

The Monetary Times

Trade Review and Insurance Chronicle

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AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
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HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Make
Your
Old Age
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The Annuity Company of Canada offers to the public Annuity and Life Insurance upon new and approved plans, which secure great economy and assure increased returns for premiums paid.

We can help you enjoy your old age.
Let us show you our proposition.

We have a number of good openings for capable Agents throughout the Dominion.

The Annuity Company of Canada

HEAD OFFICE, . . . WINNIPEG, MAN.
Capital, One Million Dollars—Full Government Deposit.

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

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

CANADA

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

CORRESPONDENCE INVITED

THE
SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

BANK OF MONTREAL

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
Hon. President.
A. T. Paterson, R. B. Angus, Hon. Robt. Mackay.

BRANCHES IN CANADA
Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Port William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, Perth, Peterboro, Floton, Port Arthur.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
W. M. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre, Geo. E. Drummond, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIFMAN and J. H. CAMPBELL, Asst. Insps.

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Bichy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. Y. Heiden, W. A. Bog, J. T. Molinoux. Agents, 51 Pine St. Chicago—Bank of Montreal, J. M. Gresta, Manager. Spokane, Wash.—Bank of Montreal.

The Bank of British North America.
Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$1,000,000
RESERVE FUND 460,000
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
Court of Directors:
J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.
John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.

The Canadian Bank of Commerce

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

By order of the Board
Alex. Laird
General Manager.

Toronto, 30th November, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1823
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up..... 2,500,000
Reserve..... 1,250,000

Board of Directors:
John Broakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine, W. A. Marsh, Vesey Roswell, Thos. McDougall, Thos. McDougall, General Manager, St. George, Beauce, Que.
Branches:
Quebec, St. Peter St., Upper Town, St. Roch, Montreal, St. James St., St. Catherine St., St. Henry, Ottawa, Cache Bay, Ont.

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, and branches. New Zealand—Union Bank of New Zealand, Limited, India, China and Japan—Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies. —Credit Lyonnais.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.
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.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St., St. Catharines.
Quebec—Montreal and Paspébiac, New Richmond, Quebec.
Manitoba—Winnipeg.

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

THE BANK OF TORONTO

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

Robert Belford D. Coulson Hon. C. S. Hyman, M.P. 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	Millbrook	Montreal (3 offices)
(7 offices)	Newmarket	Maisonneuve
Collingwood	Oakville	Point St. Charles
Copper Cliff	Oil Springs	Gaspé
Oremore	Omamee	St. Lambert
Burchester	Parry Harbour	Manitoba
Elmvale	Parry Sound	Cartwright
Galt	Peterboro	Pilot Mound
Ganapaque	Petrolia	Portage la Prairie
Hastings	Fort Hope	Rosburn
Keene	Freston	Swan River
London	St. Catharines	Winnipeg
London East	Sarnia	
London North		
Lynden		
Merritton		
	Shelburne	
	Stayner	
	Sudbury	
	Thornbury	
	Victoria Harbor	
	Wallaceburg	
	Welland	
	Sask.	
	Langenburg	
	Quill Lake	
	Walseley	
	Yorkton	

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

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP - - - \$ 4,860,000.00
REST - - - - - \$ 4,860,000.00

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

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

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

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

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

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

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

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

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

UNION BANK OF CANADA

Dividend No. 83.

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

Monday, the Second Day of December next.

The transfer books will be closed from the sixteenth to the thirtieth November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Saturday, December 21st next.

Chair to be taken at Twelve o'clock.

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

Quebec, Oct. 22nd, 1907.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,.....£1,000,000
Reserve Fund,.....£1,000,000

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 152 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. 81.

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 Thursday 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., 19th November 1907.

TRADERS BANK OF CANADA.

DIVIDEND NO. 47.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after

Thursday, the Second Day of January next.

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon.

By order of the Board,
STUART STRATHY,
 General Manager.

Toronto, 16th November, 1907.

The Merchants Bank of Canada

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

HEAD OFFICE,

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

Ontario
 Acton Alvinston Athens Belleville Berlin Bothwell Brampton Chesley Creemore Chatsworth Delta Douglas Ganville
 Elgin Etora Fort William Finch Galt Gananoque Glencoe Gore Bay Georgetown Granton Hamilton Hanover Hespeler
 Ingersoll Kincardine Kingston Lancaster Leamington Little Current London Lucan Markdale Meaford Midway Mitchell Napanee
 Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Ridgeway Stratford St. Thomas
 Tara Thamesville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Williamstown Windsor Yarker
 Sherbrooke St. Jerome St. Johns St. Jovite
 St. Catharines Lachine Quebec
 St. Sauveur Shawville
 Lacombe Leduc Lethbridge
 Medicine Hat Olds Red Deer Sedgewick
 Stettler Tofield Vegreville Wetaskiwin
 Fortage la Prairie Russell
 Souris Winnipeg
 Brandon Carberry Gladstone
 Daysland Edmonton Ft Saskatchewan
 Griswold Macgregor Morris
 Napinka Neepawa Oak Lake
 Portage Whitewood
 Oxbow
 Victoria
 Vancouver
 British Columbia
 Montreal (Head Office) St. James St.
 1255 St. Catherine St. E.
 310 St. Catherine St. W.
 1330 St. Lawrence Blvd.
 Ville St. Louis
 Calgary Camrose Carstairs
 Daysland Edmonton Ft Saskatchewan
 Brandon Carberry Gladstone
 In UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
 BANKERS IN GREAT BRITAIN The Royal Bank of Scotland
 Toronto Branch - - A. B. PATTERSON, Manager.

Bank of Hamilton.

Capital Paid-up \$2,500,000
 Reserve Fund \$2,500,000
 Total Assets \$32,000,000
Head Office, Hamilton.

Directors:
 HON. WILLIAM GIBSON..... President
 J. TURNBULL..... Vice-President and General Manager.
 CYRUS A. BIRGE..... JOHN PROCTOR.
 GEORGE RUTHERFORD..... HON. JOHN S. HENDRIE.
 CHARLES C. DALTON, Toronto.
 H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches
ONTARIO
 Alton Ancaster Atwood Beamsville Berlin Blyth Brantford " East End Br Chesley Delhi Dundalk Dundas Dunnville Georgetown Gorrie Grimsby Hagersville
 Hamilton " North E'd Br Ripley " Deering Br. " East End Br. " West End Br. Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield New Hamburg Neustadt Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin Port Rowan
 Princeton " Selkirk Simcoe Southampton Teeswater Toronto " College & Osington Ave. " Green and " Spadina " Yonge and Gould Toronto Junction Wingham Wroxeter
 Gladstone Elm Creek Hamilton Kenton Killarney La Riviere Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Snowflake Stonewall Swan Lake Winkler
 SASKATCHEWAN
 Abernethy Balfour Carleton Place Caron Francis Indian Head Melton Moose Jaw North Saskatchewan Tuxford
 SASKATCHEWAN
 Forman Kamloops Salmon Arm Vancouver " Cedar Cove
MANITOBA
 Bradwardine Brandon Carberry Carman
ALBERTA
 Edmonton Nanton St. Albe
 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. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.
 Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

The St. Stephen's Bank

St. Stephen's B. - INCORPORATED 1836.
 CAPITAL.....\$500,000 RESERVE.....\$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Paid up \$3,800,000
 Reserve Fund and Undivided Profits, 4,900,000
 Total Assets 47,900,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOBERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.
 Drafts bought and sold.
 Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital .. \$1,000,000
 Subscribed Capital .. 500,000
 Paid-up Capital 350,000
 Rest Account..... 200,000
Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HARRIS, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innesburg, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Peterlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.
 Capital Subscribed \$1,800,000 Rest & Surplus \$814,000

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

EASTERN TOWNSHIPS BANK.

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £1,030,000 \$ 5,150,000

Head Office EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGOUSON, Assistant Manager.

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000
Capital Paid-up \$1,455,322
Reserve Fund 1,355,322

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 Campbellford Durham Orono Toronto, Head Office
Beaverton Cannington Flesherton Ottawa Wellington &
Blenheim Cambay Forest Parkhill Jordan Street
Bloomfield Castleton Grafton Picton Bay Street
Belleville Chatham Harriston Pricerville Temple Building
Bond Head Cobourg Kingston Richmond Hill Market, King &
Bowmanville Colborne Lindsay Stouffville West Market St.
Bradford Connecon Lucan Strathroy, Ont. Parkdale,
Brantford Cobalt Markham Wellington Queen St. West
Brighton Deseronto Maple Woodville Yonge Street
Brussels (Cor. Yonge & Charles Sts.), Toronto.

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

THE METROPOLITAN BANK.

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

BRANCHES
In Toronto:
Agriculture East Toronto Petrolia In Toronto:
Amherstburg Elmira Picton cor. College and Bathurst Sts.
Bancroft Elmira Picton cor. Dundas and Arthur Sts.
Burlington Guelph Port Elgin Queen St. W. & Duns Ave.
Brighton Harrowsmith Streetsville Queen St. E. and Lee Ave.
Stouffville Maynooth Sutton West cor. Queen and McCaul Sts.
Brudenay Milton Wellington 40-46 King St. W.
Cobourg North Augusta Wooler Parkdale

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$3,236,512.95.
BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mathier. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

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

THE STERLING BANK

OF CANADA

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

The Bank of New Brunswick.

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

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE: TORONTO.

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

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

W. R. Travers, General Manager.

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

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

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

MORE CAPITAL FOR SAO PAULO.

To increase the capital stock of the Sao Paulo Company is the proposal to be submitted at a special general meeting of the shareholders on December 27th.

The work of constructing the big dam at Santo Amaro, which has been in progress for 18 months, is nearing completion, and is expected to be ready by July 1st, in time to impound the flood waters during the next rainy season. The power station at Parnalyba is being enlarged and extensive additions are being made to the distributing circuits for power. Several extensions to the tramway lines are required, and equipment for the new lines.

The company has recently secured an exclusive 30-year concession for the distribution of light and power in the municipality of Sao Bernardo, including the town of that name, distant about ten miles from Sao Paulo.

In the event of the shareholders approving of the proposed increase of capital, the directors intend placing the first block of shares of the new issue in Great Britain, in order that the market for the company's securities may be broadened. The new issue, says a circular, will only be used from time to time as the demands of the company require.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Thursday, the 2nd day of January next.

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, November 27th, 1907.

Huron and Erie Loan & Savings Co.

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

Thursday, January 2, 1908

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

HUME CRONYN, Manager.

London, December 2nd, 1907.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 75

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

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

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

By order of the Directors.

V. B. WADSWORTH,

Toronto, December 3rd, 1907. Manager.

THE Toronto Mortgage Company

Dividend No. 17.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half year, ending 31st December instant, and that the same will be payable on and after Thursday, 2nd January, 1908.

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

By order of the Board,

WALTER GILLESPIE, Manager.

5th December, 1907.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

INTEREST

NATIONAL TRUST COMPANY, LIMITED,

22 King Street East, Toronto.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING 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 and Debenture Co.,

JOHN McCLARY, President. LONDON, ONT

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

4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons

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

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial

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

Rooms 124-7 Confederation Life Bldg., TORONTO

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT: ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES: 24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.
We allow interest at **3% PER CENT.**
Compounded half-yearly on deposits of one dollar and upwards.

DEBENTURES

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 73.

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, 1907, 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 Thursday, the 2nd day of January, 1908.

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

By order of the Board.
C. FERRIE, Treasurer.

Hamilton, Nov. 18th, 1907.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

DIVIDEND No. 93.

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

Second day of January, 1908.

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

By order of the Board,
EDWARD SAUNDERS, Manager.

Toronto, November 27th, 1907.

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C. M. HAY

C. E. HOSK

H. V. MERK

SM T.

SM W.

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The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

R. B. ANGLIS	SIR W. C. MACDONALD
E. S. CLOUSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATTERSON
C. R. HOSMER	SIR R. G. REID
H. V. MERRITH	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.

BUSINESS MEN.

In the event of your premises being burned, are the stock and balance sheet of your business, your title papers, mortgages, stock certificates and insurance policies secure from destruction by fire? In our fire and burglar proof **Safe Deposit Vaults** your papers would be absolutely safe-guarded against loss.

A Maximum of Security at a Minimum Cost.

Private compartments \$2.00 per year upwards. Inspection invited.

THE TRUST AND GUARANTEE COMPANY LIMITED,

14, KING STREET, WEST, TORONTO.

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

JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

ERNEST S. BALL, Manager

ACCOUNT BOOKS . .

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

Established over Half a Century.

BROWN BROS. Limited,

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

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 71.

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

2nd January next.

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

C. P. BUTLER,

London, 2nd Dec., 1907.

Manager.

MEAFORD—Grey County. C. H. JAY & COY
 Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

23-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

Time Saved is Money
 Made by purchasing

MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 365. Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MARQUE TEMPLE BUILDING,
 LONDON, CANADA

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

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



EASTERN CANADA EXCURSIONS

RAILWAY

1907

\$40 from WINNIPEG

To Points in Ontario and Quebec Montreal and West.

Tickets on Sale daily Dec. 1st to 31st inclusive. For European Passengers Nov. 23rd to Dec. 31st.—Correspondingly low rate to points East of Montreal and to GREAT BRITAIN and CONTINENTAL EUROPE. CHOICE OF ROUTES. Liberal Stop-over Privileges. Dining and Sleeping Car Service unexcelled. Compartment Library Observation Car between Winnipeg and St. Paul.

City Ticket Office: cor Postage and Main Phone 1066. Depot Office, Water St., Phone 2826.

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

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

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)



GUARANTEE

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

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

THE LONDON GUARANTEE & ACCIDENT CO., LTD.
PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

EMBEZZLEMENT

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

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

J. E. ROBERTS, General Manager
TORONTO

The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 25

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

Thursday, January 2nd, 1908.

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

By order of the Board.

London, Ont., December 9th, 1907.

WILLIAM SPITTAL,

Sec'y-Treas.

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

Mr. R. J. Shrimpton, manager of the Manitoba Mortgage and Investment Company, has resigned that position and has left Winnipeg to take up his residence at the British capital. Although he has resigned the management of the Winnipeg branch he will still be connected with the same company and will look after its interests in London.

JUST THE AVERAGE BUSINESS MAN.

A business man purchases certain property for investment purposes. One of his first steps is to assure himself that the fire insurance carried on it is of an amount sufficient to cover any loss by fire. He recognizes the expediency of that, but approach him on accident insurance and the conclusion reached will be that he gives more thought to the safeguarding of his investment interests than he actually does to his own personal safety. Nine out of ten will emphatically assert that they run little risk of meeting with accident.

What is the risk? Is it of sufficient importance even to demand the necessity of protection as far as be possible? We think it is and should.

Many business men travel on railways to a greater or less degree. Certainly, they have ridden on them year after year and no accident has happened. That doesn't say that nothing will happen. You do not even know when you begin your journey that you will reach the end of it in safety. If there did happen to be an accident, where would you be?

A broker—one of the average business men—for many years came in to business every morning, and left for home every evening by means of the railway. He got to the point where he laughed at the mere suggestion of risk and as far as accident insurance was concerned, he would have none of it. The accident happened though and his name was among the list of deaths. His absence from business spelled failure. An important deal he was to have made fell through and the money he had went to cover certain fluctuations. In order to give his children the education due them his widow had to scrape and save.

He ran no greater risk than you do, possibly less. Think it over well. You may travel in safety week after week but there is still the unknown element of just when the unlooked-for danger will fall. Where would you be then?

The Ocean Accident and Guarantee Corporation Limited, Traders Bank Building, Toronto, issue a special railway accident policy. This stipulates that in the event of your death by railway accident your beneficiary would receive three times the face value of the policy. It is concise, grants you probably more privileges than does any other similar policy and is lived up to, backed by a reputation of many years standing. You should at the least look into this for yourself.

You know that these accidents are happening every day. Fortunately you were not in any of them, but you might have been. How often have you just escaped? You may never need the policy, but you do not absolutely know that and to have and not need is most assuredly a better policy than to need and not have. Which will it be? If you realize the necessity for this protection of your family interests, we shall be glad to have you talk it over with us and will gladly explain our Triple Indemnity Policy to you. Don't put it off another day. (Adv.)

ST. JOHN BOARD OF TRADE.

The St. John board held its annual meeting last week, the vice-president, Mr. W. E. Foster, in the chair. Mr. J. H. McRobbie was again elected president, and Mr. W. E. Foster vice-president. The council members chosen were: W. H. Thorne, G. E. Barbour, T. H. Estabrooks, John Sealy, W. C. Cross, W. F. Hatheway, J. N. Harvey, G. Hunter White, H. B. Scholfield and W. S. Fisher.

Last year's board of arbitration were re-elected. They are George McKean, Joseph Bullock, W. S. Fisher, Andrew Malcolm, S. S. Hall and James F. Robertson.

H. L. Coombs was elected a member of the board. One of the subjects discussed was the wharfage rates charged by the I.C.R. at St. John and in Halifax. A Government official had written that the rates both in Halifax and St. John were based on the rates charged by private wharf owners. The annual reports told of the work done during the year and were interesting.

Messrs. J. A. Christie & Company, of Winnipeg, have been appointed general agents for Manitoba, Saskatchewan, and Alberta for the Lumber Insurance Company of New York.

WANTED.

Young man with good connection to learn bond business. Apply
"BONDHOUSE" MONETARY TIMES.

The Monetary Times

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

Vol. 41—No. 24. Toronto, Montreal, Winnipeg, Vancouver, Dec. 14th, 1907. Fifteen Cents.

The Monetary Times

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

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5768.
Montreal Office: 832 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.
Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.
 Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, including grain trade publications of the West.
 All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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

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

MUNICIPAL METHODS.

The debenture market has of late been the scene of many curious actions, disappointed hopes and municipal desperation. Vancouver is the latest exponent of methods open to question. Pressure was apparently brought to bear to compel the sale of bonds and liquidation of loans. The city proceeded to sell their debentures, realizing 90 and interest. While this was being accomplished through an appointed agent, an option was given at 88 and interest by an acting chairman of Finance to the city auditor, who is the accredited agent of a bond corporation. These competitive offers and prices having demoralized the market for Vancouver bonds, the city auditor succeeded in having the sale of the bonds withdrawn from other parties, and in having an option given him on all of the city's available debentures at 85, or five points lower than the city were at first effecting sales.

That, in brief, appears to be the history of the negotiations.

A motion to place all the correspondence before the city's Finance Committee has been adopted. One unhappy feature is the apparently slipshod and secret methods marking the transactions. If the Vancouver city council imagine that sufficient publicity will be afforded by the submission of this correspondence to their Finance Committee, they are, we fear, mistaken. Their Finance Committee was pri-

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marily concerned in the sale. Surely no member of that committee is or was ignorant of the import of that correspondence. Be it necessary to submit it to the committee, that authority should in turn place it before a council meeting, open to the public. Then the fullest and rightful publicity may be given the whole matter.

This is not a matter concerning Vancouver alone. The Dominion and Great Britain are intimately interested in the sale of the debentures of British Columbia's premier city. There is good reason to believe that the publication of the correspondence between the city and the various bond houses concerned would throw some desirable light upon the present darkened stage.

If the report is true that the acting chairman of the Finance Committee, whose name we know not, gave an option on a block of bonds to the city council's auditor at 88 and interest while 90 and interest was being obtained elsewhere an explanation is certainly in order. And if an option was given the same gentleman at 85 and interest when the Finance Committee had reason to believe a higher figure obtainable elsewhere, that also might be explained. To decide difficult questions at a critical moment is not always an easy task. Sometimes a chairman must exercise discretionary powers. The acting chairman in this instance may have had good reasons for giving an option without consulting any of his committee or council colleagues. He probably is the best man to state these reasons. If such reasons there were not, his action may be labelled as rather neat municipal financing.

The rapidity with which the option was effected by the Finance Committee is only equalled by the celerity of the proverbial "greased lightning." When it was announced the matter had been settled, an enquiry was made as to whether the settlement was in the shape of a firm offer or was merely an option. The reply given indicated a firm offer. Since, it has transpired there was no such offer. An option only was given, and this has since been taken up.

connection to
ETARY TIMES.

There are thus many things in which explanation is desirable. First, the matter of secrecy. There has lately been ample evidence of quiet doings in the proceedings of municipal bodies. A city council is elected to manage, in the public interest, a city's affairs. Neither it, nor its committees, nor any individual has any right to constitute itself a sort of Spanish Inquisition, Star Chamber, and Secret Society combined. The proceedings of a city council should be made public. Nothing is gained by secrecy; for after all there is no such thing. Every good end is attained by publicity.

Again, there is the reported action of the acting chairman of the Finance Committee. His does not appear to be the right to hand out options with an enviable agility and freedom. It is to be feared that recently many gentlemen, gowned scarcely to their knees in robes of brief authority, have taken unto themselves the airs of the municipal despot.

Another displeasing feature, and one concerning which there is room for discussion, is the dual role of one gentleman, first, as the accredited agent of a Canadian security firm seeking the purchase of Vancouver debentures; then as the official auditor of Vancouver, the self-same city offering its debentures for sale.

Whether the city has or has not negotiated a successful financial deal does not appear to be the immediate point at issue. The price of the bonds declined, so far as the council is concerned, from 90 to 85. The block of bonds sold included not only twenty-year, but forty-year, debentures. Besides this, the amount involved is about \$1,250,000. The question is whether or not the city council have adopted by any manner of means the wisest methods in negotiating the sale. The credit of Vancouver will not be impaired by discussing the situation. But it may be impaired if the whole business is pigeon-holed or festooned with red tape.

FINIS.

The curtain is about to ring down on the National "Bank" farce. This will probably be our last reference to the extraordinary enterprise. On another page is an enlightening document—the financial statement of the National "Bank" or "Bank" of Canada.

It will be seen that the sum of no less than \$101,600 was subscribed for in this notorious promotion, some \$16,000 being paid up. As a testimony to the gullibility of the investing public, or at least some of them, these figures are unique. They prove that be the bait sufficiently attractive and the financial fisherman sufficiently enterprising there is a possibility of no end of "hooking." Another interesting item is the sum of almost \$10,000 for the printing of prospectuses. In addition to this nearly \$3,000 were expended in advertising. The Monetary Times once received a request from Mr. Malcolm, the promoter of the "Bank," to print in its columns a very lengthy epistle, which was to be paid for at current advertising rates. In addition, a quotation for printing the "Bank's" prospectus in extenso in the Monetary Times was asked. Naturally, this ingenuous attempt to win over the good graces of a fearless critic were unsuccessful; incidentally, the advertising item in the columns of the financial statement is smaller by several hundred dollars.

While one aim of the Monetary Times has invariably been to expose the inner workings of such undertakings, it has been gratifying to know that this particular campaign has been heartily approved by every class of investor throughout the Dominion. The prospectus of the National "Bank" was in our hands before even it had been generally read in Winnipeg. Our advocacy for the termination of this financial farce has been fully appreciated by our readers. A perusal of the statement will show that our policy was the right one.

PAINTING THE TRUTH.

Ten thousand people, mostly British, are out of work in Toronto. More unemployed are walking the streets of Montreal than for some years past. All the big firms are retrenching and laying off hands, especially in Ontario. All industries, especially the metal trades, are doing little or nothing. The financial stringency is driving the different Governments and municipalities to various expedients in their urgent need for money.

This is the story retailed at one cent to the British public by the London Daily Mail. It has been read probably with dismay by thousands. Possibly it has brought forth the remark from many disgruntled and returned emigrants, "I told you so." To us in Canada the fabrication would be amusing were it not for the disastrous effect it must have wrought upon the minds of many prospective and desirable British emigrants. The journal in question is a paper wielding, if only by reason of its large circulation, an undoubted influence on public opinion in the British Isles. Many sensational things it has said and done. It has made blunders, which in a less financially strong enterprise, would have meant death to the paper long ago.

Apparently the veracity of its Canadian news is as valueless as fables which burn their way along the wires from New York. The exaggeration of the temporary check in this country will be dismissed at once by those who know whereof they speak and write. Him of the green spectacles, the inspiration of this latest Grimm masterpiece, may yet be sorry his pen was moist at the critical moment. But sensationalism is soulless.

There was truth enough in the Canadian situation on which to base an absurd story. An opportunity to magnify the truth was taken. There has been hardship experienced by European emigrants. There has been, it seems to us, laxity in the supervision of agencies responsible for labor importations, for the ways and means of labor distribution. As for the financial stringency, it should be as well known in England as elsewhere that the conditions prevailing in Canada are to be found in all countries where money is the medium of barter.

The mail bags of this London journal will doubtless contain a goodly number of letters from men who have tried Canada, and failed. Probably, too, many of these will be printed. At ordinary times, they might have gone into the wastepaper receptacle. But circumstances change the value of the irresponsible correspondent's communication.

There is an involved labor problem in Canada. Its intricacies are caused partly by the domination and tyranny of the trade union, partly by the influx of Oriental labor, and partly by the unadaptability of many immigrants. The man from the Southern counties of England, unless he be a tourist whose pockets are purses, is seldom a traveller or a pioneer. He is unambitious frequently, is obstinate often, is insular almost invariably. His conception of the Dominion, its possibilities, its opportunities, and of what it has to offer him are more than likely erroneous. He, his father, his grandfather, were born within earshot of Big Ben's chimes. Content to celebrate his first birthday there, having little choice in that matter, he is content to dwell there. To end his days there would be the acme of satisfaction.

But the unemployed problem, phrases of which he observes around him, transform him into a self-interested student of economics. He hears of Canada, talks of it, and becomes a traveller. His intentions to become a Canadian farmer are good—when three thousand miles from the Canadian farm. His opinion of Canadian farming is frequently bad—when he learns what is expected from him. Then he drifts to the city. Disappointment, an empty stomach, inborn obstinacy, and a national pride make him a malcontent of the worst type.

From him the journalistic exponent of sensationalism will receive inspiration and approbation:

There is an over-supply of labor in the cities of Canada, due in a measure to the laying off of hands, useful only in the summer months, due in a degree to the large immigration influx, frequently undesirable and unadaptable. The Dominion Government has cabled to its British agents the exact state of affairs here. The message means that the labor we have and the winter we shall have constitute a sufficiently intricate problem for the present. Next spring, when there is renewed activity, the stream of immigration will flow again. Then, it is to be hoped, arrangements will be made for counting adaptability as of primary importance in the qualification of the citizen to be.

Canada has unemployed labor in its cities. Hundreds of men who sought a future and a fortune in this country as agriculturists forsook the plough and the threshing outfit for the irresistible attractions of a metropolis. The situation is not serious. Our bankers, our captains of industry, and our people have all adopted a sane and conservative attitude to cope with a check to our wonderful prosperity—a check due in the first place to over-prosperity, in the second place to the world-wide financial stringency.

As to our industries "doing little or nothing," this is so obvious a misstatement that it requires no refutation.

RAILROAD TRAFFIC.

The traffic of our railroads is bound to decrease next year, is the opinion of the London Saturday Review, in stating its views that Canadian railroad shares at 150 are too high. This prediction is opposed to common-sense and facts. The record of railway development in the Dominion is a revelation. Here are a few figures, to June 30th of each year given:—

	Miles in operation.	Passengers carried.	Freight carried.	Gross earnings.
	No.	No.	Tons.	
1871	2,695			\$ 14,485,648
1876	5,218	5,544,814	6,331,757	19,358,085
1881	7,331	6,943,671	12,065,323	27,987,509
1886	11,793	9,861,024	15,670,460	33,389,382
1891	13,838	13,222,568	21,753,021	48,192,099
1896	16,270	13,059,023	24,248,294	50,374,295
1901	18,140	18,385,722	36,999,371	72,898,749
1902	18,714	20,679,974	42,376,527	83,666,503
1903	18,988	22,148,742	47,373,417	98,064,527
1904	19,431	23,640,765	48,097,519	100,219,436
1905	20,487	25,288,723	50,803,957	106,467,199
1906	21,353	27,980,782	57,066,713	125,322,865

There is yet the completion of the Grand Trunk Pacific, and also of several minor railroad enterprises. As the steel rail finds its way into new areas, so will those districts sing the song of commerce. A railroad is capable of supporting a big stretch of country; but it must be near enough to industrial centres to be of material assistance. The railroad can create these centres. The man with the brains and a map who directs the course of new tracks does not overlook this fact.

Canadian railroad companies' shares are held by the small investor to a wonderful extent. Transportation companies of other lands would like to gain the confidence of the investor as has the Canadian company. This confidence is the best testimony to the value of the shares as investments. Canada, a country of immense area, wealth, and possibilities, has but a population of some six millions. Our railroads have much to do. Their days of declining traffic are not yet.

EDITORIAL NOTES.

The despatch from London to the effect that the Honorable Mr. Lemieux, now in Tokio endeavoring to patch up the Oriental labor troubles, "is in despair."

need not be considered too seriously. News which comes to Canada from Japan, via special correspondents and London, may be weighed carefully until Mr. Lemieux himself tells us he is really in the depths of gloomy hopelessness.

The proceedings in Parliament this week, which have largely revolved around vague charges of political corruption are not altogether in keeping with the functions for which the House of Commons is summoned. The debate on the address has dwindled into a sort of "You slap my face and I'll slap yours" affair. That the warwhoops of politics are at all necessary is regrettable. But they should be kept as far as possible without the precincts of the House.

The suggestion of the Toronto Board of Trade that business men should be represented on the Railway Commission is not likely to be opposed, either directly or indirectly, by the railway companies. The transportation facilities build up commerce; our captains of industry keep that commerce thriving. The interests of the railroads and the business man are so much interwoven that the representation desired by the latter is only reasonable.

As indicated in Sir Felix Schuster's instructive address before the London Institute of Bankers, it seems a pity that a natural financial stringency should be accentuated by the high Bank of England discount rate. This evil could be mitigated, as Sir Felix has continually advocated, by an increase in the Bank of England gold reserves. His review of the international situation, a reference to which appears on another page, is timely. Coming from such an authority, it is also of world-wide interest.

The gentleman who called upon the Monetary Times at Montreal this week, giving some information concerning the Larder Lake district, and printed on another page, sees rather too far into the future. He thinks that Larder Lake will be to all other gold-mining regions of the world what Cobalt is now to the silver camps. It is scarcely yet time to make such a prediction. Any amount of real hard work, a great deal of prospecting, and much reliable testimony are yet required before Larder Lake can assume the virtues of the famous. It must be a good district besides to justify the building of new railroads.

The decision of the meeting of Ontario Bank shareholders on Thursday, that voting on a resolution giving the shareholders authority to proceed in the suit against the bank's late directors be deferred is wise. Both the president and vice-president of the bank are absent from the country. They should at least have an opportunity of attending and stating their views. Whatever may be the feelings of the various shareholders, and they are certainly divided, there appears no necessity for haste. Before money is expended, too, on expensive litigation, it would be advisable to weigh thoroughly the evidence and judgment given in the Yarmouth Bank and other similar cases.

The Japanese Immigration Commission has concluded its gatherings. The excitement of the sessions has subsided. Out of it all may come a thunder-clap to jar the West. Since it transpired in evidence that the Honorable the Lieutenant-Governor's name was attached to an agreement with a company to supply Japanese laborers in British Columbia, a Province making a determined fight for the restriction of exclusion of such labor, there is mention that the resignation of Hon. Mr. Duns-muir should be requested by the Dominion Government. Just what Mr. Mackenzie King will recommend cannot be known. A person in his capacity wisely has no news-

paper announcements to make. He has proved himself able to judge the situation in its entirety. His recommendations are awaited with peculiar interest.

* * * *

The recent history of company promotion in Great Britain is a curious record. During the ten years, 1896 to 1905, the nominal capital and number of the new companies registered each year has steadily and rapidly declined. In 1896 the amount was £285,261,077, in 1904 it was £83,914,688, and in 1905 £108,655,043. The number of companies registered in 1897 was 4,750, in 1904 3,478, and in these years the average amount of nominal capital of each company declined from £56,714 to £24,127. On the other hand, there had been no diminution in the number of liquidations, or, so far as could be ascertained, in the pecuniary loss caused by these liquidations. It is thought that the Companies Act of 1900 resulted to some small extent in the discouragement of honest enterprise, but the decline in the number of new companies is also largely due to the abnormal condition of the money markets. Company promotion in Canada has been proceeding at a pretty fast gait. Within recent months there has been a smaller number of new incorporations. An inactive period in company promotion in Canada will probably be witnessed for some little time. The demand for capital has been extraordinary. It is not yet satisfied. Neither is capital very free at present.

* * * *

If correct, the report that the railways of Canada do not approve of Montreal's winter carnival is a curious submission to certain prevailing types of ignorance, outside America, concerning Canada. The Dominion, robed as Our Lady of the Snows, has, it is contended, been painted by the artist, extolled by the chanteuse, and worshipped by the bard. That crass ignorance of things Canadian prevail in lands beyond our coasts is very true. This is no reason for an interference with the everyday life of our country. Everyone must know, however far distant from our throbbing national pulse, that Canada is not an ice and snowbound block the year round. Harvests cannot be reaped and garnered while the prairies are covered with white flakes. Ocean liners cannot berth at Montreal if ice continually stretches a cold and irresistible bar across the river. Too frequently are mistaken impressions of the Dominion entertained abroad. One, for instance, that wild Indians chase after scalps, the whole length of the country the whole day long. The other, that Canada is a partially inhabited land, dotted here and there with unimposing groups of dwellings, slapped up together with a little plaster and a big benediction. The days of these ideas are passing. No more reason exists for deleting the winter carnival from Montreal's programme than for frowning upon an aquatic carnival in the fear that the ignorant might imagine Canadian summer heat intolerable.

BANKING AND FINANCIAL.

The Imperial Bank's Edmonton branch has moved into its splendid new premises in that city.

A branch of the Great Western Permanent Loan & Savings Company may be established at Saskatoon, Sask.

Three of the leading banks have branches located at Dauphin, Man., a testimony to the growth of that centre.

The Provincial Bank has moved into its new quarters at Montreal. The first meeting of the board of directors in the new board rooms was held last week.

The Underwriting of the Canadian Government's \$1,500,000 five-year 4 per cent. bond issue has been concluded at London, Ont. The bonds were taken at par.

A letter from Prince Albert, Sask., reports general business there unsatisfactory, and a number of men out of work. Merchants' drafts are in some cases going back unpaid. Money is greatly in demand.

It is understood that arrangements have been concluded for a Canadian Government loan, which will be shortly

offered to the public. The total amount is £1,500,000 in five-year bonds, issued at par, and bearing 4 per cent. interest.

News comes from several points in the far West stating that money is so scarce that people are withdrawing their bank deposits, in some cases for current expenses, in others to make loans to private parties, who offer high rates for it.

It is announced that the head offices of the Sovereign Bank in Toronto are not to be transferred to the building on the north-east corner of King and Bay Streets, formerly occupied by the Molsons Bank. For the present, at any rate, the Sovereign Bank will remain on King Street.

The Eastern Townships Bank has issued an attractive little pamphlet containing maps showing the location of its various branches. There is also a comparative statement of the bank's business as shown by the annual report. In 1860, the paid-up capital was \$133,415; in 1906, it was nearly \$3,000,000. The deposits in 1860 were \$6,548; they are now above \$12,000,000.

At Brandon, according to recent advices, there is a feeling of greater confidence in business circles. There is much talk of "tight money," but not the same fear of a recurrence of hard times as in November. "Old timers" who have passed through periods of depression here before, attach no great importance to present conditions. Retail business shows marked improvement; the Christmas trade receives a marked stimulus in the quick change to snow and wintry weather.

A suit arising out of the affairs of the Imperial Cobalt Silver Mining Company has been brought by Messrs. Jaffray & Cassels, the well known Toronto stock brokers, against the company to recover the sum of \$5,303.25. Mr. Justice Riddell, in directing counsel to present their argument on certain points of the law involved in the matter, said that, while preserving an open mind, unless he were influenced otherwise by the argument of counsel upon the points in question he would be obliged to give judgment for the plaintiffs.

Banks are adding to their branches on the Coast. The Northern Bank in Vancouver has moved to new premises, and in its former location the Dominion Bank has opened up. In Victoria, the Northern Bank is preparing for the improvement of the property it purchased a year ago, and its architect has drawn plans of a very attractive building with five stories and basement to cover the ground now occupied by two buildings which were there when the purchase was made. There is talk of the organization of a Bank of Vancouver, and also of the opening of the Monarch Bank out there.

CANADIAN BANK OF COMMERCE.

The statement for the current year of the Canadian Bank of Commerce, issued in advance of the annual meeting in January, shows remarkable net profits, amounting as they do to \$1,752,349. These seem especially large compared with the \$1,376,000 of 1905, and are great even compared with the gratifying \$1,741,000 of 1906, which were termed by the president exceptional. But it must be remembered that the country is growing and that the bank grows with it, the total assets having risen from \$98,000,000 two years ago to \$113,000,000 to-day. After paying dividend at 8 per cent. and giving the usual \$30,000 to Pension Fund, \$350,000 has been written off Bank Premises account, and yet there was \$675,912 undistributed profit to carry forward. Circulation and deposits remain in amount practically where they were a year ago. Among the assets, there is a marked increase of those in liquid form. The noteworthy changes are an increase of a million in coin, bullion, and Dominion notes, an increase of three millions in call and short loans, a decrease from \$79,303,000 to \$76,073,000 in current loans and discounts. The statement is a very creditable one.

BANK OF TORONTO.

A statement of the profit and loss account of the Bank of Toronto for the past year shows that net profits have been \$586,635, a better ratio than the previous year's. There was also realized from premium on new stock \$56,470, which was added to Rest, making that account four millions and a half, while the capital is a round four millions. The same amount as in 1906 was transferred to Officers' Pension Fund and the same amount written off Bank Premises.

The result of the year's transactions must be gratifying to the management, which has for many years pursued a prudent policy and shown good earnings. An active business is shown by the general statement. Deposits are nearly a million greater and current discounts two millions greater, so that this bank is not one of those blamed by certain disappointed people for not accommodating the great public. Circulation shows an increase, too. The totals of assets and

liabilities shown in this latest statement amount to the large sum of \$38,097,288, which exceeds by \$800,000 the similar sum of 1906.

MERCHANTS BANK.

The statement of the Merchants Bank of Canada for the half year ended November 30th, makes an excellent showing. The net profits were at the rate of 15 4-5 per cent. per annum. The net profits of the half year, after payment of annuities, rebates on discounts, interest on deposits, and charges on bad and doubtful debts, have made full provision for bad and doubtful debts, have amounted to \$473,144.50. The balance brought forward from last year, ended 31st May, 1907, was \$34,256.25, making a total of \$507,400.75.

This has been disposed of as follows: Dividends, \$240,050, leaving a balance to be carried forward to next year of \$267,400.

BANK OF BRITISH COLUMBIA.

The provisional order of the new Bank of British Columbia, the organization of which has been announced, are all prominent business men of Victoria and Vancouver. They are: T. W. Paterson, capitalist, Victoria; J. A. Mitchell, capitalist, Victoria; Fred W. Jones, capitalist and lumberman, Victoria; J. A. Harvey, barrister, Cranbrook; W. H. Malkin, wholesale merchant, Vancouver; R. P. McLennan, merchant, Vancouver; H. T. Ceperley broker, Vancouver; Mr. George H. Cowan, Vancouver, will be solicitor for the new bank.

As we have before stated, the Bank of Commerce absorbed the old Bank of British Columbia some years ago, and the name of the new bank would therefore appear somewhat out of order.

ONTARIO BANK AFFAIRS.

Some warm discussion occurred during the Ontario Bank shareholder's meeting at Toronto on Thursday. It arose from a resolution submitted that the meeting authorize the continuance of proceedings against the past directors of the bank.

The Hon. Richard Harcourt, who spoke strongly and at length, said the thirty or forty shareholders present should not dispose of so grave a question. It did not involve one bank or one particular institution alone, but the whole financial fabric of the Dominion. Both the present president (Mr. Hammond) and the vice-president of the bank (Mr. Wood) were abroad. He would like to ask Mr. Stavert, the curator, whether either Mr. Hammond or Mr. Wood approved of the proposed proceedings.

Mr. Stavert: "I cannot answer that question."

Mr. Harcourt: "The matter is open to doubt, and that being so, those gentlemen should be present when this question is decided. And what is the attitude of the Advisory Committee (Messrs. B. E. Walker, D. R. Wilkie, and D. Coulson)?"

Mr. Stavert: "I am sorry I cannot answer that question."

Several other shareholders spoke, some in favor and some against the prosecution of the past directors. After a long discussion it was decided to defer voting on the resolution until a special general meeting of shareholders, to be held at the discretion of the present directors. Each shareholder will be circularized and a proxy form enclosed in case of his inability to attend.

Votes of thanks were passed to the present directors, Mr. Stavert, and the Bank of Montreal, for the assistance rendered in the matter of winding up the bank.

The balance sheet, as on November 30th, presented to the meeting, showed:

Assets.—Bonds and stocks, estimated present value, \$310,501.81; real estate, \$292,061.04; circulation redemption fund, \$70,000; past due bills and overdue debts (estimated loss provided for), \$491,445.46; bills re-discounted, current, \$950,050.52; balance, \$2,157,546.18; total, \$4,271,605.01. Liabilities.—Balances due to other banks, \$1,510,620.95; circulation, \$133,771; depositors, \$27,162.54; re-discounted bills current, per contra, \$950,050.52; reserved to provide for loss on loans re-discounted, estimated, \$150,000; capital, \$1,500,000; total, \$4,271,605.01.

Rest and Profit and Loss Accounts.—Loss in trading in bank's own shares, \$230,091.72; loss in trading in other securities, \$1,784,403; bad debts written off, \$312,793.70; unclaimed balances written off—reversed, \$26,374.31; circulation written off—reversed, \$50,000; expenses in liquidation since 13th October, 1906, including legal expenses, taxes, clerk hire, travelling expenses, etc., \$31,588; estimated loss on overdue, bad and doubtful debts, \$620,000; provision made for loss on current loans re-discounted, \$150,000; transferred from rest account, \$700,000; balance of profit and loss account, \$294,989.71; insurance realized, \$8,727.90; appro-

priations recovered, \$13,987.47; transferred from pension fund, \$30,000; net loss, as shown in statement, \$2,157,546.18; total, \$3,205,251.26.

"While the bonds and stocks," says the balance sheet, "are estimated in conformity with the present depressed condition of securities, while provision is made for possible loss on bills re-discounted and while the full liability is shown for circulation and unclaimed balances, there are reasonable grounds for hoping that further appreciation in and prospects for sale of real estate, recovery in securities, further successful liquidation of bills re-discounted and arrangements in view for disposal of part of the liability on circulation and unclaimed balances will eventually reduce the deficit to the extent of from 35 to 40 per cent., and possibly more, but it must be remembered that as the assets are non-producing and interest has to be paid on a large debt, time is to a great extent, the essence."

It was evident that the winding-up, so far as gone, has been effected very satisfactorily.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with December 13th, 1906, December 5th, and December 12th, 1907, with percentage, increase or decrease, over 1906:

	Dec. 13, '06.	Dec. 5, '07.	Dec. 13, '07.	Change.
Montreal	\$33,280,180	\$31,334,957	\$32,363,586	- 2.7
Toronto	27,304,115	23,584,591	25,021,301	- 8.3
Winnipeg	13,419,271	15,761,862	14,164,632	+ 4.8
Halifax	1,846,410	1,938,100	1,948,016	+ 5.2
Hamilton	1,754,331	1,944,394	1,631,701	- 7.
Vancouver	3,478,275	3,950,023	3,571,881	+ 2.7
St. John	1,291,978	1,249,664	1,269,782	- 1.6
Victoria	1,113,144	940,310	1,081,834	- 1.9
Québec	1,836,536	2,806,483	2,264,411	+ 23.2
London	1,305,766	1,466,365	1,308,150	+ 1
Ottawa	3,083,264	3,264,725	3,356,744	+ 8.8
Calgary	1,559,341	1,465,607	1,292,746	- 17.1
Edmonton	849,635	1,046,517	761,911	- 10.3
Totals	\$92,121,976	\$91,653,798	\$89,836,685	+ 2.4

STOCK EXCHANGE THIS WEEK.

Owing to pressure on space this week, our Stock Exchange report is curtailed. Many interesting features have also had to be held over.

The exchanges have been dull, with an occasional unsuccessful rally. The general undertone is firm, and the money situation seems slightly easier.

The announcement of the issue of new stock by the Sao Paulo Company created an active move of the security on the Toronto market. On Wednesday, the stock advanced some four points from the previous day's close, the trading then stopping somewhat abruptly.

BANK OF OTTAWA.

A year ago the heads of the bank made it clear that it was wise to "look out for squalls" financial. The president, in referring to uneasiness and high money on both sides the Atlantic at that time declared the resolve of the bank to maintain strength in cash assets; and the general manager reminded his hearers that it was well "to be watchful and prepared for whatever reverses may come." Carrying out this view it was noticeable that the proportion of liquid assets was raised from 28.5 per cent. in 1905 to 36.8 per cent. in 1906; or from \$7,296,000 out of \$25,562,000 to \$11,067,000 out of \$32,453,000.

To-day it is evident that the bank has deemed it safe and found it profitable to employ in current loans and discounts three fourths of the money out on call or short loans, in the previous year. Thus the loans on call outside of Canada have disappeared and the current discounts have increased to \$23,206,000. With this exception the figures of this year's statement do not vary greatly from those of last. Circulation is maintained at a high point, showing an active business; deposits show a trifling decline from last year, but an increase of \$5,000,000 since 1905.

Net profits of the year were \$443,288, exceeding even the high ratio shown in the preceding report. Instead of making any addition to Rest, which remains at \$3,000,000—same as paid capital—\$46,968 is applied in reduction of Bank Premises and the large balance of \$327,000 carried forward. Although power was taken to increase the capital of the bank by \$2,000,000, no allotment is intended in the near future. The vacancy caused by the regretted removal by death of Mr. John Mather of the board of directors, has been filled by the election of Mr. E. C. Whitney.

FINANCIAL STATEMENT EXTRAORDINARY.

Where Money Subscribed for National "Bank" Stock Has Gone—A Study in Figures.

The Monetary Times' Winnipeg office has on its files perhaps the most unique financial statement ever produced in Western Canada.

Considerable credit is due to the Provincial Directorate, who acted on the shareholders' initiative in obtaining the statement. Although it is anything but satisfactory, there is gratification in the fact that an attempt to revive the undertaking has proved abortive. No necessity exists to pay any further calls in connection with the "National" or any other alias which this "Bank" may assume.

Promoter and Printer Benefit Most.

A glance at the expenditures clearly shows that the promoter and his printer are the greatest beneficiaries under the good-will of a confiding public. It is interesting to note that stock to the amount of \$101,600 was subscribed for in this financial fiasco. Of this sum it appears that \$16,886.86 was paid up, while the sum of \$687.50 receives credit as "Bills payable." Whether these are notes which have been discounted, we are not in a position to say. A conservative bank has given an overdraft of \$89.56, making the total receipts \$17,663.92.

The largest item of expenditure is \$9,370.79 for printing elaborate prospectuses setting forth the golden opportunity for investors to entrust their savings to the unlimited dividend producing National "Bank." Then comes Mr. Malcolm's item of \$5,075 for commissions. Judicious advertising in so far that the papers concerned were either mum on the merits of the National "Bank," or defend its demerits and promoter-accounts for \$2,757.42. An item there is, too, for postage, \$1,615.06. This was sufficient to carry 80,000 ordinary prospectuses to the public of Canada.

But the National "Bank" went further afield to dispose of its stock. It is understood that a heavy consignment of prospectuses, intended for our cousins to the South, was seized by the United States authorities and conveyed to Washington for safe deposit until the concern should own a charter. Under the heading, "Addressing envelopes," is an expenditure of \$1,169.55. Undoubtedly more than one of our readers will consider the position of envelope addressers to the National "Bank" with a considerable amount of envy. The other items include office furniture, \$41.75, and salaries, \$820, making in all a total of \$21,222.83, and thus a deficit of \$3,560.91.

Held a Little Cash in Hand.

Had that been the total deficiency in the statement it would not have been so serious; but to that sum, must be added the overdraft of \$89.56, and bills or notes to pay \$687.50, making a total of \$4,337.97, as practically the unsecured debts of the concern. It appears that Mr. Malcolm, probably viewing with alarm the money stringency on the other side of the border, and thinking that it would probably affect financial circles in Canada, deemed it advisable to hold cash in hand for \$937.71. Evidently he has overpaid himself and another gentleman, or at least he states that they are liable for \$1,802.59, thus making \$2,740.30, along with \$41.57 of office furniture, as forming the assets, against debts of \$7,078.27 which remain to be met.

The policy of the Monetary Times both in Toronto and Winnipeg in connection with the promotion of this bank has all along been to protect the Canadian investor from a financial concern which sadly lacked intelligent and honest promotion, and which was bound to result in failure. Having substantiated our beliefs we are now willing to let the National "Bank" of Canada, and its promoter, we trust, pass into oblivion, regretting that it has been such an expensive lesson to many shareholders in the West.

Some Eye-opening Figures.

The analysis of the statement, which has been prepared by two of Manitoba's Chartered Accountants, has been handed to the Monetary Times at Winnipeg, as an accurate statement of the finances of the company. It is subjoined.

	Statement.	
Capital subscribed		\$101,600
Receipts:—		
Cash received on account of subscriptions.	\$16,886 86	
Bills payable	687 50	
Bank overdraft	89 56	
Total		\$17,663 92
Expenditures:—		
Printing	\$9,370 79	
Advertising	2,757 42	

Commission	5,075 00
Postage	1,615 06
Addressing envelopes	1,169 55
Salaries	820 00
General	281 41
Interest and exchange	20 40
Stationery	28 65
Discount on stock	45 00
Office furniture	41 75

Total expenditures	\$21,224 83
Less unpaid accounts	6,301 21
	\$14,923 62
	\$2,740 30

This balance is made up of:—

Cash in hand	\$937 71
Due by F. H. Malcolm and another....	1,802 59
	\$2,740 30

In brief the assets are given as:—

Cash in hand and due by Mr. Malcolm and another	\$2,740 30
Office furniture	41 75
Total assets	\$2,782 05
	\$2,782 05
Liabilities:—	
Due bank	\$89 56
Bills or notes to pay	687 50
Accounts to pay	6,301 21
	\$7,078 27
	\$7,078 27

Thus showing a deficiency or shortage, \$4,296.22; or, what we are more inclined to think, is really \$9,860.32.

Shareholders Have Yet to Learn.

We are informed on reliable authority that although Mr. Malcolm has had the Chartered Accountants' statement for more than a week, the shareholders have not yet been informed of the true position of the National "Bank."

As the above statement has been issued with the signature of two members of the Manitoba Chartered Accountants' Association, it may be deemed as accurate as the books would allow in the circumstances.

MINING COMPANIES.

Nipissing Has Not Considered Purchase of Watts Property—Canada Consolidated Affairs—La Rose Negotiations.

Regarding the numerous statements in the daily press that the Nipissing Mines Company is contemplating the purchase of the Watts property at Cobalt, the Monetary Times has the best of authority for stating the Company has neither purchased nor considered the purchase of that property. The reports are without foundation.

The directors of the North Star Mining Company have declared a cash distribution at the rate of two cents per share. During the summer diamond drilling has been carried on over a small part of the company's property. Some of this work was encouraging, but no new large bodies of ore were discovered. The mining operations during the last six months have been fairly satisfactory. Additional small bodies of ore have been found in the old workings, from which ore has been shipped at the rate of about 300 tons per month. The value of this ore has averaged about \$14 per ton, after deducting freight and treatment charges, but not mining expenses. The company's manager reports that there is at present in sight about 1,500 tons, which will enable the company to continue shipping at the same rate during the winter months.

Regarding our reference last week to the reported negotiations for the sale of the La Rose mine at Cobalt, we have received the following carefully worded letter from Mr. D. A. Dunlop, of Haileybury, Ont., the secretary of the company: "It would not be proper for me to disclose the names or identity of the interests that are dealing with us. We have not sold. The parties are looking over the field and are investigating our ore bodies to a limited extent, and they may or may not invest; that is a question that depends on several contingencies. I do not think the names you mention (Messrs. Wernher, Beit and Eckstein) are associated with us in any way whatever."

The latest report of Mr. E. W. McLean, official broker of the Diamond Vale Company, gives the holdings of the Company as 21,907 acres of coal lands, 7,040 acres of timber limits, and 2,000 inches of water rights in the Coldwater River. Diamond drilling operations have been made, and,

according to the reports of the experts in charge of this part of the work, there is one block of thirty acres of the land which has 700,000 tons of coal underlying it. There are 2,000 acres of this particular block of land that is pronounced equally good. The following are the directors and officers of the Diamond Vale and Iron Mines, Limited: T. J. Smith, Vancouver, president and manager; the Hon. Senator J. N. Kirchoffer, Brandon, Man., vice-president; R. A. Smith, Vancouver, treasurer; F. J. Lumsden, Vancouver, secretary; Geo. S. May, M.P.P., Ottawa; F. W. Jackson, Quilchena, B.C.; Dennis Murphy, Ottawa, and W. E. Huston, Lockport, N.Y. The company owns and operates its own sawmill.

Canada Consolidated Cobalt Company.

As the operations of the Canada Consolidated Cobalt Company now appear to be confined to London, the comments of The Statist, of that city, concerning this company's operations are interesting and timely: "The more the Canada Consolidated Cobalt Company green prospectus-like document, the delicate blue circular of the Canadian Syndicate, the offer of shares early in May and the offer of options in June and July as to Canada Consolidated Cobalt Co. shares by the Canadian Syndicate, etc., are considered, the more one becomes impressed that an investigation is requisite, and that such investigation should preferably be one conducted by juridical authorities.

"One reason alone of a multitude for making the suggestion needs to be set out. It is the evidence we give, officially vouched for, that the Canada Consolidated Cobalt Co. gets no more than 50 per cent. of the par value of the shares it issues. If it has been represented to the Stock Exchange Department, as we have been led to understand it has been, that the Company received 20s. per share in Canada, such a misstatement would be too gross to allow it to pass without penalty.

"We understand that the Canadian Syndicate broadcast circularized people in the United Kingdom on officially headed paper, and issued a green, prospectus-like document as far back as early in May. Particular notice is called to the fact that, though the Canada Consolidated Cobalt Co. was registered in Toronto April 14th, the official prospectus required by law was not filed until September 7th. Now, this filing of a prospectus so long after the registration of a company is out of order and looks funny. How comes it that the document filed in September has no reference whatever to baronets, knights, a lieutenant-colonel, a lieutenant-general, and a Minister of Militia being on the board. Then, further, two of the Toronto-recorded Canadian directors of the Canada Consolidated Cobalt Company, and the party to an agreement with the same Company, figure as directors of the Canadian Syndicate. Were they initial directors, or have they been appointed since the disclosure in May of the unwarranted use of some of the names of well-known men in Canada? Where do the London directors who have been signing share certificates figure? Did the London directors on behalf of the Company receive 20s. per share, or what, if anything, did they receive, and where is the money?

"The Canada Consolidated Cobalt Co., registered at Toronto,

"The Canadian Syndicate, represented to have been registered at Arizona, U.S.A., on its official paper describes itself as 'Limited,' and gives the capital as £25,000! not in dollars.

"The share-pushing by the Syndicate in London.

"The auditors engaged at Pittsburg (resigned).

"Toronto and Arizona, Pittsburg and London!"

The Metropolitan Gold and Silver Mining Co., of Lardeau, B.C., Limited, is to be wound up.

A statement sent from New York to the shareholders of the Cobalt Central Mines indicates an intention to sell 750,000 shares of the company's capital stock. The purchase of further properties is said to be under consideration.

The annual meeting of the Cobalt Central Company has been called for December 20th, in Augusta, Maine. While few of the shareholders reside in that State, the company holds a Maine charter, necessitating the calling of the annual meeting there.

Mr. A. N. Christopher, town treasurer of Ingersoll, Ont., died last week.

Mr. H. J. Collas of the Bank of Montreal staff at Vernon, B.C., has been transferred to Toronto.

Mr. R. N. Shaw of the Bank of Commerce at High River has been transferred to Medicine Hat.

Mr. Stanley Burton, of the Winnipeg branch of the Bank of Montreal, committed suicide last week.

Mr. R. G. Taylor, accountant, of the Bank of Commerce, at Red Deer, Alta., has been transferred to Prince Albert, Sask.

Mr. H. T. Jaffray is now manager of the Imperial Bank, Revelstoke, B.C. Mr. A. E. Phipps, who is chief inspector for the west, will make his headquarters in Calgary.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXXIII.

How London Account is Operated.

But it is found best to have the London account operated directly by one or two of the central branches, such as Montreal or Toronto, or New York, if the bank has a New York agency. Then, though the lesser branches may draw on the London bankers, they do so on the central branch's account. The drafts they draw would be charged by the London bank to the central branch; the items they send for deposit would be credited also to it.

The New York items purchased go to the New York correspondents for credit of account. The sterling items may go to the central branch at debit, or they may go direct to London for credit of the central branch.

The fact that the banks send a great many of the sterling items they receive direct to London banks for credit is in no sense a contradiction of the statement made, a short distance back, that New York is the sterling exchange market for this continent. For whenever the banks wish to adjust their London balances—draw down a credit balance that is too large, or cover an overdraft—they are accustomed to do it in New York.

Teller Must Not Initial Customers' Pass Books.

Some of the principal modes of receipts which the teller will be called on to handle have been discussed in the foregoing paragraphs. It is hardly necessary to mention more, but it should be said, while on the subject, that in every well-regulated branch it is strictly laid down that the teller shall not initial the customers' pass books, nor make any entries therein. He is the officer to accept, check, and certify their deposits, but he must not be the one to receipt for them on behalf of the bank. That is the function of the ledger-keeper. This rule is the bank's defence against what is, perhaps, the most frequently practised of all the forms of defalcation—the taking of money by tellers from customers' deposits. This is more apt to occur with savings bank customers than with depositors in current account. It is a very foolish proceeding, and practically certain to be discovered before it runs so very long, but that does not deter silly and unscrupulous youths from the practice when they have got themselves into tight corners through extravagant living or crazy speculations.

The method they follow is to select some customer who comes to the bank very infrequently—say, once in five or six months or so—and, on his making a deposit, if circumstances are favorable, to appropriate all or part of it instead of crediting it to the customer on the bank's books. There may be several favoring circumstances permitting this. The customer may have forgotten to bring his pass book, and may not demand any receipt or acknowledgment of his deposit; or he may suffer the teller himself to enter the deposit in his book, the teller being able to do so unnoticed by the other bank officers or because of loose discipline at the branch.

Tasks of the Guilty.

Having taken the money, he must keep a record of the man's name and of the amount stolen, and prevent, as long as he can, the customer's coming to a knowledge of his account as it stands on the bank's books. Then, as other opportunities present themselves, he steals more and more, keeping track of names and amounts. If any of the customers, whose money has been taken, come in to withdraw their funds, or to make fresh deposits, he is careful to keep them away from the ledger-keeper. He honors their demands for cash, if presented, taking fresh money from other depositors to keep up the deception.

MONTREAL SECTION

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Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, - - T. C. ALLUM

BUSINESS AT MONTREAL.

Late Grain Shipments—Street Railway May Cross Ice —Larder Lake News.

Monetary Times' Office,
Montreal, December 12th.

Discussing the question of the reduction in the price of gas at Montreal, promised by Mr. W. McLea Walbank, vice-president of the Montreal Light, Heat and Power Company, in an interview with the Monetary Times recently, that officer stated it would be impossible for Montreal to have as cheap gas as Toronto. The Montreal Light, Heat and Power Company pays the city 4.90 cents per 1,000 feet, whereas the Toronto concern pays only 3.13 cents in taxation. Then the Toronto company is able to purchase its coal as required from Pittsburg, while the Montreal company is compelled to order six months in advance, besides which there are extra charges for freight, etc., in Montreal. Also, Toronto's coal produces 9,360 feet of gas, per ton, while in Montreal, only 7,000 feet are produced per ton. The reason is that, in Montreal, the company is compelled to purchase Canadian coal. Nova Scotia coal is bought. But if the same coal were used as in Toronto, the freight charges alone would make the price \$1.07 per ton higher than in Toronto. In the case of water gas, the advantage is still with Toronto, the cost there being at the rate of 6.3 cents per 1,000 feet, while in Montreal it was 12.7 cents per 1,000 feet.

Light, Heat and Power Dividend.

It is predicted in financial circles here, that the Montreal Light, Heat and Power Company will carry forward a larger surplus to reserve account on April 30th next than it did a year ago, notwithstanding the fact that it increased its dividend to 6 per cent this year. The last surplus was \$590,582, which showed earnings equal to a dividend of over 10 per cent. Statements have been made to the effect that the dividend may be increased, should the earnings be maintained for the remaining five months of the year, but such an increase is doubtful.

The Dominion Iron and Steel Company has leased the property of the New Brunswick Iron Company, at Lepreaux, having purchased 2,000 of the company's shares, at \$25 per share. It will bear all the cost of development work, involving a large expenditure. The ore is magnetite, very high in iron and low in sulphur. The New Brunswick Company had spent about \$40,000 on the property, but was forced to abandon the work owing to lack of funds.

Mr. E. Michaud, a mining expert who spent the past summer in Larder Lake district, called at the Monetary Times office this week, and gave a glowing account of the results of the season's office work in that new gold mining field. He declares that although he has spent many years in the most famous gold fields of America, he has never in all his experience seen anything which, in his opinion, can compare with the Larder Lake region. Although developments have only been carried on there one season, the ore already blocked out gives every evidence of a permanent mining camp. Such properties as the Dr. Ruddick, Harris-Maxwell, Gold King and Tighe-Larder Lake Syndicate have already exposed large bodies of ore showing free gold, the assays of which give enormous values. Owing to difficulties of access, the properties have not yet reached the mining stage. The Maxwell-Harris is now establishing a stamping mill and before long actual mill tests will be available.

He criticized the Government for having failed to supply proper roads from Boston, eighteen miles distant, saying that the absence of effective means of transport was a great handicap to the camp during the season. With the assistance of the present road, which is passable, he thinks that the com-

MUNICIPAL DEBENTURES AND CORPORATION BONDS

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ing season will see big business in the country. He says that Larder Lake will be to all other gold mining regions of the world that Cobalt is now to the silver camps.

During the present winter the miners will take advantage of the snow roads to team in their supplies for the summer. At the same time this is but a temporary expedient. Railway communications are badly needed. Unless a spur line is supplied very shortly the camp will have many difficulties to contend with, and its progress will be greatly delayed.

There is a strong probability that within the near future Montreal will have the unique distinction of being the only city on the American continent to have a street car service connecting the opposite banks of the river, without the use of a bridge. This feat will be performed by laying the rails on the ice. Naturally, a railway of such a character will be but temporary, and altogether subject to weather conditions. The points to be connected are Montreal and Longueuil. Between these points, the river is upwards of a mile wide and very swift, but the season's cold weather freezes the ice to such a great thickness that in years past a steam railroad company ran a train all the winter across the ice. There would, therefore, be no difficulty in operating a line of street cars in the same manner. Mr. G. W. Ross, managing director of the Montreal Street Railway, in an interview admitted that the company was considering the advisability of constructing a temporary line across the river ice in order to provide a service during the winter months. The matter was brought up by the people of Longueuil, who approached the company with a view to securing such a service. During the summer the boats of the Richelieu & Ontario Company supply the service.

Syndicate for Various Industries.

One of the officials of the C.P.R. recently stated that a Chicago syndicate with a capital of \$300,000,000 was about to enter the Canadian field for the purpose of carrying on a pulp-wood industry. The location is somewhere in the Parry Sound district along the C.P.R. new Toronto-Sudbury line, some distance south of Sudbury. It is probable that the syndicate will also carry on mining and other industries.

A suggestion to establish a freight bureau for the purpose of handling matters connected with shipping interests has been made to the Council of the Board of Trade, and will be fully considered by that body. It appears that the only authority with which it is suggested to arm the new body is the official position and the privilege of lodging a complaint with the Railway Commission and of having it promptly attended to.

The value of the building operations in the City of Montreal during the past season aggregated \$8,202,300, which was \$367,674 less than that of the corresponding eleven months of 1906.

The total shipments of grain during the past season from the port of Montreal amounted to about 32,000,000 bushels. Grand Trunk elevators delivered about 9,000,000 direct to steamers which came to the elevator to load, besides 7,000,000 bushels which were floated to vessels in the harbor, making in all about 16,000,000 bushels, or about half the total shipments. Almost on the last day of the season, three large vessels were loaded with grain by the elevator carriers. One vessel received 60,640 bushels, another 113,314 bushels, and the other 139,342 bushels. One of the vessels had to wait until the other two were loaded, the carriers having accommodation for only two vessels.

A few days ago the opinion was expressed that the stranded C.P.R. steamer "Mount Temple" would remain in her present position all winter, it being impossible to get her off. The company has turned her over to the Underwriters, who will receive offers on the "no cure, no pay" principle for pulling her off. If there are no bidders she will be sold at auction.

ANALYSES OF COMPANIES' REPORTS.

Review of the Status of the Consolidated Mining and Smelting Company, of Canada, Limited.

II.

[This is the second of a series of articles which will appear from time to time in these columns. The first was printed in our issue of November 2nd, and dealt with the position and prospects of the Shawinigan Light and Power Company. The following reviews the status of the Consolidated Mining and Smelting Company, of Canada, Limited.]

In any analytical survey of the financial status of the Consolidated Mining and Smelting Company, of Canada, Limited, it is of the utmost importance that full consideration be given to the fact that the company is as yet only in a state of comparative organization. This is clearly established by the frequent series of absorptions which have taken place since the earlier days of operations under the new regime.

In the first place, somewhere in the early months of 1905, the well-known Rossland mining properties—the War Eagle, St. Eugene and Centre Star were transferred from the Gooderham-Blackstock syndicate to the controlling interests in the new consolidated company. The initial price was about \$800,000. Not satisfied with this huge merging of the Western mining operations, the company made further efforts to extend their sphere of operations, and again in the early months of 1907 the Phoenix Amalgamated Company, comprising the Red Rock, Lulu, Bald Eagle, Pinhook, Missing Link No. 2, Dandy and the Keystone and Four Ace properties were taken over. The Iron Mask property at Rossland was also bought and paid for. Most of these properties adjoined the Granby Consolidated Company's properties upon the south.

Big Outlay on Capital Account.

It can be readily understood that the absorption of such a formidable group of valuable mining properties would entail an enormous outlay on capital account; and on behalf of necessary development and improvements much of the expenditure could correctly be taken from current revenue.

It is, therefore, not surprising that the latest financial statement of the Consolidated Mining and Smelting Company should show an extremely heavy appropriation on account of development expenses. The first financial statement presented to the shareholders of the Consolidated Company was for the six months ending June 30th, 1906, when a matter of a quarter of a million dollars was expended on such development work. With the growing obligations of the company the development expenses have increased considerably.

At the end of the first fiscal year, which, as before stated, was for the six months' period ending June 30th, 1906 (the shorter period being due to a reasonable desire of the management to end the fiscal year at the period now obtaining), the operations of the company showed phenomenal net returns, and immediately demonstrated the wisdom of the consolidation beyond peradventure. To give the earnings for that short period will show the possibilities of the future. Notwithstanding a sum of \$245,176 for development, there were at that time net profits of \$325,854, or equal to nearly 13 per cent. per annum earned on the capital stock paid up at that time. It will be understood that these profits were made under the disadvantages of operating and developing many new plants, although this was no doubt partly offset by the high prices secured for the products handled by the corporation.

Margin Left for Ten Per Cent. Dividend.

The statement of earnings and expenses for the year ending June 30th, 1907, is one of the most interesting exhibits ever put out by the management of any such corporation in this country. The profit and loss account for the year shows net profits of \$484,676, which, while it left a very small margin over and above the full 10 per cent. dividend requirements, was, when taken in conjunction with some of the items of expenditure, a very satisfactory record of successful progression.

It is necessary to bear in mind that the corporation is yet in a primitive state of organization, and any review written for the purpose of affording investors the exact position of the company must necessarily be built upon this hypothesis. Therefore, the fact alone that the company was in a position to meet its full 10 per cent. dividend obligations, after only eighteen months of combined operations, is an indication that the prospects are of the best for a continuance of a fair return on the capital invested.

Why Dividend Was Cut.

Shareholders were, perhaps, not greatly surprised when the announcement was made a few weeks ago that the dividend of the Consolidated Mining and Smelting Company had

been cut in half, making a quarterly payment of 1¼ per cent. instead of, as formerly, 2½ per cent. The events of the past few weeks in the financial markets had, no doubt, prepared stockholders of mining and smelting companies generally for a substantial reduction in their dividend returns in consequence of a sympathetic decline in the prices of metals, and also a difficulty in securing accommodation for financing immediate and imperative working requirements. The latter consideration, so far as the Consolidated Company is concerned, was probably the one which decided the directors to make the reduction in dividends. The decline in metals has, in all probability, been but temporary, and there is already an indication that higher prices will soon prevail.

The cut in the dividend rate did not affect the shareholders during the fiscal year of 1906-7, as a full 10 per cent. was paid for that period. The first quarter of the fiscal year ending June 30th, 1908, will bear the brunt of the reduction, and if the operations continue on the same scale of excellence as during the past year, the directors may be inclined to replace the higher rate before the year is terminated. In the meantime, it will be well to take heart from the results as given in the last annual report.

For the fiscal year 1906-7 the company received by sales of smelter products and profit on refining the satisfactory sum of \$4,962,129, an increase of almost \$900,000 as compared with the previous year. There has been a large increase in the revenue from the sale of ores, the latest returns being given at \$812,262, which is an increase of almost \$700,000, or a total increase in these two accounts of over \$1,500,000. For the year ending June 30th, 1907, there was a sum of \$1,083,780, representing ores and metals on hand and in transit to smelter (value estimated), which compares favorably with the total of \$750,912 at the corresponding period of 1906.

Much Money for Development Work.

On the other side of the profit and loss account the item of \$2,384,180, compared with \$1,893,737 in 1906, indicates that the "customs" business of the company is continuing to show remarkable development. Smelter product on hand (mainly customs) and ore in transit to smelter and in process of treatment amounted to \$1,148,232. General expenses of mining and smelting amount to \$1,662,731, which sum bears a ratio of about 34 per cent. to the gross revenue for the year. This is an eminently satisfactory proportion when the difficulties attending labor, fuel supply and the particularly adverse winter season are considered.

Attention must again be drawn to the huge amounts expended on behalf of development work. No less amount than \$531,379 has been expended in that direction. That this item is of vital import may be appreciated when it is shown that the sum represents but a fraction less than 10 per cent. of the entire paid-up capital. In mining and smelting operations it is difficult to know just when the obligations of capital account and those of revenue begin and end. That the directors of this corporation consider development expenses a legitimate charge against profits is demonstrated by the afore-mentioned sum of \$531,379 being taken from the year's revenue. A sum of \$91,705 has been set aside for depreciation of general plant and equipment, a fairly modest amount, considering the severe wear and tear of a smelter plant.

Revenue for the Year.

To the profits of the year of \$484,676 is added the balance of \$70,914, brought from the previous year, making a total available for distribution of \$555,591, out of which were taken dividends to the amount of \$480,005 and the sum of \$20,000, which was set aside as a reserve or special contingent account to meet claims of damage, etc. There is, therefore, a sum of \$55,586 to be carried forward to the credit of profit and loss account. Strictly speaking, the revenue of the year, without consideration of the balance brought forward, showed a matter of \$15,000 less than the total appropriation on behalf of the special reserve and dividends.

During the year under review the capital of the company has been augmented by the addition of 1,350 shares of a par value of \$100 each, bringing the total paid-up capital up to \$4,833,800. Besides the new capital stock available, the company has used a portion of the cash working capital for the purchasing properties, new construction, equipment and improvements. An item shown in the last statement, which does not appear to have been considered worthy of mention in the directors' report, is the loan and overdraft of \$1,563,589 to the Bank of Montreal. Twelve months ago this account was \$415,081. The increase of over one million dollars should certainly have had some acknowledgment in the company's financial report. This heavy loan and overdraft has been the result, no doubt, of the hasty out-reaching for properties that will, in the course of time, redound to the benefit of the organization.

Labor Troubles, and Profits Curtailed.

It is significant of the struggle between capital and labor that existed during the prosperous months of 1906 and the

(Continued on Page 966.)

The Insurance Chronicle

December 14, 1907.

CONTINUOUS FIRE WASTE.

The returns of loss by fire in the United States and Canada thus far in 1907 are not encouraging when compared with previous years. Whether one looks at November alone or the eleven months ended with that month, the comparison is in favor of earlier Novembers and earlier years. According to the figures of the New York Journal of Commerce, the fire losses of November last in the United States and Canada were \$19,122,200. The following table gives a comparison of the losses by months:—

	1905.	1906.	1907.
January	\$ 16,378,100	\$ 17,723,800	\$ 24,064,900
February ...	25,561,000	18,249,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,173,250	12,428,050	18,240,150
August	11,435,600	9,641,600	20,248,000
September ..	13,775,250	10,852,550	11,449,400
October	12,267,000	13,872,450	13,350,250
November ..	16,178,200	16,248,350	19,122,200
T'l., 11 mos.	\$159,881,200	\$440,708,550	\$199,887,500

We have made a tabulation of the fire losses, deducting conflagration losses in 1904 and 1906, for eleven months of five past years, and find the current year exceeding the average by more than thirty millions of dollars, for the average of 1903 to 1907 is only \$166,367,000, while this year there has gone up in smoke \$199,887,000—a sixteen per cent. increase.

True, fire underwriters have some reasons for hope, or possibly satisfaction, in the higher rates of premium obtainable to-day and in the fact that the ratio of loss, as far as it has been established, does not as yet this year exceed 50 to 55 per cent. Still, the uncomfortable fact faces us that the dwellers in North America in the mass are a careless, happy-go-lucky people, who appear to think little for the future, and will not obey the lessons of experience in erecting proper buildings any more than they will obey the recommendations of experience in practising care in matters where fire risk may be avoided.

A feature which occasions uneasiness among the underwriting companies, says the Journal, is the fact that they are obliged to furnish lists of their securities in their annual statements, and that the late slump in securities will make their financial position seem weak. Most of the State insurance departments, it is said, will allow the quotations of December 31, 1906, to be used as a basis of value of securities, and so help the showing of the companies. In cases where they do not, there is room to suppose that impairment may in some cases be shown.

FIRE AND MARINE NOTES.

Three fire alarms rung at intervals on Monday last in St. John, N.B., dismayed the citizens who were without water or light because of the breaking of mains near the source of the city's water supply.

Mr. Edmund N. Killer, long with the Waterloo Mutual, and a son of the inspector of the London Mutual, has been appointed inspector for Western Canada for the Yorkshire Fire Insurance Company.

Consequent upon the continued demand for gold by the United States, the bullion insurance market at Lloyd's has been more active during the last few weeks than at any former period within the memory of underwriters.

The St. Paul Fire and Marine Insurance Company, of Minnesota, which has recently taken out a license to do business in Canada, has appointed Mr. W. E. Fudger, formerly with the British America, its agent for Ontario.

The directors of the Alliance Assurance Company, Limited, have declared an interim dividend of 4s. per share on the 250,000 original shares, and also on the 450,000 new shares of £1 each, and the directors of the Guardian Assurance Co., Limited, have declared an interim dividend of 4s. per share.

Referring to the new fire directory for Amherstburg, issued by the C.F.U.A., the Echo of that Ontario town says: "All mercantile commercial risks are specifically rated, and that will include any outside hazards. Some will be pleased and many will be displeased with the new rating as the better class of risks are much lower in premium while the poorer are very much higher."

The inspector of hospitals for Ontario has notified the Amasa Wood Hospital at St. Thomas that the Government will withhold the grant until fire escapes were placed from the third storey. The board decided to get estimates and put in the escapes. An example here for the Quebec Province authorities, which find difficulty in getting school or other trustees to obey the law and lessen fire waste and loss of life.

An important change in the attitude of the Canadian Pacific Railway Company towards consignments stored in its warehouses is announced by the general freight agent. Whereas formerly the consignee had to assume the insurance risk on such goods, in future all merchandise, etc., stored at Fort William will be covered with insurance by the company, and the risk will be carried by it.

P. B. Armstrong's New York company, the Excelsior Fire Insurance Co., has applied to the Supreme Court recently for voluntary bankruptcy. The application was made through T. B. Armstrong, John Jenkins and other directors of the corporation. Among the assets claimed by the company is a deposit of \$139,000 in the Borough Bank of Brooklyn, which the directors of the bank repudiated as "fictitious" on October 25th, the day the bank closed. Mr. Campbell has been appointed referee to determine the merits of the case.

The removal of the Western branch of the Etna Fire Office from Cincinnati to Chicago, effective May 1st, 1908, is announced. This is the oldest department office in the West, having been established in 1853. A dozen years ago a number of the farther Western States were taken from its jurisdiction and placed in the charge of the North-Western branch, at Omaha, Neb., but the more important States of the Central West remained tributary to the Cincinnati branch.

The Fire and Light Committee of the Montreal City Council have unanimously asked the council for an extra appropriation of \$15,350 to raise the pay of Montreal firemen. The following are the present rates paid: First class firemen, \$700; second class firemen, \$650; third class firemen, \$600 per year. The new rate will be \$800, \$700, and \$600 per annum. The increase, if endorsed by the City Council, will be effective on January 1st, 1908. Chief Benoit said that some 213 men would be affected by the resolution.

As matters now stand, under the law of Manitoba, it is affirmed that big companies outside of the province can come into the province and put on some large desirable risks and pay no taxes. It is the desire of the local insurance firms that all firms who carry any risks in Manitoba should be taxed. We now learn that the Manitoba Government will amend the Insurance Act at the next session of the Legislature, so that all insurance companies and agents doing business in the province will be placed on the same footing as far as collection of taxes is concerned. This is what the local insurance men have asked for.

The careless use of matches is first in destructiveness among the causes of fires in Chicago this year; 511 fires are so attributed, 15 per cent. of the entire number. Next to this is a group of causes all connected with the heating of houses: sparks from chimneys, defective flues, overheated stoves and furnaces. Then come explosions of gasoline (154) and gas, oil stoves and oil lamps, cigar stubs and candles and hot ashes. Spontaneous combustion is blamed for 129 fires, lightning for 58. There were 70 supposed incendiary fires and 63 were caused by electric wires.

Commenting upon the fact that judgment has been entered in the case of Anderson vs. the Protestant School Commissioners of Montreal in accordance with the verdict of the jury

the Montreal Gazette says: "While properly enough the amount of damages given was not large, the fact that damages were given has a somewhat wide meaning. It is doubtful if in the Province of Quebec there are any fireproof school buildings, while of non-fireproof churches, halls and meeting places the number is legion. Should any of them be burned, and the burning be attended with loss of life, the precedent in this school case suggests that the proprietors or trustees may be held responsible. * * * *

A story has been current in the Old Country about a possible transfer of the business of the Caledonian Insurance Company to the Norwich Union Fire Insurance Office, Mr. Chapman, general manager of the Caledonian, writes as follows to the Post Magazine: "Sir,—A Manchester insurance paper, in its issue of 20th inst., states that arrangements are in progress for the transfer of the business of this company to another office, which is named. Rumours of this nature have been so persistently raised of late that it would appear as if their circulation is prompted by interested motives. So long as the rumours consisted of vague statements the directors ignored them. Now, however, when so definite a statement as the one referred to has been made, I am authorized to give it an unqualified denial."

SOME RECENT FIRES.

Orton, Alta.—Orton Mercantile Co., store and stock; loss, \$4,000; insurance, \$1,700.

Guelph.—Fire in the shipping department of the Taylor-Forbes factory, caused \$2,000 damage.

Harrisburg, Ont.—An exploded lamp burned the old Grand Trunk station building.

Lancaster, Ont.—J. B. Lalonde's tailor shop and dwelling burned down. Loss, \$2,400; insurance, \$2,000.

St. John, N.B.—During the water famine in St. John this week, Miss Campbell's millinery shop on Main Street was damaged \$1,000 by fire.

Vegreville, Alta.—Alberta Hotel, J. J. Mohr's store on Main Street and the office adjoining, occupied by M. A. Dutcher, have been destroyed. The fire engine was broken and water had to be carried in pails.

Port Hope, Ont.—W. H. Harcourt's barns and crop. Estimated loss, \$3,000. Insurance, Hamilton Township Farmers' Mutual Fire Insurance Co., \$500. Owner of farm, Mrs. Jas. Kitchison. Insurance on barns, \$300.

Tracadie, P.E.I.—The famous Glenaladale barn, 300 feet long, built by Sir William Macdonald for his nephew, was burned; loss, \$18,000; insurance, \$4,000. John A. McAulay's barn at Black River burned with contents, incendiarism suspected; loss, \$1,600.

St. John, N.B.—Loss by the Dock Street fire is not ascertained. David Ashkin's stock insured for \$8,000; J. and A. Allan's stock covered. Mrs. Ferguson has \$8,500 on building, viz: \$2,000 each in Queen and Royal, \$2,500 in Phoenix of Hartford, \$1,000 each in Northern and London Phoenix. Nugent's saloon has \$500 in the Traders. Fire caused by a badly covered chimney hole in an upper floor.

Toronto, 144 Yonge Street.—Losses, A. K. Jeffries and Co., \$55,000; B. & H. B. Kent Co., \$10,000; Bell Piano Co., \$6,000; Dineen Co., \$5,100. Insurance: A. K. Jeffries, Royal Insurance Co., \$1,700; Atlas, \$7,500; N. B. & Mercantile, \$4,000; London & Lancashire, \$14,300; Manitoba, \$7,500; Northern, \$5,000; British America, \$2,500; London, Lancashire & Globe, \$9,000; total, \$51,000. B. & H. B. Kent, Royal Insurance Co. (on building) \$20,000; Queen's (on fixtures), \$2,000; Royal (on fixtures), \$5,500; Scottish Union (fixtures), \$5,000; Royal (jewellery tools), \$500; Northern (on stock), \$5,000; Queen's (on stock), \$1,600; Royal (on stock), \$5,000. Bell Piano & Organ Co., London, Lancashire & Globe, \$5,000; Union, \$4,000; Atlas, \$3,000; Royal, \$3,000; Norwich Union, \$5,000. The Dineen Company's loss is fully covered by insurance in the London, Lancashire & Globe, London & Lancashire, Atlas, Home, Queen City, Hand-in-Hand, Equity, Union, Canadian, Ottawa, North British, Rochester, German, Etna, Sovereign, German American, Traders, Phoenix, Gore, and Perth Companies.

Montreal.—Peel & Pickford. Losses about \$3,000. Cause, overheated stove. Richard Hemslet. Losses, \$10,000.

CHRISTMAS WARNING.

Christmas has become a time of trouble for fire brigades and fire insurers, especially where Christmas greens, of paper, Christmas snow, of cotton batting, harvest specimens, moving pictures and many decorative devices offer attractions for the flaring candle and the blazing gas jet. So many disastrous fires have occurred not only in mercantile establishments, but in churches, public buildings, etc., caused by the

introduction of such decorations and exhibitions, and the danger to life and property is so great, that the practical prohibition of this class of display is deemed necessary by fire underwriters.

Policyholders are reminded by the Canadian Fire Underwriters through Mr. Robertson's circular that the third Statutory Condition of their insurance policies 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. Whenever any kind of a display is made, the circular adds, 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 or muslin is also highly dangerous.

FIRES, AND INSURANCE COMPANIES CONCERNED.

The Monetary Times has made special arrangements to report week by week, the fullest particulars regarding insurance of fire losses in Canada.

Taylor, Forbes Co., Guelph.—Losses light, mostly by water. Fully insured. Cause, an overheated furnace.

Convent School, Belleville.—Losses, \$25,000. Insurance, Alliance, \$3,500; London and Liverpool and Globe, \$2,000; Royal, \$2,000; Royal (contents), \$1,000; total, \$8,500.

Post Office, Little Current, Sask.—Everything was moved out but about \$50 worth; covered in Union Assurance Society.

Kelly Bros. Mitchell, Ltd., Winnipeg.—The buildings and plant destroyed were valued at \$11,000. The building was a complete loss, but there will be salvage from the heavy machinery, used in fabricating structural steel. The building was insured for \$1,000 in the Montreal-Canada, machinery for \$2,000 in London Mutual. A loss of \$2,000 over and above the amount of insurance is estimated.

SASKATCHEWAN TOWN SUFFERS.

Alameda, a little town in the south-east corner of Saskatchewan, was largely destroyed by fire during a brisk breeze. Beginning in a butcher shop it spread to an hotel, thence to a livery stable and to store after store until thirteen buildings were in ashes. The loss placed at \$200,000. The insurance is stated by a telegram to be \$120,000, but it is hoped the figures are exaggerated. The Western and the British America lose only \$3,000 each; London and Liverpool and Globe, \$13,000; Commercial Union, \$10,500; Queen, \$4,000; Royal, \$1,500; Union, \$1,400; Manitoba, \$4,000; Northwest, \$1,500.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Seven indictments against John R. Hegeman, president of the Metropolitan Life, for forgery growing out of the (Insurance Section continued on Page 966.)

WANTED

Inspector wanted by a Fire Insurance Company operating in the West. Must be Western man of good appearance and address, and with good insurance and Western experience. Apply, stating age, salary and experience, to Box 91, Monetary Times Office, Winnipeg.

THE BANK OF OTTAWA.

Thirty-third Annual Report.

The thirty-third annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 11th day of December, 1907, in the bank. Among those present were:— Messrs. H. N. Bate, Newell Bate, Hon. Geo. Bryson, J. C. Edwards, J. M. Courtney, C.M.G., A. H. Edwards, H. K. Egan, A. L. Forbes, J. B. Fraser, W. H. A. Fraser, J. D. Fraser, Rev. T. Garrett, Geo. Hay, Geo. S. May, M.L.A., John J. MacCracken, David MacLaren, D. T. Masson, R. A. Mather, W. D. Morris, John L. Murphy, Denis Murphy, Geo. H. Perley, M.P., Colin Rankin, Mattawa; Jos. Riopelle, C. E. Russell, F. J. Wilson, J. G. Whyte.

Moved by Rev. T. Garrett, seconded by Mr. Joseph Riopelle, "That the president take the chair and the general manager be requested to act as secretary."—Carried.

The chairman then asked the secretary to read the report of the directors.

Report.

The directors have pleasure in submitting to the shareholders the thirty-third annual report, showing the result of the bank's business for the year ended 30th November, 1907, together with the balance sheet of the bank on that date.

Balance at credit of profit and loss account on 30th November, 1906, was	\$236,512 95
Net profits for the year ended 30th November, 1907, 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	443,288 09
	\$679,801 04
Appropriated as follows:—	
Dividend No. 62, 2½ per cent., paid 1st March, 1907	\$75,000 00
Dividend No. 63, 2½ per cent., paid 1st June, 1907	75,000 00

Dividend No. 64, 2½ per cent., paid 2nd September, 1907	75,000 00
Dividend No. 65, payable 2nd December, 1907	75,000 00
Applied in reduction of bank premises and furniture	46,968 56
Transferred to officers' pension fund	5,000 00
	\$351,968 56
Balance carried forward at credit of profit and loss account	\$327,832 48

Your directors desire to express their deep regret at the loss sustained by the bank since the last annual general meeting of the shareholders, through the death of Mr. John Mather, who had been a member of the board since 1886. The vacancy thus created on the directorate was filled by the unanimous election of Mr. E. C. Whitney to the position.

Branches of the bank have been opened during the year at Cobalt, Ont., and on Bridge Street, in Hull, and sub-offices at Moose Creek, Ont., St. Andrews, Que., and in the southern part of the city of Peterborough.

The buildings alluded to in the last report as being in the course of erection have been almost entirely completed. Your directors found it necessary during the year to acquire premises for the occupation of the branch opened at Cobalt, and it was also considered desirable to acquire a site on the corner of Gladstone Avenue and Bank Street in this city, where a building is now being erected.

The directors have decided to submit for the approval of the shareholders a by-law authorizing an increase in the capital by \$2,000,000, to be availed of, as usual, in such amounts, and at such times as the directors may determine, the intention being to allot the new shares from time to time, as required, but no allotment is contemplated for the near future.

The usual inspections of the offices of the bank have been made during the year. The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

GEORGE HAY,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER.

	Liabilities.		Assets.	
	1906.	1907.	1906.	1907.
Notes in circulation		\$2,825,400 00		\$2,842,485 00
Deposits bearing interest	\$19,489,739 00	\$19,494,823 57		
Deposits not bearing interest	3,624,950 76	3,493,946 42		
Deposits made by, and balances due to other banks in Canada		\$23,114,689 76		\$22,988,769 99
		13,920 05		
		\$25,954,009 81		\$25,831,254 99
Capital (paid-up)	\$3,000,000 00	\$3,000,000 00		
Rest	3,000,000 00	3,000,000 00		
Dividends unpaid	149,031 73	75,147 50		
Reserved for interest and exchange	41,832 00	35,345 00		
Rebate on current discounts	72,552 00	84,355 00		
Balance of profit and loss account carried forward	236,512 95	6,499,928 68	327,832 48	6,522,679 98
		\$32,453,938 49		\$32,353,934 97
Specie	\$736,454 58	\$755,814 10		
Dominion notes	1,921,833 25	1,736,066 75		
Deposits with Dominion Government for security of note circulation	150,000 00	150,000 00		
Notes of, and cheques on, other banks	1,034,192 24	851,714 49		
Deposits made with and balances due from, other banks in Canada	1,138,959 51	1,160,831 94		
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	392,078 51	260,277 58		
Balances due from agencies of the bank, or by other banks or agencies, in the United Kingdom	498,876 82	62,718 99		
Dominion and Provincial Government securities	898,434 11	911,750 87		
Canadian municipal securities, and British or foreign or colonial public securities other than Canadian (including £132,000 Sterling, British consols at 80)	1,085,176 04	1,046,935 76		
Railway and other bonds, debentures and stocks	748,635 07	733,569 07		
Call and short loans on stocks and bonds in Canada	2,606,982 80	786,230 39		
Call loans on stocks and bonds elsewhere than in Canada	650,000 00			
		\$11,951,622 93		\$8,455,909 98
Current loans		19,815,033 70		23,206,704 93
Overdue debts (estimated loss provided for)		100,860 68		36,912 70
Real estate, other than bank premises		37,141 46		26,068 45
Mortgages on real estate sold by the bank		21,880 80		26,335 20
Bank premises		525,000 00		600,000 00
Other assets not included under foregoing heads		2,398 83		2,003 71
		\$32,453,938 49		\$32,353,934 97

GEORGE BURN,
General Manager

A by-law to increase the capital stock of the bank from three to five millions of dollars by the issue of 20,000 new shares of \$100 each was carried, and by-law No. 6 was altered to read so that the necessity for closing the books for fifteen days on the declaration of each quarterly dividend might be obviated.

The usual votes of thanks to the president and directors, and to the general manager and staff were unanimously passed.

The scrutineers reported the following gentlemen re-elected directors: Henry N. Bate, Hon. G. Bryson, Henry K. Egan, John B. Fraser, George Hay, David Maclaren, Denis Murphy, George H. Perley, M.P., Edwin C. Whitney.

At a meeting of the board held subsequently, Mr. George Hay was re-elected president, and Mr. David Maclaren, vice-president, for the coming year.

CIVIC GOVERNMENT BY COMMISSION.

Proposal Has Been Made to Change City Administration at St. John, N.B.

The subject of the government of cities by commissions, consisting of a small group of competent and trustworthy business men is prominent in the minds of many throughout the continent of America. The existing system of government by mayor and council, numbering from twelve to twenty, or the system of so-called controllerships—a controller being a sort of glorified alderman—does not always commend itself as the one needed for the best interests of a large city. The best men for the places will not offer themselves, and the people frequently choose mediocre men as their councillors or aldermen. Far better results have often been attained where from two to six first-class business men are placed in charge of a city's affairs and paid good salaries.

St. John May Try the System.

Ald. J. H. Frink, one of the progressive members of the civic board of St. John, N.B., has given notice of a motion, suggesting the submission to the people at the next civic elections the question of administration of the city by a commission of five. It is practically impossible under existing conditions to get men of prominence in the community to undertake civic work, and Ald. Frink thinks that better government would be attained by appointing and paying five good men to manage affairs. As the proposal is to submit the question to the people, it is likely the aldermen will endorse it. Nobody can predict what the St. John folks will say.

Objections Made in the United States.

Objection is being taken here and there in the United States to municipal government by commissions. This arises because the term is misunderstood, or because the proper method of procedure is not used. A New York journal shows what differences exist in the character of municipal commissions of a right or wrong kind:—

The government of New York, it says, is an effort to graft the commission idea upon the old-fashioned plan of governing American cities, in which the national Government is more or less closely copied. One function after another has been taken from the Board of Aldermen and vested in the smaller board, but that does not amount to trying the experiment of commission government in New York.

"There are two essential features of the Galveston plan which have been copied by several other cities in Texas, and are about to be established in an Iowa city. One is that the body elected by the people is small. It is far more difficult for one of five men to shirk his responsibilities and "go with the crowd" than for one of fifty or a hundred, and the voters are far more likely to know something about five men, and have opinions regarding them, than about 115 men, as there are in some city councils.

No Excuse for the "Ward."

"The other is that these few officials are elected on a general ticket. The most pernicious feature of our city administrations is the ward. There is no excuse for it. It was invented in an effort to copy the national Government. The ordinary city is homogeneous enough to render local representation absurd. Greater New York is not quite in that position. The division into boroughs may be permanently necessary, but that is not true of the smaller subdivision. The ward is the stronghold of the smallest and the basest men, who are in municipal politics for what they can make. By various arts a man may be re-elected indefinitely in a ward who could never make any impression upon the electorate of a whole city. The most corrupt political combinations generally put forward a pretty respectable candidate for Mayor, partly because the position is so conspicuous that every voter will notice the candidate,

and partly because he is to be voted for by the entire electorate."

Therefore, the argument is, increase the constituency. Let the citizens at large vote for aldermen or commissioners—not the residents of a ward merely. The journal urges that just as candidates put up for Governorships of States are usually far superior men to those put up for seats in the Legislatures, so the candidates selected by all the voters of a city are likely to be better than ward politicians.

Look for Results in These States.

The large electorate being fatal to the small politician, Des Moines, Iowa, and Galveston, Texas, will be looked to with interest, both having lately adopted the form of commission for municipal government.

The financial statement of the Dominion giving the total revenue and expenditure for the present fiscal year, according to returns furnished the Finance Department up to November 30th, shows a total revenue for the first eight months, April to November, inclusive, of \$66,662,427, and a total expenditure of \$58,198,943. Total revenue increased by \$6,148,875, the increase for last month being \$764,992. Of the aggregate increase in revenue for the eight months, \$7,216,810 was in customs receipts, \$749,881 from excise, \$437,310 from post-office, and \$582,047 from public works, including railways. The total net debt of the Dominion on November 30th, stood at \$254,096,874, an increase of \$2,590,141 during the month.

Judgment has been given the Bank of Montreal in the case brought against that institution by a Mrs. Stewart. The plaintiff, a married woman, sought to rescind money transactions entered into by her with defendants, upon the ground that they were entered into by her without independent advice, for the benefit of her husband. It was held, that a married woman is free to convey, apart from fraud or misrepresentation, and the result as to all the conveyances and transfers made by plaintiff to defendants in July, 1904, she having made them with a full understanding of all the facts, and there being no fraud or misrepresentation of any kind; but, on the contrary, the most absolute fair dealing upon the part of the bank and all concerned in the settlement, is that they are not open to attack. The action was dismissed with costs.

The following directors were elected at the adjourned annual meeting of the Grand Trunk Pacific Railway Company:—Sir C. Rivers-Wilson, G.C.M.G., C.B.; Alfred W. Smithers, Rt. Hon. Lord Welby, G. C. B.; Sir William Lawrence Young, Bart.; Chas. M. Hays, Frank W. Morse, William Wainwright, E. H. Fitzhugh, E. H. Biggar, Hugh H. Allan, E. B. Greenshields, Hon. George A. Cox, E. R. Wood, L. P. Booth. The officers of the company were re-elected as follows:—Charles M. Hays, president; Frank W. Morse, vice-president and general manager; William Wainwright, second vice-president; Henry Phillips, secretary. The president submitted a report of the progress during the year, showing that the authorized mileage of the company for the main line and branches consists of 7,900 miles. The mileage under contract, the construction of which is in charge of the Grand Trunk Pacific Railway Company, consists of 998 miles from Winnipeg westerly to Edmonton, and including the Lake Superior branch. The mileage under contract, the construction of which is in charge of the commissioners of the Transcontinental Railway, consists of 852 miles of the main line of the eastern division, or a total mileage on the entire railway, the construction of which is now in progress, amounting to 1,840 miles.

The ice-breaking car ferry steamer, Charles Lyon, built by the Polson Iron Works, of Toronto, for the Canadian Pacific and Passenger Transfer Company, was launched last week at that city. The ferry will cost about \$250,000, and is well fitted, being made to carry fourteen loaded cars on double tracks, besides two cabins for passenger accommodation. The steamer will ply between Prescott, Ont., and Ogdensburg, N.Y., connecting the Canadian Pacific Railway and the New York Central. The boat will go into commission about January 1st.

The Canada Chemical Manufacturing Company have built another addition to their Toronto warehouse, and now have a frontage of 200 feet on Mill Street, and the buildings run back to the C.P.R. tracks. The two sidings provide ample facilities for unloading tank cars and other carloads. For two years the Toronto sales office has been in the McKinnon Building, but Mr. Nieghorn and his staff are now moving out to the new Mill Street warehouse. The company report sales of their acids and chemicals this year greater than for any previous year; and that the chemical works at London, as well as their other manufacturing works, are being operated to full capacity.

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26,335 20
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URN,
General Manager

(Insurance Section continued from Page 963.)

recent life insurance investigation, have been dismissed by Justice Dowling. Three indictments for perjury, however, were sustained by the court, to which an appeal will be taken. Can anyone who knows John R. Hegeman think of him as a forger or a perjurer.

* * * *

Hon. Robert Lynn Cox, who was a member of the Armstrong Committee, has acknowledged that that committee had made errors and said if he had known as much then as now he would never have consented to certain of their recommendations. Mr. Cox is now secretary of the Association of Insurance Presidents and in that capacity will no doubt have an opportunity of helping to revive the New York State laws.

* * * *

The total cost of the Royal Commission on Insurance has been \$85,842. Judge MacTavish received \$30 per day for 155 days, Mr. Kent, \$30 per day for 143 days, and Mr. Langmuir a similar amount for 149 days. Mr. G. F. Shepley, chief counsel, was paid \$25,000; Mr. W. N. Tilley, junior counsel, \$12,300; Mr. Ross, secretary, \$1,700; Mr. Miles Dawson, actuary, \$5,350; Mr. Nelson Butcher, official stenographer, \$6,312.

* * * *

Denying the statement quoted in a Winnipeg paper that the Mutual Hail Insurance Companies will with difficulty meet their losses on this year's grain crop, Mr. Thomson, of the Provincial, declares that he will be able to pay the full \$6 per acre required to meet all demands for the losses of the past season, on the funds of his company. He has already money enough to pay 75 per cent. of this year's losses.

* * * *

The St. John's, Newfoundland, News declares that the frequency of accidents to miners at Bell Island calls for immediate action on the part of the Government. "Investigation of individual cases is not far enough to go; we want the recommendation of an expert as to how future accidents may be obviated or minimized, and we want some sort of legislation for compulsory life insurance, to protect the widows and orphans left dependent."

* * * *

The Superior Court of Montreal has just affirmed the liability of any corporate body which fails to comply with a legal obligation. The jury found a verdict for \$300 damages, for the death of Mr. Apderson's son was due to the fault and negligence of the Protestant School Board in failing to equip Hochelaga school with fire escapes, as provided in the civic by-laws, also in not protecting the fresh air room from contamination by smoke. The father sued to recover an indemnity of \$2,000, representing \$900 for the cost of maintenance, and the rest for benefits which he would have reaped if the boy had lived and become able to support him in his old age or in case of emergency.

* * * *

In answer to S. G., Brampton, the Providence Savings Life Assurance Company of New York, has been ordered by the State Insurance Department of New York to cease issuing further policies in that State, owing to impairment of reserves. The company has securities totalling \$347,887 deposited with the Government of Canada for the protection of Canadian policyholders. Its policies in the Dominion amount to \$4,497,000. Mr. A. J. Ralston, manager of the National Life of Canada, is the agent for collection of the Provident Company's premiums since it ceased to take new business here. At the close of 1906 the total assets of the company in Canada were \$460,141; liabilities to policyholders, \$446,547.

MONEY FROM LIFE POLICIES.

Applications for loans continue to be received by life insurance offices from their policyholders, notwithstanding the improvement in the money market. Messrs. David Burke, general manager of the Royal Victoria Life, and T. B. Macaulay, secretary of the Sun Life, both confirmed this statement to the Monetary Times last week. It would seem that these applications are almost as frequent as during the worst period of the money shortage, and the aggregate of the loans thus made is now up in the millions. In fact, it has been very difficult, at times during the past month or so, to keep up with the work, owing to this extra demand upon the office staffs of the companies. It was difficult, also, to state how long the demand would continue. This would depend very largely upon the advantage to be gained by borrowing the money from the companies instead of from the banks, the rate demanded by the latter being considerably higher than that permitted the insurance companies.

Mr. W. I. Cornell, for several years connected with the Insurance Press, has become a special agent of the Hartford Steam Boiler & Inspection Company of Hartford.

(Continued from Page 961.)

early part of this year that much of the profits of the company have been curtailed on account of an unsettled and unsatisfactory labor condition, all of which, as the president justly remarked, greatly restricted the mining, smelting and refining operations, and resulted in increased costs as compared with the previous years.

A passing notice of the classified production of the different properties controlled and operated by the Consolidated Company may be instructive to those shareholders not intimately in touch with the Company's actual operating resources. The gold output of the Trail smelter during the year ending June 30th, 1907, was 69,168 ounces, compared with 64,590 ounces in the previous year. The amount of gold produced from the Centre Star and War Eagle was 32,306 ounces, against 30,669 ounces in 1906. The same two mines produced 27,808 ounces of silver and 1,030,529 pounds of copper in the same period. The production of silver of the Trail smelter was 1,100,271 ounces, and that of lead 20,383,083 pounds, while its copper output reached a total of 3,443,310 pounds, compared with 2,399,161 pounds in 1906.

Outlook for the Future.

The total value of the products of the Trail smelter was \$3,786,146 in 1907, compared with \$2,994,927 in 1906. The Centre Star and War Eagle produced \$893,249 worth of gold, silver and copper, the St. Eugene \$1,713,933, and the Snowshoe \$397,141.

The Trail smelter has produced since 1894, according to the last pamphlet report, a total value of \$25,800,231; the Centre Star and War Eagle being responsible for \$13,724,382 in the same period. That the smelter alone has produced during the past year nearly 15 p.c. of the total production of the past thirteen years—the whole time the company has been in operation—is a very good indication of the great growth of the system, and, as the mining industry further develops in British Columbia, which is pretty well assured, considering the rapidly increasing population of that Province, the operating results should continue to develop at even a greater rate than has been characteristic of the Company since consolidation took place a year and a half ago.

COMMERCIAL MARKETS.

Montreal, December 12th.

Butter.—The market is fairly steady, although the general tendency is downwards. It is difficult to explain this, as stocks here are very small. Purchases of November creamery are made at 26½ to 27c., some early makes bringing perhaps as high as 28. October creamery, finest, brings 28 to 29c. per lb. Dairies sell at 24 to 26c.

Cheese.—The market has experienced a decided advance. The demand has improved, and probably all the November makes have been taken off the market. October cheese is now selling at 12½ to 13¼c., and Septembers at 13 to 13¼c. per lb.

Eggs.—This market shows little change. The tone has improved, owing to the easier situation in the United States, with regard to money, resulting in holders of eggs there demanding higher prices. Quotations here are 23 to 23½c. per dozen. For No. 1 fall stored eggs, 25 to 26c. for selects, and 34c. and more for new laid.

Hides.—There has been a further decline in the price of calfskins, the remainder of the market holding steady. Dealers are paying 5, 6, and 7c. per lb., respectively, for Nos. 3, 2, and 1 beef hides, and selling to tanners at ¼c. advance. They are paying 6 and 8c. for Nos. 2 and 1 calfskins, and 80 to 85c. for sheep-skins. Horse hides are steady, at \$1.25 each for No. 2, and \$1.75 for No. 1.

* * * *

Toronto, December 12th.

Groceries.—The sugar markets are firmer and an advance in Toronto has been expected, this has not yet materialized. The bulk of wholesale Christmas trade has been effected.

Hides.—The market is still weak and unsettled. Unless tanners come into the market to place orders, it is likely to decline further. Dealers will not lay in any stock on to-day's market. We quote:—Inspected hides, No. 1, 6c., No. 2, 5c., No. 3, 4c.; country hides, 4½ to 5c.; calfskins, 9 to 10c.; kips, 8c.; horse hides, No. 1, \$2.25.

Provisions.—There is little change in the market. Last week's prices still rule in all lines. The egg market is a little better. Business is good.

Tallow.—The market continues unsettled and prices are declining still further. We quote: 5 to 6 cents.

Wool.—The market is steady at the declined prices. We quote:—Washed, 22c.; unwashed, 12c.; rejects, 16c.

PACIFIC SECTION

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

MONEY IN BRITISH COLUMBIA.

Financial Situation Easier—Important Conventions—Forestry Chamber Organized.

Monetary Times' Office,
Vancouver, B.C., December 7th.

Local financial men report an easing in the situation, and that conditions are becoming better every day. It has been stated before that this portion of Canada was not so badly affected by the stringency as the East. In this connection loan companies and other concerns interested in payments report collections good. Payments are not going by default any more than usual. On the Coast, where real estate was so active a year ago, and well on into the spring, a large number of business men and others become tied up in speculative as well as investment ventures, but even in such cases as these payments are met when they are due.

Record of Bank Clearings.

In the bank clearings, a good healthy indication is found. This week they are somewhat below the high record attained at different times during the late summer, but still they are in advance of the corresponding week of a year ago. For the month of November, in Vancouver they were \$16,999,935, as compared with \$14,321,280 of November, 1906. Customs returns also showed a large increase, being \$284,243.08, as against \$191,848.83.

In Victoria, the other large business centre on the coast, the same gratifying conditions are noticeable. There has been an increase in every month of this year over the same months of 1906, the advance for November being twenty-five per cent. This is due wholly to a legitimate improvement in business conditions. The building returns in the Capital City for November are also much in advance of the usual amount for this season of the year.

That money is not too tight for business ventures is shown in the securing of enough capital locally for the British Canadian Wood Pulp and Paper Company, which filed its incorporation papers this week. This concern has purchased eighty acres on Howe Sound, after an effort to locate on Burrard Inlet, opposite the city of Vancouver. The difference in the methods employed as compared with those of other pulp companies is that all kinds of wood are used, including the cedar and fir. Ordinarily, the resin, etc., have precluded these woods from the list of pulp woods, but the new company will utilize them. Not only that, but it is proposed to use all waste stuffs from the local sawmills, which up to the present have found their way to the burners.

Wood Pulp Plant to Operate Soon.

The plant will be in operation by November next, and is estimated to cost \$550,000. British Columbia has been reprimanded by Eastern lumbermen for the immense waste in cutting of lumber, but with such a pulp plant in operation, little will be passed over. It is a development in the evolution of economic conditions. This company was about to start in Aberdeen, Washington, but found difficulty in securing sufficient water, and was about to go to Oregon, when local men interested themselves.

An important gathering in Vancouver this week is the International Convention of Fruit-Growers of the North-West, with delegates present from British Columbia, Washington, Idaho and Oregon. The president, in his opening address, made a very commendatory reference to the excellence of the laws of this province, which had been successful in keeping out the widespread diseases which have marred the fruit from the southern parts of the Pacific slope. The convention should result in considerable benefit to the growers of the province.

That British Columbia is again making a name in the Old Country is shown in a letter received by Hon. R. G. Tatlow, Minister of Finance and Agriculture, from those who have charge of the exhibits at the shows in Great Britain. As a result of the good showing made, a large number of inquiries had to be answered in regard to this part of Canada, which is daily receiving more and more attention.

Fruit Cannery a Success.

Outside of the usual run of sales of fruit lands in the interior, are two that indicate with what favor outside people look upon the possibilities along this line. Mrs. S. Hensman, of London, England, bought seventeen acres on the Coldstream ranch last week, and Mr. J. H. Glass, of London, Ontario, has secured twenty acres at Penticton. Both of the purchasers will reside on their properties.

The fruit cannery at Penticton, which is operated in connection with the Southern Okanagan Fruit and Produce Ex-

change, has been so successful that it is regarded as an experiment no longer. This success should be considerably enlarged upon in future years, as from now on the fruit acreage will annually increase, the stock set out three years ago being old now enough to bear. Not only are peaches and such fruit put up, but tomatoes, beans and pumpkins are among the products.

The growing of tobacco has been mentioned before, but it is not generally known to what a large extent this plant is cultivated in the Okanagan. The Kelowna Tobacco Leaf Co. is now making a very liberal offer to ranchers at Penticton and is supplying to ten growers enough plants to cover an acre. In the fall, the company will buy the tobacco at the same rate as that paid the growers at Kelowna, namely, 16 cents per pound. The steady development of this garden district will mean varied resources to the rancher for the utilization of all his acreage.

Efforts to People the Province.

Mr. J. Obed Smith, Commissioner of Immigration for the Dominion, with headquarters at Winnipeg, is on the Coast this week conferring with the Provincial administration in regard to settlers for British Columbia. He states that special efforts will be made by the Dominion Government to divert emigrants from the Old Country to this part of Canada. He estimates that 2,000 from the British Isles located here during the past year.

It has been demonstrated in the past that local institutions have been able to take care of what has been offering in the way of repairs to large steamers, despite the keen competition of the larger shipbuilding yards at Seattle and San Francisco. While ocean liners and battleships have not been constructed here, the largest of steamers have gone on the ways. The B. C. Marine Railway Company, of Esquimalt, which is practically Victoria, won the contract for the repairing of the British steamer Indravelli. The price is \$40,000, and the tender was from \$8,000 to \$10,000 lower than any of the others from the South. Shipping is rapidly developing on this coast, and even the construction of iron ocean boats is not regarded as very far in the future.

The British Columbia Timber and Forestry Chamber of Commerce has been organized, with the object of conserving the timber resources of the province. Dr. Judson Clark, formerly forester of Ontario, is the secretary. General interest has been taken in the organization, and with the establishment of the proposed branches throughout the other districts, effective work should be accomplished.

Associated Boards of Trade to Meet.

One of the large annual gatherings from which a large amount of benefit follows is that of the Associated Boards of Trade of South-Eastern British Columbia. It is composed of the Boards of Trade of all the interior towns, east of the Cascades, and the subjects taken up are of great variety and importance. Preparation is now being made for the meeting next month, and a list of the subjects filed by different boards for consideration is not without interest. The principal are: Public ownership of telephones and telegraphs within the province; inclusion of express companies within the scope of the Railway Commission; establishment of a gold purchasing station at Trail; a Kootenay horticultural experimental farm; survey of all agricultural and fruit lands, and the selling of small holdings to bona fide settlers only; a bounty on zinc; the extension of the iron bounty after its expiry in the East to apply to British Columbia only; the establishment of an imperial press service, and the putting of freight rates on a better basis. The annual sessions are held early in the year so that recommendations may be laid before the local legislature and the Federal Parliament while they are in progress.

The possibilities of obtaining natural gas and petroleum in British Columbia will be made the subject of special investigation in the spring by Mr. Eugene Coste, the president of the Canadian Mining Institute. He left for the East on Thursday after consulting with the provincial mineralogist.

The Canadian Fish and Cold Storage Company, which has been incorporated with prominent Western men as shareholders, will operate principally in the North, a site for a large cold storage plant having been granted by the G.T.P. at Prince Rupert. The company expects to begin operations next fall. The prospects are excellent for the fishery resources of the North are very extensive, and that good profits are in the business has been proved by the successful operations of the present.



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VANCOUVER, B.C.

CANADIAN BOARDS OF TRADE.

Register of the Excellent Organisations Pledged to Canadian Expansion.

There are many in Canada and beyond the seas who desire a list of the Boards of Trade of the Dominion. This is evident from the numerous applications, received by the Monetary Times, for such lists by persons in the British Islands, as well as throughout this country.

Frequently in past years we have printed such a list, the latest occasion being in 1902, in June of which year a Congress of such boards was held in Toronto, when this journal published a pamphlet giving the list of delegates. The number of delegates was 141, representing 63 boards in six Provinces. That gathering was a memorable one. Never before in Canada, we believe, did so important a representation of commercial thought from localities widely apart come together. Never before, perhaps, was there so frank and full a discussion of matters affecting Canadians from the Atlantic to the Pacific. The result was a better understanding by people at a distance of questions of vital importance to more or less isolated communities. Heretofore they had been unable to come into personal contact with similar membership elsewhere, and possessed no adequate means of expressing their commercial needs and desires. Acquaintanceships then formed have benefited Provinces, widely sundered by distance, through the more intimate knowledge then gained of the resources of each.

In the interval, this journal endeavored to keep in touch with Canadian Boards of Trade, maintaining a register of their officers wherever obtainable; giving prominence, besides, to the transactions of their annual meetings and the steps taken by each board in furtherance of the particular interests they represented.

Recently a circular was sent by the Monetary Times to every Board of Trade whose existence could be learned, requesting the address of secretaries, and offering the use of these columns for condensed reports of its recent transactions. Here is an extract from the circular:—

"It is the desire of the Monetary Times to stimulate mutual interest among business men of the different Provinces, and to spread abroad news of the needs and the aspirations of various localities in our great and growing country.

"To this end it seems desirable to maintain a register of all Canadian Boards, as a means of enabling such organs of commercial thought to keep in touch with one another, so that, if at any time it were thought necessary to acquaint Governments, either Provincial or other, of the trend of commercial opinion, it would be easier to elicit the views of leading men in different districts upon subjects of immediate interest. The needs or advantages of widely separated places could be more readily made known abroad if the existence of such organizations as Boards of Trade was published widely."

Replies to this circular have been numerous, and appreciation of our effort very satisfactory. The number of such organizations has proved unexpectedly large. Especially is this the case in the new Provinces west of the Great Lakes. In 1902 we could find only 167 Boards of Trade in Canada. To-day, there are about 300. Manitoba for example, in the growing West, is proved to possess 40 boards; Saskatchewan, 52; Alberta, 32; British Columbia, 23. From the older Provinces of the East replies have been less prompt and full. Supplementary enquiry, by letter or by telegram, was made, with the result that we have heard from 5 boards in Prince Edward Island, 37 in Nova Scotia, 15 in New Brunswick, 20 in Quebec, and 86 in Ontario. Some, previously in active working, have become moribund; others, believed to be in existence, have not replied. But the net result of our enquiries has been to establish that there are 310 Canadian Boards of Trade—say 163 in the five Eastern Provinces and 147 in the four Western.

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

Province of Alberta.

	Secretary.
Calgary	E. L. Richardson.
Camrose	Frank Pike.
Cardston	C. J. Elton.
Didsbury	J. E. A. Macleod.
Edmonton	F. T. Fisher.
Fort Saskatchewan	
Fort Steele	
Frank	G. E. Cruickshank.
Gleichen	W. Park Evans.
Hardisty	Gray Turgeon.
High River	A. A. Ballachy.
Lacombe	John McKenty.
Leduc	
Lethbridge	J. I. Eakin.
Magrath	
MacLeod	E. F. Brown.
Medicine Hat	F. S. Pingle.
Nanton	George S. Ferris.
Okotoks	A. Anderson.
Olds	H. C. Craig.
Pincher Creek	A. C. Kemmis.
Ponoka	G. Gordon.
Raymond	C. D. Fox.
Red Deer	M. A. Monro.
Star City	W. S. Walker.
Stettler	J. C. Murray.
Stony Plain	J. H. Forester.
Strathcona	A. M. Fuller.
Taber	
Tofield	R. J. Stidstin.
Vegreville	A. H. Middleton.
Wetaskiwin	J. Bradley.

British Columbia.

	Secretary.
Associated Boards Eastern B.C. (Rossland)	A. B. Mackenzie.
Chilliwack	
Cranbrook	C. H. Dunbar.
Golden	
Grand Forks	

Greenwood	Wm. G. Gaunce.
Kamloops	J. F. Smith.
Kaslo	J. W. M. Cockle.
Ladysmith	John Bickle.
Moyie	
Nanaimo	
Nelson	S. M. Brydges.
New Westminster	A. E. White.
Okanagan (Vernon P.O.)	R. J. Mutrie.
Penticton	W. J. Clement.
Phoenix	A. S. Hood.
Revelstoke	
Rossland	A. B. Mackenzie.
Slocan	C. E. Smitheringale.
Trail	D. C. McGregor.
Vancouver	W. Skene.
Victoria	F. Elworthy.
Atlin	W. E. Fisher.

Manitoba.

	Secretary.
Belmont	R. R. Houghton.
Boissevain	
Brandon	A. L. Harwood.
Brookdale	A. E. Miller.
Carberry	
Carman	Wm. M. Part.
Cartwright	R. J. C. Stead.
Dauphin	W. M. Rintoul.
Deloraine	H. L. Montgomery.
Dominion City	
Elkhorn	J. Mooney.
Emerson	
Gladstone	
Hartney	C. D. Batty.
Holland	A. A. Herriott.
Holmfield	F. J. Messner.
Killarney	A. W. Nelles.
Melita	H. E. Maycock.
Minnedosa	E. B. Stevens.
Minto	L. Woolcombe.
Morris	W. L. Galbraith.
Napinka	H. W. Nesbitt.

(To be Continued.)

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

WHEAT SITUATION.

Perplexing Phases of Supply and Demand Question— Canadian Market Steady, Liverpool Market Disturbed.

Monetary Times Office,
Winnipeg, December 9th.

The perplexing wheat situation of 1907 will not readily be forgotten either by the exporters or the importers. Men of vast experience in the trade hold such diverse views, some of them giving the most extraordinary reasons for their opinions, that it is difficult to strike a balance. The fact is that while there will be a world's shortage of wheat, it will be nothing like the figures given by the London Statist several months ago on the world's requirements. The world's shipments still continue from 8 to 10 million bushels per week, which are barely sufficient for the needs of Europe, taking as a basis the shipments for the past three years.

What Will the Argentine Crop Be?

A great deal depends upon the outcome of the Argentine crop whether higher prices will be realized for wheat during the coming spring. The bullish sentiment early in the season had the effect of elevating prices beyond their legitimate value, and all markets were worked up upon the artificial feeling of sentiment and printer's ink. During that time a large quantity of the better grades of wheat were shipped for export, and a still larger quantity sold by the farmers to millers.

Reverting to the lower prices which the Monetary Times has anticipated, the effect has been to prohibit the marketing of the better grades and the bringing forward of a large amount of low grade wheat. As we have contended, the reserve carried forward from last year's crop both in Canada and the States has been much larger than some crop reports gave credit for. The Government report on the States wheat crop puts it at 625 millions, and there is no question but that the reserves from the 1906 crop were close on 150 millions, making a total of 775 millions going into the 1907-8 crop. From that it is safe to deduct 530 millions for home consumption and seed, leaving 245 million bushels for export and reserve; while our crop will run in the vicinity of 70 millions, with 10 millions carried over from last crop, making a total of 80 millions going into 1907-8.

Heavy Shipments and High Prices.

Laying aside 30 millions for home consumption and seed would leave 50 millions available for export, these two available surpluses making a total of 295 millions, or sufficient to supply Europe for twelve months at the rate of six million bushels per week, which has been the average weekly shipment from the United States and Canada for some months back, at a period when neither Russia nor the Argentine had any considerable amount to export. It is not likely that these heavy shipments will continue while wheat on this side of the Atlantic maintains its present prices, as the arrival of Argentine wheat will have a tendency to diminish the call on our low grades and probably also on our better wheat.

Another bearish feature in the situation is the low price of corn. Chicago December corn sells at 53½ cents, with the May option at 55 cents. This is lower than our No. 6 wheat, and is less than one cent per pound, while Chicago oats are close on two cents a pound, which makes the situation rather ridiculous, as neither oats nor low grade wheat can compare with corn in feeding qualities. The Canadian wheat supply for the week ending December 6th shows a total of 5¼ millions against 7¼ millions last week. Of this 3¼ millions is held at the head of the lakes, while the balance is in the East.

Situation Shrouded in Mystery.

The market for the past week has had a steady course of values, Northern fluctuating round the dollar mark for the greater part of the week. While the Liverpool market had stormy sessions on Thursday and Friday our market remained perfectly steady. There has been good enquiry for cash wheat, a premium being paid for bills and inspection with documents complete of from 1½ to 2¼ cents on the better grades, and 1 to 1½ cents on the lower grades. Even to professionals the wheat situation is so shrouded in mystery

that it will be no surprise to see interesting developments in the market during the coming spring.

A large amount of May option is carried at prices ranging from \$1.10 to \$1.19, and should the chances be of these operators obtaining sufficient money to take delivery of the wheat in May, with heavy shipments of contract cash wheat for the present, the possibilities of our May wheat selling far above the dollar mark would be an absolute certainty. Conditions are not congenial for the carrying of more than actual requirements by millers for months to come, much less the financing of a wheat corner.

A marvellous, open winter has followed the finest fall experienced for years in Western Canada. So far we have had practically no winter, and this has meant an enormous saving to households in fuel and to the railway companies in the hauling of wheat crop.

The Winnipeg Board of Trade and the Jobbers and Shipper's Association have reason for dissatisfaction with the freight rate tariff issued for Western lines. While the cost of operating in the West is higher than in Eastern Canada, yet it hardly accounts for the large difference existing. Undoubtedly the Railway Commission will give these rates their serious consideration.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

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WINNIPEG,

Canada. No other point in Western

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

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

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HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

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R. Houghton.

L. Harwood.
E. Miller.

L. M. Part.
J. C. Stead.
M. Rintoul.
L. Montgomery.

Mooney.

D. Batty.
A. Herriott.
J. Messner.
W. Nelles.
E. Maycock.
B. Stevens.
Woolcombe.
L. Galbraith.
W. Nesbitt.

INSURANCE ACT LATER.

Bill Will not be Introduced Until After Christmas— Financial Stringency not Seriously Considered.

(From Our Special Correspondent).

Ottawa, December 12th.

The debate upon the address which threatened to ramble on till Christmas, suddenly ended on Wednesday night. This clears the way for legislation. The budget speech goes over till after the holidays. The French treaty may possibly be taken up if there is any time at all before the recess. No progress can be made either this week or next with private bills, and it is not likely that the Insurance Act, or the Old Age Annuity Act will be considered until after the recess.

Situation Not Regarded Grave.

Listening to the debate, it was evident that our politicians, at least, do not consider the financial stringency either general enough or grave enough to require any interference by parliament. The members of the House represent many professions, they come from all sections of the country; they must, in a large measure, reflect the general trend of public opinion. Yet many of them, including Ministers of the Crown, ignore the financial question altogether; others were quite buoyant, and disposed to deny that it existed.

There were some members, of course, who insisted that there was a financial crisis, and that their constituents felt it to be acute. But these members were not in accord as to either the cause or the remedy.

Apart from a natural tendency to exaggerate conditions, either good or bad, as they might help or hurt the Government, the testimony of those who contributed to the debate

DIVIDENDS.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum on the Capital Stock of this Bank has been declared for the period of four (4) months ending November 30th, 1907, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, the 16th day of December next.

The transfer Books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board.

F. G. JEMMETT

General Manager

Toronto, October 22nd, 1907

The Colonial Investment & Loan Company.

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 December 31, 1907, 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. 31, 1907, and that the same will be payable on and after Thursday, 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,

General Manager.

Dated this 10th day of December, 1907.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO DIVIDEND No. 59.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the Paid-Up Capital Stock of this Company, for the half year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Thursday, the 2nd Day of January next.

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

WM. BUCKINGHAM, Manager.

Stratford, December 3, 1907.

gave one the impression that the people at large are not in a panic, and that generally speaking, their condition is good.

No Criticism for Banks.

There was no disposition to criticise the chartered banks or the Banking Act. There was no hint of any currency legislation. The debate upon the address, as a debate, soon ended. Each member presented his own views on various subjects, with little regard to the speakers preceding him.

Some of the views expressed were mainly of interest because they mirrored local opinion in various parts of the country. Thus from the Maritime Provinces were complaints that shipbuilding is not bonused by the Government, and that the coasting trade has passed to Norwegian vessels. We were told that Nova Scotia shipbuilders seek employment in the United States, and that the youth of the Lower Provinces, with their in-born love for the sea, enlist in the American navy and merchant marine.

From Ontario comes a general complaint that immigration is too rapid and ill-assorted, but the West is hungry for more people, and the recent quinquennial census was distinctly a disappointment. There is the usual complaint of shortage of cars, and W. F. MacLean has a bill on the order paper to establish reciprocal demurrage.

Are Urging Large Expenditure.

Strangely enough the very members who attribute the financial stringency to high taxation and lavish expenditure, are urging the Government to embark upon schemes that, however desirable, can only be brought about by raising and spending tremendous sums of money; as for example, to nationalize telegraph and telephones, to extend the I.C.R. to the Georgian Bay, or even to the Pacific Coast; to establish free rural mail deliveries; to tunnel the Straits of Northumberland.

But it is safe to say that the Government will not embark upon any new national work for some time to come. The Transcontinental Railway will be pushed to completion including a bridge at Quebec, but the Georgian Bay Canal, and even the All-Red Line will await improved financial conditions. Other projects, pressed by the opposition, will receive no attention beyond a possible experiment of rural delivery in some thickly settled portion of Ontario.

In spite of the financial stringency, the expenditures of the Government are increasing. The main estimates just brought down, show an increase for the next fiscal year of about \$14,000,000 per annum. Still the Government is not required to spend and, in fact, it never does spend all the money voted by Parliament.

VANCOUVER DEBENTURES.

Monetary Times' Office,
Vancouver, Dec. 13.

The Finance Committee of the City Council have had a long discussion on the recent sale of the civic debentures, or rather the method employed in disposing of them. Letters were read from the Vancouver representative of a New York firm protesting against unfair treatment in not being able to get an option which was afterwards given to other brokers, and also that the company's bid was used to get other bidders. The local representative of a Toronto firm stated that acting on the word of the comptroller and the mayor that a chance would be given to others, their special representative had come out from Toronto, but no opportunity was given. The city comptroller filed a reply, giving the details of the whole transaction, and stating that one reason for hurry was to get all the debentures cleared off before the end of the year. The conclusion arrived at by the committee was that no blame was attachable to anyone, it being agreed upon that the financial crisis, to which all losses are now ascribed, was largely responsible for the whole trouble.

[Until we see the city comptroller's reply, further comment than appears in our article "Municipal Methods," is useless. The reason given for the haste requires amplification.—Ed.]

A letter from Drinkwater, Sask., south of Regina, dated 3rd December, says: "The Grain Act certainly discriminates against the smaller farmers, who will now be prevented from selling their grain to the elevators; and there is much dissatisfaction about its method of working in this district."

The Grand Trunk Railway are offering reduced rates for Christmas traffic. Single fares are offered good going December 24th or 25th, valid returning up to December 26th, 1907; also single fare and one-third, good going December 21st to 25th, 1907, valid returning up to January 3rd, 1908.

INVESTMENT AND FINANCIAL BROKERS.

MARSHALL, SPADER & CO.
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VICTORIA'S PROSPERITY.

A story of good times is told in the twenty-eighth annual report of the Victoria, B.C., Board of Trade, from whom is received an excellently arranged book, detailing the work of the organization during the past year. Although the total pack of British Columbia canned salmon was only about one-half the amount of the previous year, there is a large and growing demand for halibut in various markets. There appears ample room for the development of this industry. The products of the farm, orchard and dairy are increasing steadily. The campaign against fruit pests, carried on by the Provincial Fruit Inspector, was a noteworthy event of the past spring. Great activity has been evident in all lines of industry. Although wages have been increased, the demand for labor has generally exceeded the supply.

Victoria bank clearings increased during the year by 29 1/2 per cent. In Victoria and vicinity there has been a marked rise in the value of land, both residential and agricultural property being affected, the latter largely because of its proved great value for growing fruit, for which there is an immense market in Western Canada.

Mr. E. A. Pauline is president, and Mr. Simon Leiser is vice-president of the Victoria Board of Trade, while Rev. F. Elworthy is secretary. The board's annual report contains a mass of valuable information and statistics relative to Victoria particularly and British Columbia generally.

Mr. G. E. Buchanan, formerly with the Dundas Street (Toronto) branch of the Bank of Nova Scotia, has been promoted to the managership of the branch at Oxford, N.S.

The Economic Light, Heat & Power Company have moved into their headquarters, from 40 to 72 York Street, Toronto. Mr. E. Stearn will have charge of the Toronto branch of the concern.

DEBENTURES FOR SALE.

CITY OF NORTH VANCOUVER.

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

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

A. McKay Gordon,
 Chairman of Finance Committee.
 City of North Vancouver, B.C., Nov. 14, 1907.

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, for the week ended December 7th: Coniagas, 175,800; La Rose, 171,600; McKinley-Darragh, 253,050; O'Brien, 60,780; Silver Leaf, 50,100; Temiskaming, 45,600; total, 917,000 pounds, or 458 tons.

The following are the ore shipments, in pounds, since January 1st: Buffalo, 2,298,820; City of Cobalt, 101,230; Coniagas, 4,798,710; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 611,806; Green-Meehan, 196,780; Hudson Bay, 179,170; Imperial Cobalt, 37,530; Kerr Lake, 539,770; La Rose, 5,663,145; McKinley-Darragh, 1,265,565; Nipissing, 4,468,000; Nova Scotia, 248,230; O'Brien, 2,666,360; Red Rock, 91,443; Right-of-Way, 134,530; Silver Leaf, 93,618; Silver Queen, 957,157; Trethewey, 1,648,438; Townsite, 234,278; Temiskaming, 400,611; University, 61,383.

The total shipments since January 1st, 1907, are now 26,912,831 pounds, or 13,456 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

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STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price Dec. 13 '06, Price Dec. 5 '07, Price Dec. 12 '07, Sales this Week, Price Dec. 13 '06, Price Dec. 5 '07, Price Dec. 12 '07, Sales this Week. Includes sub-sections for INDUSTRIAL and BONDS.

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

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

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WINNIPEG

The NORTHERN Bank DIVIDEND No. 2.

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

By order of the Board.

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

Winnipeg, 25th November, 1907.

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

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

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

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CONSUMERS' GAS COMPANY'S NEW STOCK.

The auction of 9,000 shares of Consumers' Gas Company's new stock at Toronto on Thursday was an auction of fractions. Bidding started at 180. The price slowly gained until it reached 180 $\frac{3}{4}$. A bid of 181 by Mr. Osler started quite a spirited competition, and the price rose to 184 $\frac{3}{4}$. It gradually declined to 179 $\frac{3}{8}$. Forty-three shares changed hands on the Toronto Stock Exchange on the morning of the auction at 184. Thus, some of the shares at the auction realized more than the current stock exchange price. A great deal of buying was done around 180. Once when Mr. O'Hara, of Toronto, was purchasing at 180 $\frac{3}{4}$, the auctioneer, Mr. Townshend, suddenly and accidentally jumped the price ten points. But a dozen lips were ready to correct.

The stock already issued is \$2,800,000. The reserve fund is \$1,793,964. Besides, there is a special surplus of \$55,467 available for further reductions in the price of gas. The company's plant and buildings renewal fund stood on September 30th at \$2,550. In referring to the issue of new stock in December, 1906, the president, Mr. John S.

Blaikie, said: We have passed through a time of great excitement, in which many people have had to sell stock. The stock of this company remained solid and stable, as good as 200 as any bond issued by any city or Government. The electric light may be the light of the wealthy in days to come, but gas will be the light of the multitude."

On June 6th, 1907, 6,000 shares of the capital stock of the par value of \$300,000 were disposed of at an average premium of 90.66 per cent. The directors of the company are: A. W. Austin, J. L. Blaikie, A. H. Campbell, jr., Sir William Mortimer Clark, K.C., LL.D., Wellington Francis, F. Le M. Grasset, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., Thomas Long, E. B. Osler, M.P., Andrew Smith, F.R.C.V.S.

The company is in a strong position, and the decline in its stock is apparently attributable to the expected decrease in the cost of electric light. The following is the range of stock in recent years:

	1903	1904	1905	1906	1907
High.....	215	220 $\frac{3}{4}$	214	200	206
Low.....	200	199	206	200	188

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The Charles O. Jenkins loaded at Fort William on Tuesday, over 330,000 bushels of wheat for Buffalo, and will be the last boat for this season. The icebreaker, "James Whalen," is working hard keeping the course clear. Cars to the number of 400 arrived with grain from the West, and an equal number are returning this morning with merchandise.

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VANCOUVER, B.C.

LUMBER TRADE.

Mills Closing Down in New Brunswick—St. John May Appoint City Auditor.

(From Our Own Correspondent.)

St. John, Dec. 10th.
The city have received the report of the special auditor appointed to examine the accounts of Chamberlain Sandell. He found the total defalcation was \$111,200, and securities turned over to the city leave only about \$700 still owing. The council declared the office vacant, and then appointed Adam P. Macintyre, Controller, to handle the civic finances. A permanent auditor may also be appointed. Mr. J. G. Taylor, now resident in Montreal, and formerly manager of the Canadian Bank of Commerce in this city, is mentioned in this connection.

Indications are that the Intercolonial will share to a greater extent than ever before in this season's export business. Already large quantities of freight have come in over the Government road. The increase is attributed largely to the recent decision of the Railway Commission that the Grand Trunk must give the Government road the full measure of business to which it is entitled.

The factory building being erected at Fredericton for the Chestnut Canoe Company is nearing completion. This

firm's growing business has rendered a larger and better plant an absolute necessity.

Most of the lumber mills throughout the Province have now shut down for the season, and the outlook for the coming year is not by any means encouraging. Fewer men are going into the woods than for years past, and all the operators declare their cut will be greatly curtailed. It does not look as if the total cut of the Province for 1908 would be much more than half of that of the present year.

Three men, prominent in the business and commercial life of the Province, died recently. The best-known was Charles Fawcett, stove manufacturer, of Sackville, whose estate is said to approximate a million dollars. W. D. Forster, formerly in business in St. John as a wholesale wine and spirit merchant, but retired about a year ago, died near Philadelphia. The third was Roger Hunter, printer, of St. John, a man who, though blind for many years, carried on his business successfully.

The city of St. John will likely send a delegation to Ottawa at an early date to confer with the Premier, Hon. Mr. Pugsley and others with reference to further harbor facilities. More works are necessary, but the city is not able to provide them, and one proposal is that the Government do so, the city giving the site on condition that the Government will charge the same wharfage rates as are charged on the city property. Government control of the harbors is regarded as certain to come, and this would only be anticipating it.

DEPRESSED STOCK AND MONEY MARKETS.

Review of the International Situation—Opinions of the Bank of England's Gold Reserves.

"The events of this autumn have amply proved that a sudden change in the money market of any great financial centre may bring about demands on our stock of gold which render such precautionary measures necessary as really hinder our commerce."

Thus Sir Felix Schuster, the well-known financial authority, at a meeting of the London Institute of Bankers. "These demands," he continued, "expressed in figures which appear large, are really not so large when you consider the whole volume of our trade, and we ought to be able, if necessary, to spare £5,000,000 or £10,000,000 without having to resort to a 7 per cent. bank rate and fears of even higher rates. It is true that a situation such as this has not arisen for a great number of years, and once over is not likely to arise again very soon. Yet let it be remembered that it has arisen at a time when the political horizon was clear. Had it not been so, the effect would have been much more serious, and with the increasing volume of trade, with the great number of countries that are now on a gold basis, with the hoarding which Lord Cromer told us recently is going on in Egypt, and which, we know, is also going on in India to a large extent, temporary demands on our stock of gold are only too likely to occur again. The production of gold is also increasing, but the inflow and the outflow cannot always be simultaneous and equal in quantity."

Speaking of the commercial outlook, he thought that indications pointed rather to restriction than expansion, not only in Britain, but all over the world. "A period of extraordinary activity is invariably followed by a reaction, and signs are not wanting that such a reaction is at hand. It is apparent that the development of trade has proceeded at somewhat too rapid a pace, and that available capital has not been adequate to meet the demands made simultaneously from so many quarters. I refer especially to railway construction and improvement, and electrical undertakings in

various parts of the world, which have brought about great expansion in most of the leading industrial establishments, involving great demands on the money market, and this applies particularly to the United States and Germany."

Regarding the American crisis, he considered it arose out of over-confidence brought about by an abnormally prosperous state of affairs.

"Our friends on the other side of the Atlantic have an unbounded belief in the future of their country, a belief which its natural resources fully justify. They have also a way of discounting the future somewhat too rapidly. Legitimate enterprise is followed by speculation, and speculation based on credit. Vast undertakings are embarked upon in the expectation that cash in any quantity is always at hand and lenders willing to provide it; and then suddenly it is discovered that the strain has become too great.

"It is only fair to our fellow-bankers in the United States to say that many of them have for some time past pointed out the imperfections of their banking system and advocated reforms. But they have not been listened to, and it is only now after much distress has been caused that public attention is directed to the problem what steps can be taken to provide a remedy and to supply that currency which the increasing volume of trade and rapidly growing population demand.

"Nor must the blame be put altogether on the banking system of the United States, capable as that certainly is of improvement. A great many trust companies have carried on what really is banking business proper, apparently, however, without the necessary safeguards and precautions; but, speaking generally, it seems to me that it is over-trading and dependence upon credit that has brought about a situation which could not be sound and a structure which was bound to collapse, whatever the banking system might be. Credit, which is so essential to the carrying on of modern commerce, is a sensitive organism, which must be carefully guarded from overstrain; and we bankers on both sides of the Atlantic will do well to bear in mind that the too easy granting of credit to institutions and firms without sufficient working resources of their own is not rendering those institutions a good service."

PERSONAL NOTES.

Mr. H. S. Holt has signified his intention of retiring from the directorate of the Detroit United Railway, and will resign at the annual meeting on February 3rd.

Mr. John Pickering, of Pickering & Walker, Winnipeg, manager of the Queen Insurance Co. of America, was in Regina recently in connection with the company's business.

Mr. W. D. Paxton has been appointed agent of the New Toronto branch of the Farmers' Bank. Mr. S. R. Smart has been appointed agent at Milton, Ont., having been transferred from the Williamton agency, near Montreal. Mr. Smart was with the Molsons Bank for 12 years.

FORT WILLIAM'S CHEAP POWER.

The cheap power obtainable at Fort William, and the suitable location for manufactories, have induced what may become one of the largest car manufacturing companies in Canada, the Fort William Car Company, Ltd., to locate here. The financial end of the undertaking has been entrusted to Mr. C. E. W. Smith, of the Carnegie Trust Company, of New York, and it is understood that over a million dollars of the company's bond issue has already been underwritten by a foreign syndicate. Mr. A. H. Sisson, formerly general manager of the St. Louis works, has been appointed general manager of the new company, and associated with him will be Mr. R. W. Morrison, of the same concern.

Messrs. Baillie, Wood & Croft, the well-known Toronto stock brokers, have issued an excellent table showing the capitalization, earning power, and quotation record of active Canadian securities.

Robb-Armstrong CROSS COMPOUND CORLISS ENGINE at Electric Station, Town of Owen Sound, Ontario.

**Robb Engineering Co., Ltd.,
AMHERST, N.S.**

District Offices

320 Ossington Avenue, Toronto, William McKay, Manager.
Bell Telephone Building, Montreal, Watson Jack, Manager.
355 Carlton Street, Winnipeg, J. F. Porter, Manager.

LONDON & LANCASHIRE

LIFE

HEAD OFFICE FOR CANADA:

MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U. S. and Europe.

A TRIP TO THE WEST INDIES

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

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

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

Within the next two or three weeks we will be able to fill all orders for

MILK CHOCOLATE

The COWAN Co. Ltd., TORONTO.

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.

ACCOUNTANTS.

John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East

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

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

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

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

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15; Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
Thos. S. Clark. Fred. Page Higgins.

Winnipeg Office:

Edwards & Ronald, 20
Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

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

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

GRAND TRUNK RAILWAY SYSTEM

CHRISTMAS AND NEW YEARS EXCURSIONS

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

At Single Fare

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

At Fare and One Third

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

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

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

BANKS BENEFIT BY MAKING BUSINESS KNOWN.

The bank that advertises with a view of enlightening its customers, and impresses them with the fact that its in-

terests and theirs are mutual, will be less liable to "runs" in times of financial excitement than the bank that shudders at publicity and keeps its customers in utter ignorance of its affairs, and makes them feel that it has no other interest in them than a selfish one. As a general thing, "runs" are precipitated by ignorant depositors, and to give them some knowledge of banking seems to be an ounce of prevention.

Bank advertising has received its share of attention in the past, but until within a few years it has been more or less of an infant. The time has now come, however, when it will be developed rapidly. New methods of attracting business will be evolved. Where it has heretofore been an auxiliary, advertising will become a necessary part of the equipment of many banks; it will create new banking methods, as, for instance, in the line of receiving deposits by mail, developing savings accounts, commercial business, loans, safe deposit vault and trust facilities. The three things a bank wants most are: 1, cash deposit accounts—that bring in currency; 2, depositors who keep large balances, but inactive checking accounts; 3, depositors who are borrowers, and deposit and check against the loans.

The people now realize that the bank is having the benefit of using their money, although in many instances they receive scant return for it, and they should, therefore, not be made to feel as if they were compelled to say a prayer before entering a bank to ask for accommodation.—Printers' Ink.

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



1854 THE 1854 HOME BANK OF CANADA.

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

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

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

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

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

JAMES MASON,
General Manager

ROOF'S
That Stay Roofed

The strongest wind that ever blew can't rip away a roof covered with self-locking

**"OSHAWA"
GALVANIZED
STEEL SHINGLES**

Rain can't get through it in 25 years (guaranteed in writing for that long—good for a century, really)—fire can't bother such a roof—proof against all the elements—the cheapest GOOD roof there is.

Write us and we'll show you why it costs least to roof right. Just address

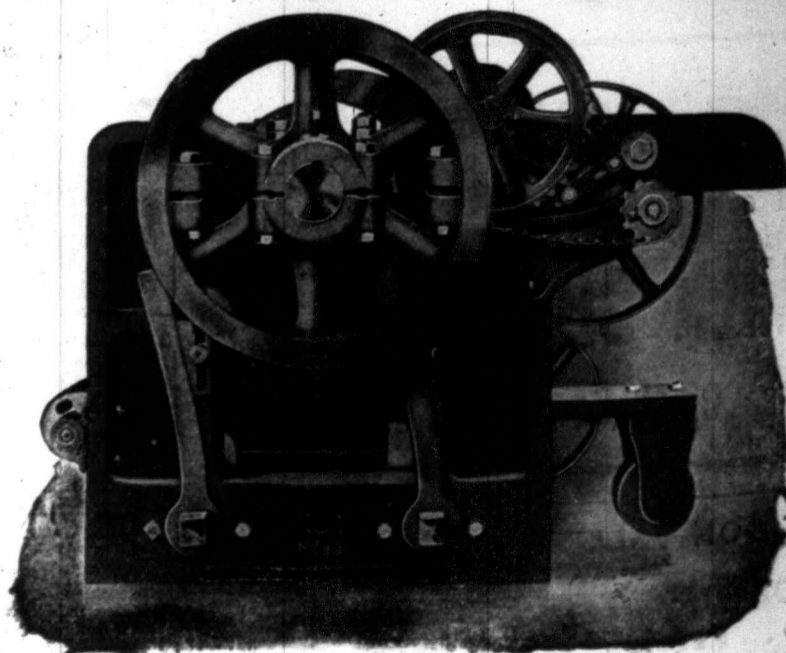
The PEDLAR People
Oshawa Montreal Ottawa Toronto London Winnipeg

**OFFICE
SCHOOL
FURNITURE**

**CANADIAN OFFICE-SCHOOL
FURNITURE CO. LTD.**

It never gets damp or lumpy.
Each crystal dry, full of salt-life.
That's why particular people use
WINDSOR SALT.

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.
The Waterous Engine Works Co., Ltd.
BRANTFORD - - - CANADA.

FIRE INSURANCE.

Phoenix Assurance Company,

Limited,
OF LONDON, ENG.
Established 1782.

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

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

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 Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

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

Capital and Accumulated Funds.....\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on In- 8,805,000
vested Funds..... 398,580
Deposited with Dominion Government for the Security of Policy-holders.
G. E. MORELBY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS,

JOSEPH MURPHY, JNO. WM. MOLSON,
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Winnipeg, Man. St. John, N.B.
ALFRED J. BELL, Halifax, N.S.

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

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

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

1879 1907

Richmond & Drummond FIRE INSURANCE COMPANY

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

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.
Hon. Wm. MITCHELL, President. ALEX. AMES, Vice-Pres.
J. C. McCAIG, General Manager

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

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, \$15,675,315
Total Annual Income exceeds 15,000,000 Total Funds exceed - 60,000,000
Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Toronto Office, 49 Wellington St., East
Jas. McGregor, Mgr. GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

BRITISH AMERICA Assurance Co'y

A. D. 1833 Head Office, TORONTO

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Z. A. LASH, K. C. SIR. HENRY M. PELLATT

E. R. WOOD
W. B. MEIKLE, General Manager P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, \$2,162,753.00
Losses paid since organization - \$29,833,820.00

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

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

(FIRE)
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA

THE DOMINION FIRE
INSURANCE COMPANY

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

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

Authorized Capital \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1856
 Managers and Underwriters

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, WM. SNIDER,
 President, Vice-President.
FRANK HAIGHT, T. L. ARMSTRONG,
 Manager, R. THOMAS ORR, } Inspectors

The London Mutual

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

Union
Assurance
Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal
 T. L. MORRISEY - - - Resident Manager.
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 Office, 17 Leader Lane.

Atlas Assurance Company, Limited
 of London, England

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

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

THE STANDARD MUTUAL FIRE
 Insurance Company.

Assets Exceed - \$300,000.00

THE RIMOUSKI FIRE INSURANCE
 Company.

Assets Exceed - \$500,000.00

McLean Stinson & Co. Ltd.

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

LIFE INSURANCE.

THE
Excelsior Life Insurance Company

ESTABLISHED 1889.
 Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO

1906 the most successful year in a career of uninterrupted progress.

Insurance in Force . . . \$30,345,618.00
 Reserve 1,080,780.75
 Assets 1,004,477.50

The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.

Desirable appointments open for good Agents.
E. MARSHALL, D. FASKEN,
 General Manager. President.

Canada's
Big Mutual



A SOUND COMPANY
 FOR SOUND POLICYHOLDERS.

Insurance in force - - \$50,000,000
 Assets—all first-class - - 2,000,000

With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year.

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

THE HOME LIFE
 ASSOCIATION
 OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.

Capital and Assets
 \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Co.

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

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

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

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

- 412 per day in number of Claims Paid.
- 6,163 per day in number of Policies Issued.
- \$1,320,403.09 per day in New Insurance Written.
- \$138,909.09 per day in Payments to Policyholders and addition to Reserve
- \$81,465.58 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from 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 **\$4,000,000.00.**

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.

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

Directors

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- J. K. MACDONALD, Managing Director.**

POLICIES ISSUED ON ALL APPROVED PLANS

15 YEARS AGO

Policy No. 184 on the fifteen-Year Endowment Plan was issued by The Great-West Life.

This year the Policy matured, and the Insured has been paid \$2948.00 as the Total Cash Value.

He had paid \$1842.00 in premiums, and has, therefore, made a clear profit of \$1106.00, and had Life Insurance for **FIFTEEN YEARS, without cost.**

It is results like these that make it so easy for a Great-West Agent to write Insurance.

Openings occur for competent men at
Brockville and Leeds Co. North Bay District.
Orillia District.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,312,615 02
2 Assets as at 31st December, 1906	44,222,629 65
3 Surplus earned during 1906	2,223,327 83
Of which there was distributed to policyholders entitled to participate that year.	208,628 97
And set aside to place reserves on all policies issued since December 31st, 1905, on the 3 per cent. basis	207,793 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,447 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,220,625 52
5 Payments to Policyholders since organization	17,222,222 87
6 Assurances issued and paid for in Cash	17,222,222 87
7 Assurances in force December 31st, 1906	102,222,222 10

THE Federal Life Assurance Co.

HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets	\$3,580,702 82
Total Assurance in Force	17,884,073 81
Paid to Policyholders 1906	247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director

FRANCE.

Life Insurance Company

1889.

Life Building

St. St.

NYO

in a career of enter-

gress.

\$10,000,000.00

1,000,000.00

1,000,000.00

those features in which

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Incorporated 1794 Founded 1792
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The Directors' Report for 1906 shows large increases during the year

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Established 1825.

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Investments, Canadian Branch. 17,000,000
Revenue 7,271,407
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P. H. ROOS, TREASURER
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