failure on part.

7. And propose the Company as surety, which is willing to become bound with the undersigned for the due performance of the contract for which this is a tender.

.....
Contractor's signature.

.....
Witness.

The undersigned hereby offer to become bound for the above-named contractor in the usual bond for the fulfilment of the above-mentioned contract if awarded to

.....
Signature of Surety.

PRINCE RUPERT COMPANY ELECTS OFFICERS.

The Northern Trust Company, Prince Rupert, Limited, met at Prince Rupert recently and elected the following officers:—President, Fred Stork; vice-president, J. A. Kirkpatrick; treasurer, B. R. MacDonald; secretary, H. B. Rochester; managing-director, John Houston.

The company was incorporated in May with the object, among other things, of carrying on the business of buying and selling real estate, to receive money on deposit and pay interest on the same, act as agents or trustees for the transaction of business or the management of estates, etc., etc. The share capital is \$100,000, divided into shares of the par value of \$10. Applications for a limited number of shares may be made to the company.

STEEL-COAL CASE.

Conclusion of Argument—Judgment Will Be Given Later.

The argument in the Dominion Coal and Steel appeal was concluded before the Judicial Committee of the Privy Council in London on Monday. Lord Robertson announced at the close of the hearing that judgment would be considered.

Mr Wallace Nesbitt, K.C., for the Steel Company, speaking on the contract, contended that the purpose being known for which the coal was to be supplied, and there being some

room for selection on the part of the Coal Company, the description given by the Steel Company not being inconsistent with that purpose; the purpose must be complied with. He emphasized the significance of the crushing and washing sub-clause, which was useless with regard to coal from pit six, and pointed out that other clauses compelled the Steel Company to take all their coal from the Coal Company and either use it or throw it in the sea or resell it to the Coal Company at a loss of 38 cents a ton.

Contract Could Not Be Resigned.

Mr. Nesbitt quoted many judgments against the Coal Company's contentions, and suggested that the Coal Company might be compelled to carry out the contract in any case. He submitted that the contract could not be re-signed against the National Trust Company. In conclusion, Mr. Nesbitt claimed that the repudiation of the contract lay in Mr. Duggan's statement that not one pound of coal which could be shipped elsewhere should be sent to the Steel Company.

Mr. Danckwerts, K.C., in reply confined himself at the outset mainly to a recital of legal judgments. He then turned to the correspondence. Lord Atkinson elicited from him that assuming the Steel Company were right in demanding 95 per cent. metallurgical coal, they had done nothing to repudiate the contract.

Force of New Contract.

Mr. Danckwerts also urged that in obtaining a new contract in 1903 the Coal Company obtained a great advantage in the limitation of supply to four blast furnaces, and that was the object of clause one. The concluding portion of Mr. Danckwerts' reply had reference to the objections to specific performance of the contract as the remedy.

BRITISH CAPITAL FOR CANADA.

That a large amount of British capital will come into Canada during 1909 is the statement of Mr. R. H. Court, business manager of "Canada," the English illustrated weekly. Mr. Court is thoroughly familiar with conditions in this country, having made several trips here during past years. He arrived in June last and has recently concluded a lengthy tour from coast to coast. He is impressed with the rapid recovery from the financial depression which this country, as well as others, has undergone. The excellent harvest in the three prairie provinces is already having its effect in stimulating business, he says. With conditions in British Columbia he is particularly pleased, stating that a fair share of capital should come to the Pacific coast province during 1909. In the days of British Columbia's mining boom, English capital was sunk into many of the Province's mines. The attractions now are timber wealth, fruit and agricultural lands.

Although an immense amount of British money has been put into Canadian enterprises, Mr. Court predicts that far larger sums will be invested as the country's resources and attractions become better known.

He will leave Halifax for England next week.

BRITISH COLUMBIA PERMANENT'S STOCK ISSUES.

The British Columbia Permanent Loan and Savings Company recently has floated an issue of \$100,000 fully paid permanent capital stock. This was placed on the Canadian market a few months ago and has all been subscribed. The permanent paid-up capital of the company is now \$500,000. This takes up the company's full chartered allowance for this class of stock. Application is being made for enlarged charter powers. It is not intended to issue any further permanent stock for at least another year, and all future issues will probably be taken up by the present shareholders who hold the first claim to new issues.

The company has also floated an issue of 50,000 pounds 4 1-2 per cent. debentures in Great Britain, which was all sold at par in Great Britain. We understand large amounts were purchased by banks, insurance companies and capitalists. As further funds are needed by the company to meet the heavy demand for loans, other issues may be made from time to time in London, following the success of this, the first issue of debentures placed by the company in the old country market.

For Sale or to Let

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

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

TRUST AND LOAN COMPANY OF CANADA.

The net profits of the Trust and Loan Company of Canada for the half year ended 30th September last were £26,963. These figures were given in a recent issue as the profits for the year. Those who have studied this company's satisfactory progress will have at once recognized that six months only was the period under review. The revenue account shows a balance on March 31st, 1908, of £23,442. A dividend and bonus paid in June, 1908, amounted to £14,000. The reserve fund amounted, as on September 30th last, subject to a small deduction representing losses on doubtful debts estimated at about £420, to £227,467, a strong showing.

In the balance sheet, details of the company's investments are given. Those in Canada include mortgages amounting to \$9,541,774; while land investments, etc., amount to \$11,950. The following are the company's investments in London:—

£15,500 India 3½ per cent. stock, £15,500; £21,600 India 3 per cent. stock, £19,377; £11,000 Guaranteed 2¾ per cent. stock (Irish Land Act), £9,790; £6,304 19s. 2d. Metropolitan 3½ per cent. stock, £6,546; £25,069 13s. 2d. Transvaal Government 3 per cent. Guaranteed stock, £25,038; total, £76,251. £36,200 Grand Trunk Pacific Railway Company 3 per cent. 1st Mortgage Bonds (guaranteed by Canadian Government), £31,132; £11,200 Canadian Northern Ontario Railway Company 3½ per cent. 1st Mortgage Debenture Stock, guaranteed by Government of Ontario, £10,490; £8,500 Canada 4 per cent. Inscribed Stock, £8,660; £41,500 Dominion of Canada 3½ per cent stock, £41,915; grand total, £168,448.

CONIAGAS MINES, LIMITED.

Coniagas mining shares are not very widely held, the property being in the hands of what is practically a close corporation. The report for the past year will, at the same time, be scanned with interest, as showing the results attending the operations of one of the richest Cobalt properties during the twelve months. The directors present a clear statement of the financial position of the company and also of the development work so far accomplished. With regard to the latter the following table gives the principal details:

	Total to Oct. 31, 1908.	To Oct. 31, 1907.	Done during past year.
Shaft sinking	422 feet	150 feet	272 feet
Drifting	3,756 "	1,660 "	2,096 "
Cross cutting	641 "	545 "	96 "
Winzes	94 "	00 "	94 "

Over thirty-five thousand tons of rock had been excavated up to the end of October last, and of this 14,000 odd tons had been milled. From these amounts the rich ore was hand picked from about 33,000 tons, and 14,064 tons were concentrated, yielding 297 tons of concentrates. The output of silver during the past year was 1,444,229 ounces, making a total to date of 3,444,000 ounces. The estimated amount of ore in sight as actually developed by the underground workings is thirteen million ounces.

The works at Thorold are now handling the products of the mines and running commercially as regards the production of refined silver and refined white arsenic. Refined cobalt oxide and nickel oxide will probably be placed on the market shortly. All the valuable constituents of the ores will thus be refined and marketed by a process which is expected to yield a substantial profit.

Notwithstanding the low price of silver—the average for the year being 52.3c. as against 67.05c. the previous year—the company's profits on the twelve months' operations were not less than \$501,718. This, with the \$264,762 balance brought forward, makes \$766,480 available for distribution. Four dividends at the rate of 2 per cent each were paid from January 1st to July 1st. These absorbed altogether \$320,000. On Nov. 1st a further sum of \$120,000 was distributed among the shareholders, leaving a balance of \$326,480. The mines and minerals owned by the company are valued in the statement of assets at \$3,985,700; machinery and plant at \$68,238; and camps and buildings at \$82,154. The company owns the whole of the issued capital stock of the Coniagas Reduction Co., with the exception of six shares. This represents an investment of \$100,000, the total assets being \$4,554,373. Liabilities are \$427,893 less. The cost of mining during the year was \$84,000 odd, milling and sorting costing \$30,196, while taxes and royalty accounted for \$24,458. Administration expenses amounted to \$22,361.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 5th:—La Rose, 282,000; Nip-

issing, 237,870; Crown Reserve, 176,000; O'Brien, 128,030; Trethewey, 127,200; T. & H. B., 60,000; McKinley-Darragh, 60,000; Temiskaming, 60,000; Coniagas, 59,000; City of Cobalt, 85,140; total, 1,275,240 pounds, or 637 tons. The total shipments since January 1st are now 46,185,890 pounds or 23,092 tons.

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

NIPISSING AFFAIRS.

During November the Nipissing Company mined ore of an estimated value of \$108,424, and shipped ore of an estimated value of \$73,888. These figures compare with shipments of \$127,518 in October, during which month the company mined ore of a value of \$121,445.

The directors will meet on Thursday. Dividend prospects are now being discussed, and it is generally thought that an extra dividend of 2 or 3 per cent. will be declared.

NOVA SCOTIA MINING COMPANY MEETS.

The profit for the year on the Nova Scotia's ore shipments amounted to \$104,117. This does not include a large quantity of screenings ready for shipment, which will be sold this winter, netting the company, it is said, at least \$150,000. The second-class ore is also estimated by the directors to net the company within the next six months at least \$100,000. This would make a total of \$354,117.04 for ore extracted during the year, at a cost to the company of \$103,198, leaving a surplus on ore account, according to the directors' reckonings, of \$250,919.04.

The company decided to accept an offer of 65 cents a share for the balance of the treasury stock. The following directors were re-elected: D. M. Steindler, president; Mortimer B. Davis, vice-president; Jacob A. Jacobs, secretary-treasurer; A. M. Bilsky, managing director; A. M. Reaper, director.

The Canada Iron Corporation, Limited, which consolidates all the Drummond interests throughout the Dominion, has a capital stock of \$8,000,000 in \$100 shares, divided into \$3,000,000 6 per cent. preferred and \$5,000,000 common. Of these \$2,759,000 preferred stock and \$4,687,000 common stock will be issued as fully paid to vendors of properties. The new board of officials and directors is as follows: President, Mr. Thomas J. Drummond, Montreal; vice-president, Mr. Edgar McDougall, Montreal; Messrs. Geo. E. Drummond and C. C. Chipman, Commissioners of the Hudson's Bay Company in Canada; H. Cockshutt, Brantford, Ont., and George Gudewill, New York. The London Committee of Directors are: Sir James Heath, Bart., I. Hamilton Benn, R. W. Cooper and John R. Tennant.

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

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

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

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

D. G. Cooper,
Collingwood, Ont.
Robert J. Scott,
Collingwood, Ont.
Liquidators.

John Birnie, Solicitor for Liquidators.

MONEY AND MUNICIPALITIES.

SASKATCHEWAN'S BOND ISSUE.

The new £410,900 4 per cent. loan of the Province of Saskatchewan has not met with great success. It was offered in London at 99½. The lists closed at Parr's Bank this week. Seventy-five per cent. of the loan was left on the underwriters' hands. This is an entirely different reception to that which, for months past, has been accorded Canadian issues by the British investor. Several reasons have influenced the market, which was in bad shape, and this combined with a price 99½—which we are inclined to believe was a little too high in view of the circumstances, must have militated against a satisfactory result.

The Mexican controversy, the whirlpool of which is now at Montreal, is being watched with keen interest in London. Many following the trend of that dispute, are probably interested in the Saskatchewan bond issue. Some unrest was created in the mind of the British investor by this long drawn out Mexican lease disagreement.

The trouble in Europe between various nations has not helped the strength of London's financial circles. Altogether a great deal counted against the success of the Saskatchewan issue. We cannot agree with certain authorities that the comparative failure of the issue is any reflection on the credit of Saskatchewan or of the Dominion. The issue's flotation met with the same fate as does invariably the canoe launched against the incoming waves.

MUNICIPAL CONVENTION AT BRANDON.

Delegates from every section of the Western Province were present at the recent convention of the Union of Manitoba Municipalities held at Brandon. Among the numerous questions discussed was that of the method of taxation in towns and villages. Apparently, the different methods adopted have proved unsatisfactory. On the closing day, a series of resolutions amending the business tax were carried.

These provided for special business tax upon all banks, bankers, doctors, veterinary surgeons, dentists, lawyers, conveyancers, notaries public, architects, insurance agents, real estate agents, loan agents and butchers, such tax to be imposed by way of an increase of the business tax to a rate not exceeding in all double the rate levied on other trades, professions and occupations in the municipality; a special tax upon each recipient of a salary at a rate exceeding \$800 per annum, such tax not to exceed one per cent. of the full amount of such annual salary; a special tax on persons carrying a stock of goods, of more than \$800 in value in view of the extra benefits received for police and fire protection, such tax to be imposed by way of an increase of the business tax but not exceeding ten per cent.

The Hon. G. R. Coldwell gave an address on General Revision of the Municipal Acts. The late Hon. J. H. Agnew was to have read a paper on hail insurance, but owing to his death Messrs. Stintson and Forke lead a discussion on the subject. In the evening, Mr. Dyke, ex-Mayor of Winnipeg, spoke on the work of the unions and what they had accomplished. They had, he said, gained control of streets for the municipalities, procured reasonable tolls on telegraphs and telephones, and been instru-

mental in having a law passed at Ottawa that before a bill became law copies had to be sent to every municipality.

Mr. C. W. Whitehead introduced the subject of municipal aid to hospitals on the following day, and numerous recommendations were passed in connection with it. These were in the direction of increased aid, and are likely to be adopted by the Manitoba Government.

The election of officers resulted as follows:—Mr. Menlove, president; Reeve Forke, of Pipestone, vice-president; Reeve Thompson, Assiniboia; Reeve Poole, Archie; Reeve McBride, Portage la Prairie; Mayor Harvey, Dauphin; Councillors Dickie, Grand View (rural), Reeve J. G. Willis, Morton; and Reeve Allan, Odanah, members of Executive Committee.

NEWS AND NOTES.

The reduced minimum electric light rate will come into force at Hamilton, Ont., on January 1st.

A by-law will be submitted at Vancouver shortly to raise just \$200,000 for new school buildings and improvements.

A by-law to raise \$30,000 for the purchase of the Driving Park will be submitted to the ratepayers of Peterborough, Ont., next month.

The ratepayers of West Toronto will vote on January 1st on the by-law providing for the annexation of the municipality to the City of Toronto.

The ratepayers of Lethbridge, Alta., have voted \$30,000 to supplement the gift from E. T. Galt of the same amount for a new hospital to cost at least \$60,000.

The latest financial statement of Strathcona, Alta., shows total receipts of \$428,386, which with a balance of \$13,137 from 1907, makes a grand total of \$441,523. The expenditures total, \$249,307.

Two debenture by-laws have been carried at Macleod, Alta., one for \$35,000 to install a system of sewerage, and the other to raise a sum of \$55,000 in addition to the electric light and water systems.

A by-law authorizing plans of specification for a new hall not to cost more than \$8,000 was prepared at the annual meeting of ratepayers of Balgonie, Sask. Fire protection was also discussed and the council were advised to look into the matter.

The financial statement of Archie, Man., to November 1st last shows receipts of \$10,077, included in which is a note discounted by the Union Bank for \$2,000. Expenditures figure at \$9,637. The assets of the municipality total \$16,254.

At the end of this month the Ontario Railway Board and Municipal Board will prepare statistics of all the by-laws and sinking funds referred to in sections 10, 11, 12 and 13 of the Municipal Securities Act. The board desires municipalities to comply promptly with these sections of the Act.

The Union of British Columbia Municipalities have applied to the Provincial Government for an extension in the term of municipal office from one to two years. The proposal is that mayors and aldermen shall be elected for two years, half of the latter to retire annually. Attorney-General Bowser promised to consider the matter.

The fifth report of the Royal Commission on Sewage Disposal has recently been published in England, and contains the result of an exhaustive inquiry. The Commission have been working upon the subject for many years, and a bulky and valuable volume is the result. It has been reviewed by Mr. T. Aird Murray, consulting engineer, Toronto. Mr. Murray's review has been published in book form, and can be obtained for ten cents per copy on application to the Canadian Engineer, Toronto. It should prove of great interest to all municipal authorities.

DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose	Due	Address Inquiries to	
British Col.	Rossland	Dec. 15th	\$21,000 5%	Fire Dept.	1925	J. F. Collins, City Treasurers.	
			\$22,000 5%	Waterworks	1926		
Nova Scotia	Westville	Dec. 14th	\$7,000 4½%	Waterworks	1927		A. W. McBean, Town Clerk.
Saskatchewan	Melfort	Dec. 15th	\$3,600 8%	1928		A. McM. Stewart, Sec.-Treas.
Saskatchewan	Prince Albert	Dec. 15th	\$40,000 5½%	School	1938		C. O. Davidson, Treasurer.
Manitoba	Swan River	Dec. 15th	\$6,000 6%	Local Imp.	1923		B. E. Rothwell.
Manitoba	Winnipeg	Dec. 18th	\$200,000 4%	School	1943		R. H. Smith, Sec.-Treas., P. S.B.
Quebec	Buckingham	Jan. 5th	\$57,000 5%	1938		F. M. Gorman, Sec.-Treas.
British Co.	Ladysmith	Dec. 30	\$50,000 6%	Sewer	}		J. Stewart.
			\$25,000 5%	Electric Light			

Canadian City Bonds

Toronto	Edmonton
Winnipeg	Regina
Victoria	Strathcona
Windsor	North Vancouver
Fort William	Revelstoke
Port Arthur	Kamloops
Wetaskiniwin	Moose Jaw

Particulars Furnished on Application

Wood, Gundy & Co'y.

TORONTO

DEBENTURES AWARDED.

Windsor, Ont.—\$15,000 5 per cent. debentures to Wood, Gundy & Co., Toronto.

Teeswater, Ont.—\$5,000 5 per cent. 10-year bonus bonds to the Dominion Securities Corporation, Toronto.

Uxbridge, Ont.—\$23,500 5 per cent. 30-year consolidation bonds to the Ontario Securities Co., Toronto.

Southampton, Ont.—\$1,424 5 per cent 20-year local improvement, and \$1,025 5 per cent. 10-year school debentures to G. A. Stimson & Co., Toronto.

Berlin, Ont.—\$1,463 5 per cent. 20-year drainage debentures to the Dominion Securities Corporation, Toronto; also \$7,299 5 per cent. 10-year local improvement bonds to the same firm.

East Nissouri Township, Ont.—\$20,000 4 per cent. 20-year debentures to G. A. Stimson & Co., Toronto. These bonds are issued in connection with a loan to the St. Mary's and Western Ontario Railway Company, and are payable at St. Mary's.

Moose Jaw, Sask.—\$105,000 5 per cent 40-year fire protection, sewer and waterworks debentures to Wood, Gundy and Company, Toronto. Moose Jaw is an important divisional point with population of 9,000 on the main line of the C.P.R. between Winnipeg and Calgary. The assessed value for taxation \$7,225,590. The general debenture debt, including the present issue, is \$727,351. Deducting waterworks and electric light debentures, which total \$542,351, the net debenture debt is \$185,000. The municipality's assets are valued at \$962,443, while the local improvement debt is \$76,260. The total tax rate is 16 mills, including schools.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Yale, No. 1749, \$1,800. L. M. Groves, Cleverville.
Queenie Creek, No. 1875, \$1,600. K. A. Maughan, Maughan.

Saskatchewan.

Lipton, No. 1347, \$1,000. J. Atkinson, Lipton.
Wolfe, No. 2171, \$1,500. A. H. Cushing, Crocus.

\$35,000 TOWN OF

SUDBURY

Price on application.

The population of this important Ontario Town has almost doubled in the last seven years.

5%
30-year
Annual
Installments.

Wm. C. Brent

Canada Life Bldg.,

Toronto

WE OFFER DEBENTURES OF AN ONTARIO CITY

TO YIELD

4 1/2 %

W. A. MACKENZIE & CO.

TORONTO

Lilac, No. 2114, \$1,200. E. E. Greenwood, Workman.
Seaforth, No. 2129, \$1,500. W. A. Graham, Peacock.
Erskine, No. 2073, \$2,000. Z. J. Riendeau, River Side.
Aberdeen, No. 1610, \$1,500. A. N. Winters, Aberdeen.
Brooklyn, No. 1791, \$500. V. T. N. Pellatt, Bleakmore.
Maple Leaf, No. 2089, \$1,600. C. A. McDonald, Yellow Grass.

REGINA'S FINANCES.

Recently the Regina finance and other municipal committees presented their reports. The finance committee has been unfavorably criticized because they have exceeded the limits of expenditure set for certain purposes. Alderman Peveritt stated that the financial stringency was, in a great measure, responsible for this. The Bank of Montreal had asked the city to liquidate their overdraft and that they had asked the bank to help them by selling city debentures. The Bank of Montreal had told them that Messrs. Scrimgeour would pay 90 pounds per 100 pounds if the city would change the rate to 5 per cent. and make them 40 year bonds.

The financial statement submitted by the city treasurer shows cash on hand of \$22,778 on January 1st last. Cash on hand on October 31st was \$3,620. Overdraft and cheques outstanding amount to \$154,436. Here is a list of the debentures outstanding:—

Issue.	Purpose.	Amount of Debentures	Rate of Interest.
1892	Drainage.	2,900 00	
1894	Drainage.	2,900 00	
	Fire Hall apparatus ..\$	9,400 00	
	Reservoir dam.	3,500 00	
	Park and cement.	3,500 00	
	Street grading.	1,200 00	
1895	Exhibition.		20,000 00 6
1902	Street improvements ..	10,000 00	
	Less redeemed.	2,227 47	
		7,772 53	4
1903	Sewerage.	27,115 28	
	Waterworks.	70,991 60	
	Electric light.	36,893 12	
1906	Sewerage.	32,136 00	
	Less redeemed.	3,213 00	
	Waterworks.	84,139 00	
	Less redeemed.	8,415 99	
	Electric light.	43,725 00	
	Less redeemed.	4,371 00	
1906	Waterworks.	130,000 00	
	Less redeemed.	2,130 00	
		127,869 10	4 1/2
1906	Sewerage.	50,000 00	
	Less redeemed.	819 57	
		49,180 43	4 1/2
1907	Sidewalks.	60,000 00	
	Less redeemed.	1,912 57	
	Pavements.	120,000 00	
	Less redeemed.	5,773 66	
		114,226 34	4 1/2
1908	Pavements.	255,000 00	
1908	Sidewalks.	50,000 00	
1908	Waterworks.	30,000 00	
1908	Sewerage.	60,000 00	
1908	Electric light.	60,000 00	
1908	Hospital.	100,000 00	
1908	Pavements.	25,000 00	
1908	Sidewalks.	5,000 00	
1908	Sewerage.	70,000 00	
1908	Waterworks.	90,000 00	
1908	Electric light.	10,000 00	
1908	Collegiate Institute ...	120,000 00	
		\$1,576,135	84

MONTREAL SECTION

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

MEXICAN POWER-TRAMWAYS DISPUTE.

Sir George Drummond Issues a Statement—Results of Past Shipping Season—Montreal Lighting Problem.

Monetary Times Office,
Montreal, Dec. 10th.

The Montreal Board of Trade received with satisfaction the report of Mr. J. R. Binning, who represented the Board on the recent trip of inspection of the harbor and river. The trip lasted two days and a half, and embraced the channel from Montreal to St. Thomas Flats, some distance below Quebec. In the government ship yards at Sorel was seen under construction a fine lighthouse tender with a length of 225 feet and a beam of 34 feet. In the same yards will shortly be commenced another dredge for work in the river. In Lake St. Peter, the work was being pushed forward. The curves in the river were being widened to 800 feet and the straight sections to 450 feet. Now that the channel has been deepened to 30 feet at low water, work will continue until the depth is 35 feet. At Crane Island, work was proceeding on a channel to have a depth of 30 feet. Already this channel is 600 feet wide and this width will be increased to 1,000 feet as rapidly as possible. Reference is made to the probability of constructing a dry dock at Montreal.

An interesting development in the Mexican Power-Tramways affair was the resignation at the end of September of Sir Geo. Drummond from the board of directors of the Power Company, as a protest against the proposed lease. Sir George has now issued a statement to the effect that after making several alterations in the original proposal, he abandoned it, believing that it could never be other than objectionable. The board did not fully concur with his views and he resigned. The present form of lease was then put forward. This he thinks is worse than the other. The board opposes it. Sir George thinks that the position of the Power company, if the lease were accepted, would be deplorable, the directors being rendered powerless by it. He warns the shareholders against permitting the property to pass out of their hands for the sake of an illusory convenience, and asks them to send to the directors their proxies superseding any which may have been given before.

English Shareholders Active.

Meantime the matter is receiving considerable attention from the committee of the English shareholders of the Power Company. The committee's lawyers have issued a circular criticizing the anti-lease circular of the directors. They also say that they recognize as necessary and desirable certain modifications in the proposed lease. These concessions should not prove impossible from the Tramways point of view, as they do not involve changes on points of vital importance to that company, although they are important for safeguarding the Power Company's interests. They are confident that the lease will conduce to economies in working and a higher standard of efficiency in management.

It is impossible to read the synopsis of the circular without feeling that its tenor is such as to impose upon the reader, in Montreal, the view that it must have emanated from Tramway rather than Power interests. Local interests which are opposed to the lease are now uniting in their opposition, thus backing up the directors' opposition. They have apparently taken legal advice on the matter, and another Steel-Coal fight may presently develop if the lease is forced upon the directors. It is understood that the shareholders' movement will be led by Sir George Drummond.

Suit Against a Broker.

Brokers will doubtless find much interest in following the suit for \$60,000 recently instituted by Mr. L. Decoeur, of Ottawa, against Mr. A. E. Brunet of Montreal, as Supreme Controller of L'Union St. Joseph, Montreal. Plaintiff alleges that Brunet, as Controller of the society, invested its funds in municipal securities, upon which, in his capacity as broker, he realized profit. He, therefore, asks that Mr. Brunet be prevented from holding office, and that he pay \$60,000, the amount of the commission paid on the securities with interest. Mr. Brunet says that as broker he sold the securities to the Union but that he had always endeavored to secure for the society greater advantages, even, than to his ordinary clients.

The results of the season of navigation, which officially closed on Dec. 1st, are in many ways satisfactory. Receipts at the Harbor Commissioners' office were \$3,000 more than those of the previous season, being \$333,123, and the tonnage of ships visiting the port showed an increase of 34,000

tons, being 1,958,000 tons. The number of ships was less, an increase in average size being thus demonstrated. Shipments of wheat were 27 million bushels against 21 a year ago, while those of corn were but 268,000 bushels as against five million in 1907. Oats were 116,000 bushels against four million in 1907, while barley was 1,272,000 against 800,000. Flour exports were 773,000 bbls. or about 230,000 less than in 1907. Cheese exports fell off and butter slightly increased. The total customs collections on imports were \$7,500,000, during the seven months, a falling off of \$3,000,000. In considering this comparison it should not be forgotten that the 1907 season was far ahead of any previous season in the history of Canada.

Delegates to Commercial Congress.

At a recent meeting of the Council of the Board of Trade, four delegates were appointed to the Congress of Chambers of Commerce of the Empire to be held in Sydney, Australia, next September. The representatives are: Messrs. H. B. Ames, M. P.; Jeffrey H. Burland, George E. Drummond and R. Wilson-Smith. Some disappointment is expressed at the fact that the representatives are all advocates of protection and its concomitants, as the impression that Canadians are all protectionists may thus be given.

One of the assets of the Sovereign Bank has been turned into available funds, the ten-storey office building constructed by it on St. James street, having been sold to the Commercial Union Assurance Co., of London, for a sum in the vicinity of \$325,000 or \$350,000. The bank's quarters will be removed from the ground floor to the second storey, and the ground floor will be occupied by the Union Bank of Canada, which has secured a lease for a long term of years.

Mr. Walbank, vice-president of the Montreal Light, Heat and Power Company, states that the company did not threaten to turn off the lights at the end of the year if the street lighting contract had not been renewed by that time, and that the citizens need have no fear of being left in darkness. But he quotes a portion of the agreement to show that the Council could not, under the gas lighting contract which has not yet expired, compel the company to light the streets with gas as an alternative to electric lighting. A delegation, headed by the Mayor, was recently appointed to see what could be done with the company regarding a new contract at a reasonable figure. In preference to making a ten-year contract at the \$75 per light demanded by the company, it was suggested to make one to expire with the gas contract at the first of May, 1910. The negotiations ended in failure, and the Mayor is now represented as favoring a municipal plant. But the citizens know that there will be no municipal plant and that all expectations of a favorable deal are vain.

Rapid Transit Question.

The question of rapid transit in Montreal is becoming a serious one and will likely be dealt with before long by competent persons. It has been again raised by the suggestion of Mr. George E. Drummond, ex-president of the Board of Trade, that Craig street should be made double its present width in order to accommodate four lines of cars, thus relieving the pressure on St. James street. Throughout the central portion of St. James street, the congestion is severe, especially around 6 o'clock p. m., and Mr. Drummond suggested that the tracks should here be entirely eliminated, leaving the roadway for carriages and pedestrians. Many other public men have now added their quota of suggestions, among which are those of underground tubes, as well as the always objectionable elevated tracks. Whatever the outcome, the problem must soon be dealt with, and it is the general feeling that the undertaking should embrace rapid transit from the central to the outer portions of the city. The subject is exciting much comment throughout the city, and will probably be forced to the practical stage ere long.

Mr. Jules Helbronner has lost his position as editor of La Presse, apparently for impaling the Council, the Mayor and the City Clerk, in connection with the trip of the two last named to Europe, and for calling for the unseating of the Council for illegally voting the expense money. He has now made a charge that the recent \$2,000,000 loan was floated under a scheme to divert it into certain channels, to which the City Treasurer replies:

"The floating of the loan was perfectly honorable from start to finish. It was duly advertised, and as no applications were received from private parties—only one enquiry was made—it was offered publicly. It was floated above par, and if it had been put on the market in London would have gone to 102. Such allegations are entirely unwarranted and not a vestige of basis in actual fact."

WESTERN CANADA SECTION

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

MONEY IN THE WEST.

Increase in Charitable Donations and Decrease in Speculation.

Monetary Times Office,
Winnipeg, Dec. 8th.

During the present year when money all over Canada has been "tight," the business men and the Western public generally have not failed in their duty to needy and worthy organizations. It was felt by many that institutions largely dependent on public subscriptions would suffer. It is learned that the reverse is the case in Winnipeg. More money has been subscribed this year to charities than ever before. In 1907 the Winnipeg Gen. Hospital received public subscriptions amounting to \$7,800, an amount altogether inadequate. The hospital authorities have managed to raise the total annual subscriptions from \$7,800 to \$32,000 annually, most of which has been paid. Besides, there was the large amount of \$60,000 subscribed towards the new building of the Y. W. C. A., now almost completed. All other charitable institutions have this year received increased support.

Speculation is a Smaller Quantity.

The splendid support accorded charitable institutions in 1908 is due to some extent to a disappearance of the speculative spirit. Up to eighteen months ago this had a grip of the West. The business and other interests of the country suffered heavily through the diversion from legitimate channels of large sums of money which were devoted to speculative deals in real estate. The reverse has been the case for some time now. It is again being revived gradually, but only in a perfectly healthy and legitimate state. The turning of money to charity is a healthy sign.

Mr. E. M. Counsell manager of the Winnipeg Clearing House has given out some impressive figures. The clearings for October were \$73,000,000. This surpasses by twenty millions all previous records. The returns for November reached the large total of \$86,080,626, being practically \$20,000,000 in excess of last year's November clearings. Mr. Counsell's statement shows further that the record week in this record month of November was the week ended November 10th, when the returns were \$22,168,528. This surpassed last year's best week by more than \$5,000,000, last year's best week being \$16,909,985.

These returns must be attributed largely to the big crop that has been harvested and which is being sold at good prices. The annual crop is the backbone of business in Western Canada. The West has weathered the storm of financial depression which swept over the world more than a year ago, and to-day business is being done on a sounder basis than ever before.

A comparison of Western bank clearings with other years is interesting. The following figures have been provided by Mr. Counsell. In 1902 the aggregate clearings for the year amounted to \$188,370,000. The best month in that year was November when the clearings amounted to \$23,813,297. In 1903 the aggregate clearings for the year were \$246,108,006. The best month for that year was \$29,227,956. In 1904 the aggregate clearings for the year were \$294,601,437. The best month for the year gave returns of \$36,641,451. In 1905 the aggregate returns for the year were \$369,868,179. The best month for the year showed clearings of \$48,522,178. 1906 has always been regarded as a most prosperous year—that

THE MONARCH LIFE IS A GOOD COMPANY

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

HEAD OFFICE
WINNIPEG

RELIABLE
Agents Required

Municipal Audits Corporation

MARWICK, MITCHELL & CO., CHARTERED ACCOUNTANTS OF SCOTLAND

392 Main Street, Winnipeg

Crain	Glasgow	London	New York
	Washington	Chicago	Philadelphia
	Pittsburg	Minneapolis	St. Paul
	Kansas City	Winnipeg	
Manufacturing	Business and Cost Systems		Commercial

being the year of the record crop. Mr. Counsell's figures show that the aggregate clearing house returns for the year were \$503,585,915. The best month of the year gave clearing house returns of \$63,667,080. In 1907, despite the wave of depression, business was sufficiently good to run the clearing house returns up to \$559,667,576, while the best month for the year gave returns amounting to \$66,718,434. Even though decreases have been usual for months preceding October, business took such rapid strides during the last two months that it is certain when the year is ended the aggregate clearing house returns for 1908 will eclipse the aggregate returns for any year on record.

British Capital for Investment.

From an authoritative source the Monetary Times learns that considerable British capital is being offered in Winnipeg for investment in school, municipal and industrial bonds and several industrial concerns have been able to interest old country capital during the past year. The amount of money looking for investment is ever growing. Despite this the banks will not wisely be parties to the commencement of another real estate boom. With the ease in money, the lid is down tightly on the land business so far as its speculative side is concerned. The effects of the last boom are being felt too sharply to permit of the launching of another. Under these circumstances, industrial and general commercial enterprises are certain to enjoy beneficial effects.

Winnipeg will probably exceed all western building records next season. The building in 1909 will likely aggregate over \$16,000,000. Apart from the lower prices of building material, money is easier and capital is looking for good investment. Large amounts having accumulated since the actual return to the country of the marketing money of the 50,000,000 bushels of the 1908 crop that has been sent out up to this date.

Good Year for Cattlemen.

This has been a good year for those interested in the cattle export business in Western Canada. By the end of 1908, ninety thousand head of export cattle will have been shipped through Winnipeg. Mr. H. A. Mullins, a veteran Western cattle exporter states that the demand from the British market has been strong and steady all the year, and export cattle are realizing from \$48 to \$50 a head. The present year will undoubtedly be a profitable one for the Canadian trade. Up to Nov. 14th, 1908, the following were the shipments through Winnipeg: Export cattle 78,923, feed cattle 3,489, butchers 8,518. In 1905, 58,972 export cattle were shipped, 6,315 feed cattle and in 1906, 85,737 export cattle, 223 feed and 778 stock. In 1907, 36,541 export cattle, feed 603, butchers 5,186.

More adequate stock yards are required in Winnipeg and the shippers feel that the new Union Stock Yards spoken of some time ago cannot be established too soon, as the increased shipments this year from western dealers strongly emphasize this and the new yard will have to be, at least three times as large as at present.

EDWARDS & RONALD Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG

TORONTO—EDWARDS, MORGAN & CO.

If interested in Western Canada write

LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

WESTERN CANADA'S RELATION

To the World's Wheat Fields—Story of an Investment.

"In 1905 a man seeking an investment had his attention called to Western Canada, as the Provinces of Manitoba, Saskatchewan and Alberta are called. He bought 4,000 acres of land in southern Alberta, which is a winter-wheat country, paying \$5 an acre. In 1906 he hired 170 acres broken, hired the seeding done; and in 1907, after hiring all the work of harvesting and threshing, marketed the crop and found that he had a profit of \$7 an acre on the area under cultivation. Furthermore, he was offered \$15 an acre for his 4,000 acres, but refused to sell."

Thus writes Mr. Rollin E. Smith, of Minneapolis, in his valuable volume *Wheat Fields and Markets of the World*. It is published by the Modern Miller Company, of St. Louis, Mo. Mr. Smith says the above is but one of a thousand instances of a somewhat similar nature that could be told in connection with the Canadian West.

As a result of the great immigration into the Canadian West, or that part of it of which Winnipeg is the eastern gateway and the Rocky Mountains the western boundary, it has rapidly advanced to one of the most important wheat-growing countries. This importance is not in the amount of wheat grown, but in the large percentage of the crop that is exported and in the possibilities for the future.

One of the Three Greatest.

Western Canada has (1) the area, (2) the soil, (3) the climate, (4) the people, and (5) the railroads to make it, within a few years, one of the three greatest wheat-growing countries. The first three factors are there, while the people and the railroads are coming more rapidly than they ever before invaded a new country.

This great wheat country is comparatively but a small corner of Canada, just north of North Dakota and Montana, extending northward some 300 miles, and west of Winnipeg for 1,000 miles.

As yet but a small part of this area is under cultivation; furthermore, this is not all of the Canadian Northwest that may be cultivated. One hundred miles farther north, to the 55th parallel, which is the northern boundary of Saskatchewan, will doubtless some day be included in the wheat territory.

Four hundred and fifty miles "as the crow flies" northwest of Winnipeg, at Prince Albert is the farthest point north where wheat is grown to any extent. This is in the Saskatchewan Valley, in latitude 53-10, 600 miles, approximately, from Hudson Bay. It is 1,400 feet above sea level. For a series of 11 years the average precipitation here has been 17.93 inches. The minimum annual precipitation was 9.6 inches, and the maximum 29.88.

Long Past Doubtful Stage.

At Edmonton, 325 miles west of Prince Albert, the average precipitation for a series of thirteen years was 18.44 inches. The altitude of Edmonton is 2,150 feet.

Regina, 350 miles west of Winnipeg, during seven years, had an average precipitation of 14.77 inches.

The "dry country" lies to the south and west of Regina. Wheat growing has been in progress long enough in Manitoba and part of Saskatchewan to be long past the doubtful stage. While there have occasionally been years of small yields, the steady increase in acreage points conclusively to an established basis of certainty as far as the country has been developed.

The two factors of uncertainty in the newer districts are early frosts in the north and drouth in the west. Every new country is beset with uncertainties and has to prove itself. During the early years of settlement in North Dakota frosts in August were a continual menace, and fears of drouth kept agriculturists from the western part, where good crops are now the rule. Much of South Dakota, a few years ago, where now are prosperous towns and beautiful farms, was regarded as in the arid district, and unfit for agriculture. In Nebraska and Kansas many of the first settlers were starved out and left the country in disgust; while in Minnesota, the most prosperous state in the West, the Rocky Mountain locusts, or grasshoppers, consumed the crop for three years in succession.

Drouth Can be Avoided.

Drouth is something that cannot be overcome except by irrigation, but it can be avoided. Danger of damage by early frosts can be overcome. It is only a matter of sowing the right kind of wheat at the right time, so it will mature before frosts come. In the Indian Head rule, frosts had not damaged the grain for many years, until 1907.

One reason for the more rapid development of Western Canada than any other country has ever enjoyed, is that the settlers were not pioneering in the sense usually understood. They came, as a rule, with money, implements and experience. They did in one year as much as the pioneers of the American West did in five. Furthermore, the railroad facilities are infinitely better than when the West was settled;

and the branch banking system of Canada is a great aid to the building up of a new country. Also, the farmer in this new country now gets a relatively higher price for his products than when the American West was young; and the cost of production is less. Many of the Canadian farmers ship their wheat to the Winnipeg market, as compared with the American farmer, in the early days, paying the local grain buyer and exorbitant profit.

Will Have a Million People.

The differences between settling and developing this new Northwest and the American West is so great that it will have a million new people and established prosperity before the world realizes what is going on.

The volume deals first with the wheat fields of the world and secondly with the markets. Chapter 12 of the second part is devoted to an interesting history of the Winnipeg Grain Exchange. The volume is well worth a prominent position in the business man's library.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with December 12th, 1907, December 3rd, and December 10th, 1908, with percentage, increase or decrease over 1907:—

	Dec. 12, '07.	Dec. 3, '08.	Dec. 10, '08.	Change.
Montreal A	\$32,363,586	\$32,963,552	\$30,015,450	+ 6.9
Toronto	25,021,501	28,130,656	29,088,293	+16.2
Winnipeg	14,164,632	20,329,839	19,143,826	+34.4
Halifax	1,948,016	1,700,670	1,990,943	+ 2.2
Hamilton	1,631,701	1,565,785	1,567,602	— 3.9
St. John	1,269,782	1,374,453	1,643,569	+21.5
Vancouver	3,571,881	3,894,351	3,915,211	+ 9.6
Victoria*	1,081,834	1,084,338	1,113,461	+ 2.9
Quebec	2,261,411	2,395,507	2,392,082	+ 5.5
Ottawa	3,356,744	3,606,851	2,936,054	—12.5
London	1,308,150	1,108,654	1,352,561	+ 3.3
Edmonton	761,911	867,014	971,559	+27.5
Calgary	1,292,764	1,908,968	1,794,944	+38.8
Total	\$90,036,895	\$100,935,630	\$97,925,555	+ 8.7

*Week ended Tuesday. A French Canadian Holiday.

The following are the clearings for the month of November:—

	1907	1908	Changes
Montreal	\$141,104,444	\$141,584,213	+ \$ 479,769
Toronto	108,195,159	122,074,422	+ 13,879,263
Winnipeg	66,718,434	86,080,626	+ 19,362,192
Halifax	8,579,046	7,761,665	— 817,381
Hamilton	7,950,078	6,391,419	— 1,558,659
St. John	5,975,010	6,104,908	+ 129,898
Vancouver	16,999,935	16,626,681	— 373,254
Victoria	5,030,519	5,049,844	+ 19,325
Quebec	11,175,919	11,208,708	+ 32,789
Ottawa	13,915,026	14,233,129	+ 318,103
London	5,558,200	4,792,095	— 766,105
Edmonton	3,932,016	4,117,188	+ 185,172
Calgary	6,478,229	7,769,612	+ 1,291,383
Total	\$401,612,015	\$433,794,510	+ \$32,182,495

EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	3-64 to 1-32 dis.
Sterling—Sixty Days Sight	9-9 1-32
“ Demand	9½
Cable Transfers	9 9-16 + 1-32
Rates in New York	
Sterling—Sixty Days' Sight	4-84¾
“ Demand	4-86¾
Call Money in Toronto	5-5½
Call Money in New York	
Bank of England Rate	2½
Open market Discount Rate in London for Short Bills	2¾

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Hochelaga Bank	Dec. 16.	Noon.	Montreal.
Merchants Bank	Dec. 16.	Noon.	Montreal.
Union Bank	Dec. 19.	Noon.	Quebec.

PACIFIC SECTION

GRAIN SHIPMENTS.

Through Vancouver Port to the World's Markets— Oriental Business Prospectors.

(From Our Own Correspondent.)

Vancouver, Dec. 7th.

Action has been taken by the Board of Trade in the matter of grain shipments via Vancouver to the world's markets, the matter, after discussion, being referred to the Council to report at the next meeting. J. E. Hall, of the Vancouver Milling and Grain Company, said it would not be easy to change the channel through which the grain had run for 25 years, though there was a difference of but a few cents in sending wheat this way or the other. It was pointed out by Charles Woodward that if the same rates could be secured between Calgary and the Coast as from Calgary eastward, there would be a difference of 5½ cents per bushel in favor of the route via the Pacific, and the necessity of a Hudson's Bay route would be obviated.

Empty cars are now hauled westward, and these could be filled to the advantage of the railway company, and the large number of vessels now lying idle on this coast would enable low charters to be obtained. G. B. Mathers said he had come west to take up this question. When it was presented to the Canadian Pacific Railway and lower rates asked, the reply had been that there were no vessels here suitable for shipping wheat in. He was confident that the traffic would come. This is a question that will adjust itself in time, and with the increase of wheat acreage in the West the overflow will force its way into the channel which has its outlet here. In the meantime, local merchants and business men will do what they can, and if the Canadian Pacific Railway will give the matter a fair consideration, the result is not feared.

Note of Important Decision.

A decision that will have a far-reaching effect was handed down in the Full Court this week. A company registered in Washington State, but not in British Columbia, obtained judgment in the Seattle courts against a provincial company located in Nanaimo. They sought the Supreme Court here to have the judgment apply in British Columbia, and were successful. In the appeal to the Full Court, the point was raised whether a company not registered in British Columbia could use the courts here, and the decision was no, and the appeal was upheld, the Seattle company losing. The case was briefly discussed at the Board of Trade meeting, and referred to the Council for further consideration.

The expansion of commerce via Pacific Coast ports is noticed in two shipments recently made. One was of flour from the Columbia Flour Mills, of Enderby, B. C., to Liverpool, via the Horn. This was the first of the kind, though it is expected that others will follow. The other was a consignment of grain to Mexico from Western Alberta. These demonstrate what is possible, and it is not too much to hope that the growth of this business will be rapid.

Lumber Shipments and the Future.

Two features are noteworthy in the resumption of export shipments of lumber from the Fraser River Lumber Company, at Millside. One is that the big operators in the lumber industry appreciate the possibilities of the future, and are engaging in business on a large scale, for this plant is accounted to be the largest in the world, as well as the most modern. The second is the growing trade of New Westminster, for Millside is the name of the mill town and is located close to the Royal City. Last week, when 70 or 80 citizens of New Westminster, headed by Mayor Keary and President Cunningham, of the Board of Trade, looked over the mill premises as the guests of the management, the first of a fleet of lumber carriers for foreign ports had just come up to load. Twice a month these boats will arrive to take on cargoes. When the Fraser River waterway is improved as has been planned, the accessibility of the locations in and about New Westminster to ocean traffic will mean

the establishment of many industries there, and along the river.

From Japan to Learn.

Shintaro Ohashi, vice-chairman of the Tokyo Chamber of Commerce, who is concluding a visit to Canada and the United States, where he has been studying trade conditions, is optimistic concerning the rapidity of Japan's rise among the powers of the world. He also looks for a more extensive trade between Canada and Japan, as there are many products which may be interchanged. Mr. Ohashi is one of the prominent men of business in Japan.

While Mr. Ohashi did not form one of a party, it is very probable that what he learned during his trip to America will be laid before the business men of Japan for their benefit. During recent years, representatives from Japan have visited this country and made observations along every line of commerce and industry.

While the bank clearings for the present week in Vancouver were not in advance of those for the same week of last year, the fact that on more than one occasion of late increases have been apparent to indicate the improvement of business conditions. In Victoria, an increase is noted for November, and the record altogether is considered satisfactory.

A visitor to the coast this week is F. H. Cope, of the Edmonton Realty Co-operative Corporation, Ltd., which has been incorporated in Alberta with a capital of \$2,000,000, to invest in real estate in Edmonton and in cities along the route of the Grand Trunk Pacific. The president is Lieut.-Gov. G. H. V. Bulyea, of Alberta. Mr. Cope is here to place shares.

Have Struck Silver.

The strike of free silver on Texada Island, the first encountered there, will stimulate mining on that rich piece of volcanic uprising. The find was made in the Marble Bay mine, which has paid for itself out of its own workings. Not only local men are shareholders in Texada mines, but Americans as well, and such a discovery will mean prosecution of deep workings, for it was at the 860-foot level of the Marble Bay mine that the native silver was found.

Important visitors to the Coast this week were J. E. Walsh and R. W. Breadner, of the freight and tariff departments of the Canadian Manufacturers' Association respectively. They conferred with the business men of Nelson, and coming on to the Coast, were present at the meeting of the Vancouver Board of Trade on Tuesday, and also visited Victoria and New Westminster. In Nelson, fruit rates were considered. Protest was made at the low duty which allows the fruit growers south of the boundary to send in their product at cut prices. An adequate protection in the way of increased duty will be asked. While, perhaps, no actual results were affected, the business men of the city were brought into closer touch with the Association, through its representatives.

In Vancouver, Mr. Walsh addressed the Board on unconditional bill of lading. He explained that a special committee from the Association had drafted a special bill of lading, but the railway Commission would not accept an unconditional bill. They had then set to work and drafted a bill of lading with conditions to protect the shippers. Copies of this bill are being sent to boards of trade for approval. This bill would obligate the railway company to deliver the goods in the same condition as received.

VICTORIA, BRITISH COLUMBIA.

Trade Expansion and General Progress This Year.

The National Free Ports, the establishment of which was recommended by the Royal Commission on Transportation two years ago, have yet to take practical shape, and Victoria, B. C., as one of the ports included, awaits with eagerness the day when the scheme will have become a fact.

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER, B. C.
337 Pender Street East

Officers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST

VANCOUVER, B.C.

accompli. The question is naturally one of great magnitude, necessitating the expenditure of millions of dollars. At Victoria it would mean an outlay of about \$10,000 per annum, as for that sum shipping could be relieved of all charges for pilotage, port charges and sick mariners' dues. The advantages to the port would naturally be very great, and the local Board of Trade have endeavored all along to keep the matter a live one.

In the annual report of that body for 1908, it is argued that "there is no valid reason why the commissioners' recommendation should not be carried out, particularly in view of the fact that the Dominion Government, after an expenditure of millions of dollars in constructing canals between the Great Lakes, admits and provides all services to vessels of all nations free of any charges."

Dry Dock at Esquimalt.

A larger dry dock at Esquimalt is another object towards which the Board is assiduously working. The Dominion Government, in reply to representations made, have agreed to give a subsidy if a company can be formed to undertake the work. The Board is of opinion that the dock should be constructed by the Dominion Government, with possibly the assistance of the Imperial authorities, "for no one can foresee how soon it may be necessary to re-establish the naval base at Esquimalt, where there are no modern facilities for docking modern cruisers." Another aspect of the case to which the Board draws attention is the fact that there is at present no accommodation on the Canadian Pacific Coast where repairs can be made. No time, it is urged, should be lost in providing for such emergencies.

With regard to the general progress and development of Victoria during the past year, the various statistics bound up in this report are the best indication. It is evident that the port was not affected to any serious extent by the trade depressions of 1907; indeed, the increase of 8 per cent. in bank clearings is proof of that, while the following figures tell a similar tale:

	1907.	1908.
Imports, 12 months to 30th June.	\$4,252,162.00	\$4,971,045.00
Exports, 12 months to 30th June	3,318,392.00	
Customs collections, 12 months to 30th June.....	1,054,507.99	1,524,785.92
Inland Revenue, 12 months to 30th June	210,585.94	220,656.24
Post Office, 12 months to 30th June (approximate) :	67,400.00	71,500.00
Tramway, passengers carried....	3,614,787	4,237,451

Factors in Development.

At the present moment, while business is perhaps less buoyant than a year ago, the general advance compared with any previous year is well maintained, and the prospects are for further increases in the returns a year hence. The development of Vancouver Island and the opening of the Empress hotel by the Canadian Pacific Railway Co.; the yearly improving steamship service with the city, and the extensive railroad construction in British Columbia by the Grand Trunk Pacific are factors which are rapidly adding importance to the port of Victoria.

The fishing industry has been generally successful during the past season. In 1907, it may be remembered, the salmon catch was very disappointing, a total of only 547,459 cases, including 314,047 cases of sockeyes being secured. In consequence, only eight canneries were opened on the Fraser River last season. A serious shortage of labor was the main cause for the small catch at northern points, where the run was generally average. The halibut industry, which is carried on principally by an American Company with Vancouver as their base of operations, has been equally successful this year as in the past, the catch aggregating about 40,000,000 pounds, valued at \$2,000,000.

TRADE WITH MEXICO.

Subsidized by the Mexican Government, a new steamship service will shortly be established between Victoria, Puget Sound and California ports and the principal ports of Central America. Traffic arrangements have been made with the Mexican Central Railway to handle cargo under through billings to and from interior points in Mexico via Manzanillo, and with the Tehautepec National for handling through European cargo.

The same tariff as is now in force by the Pacific Mail and Kosmos lines, will be maintained, except in some instances, where the present rates of those companies force business to the Atlantic and Gulf coasts of the United States, which could be readily handled on the Pacific.

Special attention will be given to the carriage of fruit from Mexico and Central America to California ports, Puget Sound and British Columbia. The service will be inaugurated with the German steamers Ella and Erna, which are of about 2,200 tons net register, and 4,000 tons dead weight. Other steamers will be held in readiness to augment the service as soon as conditions warrant.

CABLE ADDRESS "FINANCIERS." CODE WESTERN UNION

Canadian Financiers Limited

Promoters, Brokers, Financial Agents

Local industrial and financial shares bought and sold.

VANCOUVER, B.C.

British American Trust Co.,

LIMITED

A. C. Flumertelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.

PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,
CORRESPONDENCE SOLICITED.

CLARKSON CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$500,000
Paid-up Capital - 130,000
Reserve - - - - 160,000

Executors, Assignees, Trustees, Estates Managed Administrators Investment Agents.

J. B. MATHERS, President,
W. D. BRYDONE JACK, 1st Vice Pres.
T. T. LANGLOIS, 2nd Vice Pres,
AS. A. THOMPSON, Treasurer.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.,
Branch Office—New Westminster, B.C.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company
INSURANCE—Sovereign Fire Assurance Company, Caledonian,
519 Granville Street. :: Vancouver, B.C.

ROSS & SHAW

H. G. ROSS, Notary Public, Insurance Adjuster. LEANDER SHAW, Notary Public.

Established 1890.

REAL ESTATE. MINING, INSURANCE, LOANS, TIMBER and TIMBER LIMITS.

Money invested on Mortgage at current rates of Interest.

REPRESENTING:

The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.
MANUFACTURERS LIFE INSURANCE CO.,
MANITOBA ASSURANCE CO (FIRE), City Agents

REGISTERED OFFICE
IMPERIAL TIMBER and TRADING CO., TD.
LYTTON COPPER MINES CO., LTD.

Phone 1712, 318, HASTINGS STREET WEST, P O. Drawer 930
VANCOUVER, B. C.

THE INSURANCE CHRONICLE.

December 12, 1908.

MINORS AND THEIR PREMIUMS.

The decision given on Monday by Judge Reynolds, of Brockville, regarding the action of J. O. Hutton, Kingston, district inspector of the Canada Life Assurance Company, is important. He brought suit against a cheesemaker for the amount of a promissory note given as first premium.

The defendant was eighteen years of age at the time of giving the note, and repudiated the claim on the ground that the Gananoque agent had agreed that if his financial position did not warrant its payment no action would be taken. He also pleaded infancy, he being under twenty-one years of age, and that by the loss of \$120 through a cut in the cheese which he made he was unable to pay the note. Judge Reynolds originally found against the defendant on the facts, but reserved judgment on the question of law. After due consideration he has handed out his decision in favor of the plaintiff, with costs.

Probably several hundreds of similar notes have been given by minors for insurance throughout Ontario. Defences similar to that made by the cheesemaker may be made again. If so, the life companies now know that such a defence cuts neither ice nor cheese.

ARE MORE FIRE INQUESTS NECESSARY?

The two fire inquests held in this country during the past few weeks have at least justified the measures taken to protect the interests of the insurance companies. Contradictory evidence was much to the fore. These two cases are sub judice; only the principles can be discussed now.

Playing with fire is a habit which begins with childhood. In criminals it develops into intentional incendiarism. In lunatics, it takes the form of insane incendiarism. Fire insurance companies have long been the unhappy object of the scalawag's enterprise. For some reason, it is thought often that the underwriters lack business acumen and recognition of the dishonest. Some glaring attempts to defraud insurance interests are on record.

Perhaps the chief aid to incendiarism is the immense area a fire will cover in a short period. Plans for a fire may be carefully laid and the match applied. The incendiary looks on with well-feigned horror and the insurance companies are asked to put their hands into the treasury box. It cannot be said that the judicial spirit leans towards the companies whenever a case comes into the courts. It is often difficult to collect evidence against the alleged fire swindler.

The fault in the past may have been that we have not had a sufficient number of fire inquests. If it is known that the companies do not intend to settle claims without the most thorough investigation, the operations of the man who makes his living with the aid of the flames and the money of the underwriters, will be considerably curtailed.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Assize Court at Milton, Ont., has awarded the widow of S. Moorhead \$1,000 damages. The man was killed while at labor in the Toronto Brick Company's works.

The High Court at Sandwich, Ont., have awarded \$1,500 damages against Tilbury North township to Mr. Bernas,

who claimed \$5,000 damages for the death of his son who drove into a creek beside a public highway.

* * * *

Application will be made at the next session of Parliament for an act to incorporate the London and Lancashire Plate Glass and Indemnity Company of Canada. Smith, Rae and Greer, of Toronto, are solicitors for the applicants.

* * * *

Mr. R. R. Brough, who has been with the Dominion Bank for the last three or four years, has taken a position with Messrs. Allan, Lang, Killam & McKay, of Winnipeg. Mr. Brough will be in the life, accident and bonding department of the company.

* * * *

In the paragraph published in last week's issue relating to the premiums of various life insurance companies of Manitoba, it was stated that the amount thus received by the Excelsior Life Insurance Company in 1906 was \$78,367. This figure is incorrect, the right amount being \$39,572, which shows the satisfactory increase over 1907, when the premiums were \$42,083, of \$2,511. The figure \$78,367 represents the total premium receipts from the three western provinces.

* * * *

The Hooper-Holmes Bureau of New York, to which most of the accident companies report their claims, shows in its annual report that 5.10 per cent of the claims last year were made by persons who have had two or more previous claims. There were 4,400 who claimed indemnity for the third time, 984 for the fourth time, 654 for the fifth time, and so on. There was one man who had made ten claims on the same company. The accident, like the fire habit, seems to be growing.

FIELD WORK.

Mr. Boreham Gives Some Valuable Pointers in Paper Read Before Nova Scotia Underwriters.

Men like to be canvassed. This was the statement of Mr. G. E. Boreham, in a valuable paper read before the Nova Scotia Life Underwriters Association at Halifax. I do not mean, he continued, that business men sit in their offices waiting for an insurance man to come along and canvass them, but none of us are averse to having a bright, hustling salesman come into our office and present his case. I know that I always listen with a good deal of interest to the story of a book agent, and, while it is true that I do not always give him an order, yet I often get information from him that is valuable. So that instead of having to make an effort to go and see men, we can easily make it a pleasure.

Should Study Prospects Well.

A common fault with us all is our method of presenting our case. Everybody knows that we should find out as far as possible all about our prospects, circumstances and connections, and yet how many of us take the trouble to really do so? Is it not a fact that we go on the spur of the moment, trusting to our knowledge of insurance to get us an application? It is really wonderful that we get as much business as we do, because we do not study our prospects beforehand at all. In almost every other profession men have to spend years in preparatory work before they go before the public, and it would be time well spent for us if we took a little while before going to see our man, and prepare our case, just as, for instance, a lawyer has to do before going into Court.

Imagine the lawyer's predicament if he went into Court and trusted to whatever circumstances might arise to win him his case. Does he not have all the arguments prepared beforehand to meet the conditions of that special case?

It is not "now much we say"—it is "what we say." What is it that makes one man so much more interesting than another? Is it not the way he has of saying things? He seems to say the right thing at the right moment, and we like to talk to him because he is interesting. Nearly every man you go to now-a-days will admit at once the value of insurance and the wisdom of carrying it, but it is up to the agent to so present the case that it will be interesting, and will arrest the attention of his hearer.

Originality Tells.

Be original. Make every word count. Do not talk generalities. Have a definite proposition, and stick to it.

To illustrate:—A business man who carried all his life insurance in assessment societies, and had persistently refused to consider any old line insurance, was approached one day by a bright agent who endeavored to interest him. The business man had been canvassed by every agent in the vicinity, and was just as familiar as the agents themselves with the arguments against assessment insurance, such as "having to die to win,"—"no cash value if you wish to surrender," etc., etc. He could argue in favor of assessment insurance with such skill that some agents went away from his office feeling almost persuaded that after all assessment insurance was the best thing. And so he had the reputation of being a hard man to insure, and he was, because each agent that came used the same old arguments until he got to know just what was coming next. The new agent did not, to his surprise, say anything about the poor features of assessment insurance, but simply remarked that it was cheap, and he supposed it must be some good or else so many people would not carry it.

This attitude rather surprised the business man, as he had expected to hear the usual tirade against assessment societies, so in self defence, he started to praise up the insurance he carried, and the agent listened very attentively and respectfully, and after he was all through said, "Well, that's all right; what you say is no doubt true. Assessment insurance is all right as far as it goes, but it does not go far enough." He illustrated his remarks by the story of a new ship, with sails and rigging and all running gear in perfect condition, and a new chain and anchor, sound in every particular. The chain was thirty fathoms long and every link had been tested and was sound. That chain and anchor were good and would hold the ship as long as she did not go in water deeper than thirty fathoms, but if she went beyond that, it was no good. The agent quietly concluded by saying, "assessment insurance is all right as far as it goes, but it does not go far enough." He got an application for a good sized policy, simply by being original and making every word count.

Do Not Talk "Policy."

We talk too much insurance. And by this, I mean we use too many words such as "tontine," "twenty payment life," "participating," and so on. Be simple. Talk "contract" instead of "policy," and avoid as far as possible the use of insurance terms. Men do not understand these phrases, and it is far easier for them to follow you if you speak of a contract which you wish the prospect to make with the company, telling him that he only is required to make twenty payments, and if he should die before making them, the amount of the contract will be paid over to his estate, who will not be called on to make any further payments. There are many words which we use, and quite understand ourselves, but which are quite misleading to others.

Do not sell the premium—sell the contract; so many men introduce their insurance talk by saying, "the premium will only be so and so." This is wrong, for the thought that is uppermost in the mind of the man you are talking to is the premium, and this is not as it should be. Interest him in the proposition you have to offer, and avoid the subject of premium. If you succeed in getting him interested in insurance and he feels that he would like to have a contract such as you outline, then it is time to state the amount he will have to pay yearly to secure such a contract. I think a great many agents make the great mistake of talking premium, instead of contract.

Better Quote too High Than Low.

Age next birthday:—This is another important feature of canvass. Most men will, when asked, say their birthday is 25, which means 99 times out of a 100 that they are 26 next birthday. I have always made it a rule to quote the rate for even as high as two years greater than the age stated, and it is much more pleasant to be able to say, "I find I have quoted you a little too much, and our rate is one dollar less than I stated," than to have to revise your quotation by saying, "you are nearer 26 than 25, and the rate is \$30.40 instead of \$29.80." This may seem a small matter to agents, but I believe it has quite an effect on the prospect.

In conclusion I would say, go in and win. It is not easy and its lucky for us that it is not, for if it were, the field would be so overcrowded that there would not be room for us all. Men who think that canvassing for life insurance is easy soon find out that they have made a mistake. There is hardly a business in the world in which there are so many disappointments. Men make promises that they never keep, and a successful life agent needs a great deal of patience, coupled with many other qualities. And yet, it is a pleasant occupation. Your time is practically your own, you are constantly meeting new and interesting people, and this must, of necessity, broaden your mind and enlarge your powers.

You have no old stock, or accumulating book debts. You do not have to work if the weather is not fine, and when it is fine you like to work. Your remuneration is liberal, and without investing one dollar of capital or taking any great financial risks, you can make large sums of money. You do a lot of good, and if nobody else appreciates it, you know it yourself. So keep going, and let every case you close be an incentive to get a bigger one next time.

NEWS OF LIFE UNDERWRITERS' ASSOCIATION.

WHEN MAY THE OTHER AGENT GET BUSY?

Evidently the matter of competition amongst field men is a problem troubling the Guelph insurance men. At a meeting of the Life Underwriters Association of Guelph last week, the matter was discussed, and as a result the following by-law has been added to those already in existence:—

That in cases of competition, once an application has been signed, the matter shall be considered as closed for the time being, and that three weeks shall be allowed from the date of the signing of such application in which to have the prospective insurer examined by the doctor of the company to which application has been made. In the event of the medical examination not being completed inside of the said three weeks, the case shall be considered open again, and the agent of any other company shall be justified in trying to procure another application on behalf of the company which he represents.

This appears to be a fair provision. What do the other associations think?

BAY OF QUINTE.

The Life Underwriters' Association of the Bay of Quinte district met at Belleville last week. A business meeting was held, followed by supper. President Reid, of the Dominion Association, who by the way is a very active president, attended the meeting.

BROCKVILLE NOW HAS AN ASSOCIATION.

Not long ago the life insurance men of Brockville met and after listening to an address by President Reid, of the Dominion Association, decided to form the Life Underwriters' Association of Brockville. The following officers have been elected:—Mr. L. Patton, Canada Life, president; Mr. James Robertson, Federal, vice-president; Mr. H. B. White, Sun Life, secretary and treasurer. Executive Committee.—The foregoing officers and Messrs. H. E. Snyder, Northern Life; John Taylor, London Life; F. W. Fulford, Sovereign Life; T. H. Weatherhead (of North Augusta) Sun Life.

WHEN THE RAILWAY ACCIDENT COMPANY IS IMMUNE.

Judgment Given is of Vital Importance to Insurance Interests.

Railway accident insurance companies are affected by an important judgment rendered in the Supreme Court at Ottawa on November 1st. A definition of the extent to which railway accident insurance holds the company immune from payment of damages is involved in the decision. Here are the details of the case.

Concerning De Champlain

Amanda Dersosiers took out a petition of right against the Crown for \$15,000 damages arising out of the death of her husband, Achille DeChamplain, of Ste. Flavie Station, county of Rimouski. DeChamplain was a brakeman employed on the Intercolonial railway and at the time of the accident was engaged in coupling cars at Sayabec station, in the county of Rimouski. In doing this work he caught his foot between the rail and guard rail and being unable to get clear, was run over by the cars and killed. It was the duty of the section foreman to see that all spaces less than five inches between rails, frogs, switches and guard rails were filled in and kept filled in with wood-packing or other suitable material. The Crown denied any liability and further pleaded that DeChamplain had become during his lifetime and was at

the time of his death a member of the Intercolonial Railway Employes' Relief and Insurance Association and that under the constitution, rules and regulations of that association, of which deceased had been furnished with a copy and the certificate of membership, and in which he had nominated his wife, Amanda Desrosiers, as the person to receive all assurance money accruing upon the certificate, all that she could claim was \$250 insurance money.

Relieved of All Claims.

The Crown further argued that by the constitution, rules and regulations of that association it was provided that in consideration of the annual contribution of \$6,000 from the railway department to the association, the railway department was relieved of all claims for compensation for injury or death of any member.

The case was heard in Quebec before the late Mr. Justice Burbidge, and judgment was rendered on the 24th of June, 1907, allowing to the widow the sum of \$4,000 and costs. The Crown appealed to the Supreme Court and the case was argued on the 27th October last. The court followed the decisions rendered in the Privy Council in the leading case of Millar vs. G. T. R. and the more recent one of the King and Armstrong on the question of law and dismissed the Government's appeal with costs, thus affirming the judgment rendered by the late Mr. Justice Burbidge in the Exchequer Court. Mr. F. H. Chrysler, K.C., was acting for the Government and Mr. Auguste Lemieux, K.C., argued the case on behalf of respondent, Mrs. DeChamplain.

HAIL INSURANCE.

Municipalities Discuss An Old Topic—Inter-Municipal Insurance Suggested.

The cheapest possible way to protect communities from hail storms is the aim of Manitoba municipalities. Mr. Stintson, who addressed the recent convention of the Manitoba Union of Municipalities of Brandon thought that the municipalities should bear the onus of a storm. Representatives of the Government and of the Union have discussed this question. The following suggestions have resulted:—

1. That there should be a system of inter-municipal hail insurance including thirty municipalities.
2. That a maximum rate of three cents per acre be levied, to be collected as a tax. This would provide a sufficient fund to pay at least \$3 per acre indemnity for a totally destroyed crop.
3. That the damage sustained by hail in the district should be appraised by an appraiser to be appointed by the several municipalities. The award of the appraisers to be subject to appeal, to a board of three arbitrators appointed by the municipalities, the party losing to pay the cost.
4. That all taxes so collected shall be placed in the hands of the municipal commissioner by February 1, each year.
5. Any claim for damage by hail shall be sent to the clerk of the municipality in writing within six days and the commissioner notified by the clerk by telephone or telegraph, who shall appoint an appraiser.
6. Immediately after such appraisalment the appraiser shall notify the clerk of the municipality and the municipal commissioner advising them of the results of his investigation and the amount of the compensation, if any, for the damage done.

Any matter not herein provided for shall be determined along the lines of the Municipal Hail Insurance Act.

The general opinion of the convention favored compulsory taxation or rather the forcing of the municipalities in the belt chosen to pay their taxes was not wanted at all. Again the question as to how much of non-arable land there should be on a quarter section before it becomes exempt from taxation.

TAXATION CONFERENCE A SUCCESS.

Canadian Life Officers Appointed to Act with United States Interests—Some Good Addresses.

Canada figured prominently at the annual meeting of the Association of Life Insurance Presidents held in New York last week. A brief reference to the matter appeared in last Saturday's issue. Many Canadian officers were present and a tribute was paid to the Canadian Life Officers Association by the election of its executive committee to the committee who will consider the entire question of insurance taxation.

The sum result of the conference indicated a unanimous feeling that life insurance taxation should be more consistent,

uniform and less burdensome to policyholders. A resolution was passed to that effect.

Canada to be Represented.

The following resolution was submitted:—

"That it is the sense of this assembly that the entire question be referred to the Executive Committee of the American Life Convention, and of the Presidents' Association for such action as they may deem necessary, it being understood that so far as possible they co-operate with a committee representing the State Superintendents of Insurance."

A Member: May I suggest to Mr. Morton one thing: The Canadian gentlemen are present, and they represent the Canadian Life Officers' Association—that that committee should include the Executive Committee of that body?

Mr. Morton: I would be very glad indeed to include them.

Mr. R. L. Cox: I am sure this is an international question.

Mr. Morton: I will so amend it before seconded.

Mr. R. L. Cox: "To a committee of the Canadian Life Officers' Association or representatives of that body." The resolution as amended was duly seconded and carried.

Election of Officers.

Robert Lynn Cox, general counsel and manager of the Association was re-elected to that position for the ensuing year. The executive committee consisting of T. A. Buckner, Vice-President New York Life Insurance Company, New York; S. C. Dunham, President The Travelers Insurance Company, Hartford, Conn.; Haley Fiske, Vice-President Metropolitan Life Insurance Company, New York; L. G. Fouse, President The Fidelity Mutual Life Insurance Company, Philadelphia, Pa.; George E. Ide, President Home Life Insurance Company, New York; Paul Morton, President The Equitable Life Assurance Society, New York; Charles A. Peabody, President The Mutual Life Insurance Company, New York, was also re-elected.

Mr. R. L. Cox read an excellent paper on the objects of the conference and necessity for co-operation. Dealing with the inequalities of the taxation burden as between policyholders themselves, he said the question naturally divided itself into two parts. "First, inequalities arising from the diversity of residence of policyholders and, second, from the diversity of domicile of the companies in which they are insured. By keeping this classification in mind, we may better understand perhaps the potency of the various arguments that will be advanced by those who are to discuss the question before us. By having their places allotted in advance, we may perhaps more readily assign the facts to be presented to their positions of relative importance.

"We have heard much of the burden of life insurance taxation as expressed in aggregate figures. We know that life insurance—the co-operative sharing of losses caused by the untimely death of productive human beings—is burdened annually for the support of government to the aggregate amount of at least eleven million dollars. That this burden is borne solely by policyholders is not so well known nor has it hitherto been seriously considered by policyholders themselves." The tax problem is the policyholders problem, he concluded, and nothing can be accomplished in the way of substantial reform except through co-operative efforts of policyholders.

Statistician Pleads for Intelligent Legislation.

That 324 insurance laws were passed in 1907 as against 170 in 1905 was the statement in an address by R. H. Whitten, librarian and statistician, New York Public Service Commission. The New York investigation and laws of the preceding year, he said, furnished the inspiration and models for most of the new laws passed. Tracing the phases of taxation in commercial, financial and insurance spheres, Mr. Whitten advocated better legislation. The legislature must develop the organization necessary to permit it to act intelligently. There must be the systematic collection and organization of information. The drafting or revision of each proposed bill should be undertaken by experts in statutory methods. Each proposed measure should undergo the scientific examination of expert knowledge.

Life insurance is greatly overtaxed—that opinion punctuated Hon. J. H. Dryden's address on the taxation of life insurance in the United States. The prospect of securing the general adoption of a perfect system of taxation is too remote for serious consideration. A uniform premium income tax of one per cent. would be a practical working basis. It would more than repay the States for their supervision and protection and would materially decrease the cost of life insurance to the millions of American policyholders.

Reform is Necessary, says Zartman.

The necessity for reform in life insurance taxation was dealt with by Lester W. Zartman, Yale University. Last year, he stated, the life insurance companies of the United States paid \$12,000,000 to the States as the share which the holders of life insurance policies should contribute to the companies to the expenses of Government. Mr. Zartman

briefly summarized the main points of the discussion as follows:—

1. That under the existing general property tax system in force in most of the States, some tax ought to be levied on life insurance.

2. That present methods of taxing assets are unjust.

3. That the best remedy would be for the States to abolish the general property tax, or at least to amend it in such a way as to include only tangible wealth as subject to taxation.

4. That if the general property tax cannot be abolished, substitute for the indirect tax upon the policyholders, a direct tax upon them, making the reserve values of policies subject to taxation, not to the company, but to the policyholders directly.

5. That if no order reform can be secured, the policyholders have a right to demand uniform rates of taxation by the various States, uniformity being secured generally by a reduction in the rates of the high tax States.

These Canadians Attended Conference.

The following Canadian insurance managers attended the conference:—Brown, B. Hal, general manager for Canada, London and Lancashire Life; Burke, David, general manager and director, Royal Victoria Life; Goldman, L., managing director, North American Life; Hilliard, T., president and managing director, Dominion Life; Macdonald, A. A., medical director, National Life; Macdonald, W. C., secretary and actuary, Confederation Life; Ralston, A. I., managing director, National Life; Sims, P. H., vice-president, Dominion Life.

The insurance editors, representatives and correspondents of various daily and weekly journals were present, including the Monetary Times.

FIRE AND MARINE NOTES.

Prince Rupert recognizes the conflagration hazard. The other day the embryo city organized a voluntary fire department.

Following a slight explosion at the McRay school, Winnipeg, recently, the building was emptied in one minute and ten seconds, a triumph for the fire drill.

Lloyd's underwriters have lodged a protest against the American method of towing long strings of barges through narrow waters and rivers and on the high seas.

It is proposed to divide the City of Moose Jaw into fire districts. Should the council decide to redraft the fire by-law or map out a new one it will doubtless be presented to the board of underwriters for their approval.

Officials of the Fire Underwriters' Association have been working in Brandon with a view to re-rating the city. An additional fire hall is under construction, which will tend towards a lowering of fire insurance rates.

Mr. Ernest G. Baker has opened an office at 412 Union Bank Building, Winnipeg, and will represent fire insurance companies. Mr. Baker comes from Bangor, Me., where he has been for the last fourteen years in the same business, representing some of the large fire companies. His offices are at 412 Union Bank Building, Winnipeg.

Here is a decision that may cause reflection in the minds of some people who would concede no rights to fire underwriters. Aurel Parent, of St. Eustache, Que., had his tailor shop insured for \$1,000 in La Providence Assurance Company. The premises took fire, and instead of doing anything to quench the fire, Aurel calmly walked out, refusing to make any attempt to save the property. He made a claim, to paying which defendant company demurred, so he sued. The case came before Justice Guerin, who nonsuited Parent, stating in effect that it was his duty to have tried to put out the fire and not abandon the property to the insurance company.

The Circuit Court of Toledo, Ohio, appointed last week E. R. Torqler, an insurance man, and E. J. Marshall, attorney, trustees for the purpose of bringing the affairs of the Ohio German Fire Insurance Company to some tangible basis. Its right to do business has been revoked in New York and Indiana. The loss records are in bad shape. Losses amounting to more than \$100,000 have been

found by the examiners which have never been entered on the records. Assets and liabilities are as under: Assets, \$928,000, of which \$104,000 is in bank, \$423,000 in stocks, bonds and mortgages (partly borrowed), \$400,000 in agents' balances; liabilities, \$1,145,000, of which \$220,000 is outstanding losses, \$700,000 reinsurance reserve, and \$200,000 capital. Creditors of the ill-starred concern will not likely get 25c. on the dollar. Vice-President Prentice has resigned.

FIRE HAZARD AND CHRISTMAS DECORATIONS.

The Canadian Fire Underwriters' Association, in two circulars issued this week, draw attention to the dangers to life and property from Christmas decorations, displays, etc. The use of Christmas greens, they say, harvest specimens and other inflammable materials such as draperies, scenery, cotton to represent snow, and the like (especially in connection with electric and other lighting systems), is decidedly an increase of hazard, it being impossible to make displays of that nature perfectly safe.

The third Statutory Condition of the insurance policy reads in part as follows:—"Any change material to the risk, but within the control or knowledge of the assured, shall avoid the policy, as to the part affected thereby, unless the change is promptly notified in writing to the company or its local agent."

In addition to the danger to property from the displays referred to, the danger to life in crowded stores or places of meeting, by reason of a panic occasioned by a fire, even though it be small and easily controlled, is so great that the Underwriters, who have made a study of such hazards, would fail in their duty should they not give this warning.

Wherever any kind of display is made, special care should be given to electrical installations, particularly those of a temporary nature. They should only be put in by competent electricians, and all fuse blocks and cut-outs should be located away from inflammable material, and what is known as "enclosed" or "cartridge" fuses only should be used. "Open" fuses are particularly dangerous. The enclosing of incandescent lights with paper and other inflammable material is altogether too common a practice and is highly dangerous.

INSURANCE PROMOTER ARRESTED.

Globe Fire Assurance Company is the Cause—Something of Its Career.

In the Monetary Times of November 7th the following lines were printed: "Irresponsible Insurance Company—in reply to a letter received, we are making inquiries in this matter." On Tuesday this week, Armstrong Dean, the promoter and one of the directors of the Globe Fire Assurance Company, was arrested at Regina on a warrant from Fernie, B.C. Wherein all of which is the beginning and perhaps also the beginning of the end of much.

For the past four or five weeks the Monetary Times has been in communication with the Dominion Insurance Department, with the Provincial Secy.'s and the Attorney General's Departments of Saskatchewan, and with the Attorney General's Department of British Columbia. Although legal action regarding this company has come slowly, the fact that someone recognizes the seriousness of the matter is recognition of efforts to impress the authorities with its gravity.

Not Much Was Paid Up.

The Globe Fire Assurance Company, Limited, was incorporated on October 18, 1907. Its capital was \$250,000 divided into 5,000 shares of \$50 each. These were its directors: Armstrong Dean, James Robinson Cathcart, Percival C. Dean, Alfred Dredge Sturrock, all of Regina.

We understand that the company proceeded to appoint agents in various towns in British Columbia. Amongst others selected for its operations, was the unfortunate town of Fernie, prior to its destruction. The Globe's fire losses at Fernie in the recent conflagration are stated to have amounted to many thousands of dollars.

Between Times, the Globe Fire Entered.

The Globe Fire Assurance Company was incorporated under the Companies Ordinance of the North-West Territories, since the establishment of the Province of Saskatchewan. There is no special insurance act dealing with the incorporation of insurance companies in that province. Apparently no authority exists for the registrar of joint stock companies in that province to refuse an incorporation when the Companies Ordinance is complied with.

The Government of Saskatchewan has had under consideration for some time the submission to the Legislature of a general Insurance Act. One was drafted for presentation at the last session of the Provincial Legislature. Owing to the

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

pressure of other important business, the matter was postponed. Unfortunately between times the Globe Fire Assurance Company became incorporated.

Insurance Act for Saskatchewan is Mooted.

The Monetary Times understands that an Insurance Act will be introduced at the next session of the Saskatchewan Legislature. This is well. It appears that the deposits required to be made under Provincial Acts cannot be considered as any adequate protection to policyholders. Such deposits practically amount only to some evidence of bona fides in the way of financial standing.

The arrest of Armstrong Dean at Regina was on a warrant from Fernie. He is charged with theft and taking money under false pretences. Information sworn out against Mr. Dean charge that \$9,000 have been wrongfully obtained from Fernie citizens.

We learn from the acting chief of police at Fernie that Dean was arrested there on information laid by J. L. Gates.

Are Investigating at Saskatchewan.

The Deputy Attorney General of Saskatchewan has wired us stating that at Fernie the evidence of fraud is apparently stronger than at Regina. The department at Regina is investigating with a view to laying a charge there also.

The Deputy Provincial Secretary of British Columbia writes us stating that the matter will be at once brought to the notice of the Registrar of Joint Stock Companies of that province.

Drastic Changes Necessary.

The entire insurance interests of Canada are watching this case with keen appreciation, and strong opinions have been expressed. We refrain from further comment at present.

MUNICIPAL FIRE DEPARTMENT RECORDS.

The year's work of the various fire departments is now being published.

Brandon.

During the past eleven months, the Brandon department answered 87 alarms. The damage recorded during the year amounts to \$2,000.

Regina.

The only disastrous fire at Regina was the destruction of the flour mill. The total fire losses during the eleven months ended November 30, amounted to \$33,078. Of this amount \$22,823 was damage to buildings, and the remaining \$10,255 was damage to goods by fire and water. The total insurance on buildings and goods damaged or destroyed amounted to \$56,750.

The thirty-nine fires and alarms turned out to by the brigade were caused as follows:—Explosion by lamp, 1; overheated stove or range, 4; hot ashes put too close to buildings, 3; burning stovepipes, 5; coupola taken for fire, 1; defective chimney, 1; smoking in bed, 1; gasoline, 1; defective stove, 1; fire alarm wires crossed, 1; bakers ovens, 1; defective forge, 1; deflection of electric light, 1; burning chimneys, 3; sparks from locomotives, 3; mice and matches, 2; children and matches, 1; escaping smoke taken for fire, 1; dirt in hot air pipes, 1; unknown, 6.

Vancouver.

Twelve calls were answered by the Vancouver fire department during November. Amongst the causes of fires there, are noted overheated stove pipes, accumulated rubbish near furnace, blow pot left on tar roof, live ashes and defective fire place.

FIRE AND THE YOUNG IDEA.

A book containing instruction on fire prevention methods is to be used in the Ohio schools. Volume I, entitled Dangers and Chemistry of Fire, has been compiled by the Assistant Fire Marshal of that State. It contains lectures for the use of scholars in grammar schools, who, according to the Reed law, must be instructed for half an hour or more per month in this important subject. The book is prepared at the expense of the State. It treats of the following subjects: Carelessness with matches, the safety match, death from playing with matches, the kerosene lamp, kindling a fire, stoves for cooking and heating, open fireplaces and grates, fires from chimneys, stovepipes and smoke, how sparks start fires, the ash heap and the coal pile, dangers from leaking gas, gas lights, the danger from Christmas trees, the district schoolhouse, and fire danger from oil and grease. There are twenty-four more of these lectures to come, and in the meantime Fire Marshal Rogers awaits suggestions from the teachers as to improvements in things connected with the course. The law says that the instruction shall be given to all children in public and private schools, between the ages of six and fourteen years. Here, therefore, is a practical mode of compelling attention to the causes

of fires. If the children, and through them the mothers, of the United States and Canada can be interested in suppressing fires, a great step will be gained.

FIRE INSURANCE PROTECTION.

A Delicate Question Strenuously Handled By Well-Known Underwriter.

Editor Monetary Times.

Sir,—The November issue of Industrial Canada contains an article contributed by Mr. E. P. Heaton on the subject of fire insurance and protection. Mr. Heaton very courteously sent me a copy of the paper saying that they would be pleased to publish my reply if I cared to make any. I prepared a reply and forwarded the matter to Industrial Canada, November 30th, too late for their December issue. As I fear it might become stale were I to hold it over another month I thought perhaps the Monetary Times might consider the question of sufficient public interest to find a place for my reply in its columns. I enclose copy herewith. For the benefit of your readers who may not have seen the article I would explain that Mr. Heaton builds an argument upon the hypothesis that some one had asked for "protection" for fire insurance. He proceeds to prove that Canadian manufacturers are not inconsistent in demanding protection for their own interests though placing their fire insurance outside the country.

The various points he has attempted to make may be inferred from what I say in reply; how well he has succeeded I am satisfied to leave to the calm judgment of the readers of the Monetary Times.

Yours, etc.,

T. L. Morrisey.

Montreal, Dec. 7.

[The following is the letter to which Mr. Morrisey refers.—Ed. Monetary Times.]

Sir,—In accepting your invitation to consider and offer any comment I might see fit on the article which appeared in your November issue, "Is Fire Insurance an industry and is it a subject for protection?" I am moved to express my appreciation of your desire to be fair, and to get at the truth regardless of who may be hurt, as evidenced by the fact of your giving me this opportunity. I approach the consideration of the question in the same spirit. If I am wrong in my conclusions I should be only too happy to have my error pointed out, but truth compels me to say that the article under review can in no sense be considered destructive of the argument I have put forward in support of the claim made by fire insurance interests to equal consideration with other interests at the hands of the Government.

Reference is made to the open letter which I addressed to Mr. H. P. Ames which is all right; but the statement that it was "intended to entangle that gentleman" is all wrong. The letter was nothing more than it purported to be. The candidate having expressed himself as favoring a certain line of policy, the elector asked for information. Perhaps this is a novelty in Canadian politics, but if it became more general it might be better for Canadian politics. This by way of premise, now for the real meat of the article.

In order to reach some common ground you give me the dictionary meaning of the words "protection" and "industry."

Shades of Adam Smith and John Stuart Mill defend us!

Words are only intended to express ideas and how far short they fall at times can only be known to those who have ideas to express.

Deep Thinkers and Written Volumes.

This subject has engaged the attention of some of the deepest thinkers of modern times, and volumes have been written dealing with every phase of this many sided question. And you practically tell me to look it up in the dictionary!

Well, let us take your definitions. If we adopt them, there at once arises the question as to whether the industries which you have in mind are "productive," and if they are not they are not entitled to protection. The physiocrats, a school of economists that flourished in the 18th century, maintained that only those labors are truly "productive" which add to the quantity of raw materials available to man. The occupations of the manufacturer and merchant as well as the liberal professions and every kind of personal service (insurance for instance) are "useful" but "sterile," they said, drawing their income not from any fund which they create, but from the superfluous earnings of those who win something from old Mother Earth.

To the Twentieth Century Standpoint.

It is true a little later Adam Smith referred to this as their "capital error," but we may leave them to their differences and discuss it from the twentieth century standpoint.

Now, I cannot pretend to be able to give my ideas on the subject of protection in such few words, but I will endeavor to illustrate:

Every day on my way to work (I suppose I may dignify what I do with the name of work) I pass one of these palaces of industry that have lately sprung into existence in Montreal, and I cannot help but be impressed by the fact that the fiscal policy of the country is in a measure responsible for the presence of these busy hives in our midst. Time after time as I passed recently my eye was arrested by the notice, "Heel dinkers wanted." Now I don't know exactly what a "heel dinker" is, but the appeal was so persistent that I thought of offering the well-membered suggestion of the City fathers in respect to gondolas. Whatever a "heel dinker" may be I think I am safe in assuming it belongs to that class of "productive labor" which according to Industrial Canada is, and is alone, entitled to protection. Well no, maybe I am wrong. No doubt Industrial Canada would go so far as to say that the proprietor of this hive of industry is likewise entitled to public beneficence in the shape of a good fat duty. What matter if he devote his great talents to keeping the rest of us in the straight and narrow path, politically, or spend half the year travelling in Europe or Egypt, is he not a "productive laborer" and as such is he not entitled to protection?

All Have Benefited Bar Fire Insurance.

Well now I go even further than Industrial Canada. I say that whatever has induced the erection of that factory is entitled to credit, first, for the enhanced value of the land; then for the benefits which accrued to those who took part in the erection of the building, the architect who designed the structure, the day laborer, the bricklayer, the carpenter the machinist, the contractor, who put in the sprinkler equipment (mark that) and every one who had to do with the erection of the plant, or has to do with the running of the business, the accountant and clerks in the office, the salesmen and travellers on the road, even to the bank, bank manager and bank clerks who are favored with the concern's business. That's conceding a lot to protection is it not? Prac-

tically every calling has benefited but one—fire insurance. **That factory is insured in the United States!**

Now then I suppose it may be admitted that all those above enumerated are entitled to share in the benefits—that is the beauty of protection, Granted. But I would ask you what essential difference there is between the contractor who put in the sprinkler equipment and the insurance man for the purposes of applying the doctrine of protection? I can see none. The owner of the factory considered it a proper expenditure to put in sprinklers; he also considers it a proper expenditure to cover the residuum of risk. If he did not put in sprinklers he would pay the equivalent in increased insurance.

Charity and Commercial Gain.

The definition which you give of a fire insurance company: "A charitable society organized for commercial gain" seems a trifle contradictory. I never knew one that professed to be a charitable society, but I can bear witness to the fact they are all out for commercial gain. In that respect at least there is no essential difference between them and the manufacturers.

You say: "It naturally follows that the object of protection would be to build up Canadian insurance companies, and that Canadian companies—not foreign ones—should take advantage of the home market."

What answer shall I make to that? Perhaps I cannot do better than quote from a recognized authority:

What the tariff Does.

"These figures (census returns 1901) show that in that year there were one hundred and thirty-two United States manufacturing establishments with branches in this country (Canada) with over one hundred millions of capital invested in them * * *. These establishments employ many thousands of Canadian workmen."—Industrial Canada, Nov. 1908, page 358.

It looks as if your right hand was not kept well advised as to what your left hand was doing

As to Deposit With Receiver General.

Exception is taken to the use of the term "restrictive laws," and then you go on to say that all the companies have to do is to keep on deposit with the Receiver General an amount equal to their reinsurance reserves. Well if this is not restrictive why do not the companies going business contrary to law comply with the law? If it is so easy, what stands in the way?

Manufacturers who place their insurance in New England Mutuals are a class by themselves! What warrant have you for that statement? Is there one law for the rich and another for the poor? I can find nothing in the Insurance Act granting any special privileges to the class mentioned.

It seems to me the author of your article is inclined to unduly exalt himself. It is of no special interest what he said or what I said at Quebec; but since he has introduced that subject the truth had better be known. He made the rash statement that the Associated Companies "fix" the rates and that no member of the Association dare write at any other rate. I shielded myself behind nothing. I came right out in the open and gave his statement a flat contradiction. He seemed nonplussed so I helped him out by reminding him there was at least no limit to how high we might make our rates! Now he modifies that statement and says that no member of the Association dare accept a risk at less than the tariff rate. I give that statement an equally flat contradiction and in support of what I say need I do more than allude to that case of unsavory recollection—the North West grain case. Have all the daredevils left the business?

Net Minimum Prices Essential.

You are good enough to advise the best way of suppressing unlicensed competition, and your specific is to abandon the fixing of net minimum prices. Assuming that has been put forward in good faith, what alternative do you recommend? You must admit it would be unwise and imprudent to dispense with one method of determining rates unless you have another and a better at hand. Would you have us helplessly drifting about upon a sea of uncertainty? What would the Central and Eastern Manufacturers Mutuals do then? You know or if you do not you should become better advised, that these "net minimum prices" are quite as essential to their existence as to ours, for they avail themselves of our rates and contribute nothing to the cost of getting them.

No doubt what you mean is that the companies should enter into a cut throat competition. But would that be wise? Would it be in the interest of the assured? Is it not of first importance that the security be found equal to any emergency? There are companies in Canada going business on those lines, but it seems to me all the intelligent assured has to do is to study the figures of these companies to make up his mind that that is not the kind of insurance he wants. When I say that there is not a single company that has essayed this kind of business but is worse off to-day than when it commenced I am within the mark. If a merchant or manufacturer found his business in that condition what would he do? He would unquestionably either shut up shop or change his methods.

Another most remarkable statement you make is that the companies do in a wholesale way what they complain of the manufacturers doing in a retail way. And the manager of the Insurance Department of the Canadian Manufacturers' Association can see no difference. When I say that for every dollar in premium so paid by the licensed companies of Canada they have to put up 62½ cents with the Government of Canada for the security of the Canadian public it should be a sufficient answer. But then the guide and mentor, insurance wise, of the Manufacturers sees nothing restrictive in the companies being obliged to make deposits!

If such an amendment to the Insurance Act be deemed in the interest of the public or would tend to building up twenty strong Canadian offices, as has been suggested, the companies that are already strong need not object. But has the effect of what is proposed been studied? The companies would immediately have to get down to net lines. That would mean that where a company now carries in congested parts of cities two or three millions they could only carry say half or less. If you were to cut the writing ability of the companies in two what would be the effect? I take it the Manufacturers are too well versed in economic subjects not to know the effect of a shortage—higher prices. And this is put forward seriously by the champion of the public interest! Such a provision was actually introduced into the Quebec bill last session. The Government did not know how it got there; the underwriters did not know how it got there. The writer knowing that such a brilliant idea could only emanate from one source placed the responsibility where he believed it rested—with the Insurance Manager of the Manufacturers. But that gentleman with a look of seraphic innocence disclaimed all knowledge. And we believed him.

"Apply the Argument Generally."

That certainly seems a most extraordinary argument in support of the Manufacturers who place this business with the New England Mutuals to be put forward by an advocate of protection. They cannot buy what they want in Canada, so why force them to take the home

product? Apply that argument generally and what becomes of your protection? One thing certain if the licensed companies are not in a position to give as good service (inspection I suppose is what is meant) the fault lies with the Manufacturers, as the companies provide the best talent available and stand prepared to implement what has already been provided with whatever may be necessary to meet any demand that may be made upon the service.

I see there is just one other point which has not been touched upon. You say our law-makers have decided that insurance is a fit subject for protection—protection of the Canadian public. Where does that land you? Our law makers have made the laws for the protection of the public. Then why are they not enforced? You approve these laws for you say few will be found likely to find fault with the wisdom or necessity thereof, yet you defend breaches of the law.

Did Not Ask for Protection.

Truly the Manufacturers are a law unto themselves, if this article voices their sentiments. But I cannot believe it does. I cannot believe the hard headed business men who make up the Manufacturers' Association can be satisfied with or adopt any such shallow reasoning. Why not ask some of the "real Manufacturers" to state their views on the question? The "insurance expert" seems to get into difficulties just as soon as he gets beyond that wonderful one idea of his that premiums paid to companies are in the nature of trust funds and form a liability until earned, which is provided for in the policy conditions anyway.

And now before closing let me correct a misapprehension you appear to be laboring under. I never asked for protection. In an open letter which I addressed to Mr. R. C. Smith, the Liberal candidate, St. Antoine Division last election, I used these words: "We do not want protection; all we ask is "a fair field and no favors."

Yours, etc.,

T. L. Morrissey.

Montreal, Nov. 30th.

LLOYDS AUDIT.

London and New York Journals Discuss the New Measures.

A Toronto insurance broker is sending around a reprint from the London Financial Times regarding the recent safeguard measures adopted by Lloyd's. The nature of the safeguard is a semi-private audit of every underwriter's account.

Big Step Forward.

"In many instances," says the London Times, "underwriters have for years past had an audit of their accounts made; but it is a big step forward for a representative meeting of underwriters to agree to this being required in every case. As is well known, every underwriter of marine risks has to deposit £5,000 in securities with the committee as a guarantee of his solvency; but accounts have now grown so large that often a deposit of £5,000 is insufficient of itself to insure capability to meet all possible claims in the event of failure. In these cases the underwriter will be required to produce an auditor's certificate to the committee by an accountant approved by them, stating that the underwriter possesses sufficient assets to meet all liabilities for which he has contracted."

Commenting upon this, the Commercial Bulletin of New York says it is not very encouraging. A semi-private audit by an auditor, paid by the audited underwriter, who gives a certificate to the committee stating "That the underwriter possesses sufficient assets to meet all liabilities for which he has contracted," is more ornamental than useful. The auditor's opinion as to what are sufficient assets may interest the committee, but it is worthless to policyholders.

What Is Wanted.

What is wanted is a statement showing in the case of each underwriter what the total pro rata unearned premium is on all his risks in force and also what all his other liabilities aggregate. These should be shown in comparison with his total quick assets and in the consideration of his responsibility little if any credit should be given for "guarantee" policies issued by weak guarantee companies, particularly those staggering under ill-advised speculation in hotel ventures.

The £5,000 deposit with the committee protects only the marine policyholders, and is not liable for the claims of those insuring fire and other risks with Lloyd's, London, underwriters. In view of the reckless rate cutting and speculative ventures indulged in by the gamblers at Lloyd's, London, it is questionable if a pro rata reserve would place them in a fairly responsible position in comparison with the regular companies maintaining adequate reserves on non-gambling business written at tariff rates

TORONTO FIRE INQUEST.

One Witness Has A Bad Contradictory Habit—Under Liquor's Influence, So Tongue Wagged Freely.

The adjourned investigation into the cause of a fire which partially destroyed the premises of H. B. Johnston and Company, tanners, River Street, Toronto, in September last, was resumed on Tuesday evening before Chief Coroner

Johnson in the Toronto police court. It will be recollected that M. McIntyre was a prominent witness at the first hearing of the inquest last week. His evidence was so frequently contradictory that the coroner warned him. McIntyre was an employee of the tannery. The twenty-one fire insurance companies interested are not satisfied that the burning of the tannery was an accident.

On the night of September 1st, a fire broke out about 7.30, caused by the explosion of a lamp placed too near a benzine vat. The blaze was extinguished by McIntyre and the night watchman. Several hours later a fire broke out again; the whole structure was destroyed. The damage at that time was placed at about \$100,000, with insurance of about \$90,000. A policy for \$6,000 had been allowed to lapse several days before the fire.

Two detectives and an insurance agent at this week's adjourned hearing told of a conversation with McIntyre in a local hotel. He was said to have made the statement that H. B. Johnston, after the fire, figured that the building and stock were worth \$34,000 standing, and \$96,400 in ashes.

McIntyre was said to be under the influence of liquor when questioned by the detectives. But, it was added, his tongue was in perfect order. Another adjournment was made until last night. As we go to press no new developments have been noted.

SOME RECENT FIRES.

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

Brockville, Ont.—Thos. McGrory's bakeshop destroyed with 150 bags of flour.

Montreal.—Several old and unused G.T.R. cars on Mc-Kay guard pier burned.

Indian Head, Sask.—Kenlis village nearly wiped out. Loss unknown but heavy.

Woodford, Ont.—Emerson Long's barns and crop destroyed. Loss partly covered by insurance.

Carlyle, Sask.—Farmers' Elevator burned with 8,000 bushels of wheat. Estimated loss \$18,000; fully insured.

New Liskeard, Ont.—Residence of N. Wickett on Wedgewood Avenue destroyed. Building cost \$4,000. Insured for \$2,400.

Verdun, Que.—Protestant Hospital for the Insane damaged to extent of \$30,000. Supposed cause, match dropped by a workman.

St. Catharines, Ont.—Factory of the Welland Vale Manufacturing Company damaged, with total loss of about \$50,000. Fully insured.

Vancouver.—Premises at 53 Hastings Street East occupied by the Western Canada Land Company and a clothing concern destroyed. Loss about \$1,000. Partially covered.

Oakville, Ont.—Pop works destroyed, also stables in rear owned by A. T. Walsh and leased by B. E. Sprowl, and adjacent dwelling occupied by John Condor. Losses partly covered.

Brantford, Ont.—George Watt & Son's wholesale grocery premises of W. G. Craig and Co., destroyed. Loss on piano works \$90,000. Craig's loss is \$30,000, with insurance of \$26,000.

Edmonton, Alta.—Steam laundry burned. Building and machinery valued at \$22,000; estimated insurance \$12,000. C.N.R. freight sheds; estimated loss \$200. Cause, coal from stove burned through floor.

Woodstock, Ont.—Residence of Samuel Underhill almost destroyed. Cause, explosion of gasoline lamp. E. F. Twitchell's photograph gallery damaged. Caused by some fittings being ignited from a gas jet.

Port Dover, Ont.—Brick block owned by Mrs. John Tisdale and occupied by T. Schram, jeweller, slightly damaged. Cause, escape of natural gas. Residence and store of Alex. Shaw badly damaged. Residence of T. L. Gillies destroyed.

Belleville, Ont.—Hugh McAulay's residence on Jones Street damaged to extent of about \$500. Loss was covered by insurance. City engineer's and tax collector's offices damaged to extent of about \$200. Loss covered by insurance.

Toronto.—D. J. Johnston & Co., brass foundry, 14 Markham Street, damaged to extent of \$400 and the contents about \$500. Loss covered by insurance. David Caplan's butcher shop at 92 Agnes Street damaged to extent of about \$50. Cause, overheated stove. Shed at rear of 148 Euclid Avenue damaged to extent of \$50.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Ottawa.—Six residences owned by James Daly, damaged to extent of \$1,400. Insured in the Standard for \$4,200 and in the Guardian for \$1,500.

Amherst, N.S.—Rhodes, Curry & Company's passenger car shed destroyed. Total loss about \$85,000. Insurance for \$76,000, nearly all companies doing business in Canada being interested.

Berlin, Ont.—St. Jerome's College damaged to extent of \$8,784. Loss on contents, \$3,788. Insured in the Norwich, Sun, North American Union, General, London & Lancashire, Canadian, Anglo, Merchants and Hand in Hand.

St. Johns, Nfld.—Baird's, Frew's and Garland's premises. The following are the companies which had insurance on buildings and stock: Phoenix of London, \$14,000; North British and Mercantile, \$18,000; Palatine, \$16,000; Commercial Union, \$14,000; Guardian, \$20,000; Equity, \$2,000; Caledonia, \$10,000; Sun, \$40,000; Western, \$1,000; Law, Union and Crown, \$15,000; London and Liverpool and Globe, \$15,000 National, \$5,000; Yorkshire, \$11,000; Phoenix of Hartford, \$5,000; Phenix of Brooklyn, \$5,000; Ontario, \$10,000; Alliance, \$10,000; Northern, \$16,500; Baloise, \$10,000; Home, \$10,000; Royal, \$25,000; Queen, \$33,000; Norwich Union, \$15,000; total, \$325,900.

This is divided on buildings and stocks as follows: Baird's Building \$35,600; stock, \$240,000; total, \$276,000. Frew's building, \$5,400; stock, \$18,000; total, \$23,000. Garland's building, \$4,000; stock, \$12,500; total, \$16,500. We do not know yet on what the Home Co.'s \$10,000 is effected. Mr. J. G. Keator, of Halifax, representing the Queen and Royal and F. W. Knight, of St. Johns, Nfld., representing all other companies interested, have made a complete adjustment of all claims. Baird-Gordon's building, wharves, stock, not including Garland's building and stock, Frew's stock and J. C. Baird's stock, was valued at \$450,000. The damage amounted to \$414,000. The total insurance on the above amounted to \$269,500. Besides the above total insurance of Messrs. S. E. Garland, W. Frew, J. C. Baird and M. Chaplin which will be paid is \$63,000. Most of the companies have already settled the claims. The value of the block and its contents before the fire was \$600,000 and the amount to be paid by the insurance companies is \$332,500.

NOVEMBER FIRE WASTE.

In the eleven months ended with November the fire loss of the U.S. and Canada was \$224,593,000. This exceeded by more than \$25,000,000 the same period of 1907. The November losses, however, were only \$15,834,350, which is four and a half millions less than the average monthly losses of 1908. These figures are taken from the records of the New York Journal of Commerce. Nine fires of November, one of them in Pembroke, Ont., destroyed property worth over \$200,000 each; and there were 109 fires of a destructiveness of \$10,000 to \$20,000 each.

The year thus far has proved a trying one for fire underwriting institutions. The record of 268 fires in November, each of which sent up in smoke \$10,000 to \$100,000 worth of property and thirty other fires of \$100,000 to \$500,000 each, would appal any European country. But it attracts apparently little attention in North America outside of insurance offices.

OTTAWA IS FIRE INSPECTED.

Mr. Robert Howe, inspector for the fire insurance underwriters, has made a report on the Ottawa water supply system. He says: "I am under the impression in conformity with modern fire practice that the time has arrived when the city should seriously consider the necessity for installing a high pressure fire system capable of 250 pounds pump pressure for the protection of the principal business centres with separate mains and hydrants, which latter should each be provided with an independent gate valve in the supply branch so that any hydrant may be cut out without interfering with others.

Mr. Howe reports that at the main station the pumping capacity is 24,000,000 gallons daily, at Ottawa East 1,417,700, and Hintonburg, 562,500 gallons.

An incendiary fire is being investigated in Philadelphia. It is thought that the motive for starting the fire was not revenge but that the man applied the match for the purpose of quickly extinguishing it, to show his watchfulness and in that way to recommend himself for advantageous consideration by his superiors.

BANK OF MONTREAL.

The ninety-first annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution December 7th, at noon.

There were present:—Sir George Drummond, K.C.M.G., president; Sir Edward Clouston, Bart., vice-president and general manager; Sir William C. Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenshields, Charles R. Hosmer, David Morrice, Alexander T. Paterson, G. F. C. Smith, Huntly R. Drummond, Lieut.-Col. Prevost, B. A. Boas, James Tasker, W. R. Miller, James Kirby, K.C.; R. W. Shepherd, Roswell C. Fisher, Henry Mason, Wm. Stanway, W. B. Blackadar, Bartlett McLennan, Henry Joseph, R. Campbell Nelles, Henry Dobell and M. S. Foley.

On motion of Mr. R. B. Angus, seconded by Hon. Robert Mackay, Sir George Drummond, President, was unanimously voted to the chair, after which it was resolved: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and Bartlett McLennan; and that Mr. James Aird be secretary of the meeting."

Sir Edward Clouston then submitted the report of the Directors as follows:—

The Directors' Report.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1908.

Balance of Profit and Loss Account, 31st October, 1907.	\$ 699,969 88
Profits for the year ending 31st October, 1908, after deducting charges of management, and making full provision for all bad and doubtful debts.	1,957,658 68
	<u>\$ 2,657,628 56</u>
Dividend 2 1-2 per cent. paid 1st March, 1908.	\$ 360,000 00
Dividend 2 1-2 per cent. paid 1st June, 1908.	360,000 00
Dividend 2 1-2 per cent. paid 1st September, 1908.	360,000 00
Dividend 2 1-2 per cent. payable 1st December, 1908.	360,000 00
	<u>\$1,440,000 00</u>

Amount credited to Rest Account. \$1,000,000 00 \$ 2,440,000 00

Balance of Profit and Loss carried forward. \$ 217,628 56

Since the last Annual Meeting Branches have been opened at Stirling, Ont., Gretna, Man., Grimsby, Ont., St. Hyacinthe, P.Q., Hosmer, B.C., and Sherbrooke, P.Q., and Sub-Agencies at Magrath, Alta., Cardston, Alta., and Peel Street (Montreal). The arrangements mentioned in our last Report for opening a Branch at Prince Rupert have not yet been completed. The Sub-Agencies at Sherman Avenue (Hamilton) and Queensville, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Sir Robt. Reid, who had been a member of the Board for upwards of eight years.

The vacancy on the Board has been filled by the election of Mr. C. R. Hosmer.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) G. A. DRUMMOND,
President.

Bank of Montreal, 7th December, 1908.

General Statement.

The General Statement of the position of the Bank, 31st October, 1908, is as follows:—

Liabilities.

Capital Stock.	\$14,400,000 00
Rest.	\$ 12,000,000 00
Balance of Profits carried forward.	217,628 56
	<u>\$12,217,628 56</u>
Unclaimed Dividends.	2,803 01
Quarterly Dividend, payable 1st December, 1908.	360,000 00
	<u>12,580,431 57</u>
	<u>26,980,431 57</u>

Notes of the Bank in circulation.	\$12,417,132 00
Deposits not bearing interest.	38,766,918 23
Deposits bearing interest.	105,192,365 64
Balances due to other bank in Canada.	112,312 36
	<u>156,488,728 23</u>
	<u>\$183,469,159 80</u>

Assets.

Gold and Silver coin current.	\$ 5,168,887 33
Government demand notes	9,542,088 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.	600,000 00
Due by agencies of this bank and other banks in Great Britain.	\$ 7,331,267 66
Due by agencies of this bank and other banks in Foreign countries.	11,959,588 00
Call and short Loans in Great Britain and United States.	40,689,956 00
	<u>59,980,811 66</u>
Dominion and Provincial Government Securities.	956,562 07
Railway and other Bonds, Debentures and Stocks	8,105,233 57
Notes and cheques of other banks	3,492,713 65
	<u>87,846,296 53</u>
Bank Premises at Montreal and Branches.	600 000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$94,762,020 73
Debts secured by mortgage or otherwise.	176,404 85
Overdue debts not specially secured (loss provided for)	84,437 69
	<u>95,022,863 27</u>
	<u>\$183,469,159 80</u>

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 31st October, 1908.

The President's Remarks.

The President, in moving the adoption of the directors' report, said:—

A year ago business in the United States was staggering under a sudden collapse of credit and acute money stringency, while in Canada the brakes had been applied and the slowing down process had begun. To-day the situation is much improved, confidence has been largely restored, credit is again good, the money markets of the world are abnormally easy, but the volume of trade has been considerably diminished. Measured by the value of imports, the shrinkage in Canada within a year has been approximately 20 per cent., namely, from \$362,460,000 to \$297,300,000, the figures being for the 12 months ending October 1st, 1907, and 1908, respectively.

On the other hand, the value of domestic exports in the same period has been well maintained, being \$231,500,000, as against \$244,200,000 last year.

The daily business of the country, as gauged by bank note circulation, at no time showed a shrinkage exceeding 5 per cent.

In view of the great excess to which imports had grown over domestic exports, amounting to upwards of 100 million in 1907, the subsequent contraction in imports must be regarded as a healthy condition. The gap between exports and imports may be still further contracted with advantage, and it is to be hoped that this process will be steadily continued. No doubt this reform was assisted by the repeated recommendations of economy emanating from all financial quarters, and it is gratifying to note that the liquidation process compelled by monetary conditions has been accomplished in Canada with, upon the whole, little disturbance, and practically without any great disaster.

Commercial loans have been reduced by the banks sixty millions, or upwards of 10 per cent. with a contraction of less than 5 per cent. in the volume of domestic trade as measured by note circulation.

Immigration has fallen off about 50 per cent., but the quality of late has been good, farmers and farm laborers predominating.

The great feature of the year has been the excellent crops secured by the North-West Provinces, Manitoba, Alberta, Saskatchewan, variously estimated as in wheat 105 to 115 million bushels; oats, 100 million bushels; barley, 25 million bushels; in addition crops of flax, potatoes, etc. The money value of the grain crops to these farmers will approximate 125 million dollars earned by a territory practically deserted up to a comparatively recent date. We have further from the same territory the report that an unusually large percentage of fall ploughing has been done, that the land is in the very best condition, and a very considerable increase in acreage indicated for next season.

The export demand for our surplus farm products has been above the average, and a large proportion of these has already been marketed. In Ontario and Quebec, however, the brilliant prospects of spring were somewhat clouded over by a long continued mid-summer drought. As regards the special business of this port, the exports of wheat and oats were in excess of last year, being respectively 27,485,034 and 1,268,803 bushels. Most other grains were somewhat short.

Shipping.—There is a widespread depression in shipping the extent of which may be imagined from a report from the North of England that about a million tons of steamers were already laid up, and many more will require to go into the ranks of the unemployed during the winter. Notwithstanding this, the trade of the St. Lawrence has fairly well held its own. Some voyages, no doubt, were unremunerative on account of vacant space, but both passengers and freight were, upon the whole, profitable, which is another proof of the advantages which the St. Lawrence route possesses. The tendency in all new vessels is towards increased size and carrying capacity, demanding due provision in all harbor and channel work of the future.

The Lumber Trade.—The exports of lumber and deals for the past year to both Europe and the United States have fallen below those of the year previous both in volume and value. Pine deals have declined \$3 to \$4 per 1,000 feet, and spruce \$2 per 1,000 feet, from which decline there has already been a partial recovery. This is considered a favorable omen, and a sign that the depression which has hung over the lumber trade for some time past is about to be dispersed, and that a more active business in the future may be looked for.

The British market shows an improvement, Liverpool advices being of a more cheerful tone. Quebec pine and spruce deals are being enquired for, and as stocks are somewhat heavy, their realization would be a great help to the trade.

The opinion seems to prevail that the turning point has been reached, and that better times are near at hand.

Exports.—As regards the exportable products, it may be said that eggs, cheese, ham, bacon and meats, butter and apples, all showed a falling off, and wholesale grocery houses after having felt the depression in business in the past year, now speaks of a decided improvement, with brightening prospects for the coming year.

Exports of produce.—The value of the principal exports of produce from this port during the past season of navigation are computed as follows:—

Grain and flour	\$32,948,000
Butter and cheese	19,157,000
Hams and bacon	2,101,000
Total	\$54,206,000

If to the above we add the exports of cattle, \$4,716,700, we have a grand total of \$58,922,700.

Dry goods.—The effects of the panic of last October were not immediately felt by the dry goods trade. The general trade was so good in 1907 that the full effect did not appear until January, 1908. For six months previous to that a certain amount of taking in of extra canvas had been going on, as money had been very scarce. Arrangements had been made before October for a probable decrease in sales for spring, 1908, but the decrease in turnover was a great deal more than anticipated, reaching as much as 20 to 30 per cent. from 1st January to 1st June. After that the improvement began, and for the fall six months the loss of business was about half this amount, or 15 per cent.

Buying has been conducted everywhere on conservative lines for next spring season, 1909, which is just beginning. Orders taken in advance by the travellers are very fair.

The capacity of the Canadian cotton mills and calico printers is likely to be taxed in many lines to its full capacity, as they have received large orders which last year were placed in Manchester. Fine and coarse wools have advanced in England, and manufacturers of woollen dress goods in France have refused orders, except at an advance in price.

The good crops have helped collections very much, and the financial state of the retail trade is quite satisfactory.

Comparatively few bad debts have been made by the wholesale trade during the year. (This is one of the features of this panic, as the Bank of Montreal returns shows.) Generally the prospects seem distinctly improved, and the outlook decidedly hopeful.

Iron and hardware.—While some of our large wholesale firms complain that business has fallen off in the past year, everything points to an increased trade in the future. Manufacturers of iron and steel report increasing orders for future delivery, and a heavy spring business is anticipated.

Leather.—Both business and profits have been curtailed in the past year, owing partly to the increased cost of hides, and the low price of leather, but prospects for the coming year are most encouraging. The allied trade of boots and shoes shows very similar results for the year.

Railway construction.—The past year certainly was, and the present holds out the prospect of being emphatically the era of railway construction. The Grand Trunk Pacific between Prince Rupert and Moncton is likely to occupy a considerable time, while it cannot be overlooked that most of the other railways in the country have been occupied with extensions, much greater than the public have any idea of.

For example, the Canadian Pacific Railway at the end of June had over 700 miles under construction in different sections of the country, and the Canadian Northern was also engaged in increasing its mileage in Quebec and the western provinces.

The vast importance of the improvement of the agricultural products of the country must be an excuse for introducing a subject occupying a great deal of attention in other countries as well as here, and closely bound up with the prosperity of the country and, of course, of this and other banking institutions. When we reflect that the annual value of the products of the soil of Canada must exceed four hundred millions of dollars, any percentage of increase in quantity or improvement in quality of our crops becomes of enormous importance. For example, if by selection of the seed or by hybridizing, with the light thrown on this subject by Mendel's discovery, the wheat plant can be made to increase its yield or shorten the period of ripening, even by days, it might mean the difference in the North-West of saving or losing a large percentage of the crop.

In the magnificent installation of Sir Wm. Macdonald at St. Anne's, which, after all, is only the continuation and culmination of his work in the same direction all over the Dominion, this question of improvement in the grain plant and in the fertilizing of the soil has been a subject of careful research and experiment, and no doubt will continue to be so.

Dr. Robertson is sanguine enough to state that within five years past an increase of more than 25 per cent. has been obtained over large areas in Canada, on the average yield per acre of wheat, barley and oats, by improvement in the quality of the seed sown. It is not too much to hope that this improvement will continue as fresh discoveries are made and their application extended, and that the research and experimental department of the Macdonald and other colleges will prove the most important institutions in the country.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The Vice-President.

The Vice-President then spoke as follows:—

Since I last had the pleasure of meeting you and giving an account of my stewardship, we have passed through a very momentous financial year. For several months our American neighbors were not, practically, on a specie basis, and though in Canada we considered that we were in a fairly sound condition, we were somewhat in the position of a man living in a fire-proof house with his neighbor's residence ablaze. He believes himself safe, but in naturally nervous as to the result. I said, in a fairly sound condition, for though our state was satisfactory enough for normal times, the country's great prosperity had brought about an abnormal demand for money. We were overtrading on inadequate capital; everyone from the Government to the individual was spending too much and living too extravagantly. Canada's financial resources were strained to the utmost, and when, in addition, there came a crisis in the United States, and extraordinary conditions elsewhere (witness a 7 per cent. Bank of England rate), we certainly had grounds for uneasiness, and good reason for putting on the brakes, financially, in rather an emergent manner. Fortunately, some of us had begun to do so before the crisis arrived. The general result of all this disturbance has been beneficial, and what I said last year: that we would eventually reach a better and a sounder basis, is coming to pass. Largely as the result of a harvest of exceptionally high quality, which is realizing excellent prices, Canada today is in a good commercial position, and can look to the future with renewed hope and satisfaction. Not that we

are in a condition to start a boom; but if our people will continue the conservative policy which is at present animating their conduct of business, we will emerge stronger and better in every way.

Reference to the record of commercial failures which, during the past year, have increased from \$10,000,000, the average of recent years, to \$16,000,000, brings home the reality of the dangers which have threatened our industrial welfare. These are large figures, but considering the strain and stress of the times, the great expansion in business, and the heavy stocks carried last autumn, we may reasonably consider the commercial community to have weathered the storm fairly well, and I think it may be claimed that the banks did their share in carrying them through a season of trouble.

During the year we have had three bank failures—The Sovereign Bank of Canada, La Banque de St. Jean, and the Banque de St. Hyacinthe. It is hardly necessary to state that in no case have the note-holders suffered, and it is worthy of notice that since the circulation came more directly under the supervision of the Canadian Bankers' Association, there has been no failure of a bank which has disclosed any tampering with its circulation, either by over-issue or otherwise.

Through the assistance of a number of the banks, the Sovereign Bank is being liquidated without loss to its depositors. This was a case of "modern" banking, where unusual methods were adopted to attract deposits, and depositors can hardly be blamed if in the future they look askance at any bank which adopts catchpenny means of soliciting the savings of the people. They will certainly be justified in considering such devices signs of weakness on the part of the institution employing them.

The two other banks which I mentioned were small affairs, whose failures affected only the communities they served, but to the credit of those communities be it said that they behaved with admirable self-control, under trying circumstances. In each case the difficulty was too serious to warrant outside banking assistance. Whilst, however, the failure of the St. Jean institution was consequent upon mismanagement, the responsibility for which the criminal courts have been called upon to fix, that of the Banque de St. Hyacinthe shows how bad business, contracted originally by over-ambitious management, becomes an ever-increasing incubus, which must infallibly prove the downfall of a small and localized concern.

In July last, a brief Act of Parliament amended the Bank Act to the extent of enabling banks during the usual season of moving the crops (1st October to 31st January), to issue additional notes to the amount of 15 per cent. of each bank's combined capital and reserve.

Although desirable as a precaution against any sudden shortage of currency, such as our neighbors sometimes suffer from, very little use has yet been made of the privilege by the banks. This season, at least, it was not a necessary facility, as shown by the fact that, at the close of October, the balance of notes of chartered banks available for circulation exceeded \$19,000,000; this, too, notwithstanding an usually heavy crop, which had to be moved in a limited period.

The explanation is, no doubt, that the increased number of branch banks in the country has become an important factor in assisting the crop movement, giving the farmer quick payment for his grain and aiding the prompt deposit of its proceeds. Thus circulation is returned to the banks with little delay, enabling them to re-insure notes and taking them out of the pockets of the farmers, where, in former years, they became locked up.

The prominent feature of the present situation as contrasted with that of a year ago is the world-wide plethora of money. The contrast is rendered greater by the fact that the late stringency was intensified by senseless hoarding, not only by individuals, but, in some cases, by banks. Such hoarding aggravated that want of confidence by which it was begotten, and rendered the crisis more acute. When, after the turn of the year, the normal financial loosening took place, the hoarded funds came out and swelled the supply of available cash. This soon became of unusual volume, owing to an enforced general liquidation and a desire to place business on a basis more commensurate with the capital employed.

When Europe untied the purse strings once more, she facilitated the liquidation of government and municipal advances at home by the flotation of loans in foreign countries. Thus it has come to pass that our deposits have increased \$17,000,000, while our loans, other than call, have decreased \$10,000,000, making our present percentage of immediately available assets 57 per cent. as against 43 per cent. a year ago. Containing such features, the financial statement laid before you shows an exceptionally strong position,—stronger, indeed than is necessary. Unfortunately, it is not a money-making position, as the rates ruling in the London and New York markets, where we are obliged to carry a large portion of our reserves, are un-

usually low, and I am afraid we cannot look forward to very good profits during the coming year. But, after all, lean years will come, and, as history repeats itself, it proves, in its application to banking at least, that conservative methods are the only ones which can safely be employed alike in times of prosperity and leanness, to build, in fair weather, a structure which will not be shaken by the inevitable storm.

The Vice-President having seconded the motion, Mr. Roswell C. Fisher referred to the asset of \$600,000 for bank premises at Montreal and branches. "Last year we were told no reason was seen for altering the statement. I think there is one, as the shareholders do not know in the slightest degree the value of the premises, and therefore cannot criticise the expenditure. If we knew approximately how much was being spent in additions to bank premises all over this country, we would probably be in a position to criticise. We might also say if statements are not correct in one case, how are we to know that the others are not equally incorrect?"

The Vice-President—"The new board coming in will take the matter into consideration, and see if they will alter the formal statement. I think it is an error on the right side."

The motion for the adoption of the directors' report was then put, and was carried unanimously.

Mr. B. A. Boas remarked: "Before moving the resolution I hold in my hand, I have a few words to say, and I have no doubt all the shareholders will join with me in congratulating our Vice-President on the great honor which has been shown him by His Majesty the King. We all trust he will live for many years to enjoy the distinction and to be the guiding spirit of this Bank. I now move:

"That the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank."

This was unanimously concurred in, after which Mr. Charles R. Hosmer moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors and Managers and other officers of the Bank for their services during the past year."

This was seconded by Sir Thomas Shaughnessy, and was unanimously agreed to.

The Vice-President, in returning thanks, said: "With reference to Mr. Boas' kind remarks, I do not look upon the honor given me by His Majesty as an honor to me personally, but because of the position I occupy—I was chief executive officer of this Bank and also president of the Bankers' Association—it is an honor to the Bank of Montreal and to the Canadian Bankers' Association."

Mr. W. R. Miller moved: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. James Tasker, and was carried unanimously.

The Directors.

The ballot resulted in the election of the following directors:—R. B. Angus, Sir Edward Clouston, Bart., Hon. Sir George Drummond, K.C.M.G., C.V.O., E. B. Green-shields, Charles R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, David Morrice, Alexander T. Paterson, James Ross, Sir Thomas G. Shaughnessy, K.C.V.O., the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

The Honorary President, the President and the Vice-President will, in the ordinary course of business, be elected at to-day's meeting of the Directors.

MERCHANTS BANK OF CANADA.

The sum of \$738,597 represents the net profits of the Merchants Bank of Canada for the year ended November 30th. The balance brought forward from November, 1907, was \$267,400 and the balance now carried forward is \$400,997. Four dividends at the rate of 8 per cent. per annum account for \$480,000, while a contribution of \$25,000 has been made to the Officers' Pension Fund. The deposits accounts exhibit much strength, those at call amounting to \$12,514,562 and those subject to notice to \$25,880,153. The reserved fund is now \$4,000,000.

The annual general meeting of the shareholders will be held on Wednesday.

The auditor's report dealing with the finances of Saskatoon, Sask., for the year up to October 1st last, shows assets of \$661,368 and liabilities of \$511,373, leaving a surplus of \$150,017. The authorized debenture issue amounts to \$406,667, the amount issued being \$1,333. The electric light plant shows a profit of \$8,447 and the waterworks a loss of \$7,840.

THE BANK OF OTTAWA

At the Thirty-Fourth Annual Meeting of the Shareholders, the following statements were submitted:—

Profit and loss account credit balance brought forward.....	\$327,832.48
Net profits for the year ended 30th November, 1908, after deducting expenses of management and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies.....	420,879.52
Appropriated as follows:—	
Dividend at 10 per cent. per annum, paid quarterly.....	\$757,712.00
In reduction of bank premises and furniture.....	\$300,000.00
Transferred to Officers Pension Fund.....	46,720.78
	5,000.00
	\$351,720.78
Balance of undivided profits carried forward.....	405,991.22
	\$757,712.00

GENERAL STATEMENT AS ON 30th NOVEMBER.

LIABILITIES.

	1907.		1908.
Notes in circulation	\$ 2,842,485.00		\$ 2,835,320.00
Deposits bearing interest	\$19,494,823.57	\$20,606,187.30	
Deposits not bearing interest ..	3,493,946.42	22,988,769.99	3,479,228.74
			24,085,416.04
Deposits made by and balances due to other Banks in Canada			1,503.82
Balances due to Banks elsewhere than in Canada or the United Kingdom.....			35,425.00
Capital (fully paid)	3,000,000.00	3,000,000.00	
Rest	3,000,000.00	3,000,000.00	
Dividends unpaid	75,147.50	75,202.50	
Reserved for interest and rebate on discounts	119,700.00	86,033.00	
Balance of profit and loss account carried forward	327,832.48	6,522,679.98	405,991.22
			6,567,226.72

ASSETS.

Specie	\$ 755,814.10	\$ 778,775.51
Dominion notes..	1,736,066.75	3,411,370.25
Deposit with Government for security of note circulation .. .	150,000.00	150,000.00
Notes of and cheques on other banks ..	851,714.49	759,879.77
Balances due from other Banks in and out of Canada.	1,483,828.55	3,677,009.23
Dominion, British and Provincial Government securities and other bonds...	2,692,355.70	2,681,788.73
Call and short loans on stocks and bonds in Canada	786,230.39	8,455,009.98
		537,529.22
		11,996,352.71
Current loans	23,206,704.93	20,799,295.43
Overdue debts (estimated loss provided for)	36,912.70	68,850.39
Real Estate, other than Bank Premises	26,068.45	35,010.85
Mortgages on Real Estate sold by the Bank	26,335.20	25,382.20
Bank Premises	600,000.00	600,000.00
Other assets not included under foregoing heads	2,003.71	
	\$32,353,934.97	\$33,524,891.58

Mr. George Hay having announced his desire to retire from the presidency, a resolution was unanimously passed thanking him for his long and faithful services as Director, Vice-President and President. The former Directors were re-elected, and at a meeting of the new Board, Mr. David Maclaren was elected President, and the Hon. George Bryson, Vice-President for the ensuing year.

GEORGE BURN, General Manager.

NO BANK MERGER.

The election of C. R. Hosmer to the directorate of the Bank of Montreal has been made the basis of a story that that institution will absorb the Merchants Bank. Upon inquiry at the Merchants Bank we are informed "nothing whatever is known about any such rumor." Mr. Hosmer is no longer a director of the Merchants.

Sir Edward S. Clouston informs us that he knows nothing about the matter. The whole story is absurd in the extreme.

IN THE WHEAT MARKETS.

Monetary Times Office,
Winnipeg, Dec. 9th.

A firm tone has prevailed in our markets during the past week, with cash prices showing in general an upward tendency, but declining somewhat towards the close of the week. Options have been very strong, advancing 2¼ to 2½ cents, and the opening of the week saw the trade busy adjusting itself to a December basis. The spread between May and December has now narrowed to around 5 cents, about 2 cents below what is regarded as the legitimate spread between those months. Business on the whole, however, has shown an absence of activity, and at times was dull and heavy. There was a fair demand for all spot wheat, particularly contract grades, and premiums ranging from 1½ to 2 cents were paid for lots to fill boats. While the foreign markets failed generally to follow the advance on this side, business received a stimulus from the appearance of the report of B. W. Snow, the crop expert, on the condition of the crops in the United States winter wheat belt. The report was extremely bullish, placing the condition of the crops at 78, against 91 last year, and predicts further depreciation. This made the situation decidedly strong, although the advance was not so great as might have been expected on account of this news.

The free movement of the crop of 1908 may now be taken as concluded. In the last three days of November the number of cars of wheat inspected at Winnipeg was 1,902, compared with 1,066 for same days last year. The blizzard which developed over the West on Monday was the first check to the movement this season, and since then receipts have fallen off considerably, the average arrivals being now about 250 cars per day. It is interesting to note that the quantity of wheat inspected at Winnipeg for the three months ending November 30th is about 45,000,000 bushels. For the month of November the total number of cars inspected was 21,068 representing nearly 18½ million bushels of wheat, as compared with 12,786 cars inspected November, 1907, representing close on 11 million bushels.

The strong situation in which wheat finds itself at the present time was clearly indicated last week by the large advance in that grain for December delivery, which practically means immediate delivery. There is no apparent scarcity of wheat for immediate use, but there seems to be good reason for apprehending an approach to scarcity before the present crop year runs its course. There are several factors which forecast a continuation of the present comparatively high level of values, and a possibility of a higher level being reached and maintained for some time to come.

EASTERN TOWNSHIPS BANK.

Proceedings at the Annual Meeting of Shareholders.

The 50th Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank of Sherbrooke, Que., at 2 o'clock on Wednesday, December 2nd. There were present:—Messrs. Wm. Farwell, S. H. C. Miner, C. H. Kathan, Gardner Stevens, A. C. Flumerfelt, G. G. Foster, K.C.; O. A. Robertson, W. E. Le Baron, C. C. Davis, F. M. Sherman, F. N. McCrea, W. R. Webster and Matthew Read.

The President acted as chairman, and the General Manager as secretary. Messrs. C. C. Davis and W. E. Le Baron were appointed as scrutineers of voters.

The Directors' report was as follows:—

In submitting the financial statement for the past year your Directors believe that the result will be considered satisfactory by the shareholders, showing as it does net earnings on the current year's business exceeding twelve per cent., out of which a dividend of Eight Per Cent. has been paid, and also, a Bonus to the Employees, and a Grant to the Officers Guarantee Fund, leaving a balance of \$215,305.98 to be carried forward.

Owing to the general financial disturbance, more particularly affecting the United States, where several Banks and Trust Companies temporarily suspended, your Directors felt it advisable to use extreme caution, and to materially strengthen the cash reserves and quick assets, which somewhat lessened the earning power for the period under review.

Early in the year your Bank joined a number of other Banks and came to the relief of the depositors and customers of the Sovereign Bank by taking over several Branches and assuming certain responsibilities in connection therewith. By adopting this course it prevented any financial disturbance, and we are glad to announce to our shareholders that such responsibility will entail no loss to the underwriting Banks.

The severe drouth during the summer has caused serious loss to the country generally in certain parts of Canada, as well as loss to the pulp and timber interests by fire. Better prices, however, are being realized, which will recoup the sufferers to a great extent, so that this may not be as serious as many anticipated.

The crops throughout the North-West of Canada have been the largest in the history of the country, and as transportation facilities have been greatly increased, satisfactory results to the country will be achieved much more quickly than in previous years, and as a result of which a large sum of money will be almost immediately available for Western Canada. On the whole the outlook is encouraging, but great economy should be continued in order that the country may retain its strong financial position.

Our Bank and Office Building in Montreal will be ready for occupation next May. It is gratifying to be able to report that the offices are rapidly being leased by desirable tenants, and that the Bank will have a home in the business centre of Canada at a net cost to the Shareholders that will compare favorably with other financial institutions. The building itself will not only be an ornament to the City of Montreal but should be a permanent source of profit and pride to our Shareholders.

Your Directors regret to have to record the death of one of their members in the person of the late Mr. Newell W. Thomas, of Coaticook, who held the position as Director of this Bank for over twenty years. The vacancy created by his death will have to be filled at this meeting of the Shareholders.

The Head Office and Branches have as usual been inspected during the year. In conclusion your Directors desire to record their appreciation of the zeal and attention of the General Manager as well as the other officers of the Bank.

Respectfully submitted,

WILLIAM FARWELL,
President.

Sherbrooke, Que., 2nd December, 1908.

The President, in presenting the report, commented favorably on the showing and dwelt specifically on the financial situation of the country generally. He was followed by the Vice-President, the General Manager and others, with short addresses.

Votes of thanks were passed to the President and Directors, the General Manager and officers and staff.

The result of the ballot for the election of directors was as follows:—Wm. Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitnell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, F. N. McCrea and B. C. Howard.

At a subsequent meeting of the directors Mr. William Farwell was re-elected President, and Mr. S. H. C. Miner Vice-President.

STATEMENT OF PROFIT AND LOSS ACCOUNT.

For the year ended 14th November, 1908.

Balance at credit of Profit and Loss brought forward from November 15, 1907.	\$100,677 44
Profit of Head Office and Branches after deducting charges of Management, interest due depositors and provision for losses.	367,111 88
	\$467,789 32
Appropriated as follows:—	
Dividend of 2 per cent., paid April 2nd, 1908.	\$60,000 00
Dividend of 2 per cent., paid July 2nd, 1908.	60,000 00
Dividend of 2 per cent., paid October 1st, 1908.	60,000 00
Dividend of 2 per cent., paid January 2nd, 1909.	60,000 00
Transferred to Officers' Guarantee Fund.	2,000 00
Bonus to Officers.	10,483 34
	252,483 34
Balance carried forward.	\$215,305 98

J. MACKINNON,
General Manager.

GENERAL STATEMENT 14th NOVEMBER, 1908.**LIABILITIES.**

Capital paid up.	\$3,000,000 00
Reserve Fund.	2,000,000 00
Balance of Profits carried forward	215,305 98
Reserved on account of Rebate on Bills Discounted unmat.	\$35,000 00
Dividend No. 104, at the rate of 8 per cent. per annum, payable 2nd January next.	60,000 00
Dividends unclaimed.	2,892 75
	97,892 75
Notes of the Bank in Circulation.	\$2,667,665 00
Deposits not bearing interest	2,737,647 32
Deposits bearing interest	10,887,756 83
Balances due to other Banks in the United Kingdom.	118,851 25
	16,411,920 40
	\$21,725,119 13

ASSETS.

Gold and Silver Coin Current.	\$ 411,058 59
Dominion Government Notes	891,378 00
Deposit with Dominion Government for security of Bank Note Circulation.	123,000 00
Notes and Cheques on other Banks.	599,383 95
Due from other Banks in Canada.	779,927 96
Due from other Banks in the United Kingdom.	5,317 42
Due from other Banks in Foreign Countries.	1,897,861 02
Dominion and Provincial Government Securities.	167,073 42
Canadian Municipal Debentures and Foreign Public Securities.	471,100 00
Other Bonds, Debentures and Stocks.	334,901 78
Call Loans on Bonds and Stocks.	1,727,028 35
	7,408,030 49
Current Loans, Discounts and Advances to the Public.	\$13,281,643 05
Loans Overdue (estimated Loss provided for).	67,991 45
Real Estate (other than Bank Premises).	336,608 28
Mortgages on Real Estate sold by the Bank.	50,716 00
Bank Premises and Furniture, including safes and vaults at Head Offices and Branches	509,388 43
Other Assets.	70,741 43
	14,317,088 64
	\$21,725,119 13

BANKING AND FINANCIAL.

Mr. Hugh Paton has been elected a director of the Royal Bank.

It is understood that changes will be made in the personnel of the Quebec Bank.

The number of directors of the Bermuda Companies, Limited, has been increased from five to nine.

The number of directors of the Mount Royal Consolidated Mines, Limited, has been increased from seven to nine.

The shareholders of the Trust and Loan Company have authorized the directors to issue 25,000 new shares of \$100 each.

The name of the Fraser River Sawmills, Limited, has been changed to the Fraser River Lumber Company, Limited.

The Civil Service Loan Association will open an office in Hull, Que. Federal legislation will be applied for at the coming session.

Mr. W. J. Hill has been appointed manager of the Home Bank at London, Ont., in succession to Mr. F. E. Karn, who has retired.

The Ontario Government have made arrangements to terminate the fiscal year on October 31st instead of December 31st as at present.

Mr. W. A. Mitchell, late of the firm of Todhunter & Mitchell, has been elected a director of the Imperial Trusts Company of Canada.

Mr. John W. Gordon, who is handling the stock of the Willow River Timber Company, states the issue is being most satisfactorily taken up.

Mr. C. A. W. Temple, manager of the Molsons Bank at Knowlton, P.Q., is reported to be progressing favorably at the Toronto General Hospital.

A new trial has been granted to Thomas Crozier and Milton Crozier, his son, who were recently convicted of extensive counterfeiting in Ontario.

The annual report of the Silliker Car Company shows gross earnings of \$27,252. The net earnings were \$13,800. Business was slack during the year.

The Dominion Bank have purchased a property at Sherbourne and Linden Streets in the Rosedale district of Toronto, and will open a branch there.

The name of the Smith Grain Company, of Manitoba, has been changed to the Inland Grain Company; its capital stock has been increased from \$40,000 to \$75,000.

A meeting of the Ayton Cordage and Power Company, Limited, will be held on December 15th at Ayton, Ont., to receive report of liquidators, showing the manner in which winding up has been conducted.

The Dominion Fair, held in Calgary, Alta., last July, was a complete success financially. The accounts show total receipts of \$153,445 and expenses of \$132,319, leaving a surplus of \$21,000 and cash in hand of \$126.

The Right Hon. Viscount Templeton has resigned his seat on the board of the Atlantic, Quebec and Western Railway Company, and the Right Hon. Earl of Ranfurly has been appointed president of the same company.

P. Gardemeyer, alias W. G. Meyer, was arrested in New York last week on a charge of theft. He is said to have victimized a number of Montreal business men in connection with what was called the Brazilian Dredging Company.

The clause in the statement of defence filed by Dr. John Holdcroft, of Havelock, Ont., in the action brought by the Sovereign Bank over a promissory note for \$17,557, alleging illegal dealing in its capital stock, will not be struck out.

The shareholders of the Canadian Oil Company, Limited, have sanctioned the deal by which the National Refining Company, of Cleveland, O., secures control of the company. The company will hereafter be known as the Canadian Oil Companies, Limited.

The British American Cobalt Mines have been authorized to pay a commission of 25 per cent. upon the amount realized upon the sale of shares, debentures or other securities of the company, and to hold their meetings without the Province of Ontario.

A dividend of 2½ per cent. has been declared by the directors of the Colonial Investment and Loan Company on the ordinary permanent and permanent preference stocks for the half year, making five per cent. for the year. The dividend is payable on January 2nd.

Five banks have purchased sites in the new township of Cochrane, at the junction of the National Transcontinental Railway and the Temiskaming and Northern Ontario Railway. One hundred and forty-five lots realized \$50,405, an average of \$350 for each lot.

The directors of the Dominion Power and Transmission Company, of Hamilton, Ont., have decided not to declare a dividend for the last period, but will turn the money into a reserve fund to be used to improve the street railway and other properties of the company.

The International Coal and Coke Company, with head office at Spokane, Wash., and mines at Coleman, Alta., intend to place \$200,000 worth of stock on the market for the

purpose of paying off the company's floating indebtedness. The company is capitalized at \$3,000,000; \$2,800,000 is issued.

Sir Henry M. Pellatt has returned from England. In an interview he threw little light on the discussed merger between the Toronto Electric Light Company and the Toronto Power Company. It is understood the English shareholders will agree to whatever arrangement is made.

P. J. Keiron, president, Fidelity Funding Company of New York, is being looked for by the police regarding alleged speculations in connection with the company. Two Canadian banks have discounted notes for the company, but all the notes they have handled are good. No losses will occur to these two banks.

The Laing Packing and Provision Company, of Montreal, will apply at the next session of the Legislature of the Province of Quebec for the passing of an Act amending its charter, for the purpose of converting a portion of its issued common shares into cumulative preferred shares, without voting power, and for the purpose of extending its corporate powers.

"Bank Notes, Number One" is an attractive folder issued by the Traders Bank in connection more particularly with its savings bank department. A word is said as to the financial resources of the institution and its executive, while a table shows the resultant sum at the end of ten years of monthly savings plus three per cent. interest compounded quarterly.

The Burnt River Telephone Company have an indebtedness on capital account of \$481, against which there are twelve shares of stock subscribed for and not paid, leaving a net debt of \$360. Of this \$100 was taken at the recent meeting of the company. The following directors were elected: Messrs. W. Fell, Josiah Flett, J. H. Brandon, Yeoman Smith, A. B. Townsend, John Hodgson and Dr. R. S. Frost.

Dividend No. 1 has been declared for the current quarter by the United Empire Bank of Canada, which started business August 1st, 1906. The declaration of a dividend at the rate of 4 per cent. per annum after little more than two years in the field bodes well for the future of the new institution, which has eight branches in Ontario. It is carrying on a conservative and progressive business. Manager George Reid is a sound and thorough banker, and will doubtless make the United Empire a bank highly valued by the business community.

The December issue of Houston's Bank Directory of Canada shows that the following thirteen branches of Canadian banks were opened during the month of November: Royal Bank of Canada, Cobalt, Oshawa and Elk Lake, Ont.; Banque d'Hochelega, Farnham, Que.; Farmers Bank, Frankford, Ont.; Union Bank, Strathmore, Alta.; Zealandia, Sask., and Langdon, Alta.; Bank of Commerce, Monarch, Alta.; Sterling Bank, Palmerston, Ont.; Bank of Hamilton, Starbuck, Man., and Strathmore, Alta.; Dominion Bank, Wawota, Sask. Two branches were closed.

A circular issued to the shareholders of the Dominion Power and Transmission Company, Hamilton, Ont., intimates that the directors have decided to suspend further dividend payments for the present. It is explained that the company has been laboring under the disadvantages of want of capital for extensions and has been obliged to use all its available earnings for those purposes. The hydro-electric proposal to operate in Hamilton, the completion of the Brantford and Hamilton electric railway at a cost of several hundred thousand dollars more than originally estimated, and the business depression of the past eighteen months are the causes which have contributed to this condition of affairs.

BANK OF OTTAWA.

With profits of only \$13,408 less than in the previous year, the Bank of Ottawa has been able to make the usual ten per cent. distribution to its shareholders out of the earnings for the twelve months ended November 30th last, to reduce the bank premises and furniture account by a further \$46,721, and transfer another \$5,000 to the Officers' Pension Fund, carrying forward a balance of \$405,991. This is \$78,000 more than was carried forward last year.

The experience of this bank forms no exception to what seems to have been the rule during the past year. That is to say, the slight decrease in profits has been accompanied by a strengthening in the financial position and a growth of assets. These now total over \$33,500,000—a gain of over a million dollars. Quick assets are also nearly half a million more than a year ago, circulation remaining at about the same figure. Deposits are one million dollars more, while both call and current loans have been rather considerably curtailed. Real estate holdings other than bank premises have been increased by nearly \$9,000. Mr. George Hay having resigned from the presidency of the bank, Mr. David Maclaren has been elected in his place, with Hon. Geo. Bryson as vice-president.

STOCKS AND BONDS—New

STOCKS AND BONDS

BOUGHT AND SOLD

H. O'HARA & CO.

Members Toronto Stock Exchange TORONTO 5 Cophall Building LONDON, E.C. - ENG.

WANTED

\$5,000 Detroit Railway 1st Mortgage 5% Bonds Due 1924

\$5,000 Detroit United Consolidated 4 1/2% Bonds Due 1932

\$5,000 Detroit & Port Huron Shore Line 1st Mortgage 5% Bonds Due 1950

W. Graham Browne & Co. Dealers in Bonds MONTREAL

Cable Address: Aquitania, Toronto. Telephone: M. 1433.

ALL Cobalt Stocks Bought, Sold and Exchanged Ralph Pielsticker & Co.

Member of the Toronto Standard Stock and Mining Exchange. Represented on the N.Y. Curb. American and English Clients Solicited. Suite 1101-2 Traders Bank TORONTO - CANADA

THE CANADIAN ENGINEER

The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it. \$2.00 a year—issued every week.

Offices: Toronto Montreal Winnipeg

Capital and Rest in thousands				Par Value	BANKS	Annual Interest or Dividend			TORONTO				MONTREAL						
Subs	Paid-up	Rest	Div			Present	When Payable Numbers Indicate Months	Price Dec. 12, '07	Price Dec. 3, '08	Price Dec. 10, '08	Sales Week End'd Dec 10	Price Dec. 12, '07	Price Dec. 3, '08	Price Dec. 10, '08	Sales Week End'd Dec 10				
4,866	4,866	2,336	243		British North Am.	6	7	4 10						150					
10,000	10,000	5,000	50		Commerce	8	8	3 6 9 12			169		170	103	159	158		166	170 1/2
3,983	3,980	4,978	50		Dominion	12	12	1 4 7 10	223		244	242	245	243					
3,000	3,000	2,000	100		Eastern Townships	8	8	1 4 7 10							152				152
2,476	2,472	2,472	100		Hamilton	10	10	3 6 9 12	185		200	202	200	1	140		151	148	151
2,500	2,500	2,000	100		Hochelega	7 1/2	8	3 6 9 12											
971	913	297	100		Home Bk. (u)	6	6	6 12											
5,000	4,994	4,994	100		Imperial	10	11	2 5 8 11	214			226		28					217
6,000	6,000	4,000	100		Merchants Bank	8	8	3 6 9 12					164		153	150	164		164
1,000	1,000	1,000	100		Metropolitan Bank	8	8	4 10											
3,377	3,374	3,374	100		Molson	10	10	1 4 7 10						5	192	185	202	201 1/2	205
14,400	14,400	12,000	100		Montreal	10	10	3 6 9 12			250		250	240	249	248	249	248	248
1,800	1,800	900	30		Nationale	6 1/2	7	2 5 8 11									250		125
735	735	1,268	100		New Brunswick (u)	12	13	1 4 7 10											250
2,207	2,201	50	100		Northern Crown (u)	*	5												
3,000	3,000	5,400	100		Nova Scotia	11 1/2	12	1 4 7 10					280	35			287	279	290
3,000	3,000	3,000	100		Ottawa	10	10	3 6 9 12											
1,000	1,000	200	100		Provincial Bank (u)	5	5	1 4 7 10											
2,500	2,500	1,250	100		Quebec	7	7	3 6 9 12								123	125	120	122 1/2
3,900	3,900	4,390	100		Royal Bank	9 1/2	10	1 4 7 10								230	225	234 1/2	232 1/2
200	200	52	100		St Stephens (u)	5	5	3 9											
1,562	1,560	1,760	50		Standard	12	12	2 5 8 11			229	229		167					
875	807	183	100		Sterling (u)	5	5	2 5 8 11					220	107		200			
4,000	4,000	4,500	100		Toronto	10	10	3 6 9 12			220	218							
4,367	4,353	2,000	100		Traders	7	7	1 4 7 10	124 1/2		132		137	2					
3,207	3,200	1,700	100		Union Bank	7	7	3 6 9 12				135			127		135		135
1,500	1,500	1,175	50		Union Bk of Hal. (u)	8	8	2 5 8 11											
635	501	nil	100		United Empire Bk.														
COMPANIES																			
Trust																			
1,000	1,000	500	100		Nat Trust Co., Ltd.	7	7	1 4 7 10	151			150		150					
1,000	1,000	400	100		Ter Gen Trusts Cor	7 1/2	7 1/2	1 7											
Loan																			
630	630	300	50		Agric. Sav & Loan	6	6	1 7			122 1/2		122 1/2						
6,000	6,000	2,750	100		Can. Per. Mtge. Cor	6	7	1 7		114	142	141 1/2	145	935					
2,098	1,004	555	100		Can. Ld. & N. Inv.	6+1	7	1 7	117				127						
2,500	1,500	1,100	100		Can. Can. L. & Sav.	8	8	1 4 7 10	160	160		160							
2,655	2,420		10		Col. Invest. & Loan	6	5	1 7	57	70	62 1/2	75	66						
1,000	934	100	50		Dom. Sav. & Inv. Sc	4	4	6 12	70		70 1/2		70 1/2						
1,500	1,100	530	100		Ham Prov. & L. Sc	6	6	1 7	120	120		120							
3,500	1,900	1,655	50		Huron Erie L. & S.	9	9	1 7	174			182		182 1/2					
839	629	65	100		Imp. L. & I. Co. Ltd	5	5	1 7											
700	700	350	100		Landed B. & Loan	6	6	1 7		121		121		121					
706	697	144	50		Lon. L. Co. of Can.	6	6	1 7	101										
1,000	1,000	265	50		L. & C. L. & A. Ltd	6	6	1 7				107		108 1/2					
500	500	440	25		Mont. Loan & Mtge	7+1	8	3 9								150			
2,000	1,200	720	50		Ont. L. & Deb. Loan	6 1/2	6 1/2	1 7				132 1/2		132 1/2					
725	725	325	50		Toronto Mortgage	5 1/2	6	1 7	109	104 1/2		109		109					
1,000	1,000	620	100		Toronto Savings	6	6	1 4 7 10											
373	373	85	40		Real Estate Loan	5+1	5 1/2	1 7						85					
Insurance																			
1,400	1,400		25		British Am. Assur	6	6	1 7											
2,500	2,500		20		Western Assurance	6	6	1 7											
Transportation																			
146016	132680		100		Can. Pacific Railway	6	6+1	4 10	153	152		175	180	177 1/2	49	161	150	176 1/2	175 1/2
			100		New														
12,500	12,500	1,431	100		Detroit United Rly.									54	36	35 1/2	55	54 1/2	55 1/2
12,000	12,000		100		Duluth S.S. & A.														
10,000	10,000		100		pid.														
1,500	1,350	195	100		Halifax Electric	6	6	1 4 7 10							97	95	106	103	106 1/2
5,000	5,000		100		Havana Elect. pref.	4	6	1 4 7 10							78		84	83 1/2	86
7,500	7,500		100		com.	4	6	2 5 8 11								24	34	33 1/2	34 1/2
3,618	3,618		100		Illinois Traction pref.	6	6							91 1/2	5	76	75	92 1/2	91 1/2
550	540		100		London St. Railway	6	6	1 7											
6,000	6,000		100		Mex. Tram.	4	4	2 5 8 11											
16,800	16,800		100		Min. St. P. & S.S.M	4	4	10	80	70	135	130	135	131 1/2		79 1/2	79	131 1/2	131
8,400	8,400		100		pid.	7	7												
10,300	9,000	907	100		Mont Street Railway	10	10	2 5 8 11							177	175	203 1/2	203	203 1/2
925	925		100		Niagara, St. C. & Tor														
705	705		100		Niagara Navigation	8	8	1 7		108		122		28					
840	840		100		Northern Navigation	6+1 1/2	8		80	100	95		100	122					
7,500	7,500		100		North Ohio Traction										21	19			
3,132	3,132	254	100		Rich & Ont.	11	5	3 6 9 12							62	60	74	73	75
25,000	25,000		100		Rio de Janeiro	5	5		34	75 1/2	75 1/2	76	75 1/2	674	33	32	76	75	75 1/2
6,500	6,500		100		Shaw, W & P	8	2												
9,100	9,100	1,363	100		St. John Rly.	8	8	1 4 7 10	110	109	156	155 1/2	156	155 1/2	3160	108	107	155 1/2	

York, Montreal and Toronto

Cap. and rest in thousands.		Par Value	Industrial (Continued)	Annual Interest or Dividend			TORONTO				MONTREAL							
Subscribed	Paid-up			Previous	Present	When Payable Numbers indicate Months	Price Dec. 12 '07	Price Dec. 3 '08	Price Dec. 10 '08	Sales Week End'd Dec 10	Price Dec. 12 '07	Price Dec. 3 '08	Price Dec. 10 '08	Sales Week End'd Dec 10				
20,000	20,000	100	Dom I & S Co. pref.					21	19	375	142 1/4	141	22 1/2	22	20	19 1/2	3844	
5,000	5,000	100	Dom Coal Co. pref.	4	4	1 1/4	7	10		57		56 1/2			71 1/2	70 1/2	1155	
15,000	15,000	100	Dom. Textile com. pref.	6	6	2	8						98		100	102 1/2		
3,000	3,000	100	Interc. Coal. pref.	7	7	3	9						80	79	96	96 1/2	20	
5,000	5,000	100	Intern'l P. Cement.	10	14	3	6	9	12						100	117		
2,500	1,940	100	Lake of W'ds Mill. pid.	6	6	3	6	9	12	70	97 1/2		97 1/2		177	73	71	
1,219	1,183	100	Laurentide Paper. pref.	7	7	2	8						108	107	112	110	30	
2,500	2,000	100	Mont Cotton	7	7	1	4	7	10				115	113	116	114		
1,800	1,500	100	Mont Steel	7	7	3	6	9	12				102	101 1/2	151			
1,600	1,600	100	N S Steel & Coal. pref.	7	7	1	4	7	10	55	54 1/2	55 1/2	56	55	110			
1,200	1,200	100	Ogilvie Flour. pref.	8	8	1	4	7	10				108	105	114	114 1/2		
3,000	3,000	100	Ont. Elec. Dev. Penman, com.	7	7	3	6	9	12				115	110	113 1/2	113 1/2	115 1/2	1860
700	700	100	Shredded Wheat. pref.	7	7	3	6	9	12				112		115			3
800	800	100	Windsor Hotel.	5	5	1	4	7	10				119		120			
5,000	5,000	100	Land Co's. Can N W Land.							105		105						
2,000	1,030	100	Mining (Unlisted)															
2,500	2,500	100	Beaver Con.															
2,000	2,000	100	Buffalo															
2,000	2,000	100	Chambers-Ferland															
2,000	2,000	100	City of Cobalt															
2,000	2,000	100	Cobalt Central															
2,000	2,000	100	Cobalt Lake															
2,000	2,000	100	Cobalt Silver Queen															
2,000	2,000	100	Crown Reserve (I)															
2,000	2,000	100	Foster Cobalt															
2,000	2,000	100	Green Meehan															
2,000	2,000	100	Kerr Lake															
2,000	2,000	100	La Rose															
2,000	2,000	100	McKinley Darragh															
2,000	2,000	100	Nancy Helen															
2,000	2,000	100	Nipissing (I)															
2,000	2,000	100	N S. Silver Cobalt															
2,000	2,000	100	Peterson Lake															
2,000	2,000	100	Silver Leaf															
2,000	2,000	100	Temiscaming															
2,000	2,000	100	Trethewey															
2,000	2,000	100	University															
2,000	2,000	100	Watts															
2,000	2,000	100	Alta. Coal & Coke															
2,000	2,000	100	Can. Gold Fields															
2,000	2,000	100	Consolidated Mines															
2,000	2,000	100	Dia. Vale Coal															
2,000	2,000	100	Dominion Copper															
2,000	2,000	100	Granby															
2,000	2,000	100	Interna. Coal															
2,000	2,000	100	Monte Christo															
2,000	2,000	100	North Star															
2,000	2,000	100	Novelty															
2,000	2,000	100	Rambler Cariboo															
2,000	2,000	100	White Bear															
2,000	2,000	100	Bonds															
2,000	2,000	100	Bell Tel.															
2,000	2,000	100	Can Col Cot.															
2,000	2,000	100	Dom Coal															
2,000	2,000	100	Dom Cotton															
2,000	2,000	100	Dom Iron & Steel															
2,000	2,000	100	Dom Textile a															
2,000	2,000	100	Dom Textile b															
2,000	2,000	100	Dom Textile c															
2,000	2,000	100	Dom Textile d															
2,000	2,000	100	Halifax Elect.															
2,000	2,000	100	Havana Elect.															
2,000	2,000	100	Intercolonial Coal.															
2,000	2,000	100	Keewatin Flour Mills															
2,000	2,000	100	Lake of Woods Mill															
2,000	2,000	100	Laurentide Paper															
2,000	2,000	100	Mex Elec Light															
2,000	2,000	100	Mex L & P															
2,000	2,000	100	Mont L H & P.															
2,000	2,000	100	Mont St Ry															
2,000	2,000	100	Mont Water & Pow															
2,000	2,000	100	N. S. Steel and Coal															
2,000	2,000	100	Ogilvie Milling															
2,000	2,000	100	Ont. Elec. Dev.															
2,000	2,000	100	Price Bros Ltd.															
2,000	2,000	100	Rich & Ont Nav.															
2,000	2,000	100	Rio Janeiro															
2,000	2,000	100	Sao Paulo															
2,000	2,000	100	Trinidad Elect.															
2,000	2,000	100	West India Elect.															
2,000	2,000	100	Windsor Hotel.															
2,000	2,000	100	Winnipeg Elect Ry.															

Stocks and Bonds Table—Notes

(l) listed (u) unlisted

* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

† All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§ Crow's Nest Pass Co.—By the bonus issue of July 15, 1908, 6% on present total capitalization is equal to 10% on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

New York prices (Friday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto.

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co. 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

New York Stock Exchange

Yesterday's opening and 2 p.m. quotations of N. Y. Stock Exchange, with comparisons.

R. R. STOCKS	2 p.m. Dec. 4	Open'g Dec. 11	2 p.m. Dec. 11
Atch. Top. & Santa Fe	99	98 1/2	98
Baltimore & Ohio	108 1/2	109 1/2	109
Bklyn Rapid Transit	55 1/2	58 1/2	57 1/2
Canadian Pacific	177 1/2	178 1/2	178
Canadian Southern			
Ches. & Ohio	52 1/2	57 1/2	57 1/2
Chicago Great Western	111		
Chicago Milw. & St. P.		151	160
Chicago & N.W.		176	176 1/2
Colorado Sou.	54 1/2	56 1/2	54 1/2
Del. & Hudson	176 1/2	178 1/2	181
Del. Lack. & W.			
Denver & Rio G.	85 1/2	87 1/2	88 1/2
Dul. S. S. & Atlantic			
Erie R. R.	35 1/2	34 1/2	33 1/2
First Pfd.	43 1/2	50</	

WILLOW RIVER TIMBER CO., Limited

Incorporated under the Companies Act of Canada

Non-assessable

AUTHORIZED CAPITAL, \$250,000

No Salaried Officials

DIRECTORS:

Pres., J. H. SPENCE, Barrister
Of Masten, Starr & Spence,
Toronto.

F. S. Greenwood, M.D.
St. Catharines, Ont.

Vice-Pres., W. H. MERRITT, M.D.
Director Imperial Bank, Rodman Hall,
St. Catharines, Ont.

W. J. Macdonald, M.D.
St. Catharines, Ont.

James M. Anderson
Ex-Crown Timber Agt., Sutton W., Ont.

Sec.-Treas., JOHN W. GORDON
Insurance Broker,
St. Catharines, Ont.

R. Broughton
Mgr. Hamilton Stamp &
Stencil Works,
Hamilton, Ont.

This Company holds 22 Timber Berths, aggregating 52 square miles (32,283 acres), all carefully selected, containing over 800,000,000 feet of finest timber bought by this Company at the exceptionally low figure of 26c. per 1,000 feet.

All this timber is located in the Willow River district on solid level ground, lies close beside good water for logging, and is mostly White Spruce of a superior quality. It averages 30 inches in diameter and ranges from 90 to 160 feet high. The limbs commence half way up. There is some good tall Pine and Balsam. The Grand Trunk Pacific and the Canadian Northern surveys both cross the Willow River lower down than our limits.

British Columbia White Spruce is infinitely superior to the Ontario variety and makes the finest finished lumber for interior work. It also makes splendid lumber for general use. Ends of logs and logs too small for lumber can be utilized for pulp, as **White Spruce is universally acknowledged to be the finest material in the world for pulp for fine papermaking.**

The limits were cruised by James A. Anderson of Sutton West, an Ex-Crown Timber Agent, and the company has on file at its office a number of letters from some of the most prominent business men in Canada in recommendation of his capability and integrity, and from settlers in the Cariboo District, verifying his report of the timber.

The company has also issued in pamphlet form the report (dated Oct. 31, 1908), of Mr. H. P. BELL, M. I.C.E., member Am. Soc. C. E., at present Superintending Engineer on the Government Staff on the Trent Valley Canal at Campbellford, Ont., who was employed by the British Columbia Government in 1874-5-6 to make a survey up the Willow River Valley for the proposed route of the British Pacific Railway, and who cut the Government Pack-trails through the Willow River District in 1895. His report substantiates Mr. Anderson's in every detail, and in view of Mr. Bell's pre-eminence among the Civil Engineers of America, among whom there is no higher authority on the topography of the Cariboo District, his report will be universally accepted as being entirely correct. Mr. Bell was recommended to this company by Mr. Collingwood Schreiber, Consulting Engineer to the Dominion Government, and Chief Engineer of the Western Division of the National Transcontinental Railway.

GOOD TIMBER

Well located is the safest and best investment in the world to-day.

Each \$100 Invested to-day at par Will Bring a Return of \$722.52



FIRE DOES NOT DESTROY MATURED TIMBER. It kills and stops the growth, but if cut down within two years after the fire, this timber will make first-class lumber. But fire does destroy the young growth of small saplings, thus depriving the coming generations for their timber supply. **ANY RELIABLE LUMBER DEALER WILL VERIFY THIS STATEMENT.**

The C.P.R. holds several limits in British Columbia, and after reserving the best is selling the second-class timber at \$2.00 per 1 000 feet on the stump. If we sell our selected timber at the same figure in three years, on a basis of \$224,000 paid-up capital,

This is not exaggerated; \$2.00 per thousand for good timber is a ridiculously low price. In Ontario Spruce is now worth from \$7 to \$9 per thousand feet on the stump and is rapidly increasing in value.

The Company has reserved \$36,000 of Treasury Stock to provide for future Government License Fees.

Each Share of Stock represents 315,600 feet of timber.

A limited number of shares is now offered at par value.

\$100 per share on time—Cash, per share \$97.50.

TERMS—Cash: 5 per cent. discount on one-half the amount subscribed. Time: 25 per cent. cash, 25 per cent. on December 10, 1908 balance by May 10, 1909.

Copies of Prospectus containing Maps of the District and Disposition of the berths and report of GOV. ENGINEER H. P. BELL, supplied on application. For further information and subscription blanks, address

JOHN W. GORDON, Secretary

Office Hours:
9 a.m. to 6 p.m., 7.30 to 9 p.m.

PHONE 49

17 QUEEN STREET,
ST. CATHARINES, ONT.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to and including Monday the 14th day of December, 1908, for the purchase of \$7,000 20-year 4½ per cent Town of Westville, N. S., Water Works Debentures. Each debenture is for \$1,000.00. Interest payable semi-annually, in January and July.

The highest or any tender not necessarily accepted.
Westville, N. S. Alex. W. McBean,
14 Nov., 1908. Town Clerk and Treasurer.

TOWN OF BUCKINGHAM

Debentures for Sale

Sealed tenders will be received by the undersigned up to noon of **Tuesday, the 5th day of January, 1909**, for the purchase of fifty-seven \$1,000 dollar 30-year debentures, bearing interest at (5%) five per centum per annum, payable semi-annually. Tenders to be marked, "Tender for Debentures." No tender necessarily accepted.

F. M. Gorman,
Secretary-treasurer.

CITY OF ROSSLAND, B.C.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 o'clock p.m., December 15th, 1908, for the purchase of the whole or any part of the following Debentures of the City of Rossland.

MOTOR BUS COMPANY.

The Motor Bus Company, Limited, has issued a prospectus through Messrs. R. L. D. Taylor & Company, brokers, Continental Life Building, Toronto. It states that the Queen City is almost an ideal city for good omnibus traffic. The following are the original incorporators:—J. C. Hallamore, A. F. Caldwell, J. R. Roaf, T. E. McCracken, J. E. Sweet, all of Toronto, for fifty shares each, and who are to be the first or provisional directors.

The directors may proceed to an allotment upon a minimum subscription of 1,000 shares, and it is proposed to make the shares payable \$1 on application, and 50 cents each at one, two and three months, respectively, from date of allotment, and the balance in instalments of 50 cents each, payable quarterly, the first payment being three months after the last monthly payment became due. This calls up the capital as it would be required for extensions of the work and to meet payments connected with the purchase of motors; as a matter of fact the time for the payment of the motors will extend beyond the time given for payment of capital stock. The privilege will be given of payment up in part or in full at any time.

\$21,000 5 per cent. Fire Department Debentures, maturing June 30th, 1925.

\$22,000 5 per cent. Waterworks Debentures, maturing June 30th, 1926.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

J. F. Collins, City Treasurer.

TOWN OF MELFORT

Tenders for Debentures for Three Thousand Six Hundred Dollars (\$3,600.00) at 8 per cent (8%) in twenty (20) equal annual instalments of principal and interest will be received at the office of the Secretary-Treasurer until six (6) o'clock p. m. on fifteenth (15th) December, A. D., 1908.

No tender necessarily accepted.

Apply to A. McN. Stewart, Secretary-Treasurer Town of Melfort, Sask.

MUNICIPALITY OF LADYSMITH

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

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

The highest or any tender not necessarily accepted.

J. STEWART, C.M.C.

POST OFFICE LIFE INSURANCE.

A British Departmental Committee has just reported as to whether steps should be taken to encourage the use of the present life insurance system of the post office. London Truth, commenting on the report, says it points out with abundant lucidity that post office insurance is inferior to the insurance sold by the companies. The only argument in favor of post office life insurance, it concludes, is that there may be some people so ignorant of the nature of life insurance as to imagine that the security of the British Government is greater than the security of first-class life offices; but if people are so ignorant as to think this, they are probably too ignorant to want life insurance at all. The last few years have compelled people to modify very considerably their ideas of government and parliamentary (authorized investments for trustees) securities, which constitute the extreme range of choice available for investment of the funds of a post office insurance department.

The annual report of the Brockville, Ont., Light and Power Department shows the net profit in the last eight years to be \$9,977.35.

Reach The Principal Contractors Through The CANADIAN ENGINEER

Municipal Contracts should be let at the lowest possible figure. You cannot secure low bids unless you place your proposition before a large number of contractors. The larger the number, the greater the competition and consequent saving. More contractors look for proposed work in

THE CANADIAN ENGINEER

than in any other engineering publication in Canada

CANADIAN ENGINEER

ONLY CIVIL ENGINEERING PAPER IN CANADA

TORONTO

--

MONTREAL

--

WINNIPEG

WINNIPEG

THE PRUDENTIAL LIFE

Insurance Company

HEAD OFFICE - WINNIPEG

Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

G. H. MINER, Managing Director

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points Apply,

L. H. MITCHELL, Secretary

The STANDARD TRUSTS COMPANY

DIVIDEND No. 9.

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

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

WM. HARVEY, Managing Director.

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

The Western Trust Co.

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

Board of Directors—

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

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

W. RUSSELL, Managing Director.

MICHAEL LONG

G. E. McCRAVEY, M.P.

HON. J. H. ROSS

F. E. KENASTON

Head Office, - WINNIPEG.

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

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

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

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

438 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1907.

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

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

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

THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

5 PER CENT. DEBENTURES

In amounts of \$100.00 and over. Interest payable half-yearly.

First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.

CORRESPONDENCE SOLICITED.

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

BOARD OF DIRECTORS: D. E. SPRAGUE, Esq., President; C.V.N. KENNEDY, Esq., Vice-President; W. H. SPROULE, Esq., Manager; JOHN LESLIE, Esq.; LENDRUM McMEANS, Esq.; J. C. SPROULE, Esq.; E. M. COUNSELL, Esq., Secretary.

FUNDS RECEIVED FOR INVESTMENT and Interest allowed at highest rates till placed

WRITE FOR COPY OF LAST ANNUAL REPORT

OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property

391 Main Street,

WINNIPEG.

Guardian Securities Incorporated

WINNIPEG

Investment, Financial and Renting Agents. Unsurpassed facilities for placing Private and Trust funds at remunerative rates.

MANAGERS

Peoples' Permanent Building and Loan Society. Earned 12 per cent. nett on paid up capital last year. Loans only on first mortgage on improved property. A limited number of shares for sale at \$110.

CORRESPONDENCE SOLICITED

C. HENDERSON, Secy.

Montague Aldous and Laing

Brokers, Accountants and Auditors

312-315 Nanton Building, corner Portage Avenue and Main Street
WINNIPEG, MANITOBA

Cable Address: MALLA

Financial and Renting Agents, Investments, Estates Managed, Trustees, Liquidators and Assignees. Farm Lands a Specialty

ADVERTISERS

DALY, CRICHTON & McCLURE
Barristers, Solicitors, Etc
T. MAYNE DALY, K.C. W. MADELEY CRICHTON
ROLAND W. McCLURE E. ARAKIE COHEN
Cable Address:—"Dalcri"
OFFICES
CANADA LIFE CHAMBERS
WINNIPEG MAN.

F. W. HEUBACH, Ltd.
WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.
The management and securing of property for non-residents and manufacturers a special feature.
ADDRESS: - - - - NEW NANTON BUILDING.

W. J. YOUNG & Co.
LIMITED.
INDUSTRIAL BROKERS.
Home Bank Building, Main Street,
Winnipeg, Man.

T. H. CROTTY & CO.
Established 1879.
Real Estate Agents
Renting and Management for non Residents.
New Nanton Building.
Winnipeg.

G. J. Lovell 402 McINTYRE BLOCK
PHONE 7966
BROKER and FINANCIAL AGENT WINNIPEG, MAN.

Fryer & Co. Mining Stocks and Investments
COBALT STOCKS our specialty
Buy or Sell on Commission
517 Portage Avenue, WINNIPEG, MAN. Phone 7919

PHILLIPPS & WHITLA
Barristers, Attorneys, Solicitors, Etc.
Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada
Cable Address, "CAMPHIL"
HUGH PHILLIPPS --:-- H. W. WHITLA

T. R. FERGUSON. W. W. RICHARDSON.
FERGUSON & RICHARDSON Canada Life Building,
Barristers, Solicitors, Etc. WINNIPEG, CANADA.

The Quebec Bridge Company, which was founded in 1887, has passed out of existence, being merged with the Federal Department of Railways and Canals. Shareholders are guaranteed 5 per cent. interest and a bonus of 10 per cent. on the amount of stock paid in. The Quebec Bridge now becomes an integral part of the Transcontinental Railway, and its reconstruction will be commenced next spring.

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

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
BARRISTERS AND SOLICITORS
WINNIPEG - CANADA
TEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

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

Audits Investigations Liquidations Trust Accounts
VERNON, PICKUP & CO.
Chartered Accountants, England
Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

OSLER, HAMMOND & NANTON.
STOCK BROKERS.
Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

D. A. PENDER,
CHARTERED ACCOUNTANT,
Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W A. HENDERSON, S. V. ROBERTS
316-317 NANTON BLOCK—C rner Main and Portage Ave.
WINNIPEG MANITOBA

The name of the Larder Lake Exploration and Development Company has been changed to the Murray Silver Mines.

The LONDON & LANCASHIRE
LIFE ASSURANCE COMPANY
of LONDON, ENG.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

B. HAL. BROWN, Central Manager.
HEAD OFFICE FOR CANADA
164 St. James St. Montreal.

INVESTMENT AND FINANCIAL BROKERS

MUNICIPAL DEBENTURES

Bought and Sold

WRITE FOR QUOTATIONS

G. A. STIMSON & COMPANY,
16 KING STREET WEST, TORONTO

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.

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

Board of Trade Building
Toronto, Ontario.

THOMAS FLYNN,

During the Past Few Years

We have secured many increased contracts from our old subscribers, who are using larger numbers of reports and books. Can you imagine a stronger argument for the quality of our service and for your need of it?

R. G. DUN & CO.

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 rail-ways are sold by

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

The Standard Mutual

Fire Insurance Company

JOINT STOCK AND MUTUAL

Assets, . . . \$356,616.92

JAMES W. CURRY, K.C., President
A. O. WHITE, Managing Director

HEAD OFFICE, QUEEN AND VICTORIA STS., TORONTO

AGENTS WANTED IN UNREPRESENTED DISTRICTS

Established 1872

ROCHESTER GERMAN INSURANCE CO.
ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada : G. S. MINTY.

Resident Agents : MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

ACCOUNTANTS

John I. Sutcliffe
Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East

Rutherford Williamson

A. C. A. Dom. Association Chartered Accountants

ACCOUNTANT, AUDITOR and ASSIGNEE

Telephone Main 2332. 92 Church Street, cor. Adelaide. TORONTO

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.

TEL. MAIN 65.

CABLE ADDRESS "FAHEY."

Accounts Audited, Collected and Systematized

W. & R. M. FAHEY,

ACCOUNTANTS, AUDITORS, ASSIGNEES

501 McKinnon Building, Toronto

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - Toronto.

52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

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

George Edwards, F.C.A. Arthur H. Edwards, W. Pomeroy Morgan.
Fred. Page Higgins, Harry J. Welch

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, TUB SIZED, AIR DRIED

WHITE AND COLORED WRITINGS, BONDS, LEDGERS

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

Made in Canada : : For Sale by all Wholesalers

THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA
FIREPROOFING

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL

Kindly Write for Prices.

Bicknell, Morine, Bain & Stratton
 Barristers, Solicitors and Notaries

EAST AND WEST.

Saskatoon, Sask.—The local Board of Trade and City Council have set their minds upon having the Dominion Fair for 1910 held in that city.

Victoria, B.C.—The B.C. Electric Co. are adding seven large cars to their rolling stock at a cost of \$50,000. They are of the pay-as-you-enter type, and will be delivered next May.

Ashcroft, B.C.—Surveying parties report that a number of settlers have taken up land in the Nechaco Valley, which is covered with a second growth of poplar and is comparatively easy to clear. About fifty miles of the wagon road built by the Government have been completed. The Grand Trunk Pacific line will serve this district.

Brandon, Man.—The Maple Leaf Flour Mills Company have taken over the plant of the Wheat City Milling Company. The C.N.R. will construct its new depot and freight shed in the spring. A first class passenger service will be inaugurated between Winnipeg and Regina via Brandon. The C.P.R. has renewed an appropriation of \$25,000 for depot extension. The Great Northern will make additional yard improvements. The International Heating & Lighting Company have expended \$5,000 on buildings and machinery in accordance with its contract, and expects to have the plant in running order and supplying gas by next summer.

Winnipeg.—Winnipeg is intent on a World's Fair. The notes printed in these columns last week regarding its probable success has given an impression in some quarters that we are advocating a World's Fair for Toronto. This was suggested some time ago. Then, we said: "Unfortunately, such fairs have not infrequently failed to equal expectations. It is doubtful whether Toronto could support such a vast undertaking. It would be a pity to spoil the Queen City's splendid exhibition record for the sake of dabbling with an international show, which might have to be added to the list of exhibitions, failures financially." We doubt if any city in Canada is financially and otherwise sufficiently strong to support a World's Fair, as world's fairs are known. A more modest effort would likely meet with better success.

PENS AND LIPS.

Anyone who starts a new manufacture in Canada looks for all sorts of bonuses and concessions. He puts himself up for auction to small municipalities which think to convert themselves into manufacturing centres. Inadequately provided with capital, and often without competent management, these adventurers struggled on with the aid of the banks, many of which have competed far too eagerly for this kind of client. So when the smash came in New York and the Canadian banks drew in sail the infant industries were doubly hit, first by the restriction of credits and second by the restriction of markets. Economy has been stimulated and enforced by the high and artificial range of prices.—F. W. Hirst, in *Economist*.

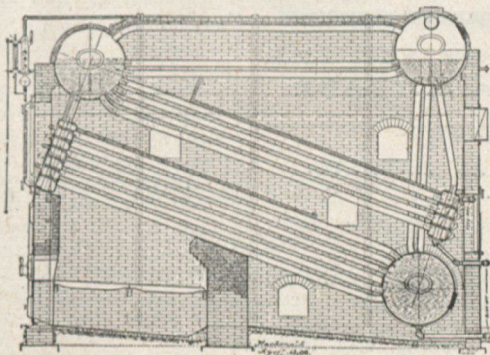
There are some farms in Nova Scotia that cannot be surpassed anywhere.—Professor Cummings, in address to Halifax Canadian Club.

For some time past it has been evident that the rise in stocks had been excessively pushed. The big trading element, which now carries a much larger share of floating stocks than is generally supposed, showed no disposition to enlarge its commitments on the long side; while the investing and speculative pub-

lic, profiting by past experience, could not be induced to absorb any important portion of the stocks offered by the big

holders, who have been energetically holding the market ever since the panic.—Henry Clews, New York.

ROBB-MUMFORD Water Tube Boiler



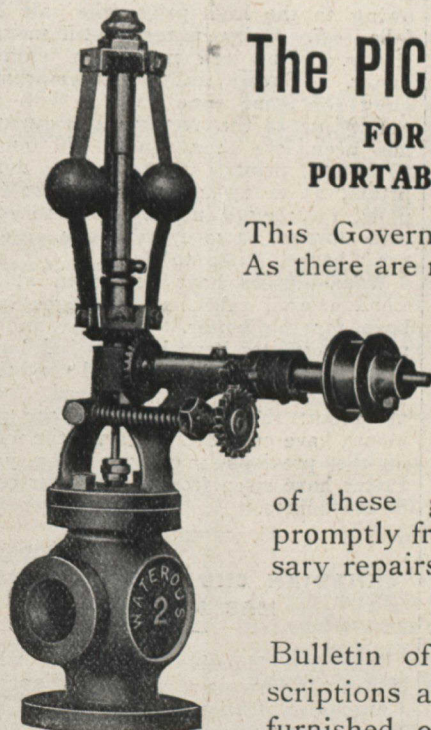
**Free expansion of tubes. Perfect water circulation.
Dry or superheated steam. Half the usual number of
handholes.**

Robb Engineering Co., Limited

AMHERST, N. S.

DISTRICT
OFFICES

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



STYLE C.

The PICKERING GOVERNOR FOR STATIONARY AND PORTABLE STEAM ENGINES

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

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

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

The Waterous Engine Works Co. Ltd.

BRANTFORD, CANADA



Black Watch

Black Plug

The Chewing Tobacco
of Quality.

HANDLED BY ALL THE
WHOLESALE TRADE

COMMERCIAL MARKETS.

Montreal, December 10th.

Butter.—The market is steady. Demand is waking up, and during the coming few weeks should be quite active. Fancy October creamery is selling at 27½ to 28c. in a jobbing way, and at 28½c. in lots of a few boxes at a time. November butter may be had at slightly less, though a good deal of it would have to sell at the figures mentioned to give a profit.

Cheese.—The market is dull and there is little change in price. Tail ends are still quoted at 11¾ to 11¾c. per lb. for Quebecs, and 12 to 12¼c. for Ontarios. Finest Octobers would bring ¼c. more than the above.

Eggs.—Dealers are taking their spring eggs out of cold store and are selling them at about recent prices, being about 22 to 23c. per dozen for No. 1 candled, and 26c. for selects. What are called fresh laid are selling at 33 to 35c.

Poultry.—The poultry market has undergone a transformation. The cause is attributable to the recent snowfalls and the cold winter weather. Every kind of poultry is in fair demand, turkeys and chickens being particularly so. Choice turkeys are obtainable at 13 to 13½c. per lb., and ordinary at 9 to 12c., the range for nice stock being from 12 to 12½c. per lb. Choice chickens are selling in some cases as high as 13c. per lb., though good ones are obtainable around 11 to 12c., and ordinary at even less, while best fowl ranges from 7 to 9c. per lb. Geese are not in very good de-

mand, and prices are about the same as those of fowl, while ducks range from 10 to 11c. per lb.

Hides.—The market is firm at the recent advance, lambskins, however, having gone 5c. higher, at 50 to 55c. each. Demand is fair. Beefhides are 8½, 9½, and 10½c. per lb. for Nos. 3, 2 and 1 hides, respectively; calfskins being 11 and 13c. per lb.

* * * *

Toronto, December 10th.

Fish.—The winter season has opened well and the demand in all lines is active, with supplies coming in well. We quote: Long Island oysters, \$1.60 per 100; halibut, 9c per lb.; salmon, 9 to 14c.; whitefish, 20c.; herrings, \$2.25 50-lb boxes; cod, 7c.

Fruit.—The Christmas trade so far is well up to the average. Excepting a slightly harder tone in oranges, prices remain unchanged from last week.

Hides.—Prices have been firm for three weeks, but within the last few days Chicago has shown weakness in a number of lines to the extent of ¼c. on sales. The reason is that the tanners are holding off, having filled their requirements for some time to come. The condition of hides is getting worse, the stock now coming in being green frozen and long-haired and not worth within a cent of cured stock. The price of hides has been too high, the only thing that has warranted it being the fact that users of leather were kept out of the market, waiting for improvement after the elections. When the elections went as they did, large orders were placed and, in consequence, prices went up. Inspected hides are now up one cent. Country hides are selling at 8 to 8½c., city calfskins are 12c.; country, 12c.; sheep skins, 60c.; horse hides, \$2.75; horse hair, 29 to 30c.; tallow 5½ to 6½c.

Provisions.—The sudden change of temperature has strengthened the market considerably, and the demand for eggs is much more active than for some time past. Inquiries from the West are numerous. Stocks held are becoming depleted. The make of creamery butter is somewhat larger than last week's, but owing to the high prices the sale has fallen off. Dairy butter is still moving slowly. The lard market is slightly easier. Cheese has been remarkably quiet for some time past. With the quality up to the average, the quantity has been less than usual. We quote: Creamery prints, 29 to 30c.; dairy, prints, 25 to 27c.; lard, tubs, 12¾c.; pails, 13c.; eggs, new laid, 32 to 35c.; cold storage, 24 to 27c.; honey, 10½ to 11c.; beans, \$1.80 to \$1.90.

Wool.—Prices have held firm at the London wool sales, and changes have been for the better. Inferior and irregular qualities have been in indifferent demand, but that is a normal condition. The local market has improved. Dealers report that orders during the past month have exceeded those for the whole of the previous months of the year. Prices have risen from two to four cents in most lines.

CANADIAN CHURCHMAN CHRISTMAS NUMBER.

The first Yuletide publication which comes for review is the Canadian Churchman, Christmas number. It contains forty pages of interesting reading matter and is well illustrated. The publishers and editorial staff deserve much credit for this excellent production. The press work has also excited favorable comment; this was done by the Monetary Times Printing Company, of Canada, Ltd.

ALBERTA'S MONARCH.

Two months ago, says a letter from Monarch, Alberta, a heavy wind blew our town off the lumber pile, but the inhabitants recovered the board and bundle of shingles. To-day we have a general store, hardware, insurance, and implement companies, livery barn, restaurant, lumber yard, brick plant, and post office, all doing business. A barber shop, dance hall, blacksmith shop and rooming house are nearing completion. A team drove up in front of the hardware store, and ten minutes after the hammer and a few tacks were shoved back. The Canadian Bank of Commerce, with Mr. Dent manager, and Mr. Johnson, accountant, opened up their Monarch branch on the end of the counter. The first depositor was smiling into one of their pass-books.

The bank manager, looking across the dance-hall in process of construction, asked when it would be completed. "To-night," he was told, "the fiddler is coming right over the hill yonder." The bank manager remarked: "Well, I have seen some progressive towns, but this has them all beaten."

Monarch, Alberta, is seventeen miles north-west of Lethbridge. The steel is laid from the MacLeod end to within four miles of Monarch, which is up to the west bank of the Old Man River.

A syndicate has been at Montreal to work the extensive coal field west of Edmonton, Alta. Rights have already been obtained and a charter will be asked for during the coming session of Parliament. The company will be known as the Yellow Head Pass Coal, Coke and Railway Company, and the following are the promoters: Messrs. Archibald Cook, K.C.; J. G. Scott, formerly of the Quebec and Lake St. John Railway; J. T. Ross, V. Boswell, George T. Amyot, J. C. McLimont and E. B. Greenshields, of Montreal; R. Brutinel, Armand de Bernis, and L. Durant, of Paris, France; and Mr. F. S. Landstreet, M.E., of New York. The property in question is located about 130 miles west of Edmonton. The deposit is said to be in the neighbourhood of 800,000,000 tons of first class bituminous coal.

The Ottawa, Northern and Western Railway Company will apply to Parliament next session for an Act extending the time within which it may construct its extensions and branches.

MILNES' LACKAWANNA COAL

Highest Grade of
ANTHRACITE

The price is just
the same as other
grades.

WHY not buy the
best.

Phones M. 5597-5598

Main Office

79 KING ST., E.



FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

QUEEN Insurance Company of America

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

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

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	465,880

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

1879

1908

Richmond & Drummond FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE Mercantile Fire

INSURANCE COMPANY

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

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.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

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

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion. MONTREAL

A. NAISMITH, President. R M. MATHESON,

A. F. KEMPTON, Vice-President.

Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA.

LIFE INSURANCE.

ATLAS ASSURANCE CO.,
 Limited

OF LONDON, ENGLAND
 Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts

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

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

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

LIFE INSURANCE.



TEN YEARS' GROWTH

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



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

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

HEAD OFFICE, WATERLOO, ONT.

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.

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto
 Established 1889

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

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

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

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few

District Managers IN ONTARIO

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

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

Union Assurance Society

MERGED IN THE

COMMERCIAL UNION ASSURANCE COMPANY

LIMITED
 OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:
 15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

FRANK HEIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Inspectors.

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

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

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

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

\$607,671.24

Liabilities, including Reinsurance Reserve - 64,400.54

Surplus as to Policyholders - \$543,270.70

For Agency Contracts, Ontario and Quebec, apply to—
 Branch Office—260 St. James St., Montreal
 W. J. NESBITT, Supt. of Agencies.

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

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

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

T. L. MORRISEY, Manager

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Company
 Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Director

New York advices say that interests in the wholesale drygoods trade in Toronto and Montreal have been quietly increasing their holdings in Cobalt stocks. What says the wholesale drygoods trade?

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463,23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907
452 per day in number of Claims Paid.

6,391 per day in number of Policies Placed and Paid For.

\$1,239,393.45 per day in New Insurance Placed and Paid For.

\$162,489.27 per day in Payments to Policyholders and addition to Reserve

\$72,011.34 per day in Increase of Assets.

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

J. K. MACDONALD,

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

Wherever The Great-West Life Assurance Company has Policyholders, there it has firm friends.

"I will always work for the interests of your Company" says a Policyholder—a prominent Merchant of Quebec City. His letter is acknowledging a dividend under his Policy.

Agents working for The Great-West cannot but find this cordial endorsement by the old Policyholders of immense assistance in securing new.

Desirable districts are now available for a few competent Insurance men—East and West.

DETAILS ON REQUEST.

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December 1907

ASSETS - - - - \$ 26,488,595.15

SURPLUS over all liabilities, and Capital

according to the Hm Table with 3½ and

3 per cent interest - - - - 2,046,884.42

ASSURANCES IN FORCE, - - - 111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$3,870,472.74

Total Assurances in force - - - - 18,965,117.93

Paid to Policyholders in 1907. - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**

STRENGTH and STABILITY
are the characteristic features that mark the progress of the Company.

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

All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security

For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE
Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, **MONTREAL, Que.**
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.

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



Total Assets - - - - - \$81,770,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

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

SUN FIRE

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

Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. McKAY, - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

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

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St James St., Montreal**
For Agencies in Western Ontario, apply to **W. J. Peck, Mngr., 17 Toronto St., Toronto.**

THE NORTHERN LIFE ASSURANCE CO. OF CANADA



HEAD OFFICE: **LONDON, ONTARIO.**
First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 — 15 per cent.
Interest Earnings Increased \$5,000.00 — 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.
T. H. PURDOM, Pres., JOHN MILNE, Man. Dir



Insurance Company of North America

Incorporated 1794 **Philadelphia** Founded 1792
Capital \$ 3,000,000.00
Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,089,957.57
Losses Paid Since Organization, over \$135,000,000.00
ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.

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

THOS. HILLIARD PRES & MAN. DIR.
J. B. HALL, A. I. A., A. A. S., - SECRETARY
P. H. ROOS - TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES
SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76