

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 39. Toronto, Montreal, Winnipeg, Vancouver, March 28th, 1908. Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

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

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

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

Western Mortgages for Sale

Safe and Profitable Investments

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

Debentures for Immediate Sale

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

THE R. H. COOK MORTGAGE COMPANY
Head Office, ARCOLA, SASK. R. H. COOK, Manager

REFERENCES:
Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 11,000,000 00
 Undivided Profits, 699 939 88

Head Office, MONTREAL

Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.W.G.

Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 A. T. Paterson, E. B. Greenfields, James Ross, Sir T. G. Shaughnessy, K.C.V.O.
 Hon. R. B. Angus, Sir William O. Macdonald, Sir F. G. Reid, David Morrice.
 Hon. Robt. Mackay.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINLOW, Inspector Ontario Branches.
 D. E. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

| | | | |
|--|--|---|--|
| Ontario | Port Hope Queensville, Sarnia Stirling Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. | Quebec | North-West Provinces |
| Alliston Almonte Aurora Belleville Bowmanville Bradford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Godfrich Guelph Hamilton " Sherman Ave Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hill, P.Q. Paris Perth Peterboro Picton Port Arthur | Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Montreal " Hochelaga " Papineau Ave. " Ft. St. Charles " Seigneur St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount | Quebec " St. Roch " Upper Town Sawyerville New Brunswick Andover Bachurst Chatham Edmundston Fredericton Grand Falls Hartland Maryville Moncton Shediac St. John Woodstock | Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. McGrath, Alta. Oakville, Man. Portage La Prairie " Ft. Rouge " Locan Ave. British Col. Armstrong Chilliwack Esderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rosedale Summerland Vancouver " Westminster Ave Vernon Victoria |

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St., Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS.
 B. E. Walker, Esq., President
 Robt. Kilgour, Esq., Vice-Pres.
 Hon. Geo. A. Cox,
 Matthew Leggat, Esq.
 James Crathern Esq.
 John Hoskin, K.C., LL.D.
 J. W. Flavelle, Esq.
 A. Kingman, Esq.
 Hon. Lyman M. Jones
 Frederic Nicholls, Esq.
 H. D. Warren, Esq.
 Hon. W. C. Edwards.
 Z. A. Lash, Esq., K.C.
 E. R. Wood, Esq.
ALEX. LAIRD,
 GENERAL MANAGER.
A. H. IRELAND,
 SUPERINTENDENT OF BRANCHES.
Branches in every Province in Canada and in the United States and England.
London (England) Office:—2 Lombard Street, E. C.
 S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place.
 WM. GRAY and H. B. WALKER, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1828
Head Office, Quebec
 Capital Authorized..... \$3,000,000
 Capital Paid-up..... 2,500,000
 Reserve..... 1,250,000

Board of Directors:
 John Braskey, Esq., President
 John T. Ross, Esq., Vice-President
 W. A. Marsh
 Vesey Boswell
 Thos. McDougall
 Thos. McDougall, General Manager
 St. George, Beauco, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenegan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Gaspard Lemoine
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine E
 " St. Henry
 Ottawa, Ont.
 Cache Bay, Ont.
 W. A. Marsh
 Branches
 Thetford Mines, Que.
 Black Lake, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Fombroke, Ont.
 Thorold, Ont.
 Inverness, P.Q.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Havover National Bank, New York State National Bank Albany, NY, Boston, National Bank of the Republic. Paris, Credit Lyonnais.

The Molsons Bank.

110th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April Next.

The transfer books will be closed from the 18th to 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 28th February, 1908.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 3rd April next to the Proprietors of Shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1907. The Dividend will be payable at the rate of exchange current on the 3rd day of April 1908, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 3rd proximo as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
 London, E.C., 3rd March, 1908.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

| | | | | |
|---------------|--------------|------------|-----------------|----------------------|
| Ailsa Craig | Brochin | Durham | Ottawa | Toronto, Head Office |
| Beaverton | Campbellford | Flesherton | Parkhill | Wellington & |
| Blenheim | Cannington | Forest | Pictou | Jordan Street |
| Bloomfield | Cambray | Grafton | Princeville | Bay Street |
| Belleville | Castleton | Harriston | Richmond Hill | Temple Building |
| Bonville | Chatham | Kingston | Stouffville | Market, King & |
| Bonville Head | Cobourg | Lincoln | Strathroy, Ont. | West-Market Sta |
| Bowmanville | Colborne | Luern | Unionville | Parkdale, |
| Bradford | Comescon | Markham | Walton | Queen St. West |
| Brimley | Claremont | Maple | Wellington | Yonge Street, |
| Brimley | Deseronto | Orono | Woodville | Cor. Yonge & Charles |
| | | | | Sta., Toronto. |

Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up... \$1,559,700.00
Reserve Fund..... 1,821,602.60

DIRECTORS

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 71

Notice is Hereby Given

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

Friday, the 1st day of May next.

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

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

By order of the Board,

D. R. WILKIE,

General Manager

Toronto, Ont., 25th March, 1908

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital . . . \$3,180,000

Rest . . . 1,700,000

BOARD OF DIRECTORS:

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

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

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

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

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

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carmar, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Lower Ave. Branch).

SASKATCHEWAN.—Arcois, Asquith, Carleton Place, Carleton Place, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Neosoma, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Statasta, Strathburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

BRITISH COLUMBIA.—Vancouver
AGENTS and correspondents at all important Centres in Great Britain and the United States

THE ROYAL BANK OF CANADA

DIVIDEND No. 82.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 31st March, 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 **Wednesday, the 1st day of April next.**

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 18th February, 1908.

TRADERS BANK OF CANADA.

DIVIDEND NO. 48.

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

Wednesday, the First Day of April next.

The Transfer Books will be closed from the 17th to the 21st of March, both days inclusive.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, 21st February, 1908.

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATTY, President.
 W. G. GOODEHAM, Vice-President

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

Ontario
 Toronto (5 offices) Copper Cliff Millbrook Shelburne Quebec
 Allandale Creemore Newmarket Stayner Montreal
 Aurora Dorchester Oakville Sudbury (3 offices)
 Barrie Elmville Oil Springs Thornbury Maisonneuve
 Brantford Gananoque Omemee Wallaceburg Gaspé
 Brantford Hastings Farry Harbour Waterloo St. Lambert
 Brantford Havelock Feterboro Welland Manitoba
 Cayuga Keene Fort Hope Sask. Cartwright
 Central London East Preston St. Catharines Pilot Mound
 Conway London North St. Catharines Portage la Prairie
 Colborne Lynden Sarnia Langenburg Quill Lake Roseburg
 Colwater Merritton Sarnia Welland Swan River
 Collingwood Merritton Yorkton Winnipeg

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

THE BANK OF OTTAWA.

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

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

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

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

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

BRANCHES:
 Arkva, Camden East, Pntypool, Trenton,
 Athens, Cheltenham, Lindsay, Sharbot Lake, Wallacetown,
 Belleville, Cheltenham, Millbank, Southampton, Williamstown,
 Dashwood, Milton, Springfield, Zephyr.
 Bethany, Brucefield, Hillsdale, Norval, Stayner
 Burgessville, Kerwood, Philipsville, Stouffville,

Sub-Branches:
 Allenford, Janetville, Nestleton, Shannonville,
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.

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

DEBENTURES OFFERING.

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

Vonda, Sask.—Until April 1st, for \$15,000, 6 per cent. waterworks installation debentures; maturity, 20 years. A. F. Totzke, secretary-treasurer.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

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

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

THE METROPOLITAN BANK.

CAPITAL PAID-UP
 RESERVE FUND AND
 UNDIVIDED PROFITS

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

Head Office
 TORONTO, CANADA.

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

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

Notre Dame de Graces, Que.—For \$275,000, 4 1/2 per cent. debentures. Maturity, 40 years. L. desCarries, secretary-treasurer. (Official advertisement appears on another page.)

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

Wallace Municipality, Man.—Until April 13th, for \$50,000, 4 per cent. debentures. J. F. C. Menlove, secretary-treasurer, Virden. (Official advertisement appears on another page.)

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

The Home Bank of Canada has opened branches at Sandwich, Thorndale, and Ilderton, Ont. The Sandwich branch is managed by Mr. F. F. Lovergrove, formerly paying teller at the head office of the Home Bank in Toronto. Mr. H. S. Womack, formerly ledger-keeper at the Church Street branch of the Home Bank in Toronto, is in charge at Ilderton, and Mr. E. D. Grant, formerly manager of the Sovereign at Ilderton, is local manager of the Thorndale branch.

In the case of Hood vs. the Bank of Ottawa, Hood sued to have the bank condemned to account to him for a sum of about \$3,500, received by the defendant from the Dominion Government in connection with a contract which a third party had with the Government. The bank pleaded that there was no privity of contract between it and plaintiff, and that the money it had belonged to the third party. Mr. Justice Doherty maintained the action in the Superior Court. That judgment has now been confirmed by the Court of Review.

Toronto waterworks shows a surplus for 1907 of \$33,206. The receipts were \$536,615 and the expenses \$503,409. This includes the payment of all charges of interest and the sinking fund to retire the debentures.

The feature of the past winter has been the erection of a new post office building at Saskatoon, costing \$250,000. When completed it will be the largest building in the city, and will probably hold that title until the parliamentary buildings are constructed. These are to cost 1 1/2 million dollars. Late last autumn the contractors were working on the ground floor of the post-office building. It is now ready for roofing operations. This is something new in the building line during the winter months for Western Canada.

Canada Permanent MORTGAGE CORPORATION

Toronto Street, TORONTO.

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

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

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

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

A specimen and all particulars will be forwarded on application.

The Corporation is also a
LEGAL DEPOSITORY FOR TRUST FUNDS

X OF X

Interest To You

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

Earn **3 1/2%** Interest

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

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

DEBENTURES

One Hundred Dollars and upwards; one to five years.

**4 PER
CENT**

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

J. W. LITTLE,
President.

HUME CRONYN,
Manager.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST. EAST TORONTO

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., . . . Toronto

ESTABLISHED 1873.
Paid up Capital . . . \$1,000,000
Reserve . . . 265,000 Assets . . . 3,690,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr.,
Secretary.

V. B. WADSWORTH,
Manager.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund . . . \$700,000

Total Liabilities \$2,144,668 Total Assets \$4,130,925

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

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

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

WALTER GILLESPIE, Manager

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial

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

Rooms 124-7 Confederation Life Bldg.,
TORONTO

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

The Hamilton Provident and Loan Society

Capital Subscribed . . . \$1,500,000.00
Capital Paid up . . . 1,100,000.00
Reserve & Surplus Funds . . . 551,221.60
TOTAL ASSETS . . . 3,924,398.66

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

Head Office—King St., Hamilton, Ont.

A. TURNER,
President.

C. FERRIE
Treasurer.

UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

EXECUTOR AND TRUSTEE

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

THE TRUSTS AND GUARANTEE COMPANY LIMITED,

43 and 45 KING ST. W., TORONTO.

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

JAMES J. WARREN Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital \$ 630,000 00
Reserve Fund 253,000 00
Assets 2,406,528 88

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

ACCOUNT BOOKS

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

Established over Half a Century.

BROWN BROS. Limited,

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

A Healthy Sign

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

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

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

THE COMMERCIAL
WINNIPEG

Time Saved is Money Made by purchasing MURRAY'S INTEREST TABLES

Computed at 2, 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

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.

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

FOR SALE

Wire Straightening Machines

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

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

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



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

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

How to Please One's Readers

This is the pleasing problem continually confronting the makers of journals. The newspaper manager or editor who says "This paper is as good as it is possible to be," will never please his readers. To say that the journal can yet be improved is the way to win the further esteem of old readers and the patronage of new. That is one more reason for the success of the Monetary Times, A JOURNAL OF CANADA IN THE 20TH CENTURY. Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please you personally, drop a line and tell us why.

EMILIUS JARVIS & CO

MEMBERS TORONTO
STOCK EXCHANGE

16 JORDAN ST.,
TORONTO, ONT.

8 PRINCES ST.,
LONDON, ENG.

STOCKS AND BONDS

ACCIDENTS AND DISEASE
The Ontario Accident and Lloyds Plate Glass
Insurance Companies
Issue Specially Attractive Policies, covering Accident and Sickness
Combined, Employers, Elevator, General and Public Liability, Plate Glass
Eastmore & Lighburn, Gen. Agts, 61 to 65 Adelaide St E TORONTO

EMBEZZLEMENT
COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.
WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &c.
Write for particulars
J. E. ROBERTS, General Manager
TORONTO

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

Messrs. Farnworth and Jardine, of Liverpool, state in their circular for February that arrivals from British North America during the month totalled 4,585 tons' register, against 4,195 tons during the corresponding month last year. It is remarked:—"There is no improvement to report in the business of the past month; the demand continues very quiet, and little headway has been made in selling for next season's delivery. The arrivals have not been too heavy, but the consumption shows a marked falling off compared with corresponding month last year, and stocks generally are ample; values on the whole however are fairly steady."

The Central Canada Fire Insurance Company, which first did business in 1903, has now about 400 agencies in the three western provinces, some 50 having been opened the past year. In 1903 the premiums on the business written amounted to \$28,550.02, in 1905 the revenue from the same source was \$66,337.72; last year the showing was \$118,977.91. The board of directors was re-elected at the annual general meeting, held at Brandon, Man., as follows: Messrs. F. O. Fowler, Angus McDonald, F. C. Patterson, J. S. Maxwell, J. A. McDonald, C. A. Young, J. Cornell. Messrs. F. O. Fowler and Angus McDonald were re-elected to the posts of president and vice-president.

Judgment has been given this morning by Referee Kappele, regarding class 8, of the York Loan's claims. This class includes all holders of fully or partially paid permanent stock. The judgment states that the permanent shares are legal and the amounts unpaid must be accounted for. Most of the stockholders had not paid up over 50 per cent. of the subscribed amount. Those who have paid in full will rank as ordinary shareholders, but those who have not will have to pay up the amount in arrears before they can rank as regular shareholders. Class 8 includes 2,300 shareholders, and an amount of \$256,000 of unpaid stock.

United States Chief Forester Pinchot declares that of the estimated 400,000,000 feet of standing hardwood 25,000,000,000 is cut yearly, at which rate the supply will be exhausted in sixteen years.

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

Incorporated by Special Act of Parliament, 2nd Ed. VII.
Chap. 58, 1902.

COUNCIL 1907-8.

Officers:

President—A. F. C. ROSS, Montreal; 1st Vice-President—HENRY BARBER, Toronto; 2nd Vice-President—A. F. RIDDELL, Montreal; Treasurer—G. T. CLARKSON, Toronto; Secretary—A. K. FISK, Montreal.

Past Presidents:

JOHN HYDE, Montreal.
W. H. CROSS, Toronto.
A. W. STEVENSON,
Montreal.
JOHN MACKAY, Toronto.

Elected by Ballot:

A. F. MITCHELL, Montreal.
JAMES GEORGE, Toronto.
J. F. CUNNINGHAM,
Ottawa.
W. SIMMS LEE, Halifax.

LIST OF MEMBERS.

Fellows:—

Anderson, J. D. Windsor, Ont.
Barber, H. Toronto.
Booker, A. A. London.
Browne, J. C. Ottawa.
Cinquars, A. Montreal.
Clarkson, E. R. C. Toronto.
Clarkson, G. T. Toronto.
Creak, Geo. Montreal.
Cross, W. H. Toronto.
Cunningham, J. F. Ottawa.
Durnford, Geo. Montreal.
Fisk, A. K. Montreal.
George, James, Toronto.
Gordon, H. D. L. Toronto.
Graham, J. M. Montreal.
Haines, J. McD. Montreal.
Hardy, James, Toronto.
Helliwell, Jno. F. Vancouver, B.C.
Hyde, Geo. Montreal.
Hyde, John, Montreal.
Jenkins, Thos. Toronto.

Larmonth, P. Ottawa.
Lee Wm. Simms, Halifax, N.S.
Macintosh, P. Montreal.
Mackay, J. Toronto.
McDonnell, C. A. Montreal.
Menzies, J. H. Winnipeg.
Miller, Robt. Montreal.
Mitchell, A. F. Montreal.
Oxley, F. H. Halifax, N.S.
Plimmsoll, A. H. Montreal.
Riddell, A. F. Montreal.
Ross, A. F. C. Montreal.
Ross, Jas. G. Montreal.
Ross, J. W. Toronto.
Savage, G. A. Montreal.
Shannon, P. C. Montreal.
Speece, R. F. Toronto.
Stevenson, A. W. Montreal.
Vigeon, H. Toronto.
Wurtele, E. F. Quebec.
Young, J. H. Toronto.
Associates—
Blythe, G. P. Edmonton, Alta.

Carter R. Halifax, N.S.
Clay, Geo. Toronto.
Cunningham, G. H. Ottawa.
Day, D. O. Toronto.
Dilworth, R. J. Toronto.
Dunlop, Wm. Ottawa.
Fahey, W. Toronto.
Griffiths, A. F. Victoria, B.C.
Kidd, F. H. Toronto.
Larmonth E. A. Ottawa.
Lawson, J. F. Toronto.
MacLachlan, A. W. Ottawa.
Martin, J. S. Toronto.
Murray, A. S. Fredericton, N.S.
Nares, L. A. Winnipeg.
Osler, A. E. Toronto.
Piers, T. L. R. Halifax.
Sampson, W. G. Victoria, B.C.
Seburn T. L. Toronto.
Sutherland, C. N. Toronto.
Vigeon, H. J. Toronto.

GUARANTEE BONDS

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

Liability and Workmen's Insurance

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

ALSO ALL KINDS OF ACCIDENT AND HEALTH INSURANCE

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

RAILWAY PASSENGERS ASSURANCE COMPANY OF LONDON ENGLAND.

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

DIVIDEND STOCK

6%

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

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

The Monetary Times

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

Vol. 41—No. 39. Toronto, Montreal, Winnipeg, Vancouver, March 28th, 1908. Ten Cents.

The Monetary Times

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
 Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5759.
 Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

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

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

CONTENTS OF THIS ISSUE

| Editorial: | Page. |
|--|-------|
| Toll of the Railways | 1625 |
| Fair Finance | 1626 |
| Selecting Your Countrymen | 1626 |
| Editorial Notes | 1626 |
| Banking and Financial: | |
| Canadian Banking Practice XLVIII. | 1628 |
| Peculiar Banking Case | 1628 |
| February Bank Statement | 1629 |
| Clearing House Returns | 1630 |
| Insurance: | |
| Moral Hazard | 1633 |
| Life Insurance in Newfoundland | 1649 |
| English Insurance Notes | 1650 |
| Miscellaneous | |
| Some Wheat Figures | 1627 |
| Salvage Corps | 1627 |
| Canada's Credit Abroad | 1632 |
| Public Money: | |
| Some Ontario Assessments | 1642 |
| Special Correspondence: | |
| Merger in the East, Montreal | 1631 |
| British Columbia and Provincial Rights | 1639 |
| The Future of the West, Winnipeg | 1640 |
| Canadian Interests in London, England | 1643 |

TOLL OF THE RAILWAYS.

When progress means much loss of life it requires some sort of check. America holds two unenviable records. One, the annual amount of its fire loss; the other, the sacrifice of human life on the altar of its railroads. Accidents must sometimes happen, but reasonable precautions may prevent most. In 1897, two hundred and thirteen persons lost their lives on the Canadian railroads. Ten years later, the number had increased to five hundred and eighty-seven.

The large number of accidents on the American roads, compared with the few in Great Britain, is frequently the subject of comment. The English railroads are confined to a small area. To gaze at an intricate maze of track, seen in a hundred places in England, is an object lesson of how to do things. It seems scarcely possible that, with the hundreds of trains running daily over the same tracks, intersecting here, crossing there, held up for an express, shunted into a siding for the passing of a special, so few accidents occur.

Two reasons exist for the dearth of fatalities there. Great care is exercised in every way, and a railroad accident in Great Britain is a serious thing for the railroad. It is not forgotten with the verdict of the jury. The Imperial Board of Trade thoroughly investigates the causes of each accident. If the railroad company is neglectful, the company suffers. If reforms are suggested, the company would find it unwise to refuse to carry out desirable improvements.

Here in Canada we have an area bigger many times than Britain. A multitude of tracks is almost a curiosity. Compared with the British railroads' field of operations, Canada has exceptional opportunities for blotting out an undesirable record, and creating an exemplary one.

Mr. M. J. Butler, Deputy Minister and Chief Engineer of the Department of Railways and Canals, says that the return of accidents on Canadian railways is the dark side of the business of transportation. "The

danger accompanying the movement of trains is always very great, and when to this is added negligence and carelessness on the part of both employees and those who suffer, we have the factors which roll up annually a regrettable record of sacrifice. While these accidents are apparently inseparable from railway traffic, they nevertheless are nearly always avoidable. Unless someone blunders, or something breaks, such disasters as usually occur could not happen. The strengthening of equipment, the elimination of risky methods of handling trains, the introduction of safeguards in many forms, and the enforcement of rigid inspection, are all steps in the right direction. These agencies are now being applied with more or less care on practically all our railway lines; and still the waste of life goes on. The following is the record since 1897:—

| Year. | Pas-sengers. | Em-ployees. | Others. | Total. |
|-------|--------------|-------------|---------|--------|
| 1897 | 7 | 76 | 130 | 213 |
| 1898 | 5 | 98 | 167 | 270 |
| 1899 | 20 | 119 | 145 | 284 |
| 1900 | 7 | 123 | 195 | 325 |
| 1901 | 16 | 118 | 183 | 317 |
| 1902 | 19 | 146 | 165 | 330 |
| 1903 | 53 | 186 | 181 | 420 |
| 1904 | 25 | 192 | 178 | 395 |
| 1905 | 35 | 206 | 227 | 468 |
| 1906 | 16 | 139 | 206 | 361 |
| 1907 | 70 | 249 | 268 | 587 |

When viewing this appalling waste of human life, the question naturally arises as to what proportion of these accidents could be avoided. This cannot be accurately determined. Yet into all of them must enter to some degree the element of negligence or culpability. Many are due to defective equipment. Few men will throw away an old pair of boots without a heart pang. Railroad companies treasure the rolling stock which did duty in days gone by.

A circular in respect to defective equipment was sent some time ago by the Railway Commission to all

Canadian railways. It drew attention to certain reports of inspectors to the effect that over thirty per cent. of the engines and cars in use, the total running into thousands, have defective safety appliances, and that many of the cars have defective air brakes. The hope is expressed that within a reasonable time these defects in equipment will be rectified, and that it will not be necessary for the board to take further action.

This is a pretty good hint. To count up profits, to advertise earnings, to pay big dividends, has its uses. But smaller profits, smaller dividends, and an increased measure of safety is more in keeping with a country boasting of improved conditions and new ideas. Canada owes much to its railroads. It is now that reforms will prove most effective. While there is room there is hope.

FAIR FINANCE.

"I thereupon asked that the public be given such bargains on the first selected lots that the people would fall over themselves to buy when they were offered." Thus Mr. Thomas W. Lawson in a new series of press addresses to his always interested and sometimes admiring public. A writer once endeavored to draw a pen picture of the real Lawson—a difficult task. Reaching the point where the fighting Bostonian had taken up the cudgels, apparently for ever on behalf of the public against Wall Street, the sketch of the real Lawson suddenly acquired a daub, for Lawson without warning dropped the cudgels.

He told the public they possessed no adjectival appreciation; they could go to the region notably more hot than healthy. In future his energy and his money would be expended to make money for himself, to regain a few of the millions alleged to have been spent in waging war against certain Wall Street financiers and their methods. This was the evolution of the possible philanthropist to the mere man.

Now he publishes a series of advertisements in the Press of America and Europe. This is what Lawson tells us he whispered in the ears of the captains of finance:

"The people have been educated to the old game. They will not again, blindfolded, send their hard-earned savings into your market-place. If the people will not buy their flour, their sugar or their woollens without first being shown they contain no chalk, no sand, no shoddy, why should they buy grossly adulterated stocks or good stocks at grossly manipulated prices? They have awakened to the fact that they have been buying stocks, the purity and legitimacy of the prices of which should be of far greater import to them than the quality of their food and clothing, without any real knowledge of their construction, and consequently of their worth."

Their answer was: "Times have changed. We recognize the change. Wall Street must have the people's piled-up savings; Wall Street has good goods to give the people in exchange for their savings. If we cannot trade with the people upon our terms we must upon theirs. How can we get to them with our goods; in a way which will convince them it is safe, best for themselves, to trade?"

And Lawson answered: "Publicity. There is no reason why the old-fashioned, horse-sense methods by which the people do all their business should not be applied to their investments and speculations. From now on display your stocks to them as the merchants do their soaps, shoes and clothing. Tell them what they are, tell them honestly. Submit testers for your statements and—give them a square deal."

"Then I agreed," he continues, "to act as salesman, but upon my own terms, which were that I be first actually shown the value of the goods to be offered, and in a way that would enable me to prove the values to the people, so that they, too, could actually know them. My condition that I be allowed to 'paw over' the goods

of 'the Street' was conceded, and I quickly found enough rare good ones for a test. I thereupon asked that the public be given such bargains on the first selected lots that the people would fall over themselves to buy when they were offered."

Those who do not believe that philanthropy is ever paraded in print at so much per inch will seek a reason for Lawson's latest move. Here is his own reason: "This remarkable offer is really what it appears upon its face to be—an opportunity for the people to accumulate millions, and that this opportunity is given to them solely for the purpose of most successfully inaugurating a new system of finance."

Now the questions arise, Is Mr. Lawson a philanthropist? Is Mr. Lawson a reformer of American finance? Is Mr. Lawson about to regain some of the millions he alleges were lost in fighting the cause of the public against some Wall Street methods?

SELECTING YOUR COUNTRYMEN.

The immigration campaign work of the Ontario Government has been the subject of criticism in the Provincial Legislature. The Salvation Army was the main butt thereof. It usually is. One reason, perhaps, is that, with all its good labor importation work, some bad is mixed therewith. And the fact that the Salvation Army has never published, for public perusal, a financial statement of its receipts and expenditures, has galled more than one man in more than one country. If Ontario is to vote ten thousand dollars to aid the Salvation Army's immigration work, that Province may well ask for a sifting of the labor which it receives.

The difficulty is that in Europe it is not an easy matter to pick out men who, in Canada, would be tagged farmers. Then, again, adaptability is not always the possession of the European. He is largely of the insular or small continental type. His country has age; his ideas also. Any man could tell the Salvation Army or other agency that he is a farm laborer. He might go so far as to place himself upon a farm. But he does not always stay there. For the man of the city, the city has magnetic attractions. Born and bred among the bricks and mortar, the periodical crowing of the barnyard, the hum of the threshing outfit, the symphony chorus of farm life, bring no music to his ears. It is the rattle of the street cars, the hustle of a city which are born within him. And he will drift back to populous centres, where the supply of labor always exceeds the demand.

The choosing, in Europe, of the immigrant is of primary importance. The bonus system works much against the realization of high immigration ideals. Six hundred immigrants packed into a steamer means so many hundred dollars for the packers. It may mean something or nothing for the land which receives them. If the process of selection is properly exercised Canada would not have to deal with a class which the old countries have unsuccessfully endeavored to handle for years.

To lessen the social evils of England, for instance, emigration to the Dominion is instituted. If selection is not practised in time, the social evils of that country will be transferred to this. Quality and not quantity counts in nation building. Efforts should be made to send to Canada men who are at least adaptable. Canada will do the rest for them.

EDITORIAL NOTES

One is tempted to imagine what might have happened had the Drury Lane Theatre in London, which was completely destroyed by fire on Wednesday, been the scene of an outbreak during a performance. While

the fire equipment of the playhouse and the regulations for exit are doubtless according to the required municipal standard, the question may well be asked, Could the theatre have been cleared of its thousands without a panic and without loss of life? Sitting in the top galleries of this huge building, the imagination of the nervous has more than once conjured up a picture of "If a fire—!"

The legislation brought up before the Nova Scotia House of Assembly this week regarding old age pensions is believed to be the first parliamentary attempt on the continent of America to deal with the question. It is apparently a measure for assisting colliery workers only, and involves no national principles. The question of old age pensions, as a national measure, is burdened with a score of economic problems. One evil which must be checked is pauperization.

Mr. Fielding has not yet brought down his amendments to the Banking Act, nor is he likely to do so until the close of the budget debate. Should the House accept his motion and go into Committee of Ways and Means without amendment, the Minister will be justified in assuming that the House has approved his financial statement. An indemnity bill will then be passed legalizing the technical violation of the Currency Act in financing the grain banks. Then it will be time for the Government to bring down legislation to enable the banks to meet the heavy financial strain incident to moving the crops before the close of navigation.

There is much between the lines in the published interview with Mr. E. S. Clouston, of the Bank of Montreal on the growth of Socialism in Canada. "It is certainly not the case, particularly in Ontario, where there is a disposition to apply socialistic theories to the operation of public utilities." And "But in our own country, and particularly in Ontario, we can see the application of socialistic theories might well produce the gravest conditions with respect to the investment of capital," are two extracts. The interviewer's last question is: "And this will have retarding effects from one point of view of development?" The word electrical seems to have been omitted.

Once upon a time two boys were engaged in changing one another's anatomical geography. Each had been receiving periodically a five cent piece from a beneficent foster-parent. This was to encourage enterprise. Incidentally it balanced the boys' ledgers. The dispute arose; haggling continued for many long hours. Meanwhile the foster-parent looked on and pondered. This week comes to hand in pamphlet form the statement made by Mr. James Ross, president of the Dominion Coal Company, regarding the dispute with the Dominion Iron and Steel Company. Aside from the question, Who pays for the printing? both these concerns receive a bonus from the Dominion Government. Now, what does it profit if the public agrees with your cause, while a judge decides your cause is wrong? The Dominion Coal Company, if we may personify it, should bend its proud neck and make the first peace offerings. Perhaps it has never occurred to the two industries concerned that the beneficent foster-parent might withdraw his periodical five cent patronage if the two boys are not good.

Gold reserves as against bank notes and gold reserves as against liabilities. These are the two heads under which Lord Avebury, one of Britain's best-informed bankers, divides the subject of gold reserves. So far as bank notes are concerned, he thinks that the reserve of gold is ample. No doubt exists as to the convertibility of the bank note. The Deputy Controller of the Mint has given an estimate of the amount of gold coin in circulation, including that held by banks. His esti-

mate, in round figures £116,000,000, is exclusive of bullion. Lord Avebury thinks the amount of gold or silver bullion, with the gold coin, is about £150,000,000. The question of the gold reserves of banks is a more difficult one. If there were to be any legislation, savings banks must be included. The Chancellor of the Exchequer has asserted that savings banks are on a different footing. Their deposits, in round figures, are £200,000,000, and against this enormous sum, at the present moment, no reserve gold whatever is held. Yet is the reserve gold more important for savings banks than for other banks. It is nearly time that the question of gold reserves in Britain was settled. The Bank of England might well step out of the beaten tracks and do a little hustling reform.

SOME WHEAT FIGURES.

Editor, Monetary Times:—

Sir,—Would you be so good as to give me figures for the wheat yield, per acre, in Ontario, Manitoba, Alberta, Saskatchewan, and England; also the cost of producing wheat per acre in Manitoba?

Yours, etc.,

A. E. Finucane.

Toronto, March 7th

[The average yield per acre of wheat in the provinces mentioned, according to the latest statistics for the different provinces, are as follows:—

| | Bushels per Acre. | | |
|------------------------------|-------------------|-------|-------|
| | 1900. | 1905. | 1906. |
| Manitoba | 9.3 | 19.7 | 20.0 |
| Saskatchewan | 8.8 | 23.1 | 23.7 |
| Alberta | 18.5 | 20.5 | 26.5 |
| Ontario (Fall wheat) | 21.9 | 22.5 | 23.9 |
| Ontario (Spring wheat) | 18.4 | 18.8 | 19.0 |
| Great Britain | 29.5 | | |
| “ “ 1899 | 33.8 | | |
| “ “ 1898 | 35.5 | | |
| “ “ 1897 | 30.1 | | |
| “ “ 1896 | 34.7 | | |
| “ “ 1895 | 27.2 | | |
| “ “ 1894 | 31.7 | | |

The statistics for Manitoba, Saskatchewan, and Alberta, were taken by the Dominion Census Bureau, and those for Ontario by the Bureau of Industries for Ontario, with headquarters in Toronto. It should be remembered that spring wheat is grown more than winter wheat in the three Western Provinces, while in Ontario the winter wheat is grown much more extensively.

The cost of producing wheat per acre in Manitoba is from 33c. to 25c. per bushel. In some cases, it runs as high as 50c.—Ed. M. T.]

SALVAGE CORPS.

Editor, Monetary Times:—

Sir,—Many years ago I suggested in the columns of the Monetary Times, an arrangement whereby Salvage Corps could be organized and maintained without much expense in any city or town. The necessities are:—(1) Water-proof covers to protect goods from water and chemicals, (2) Teams and waggons whereby these covers can be conveyed, and, when advisable, goods removed to places of safety, (3) Places where goods may be stored, sorted, dried, cleaned, inventoried and appraised. (4) Competent men to take charge. As I pointed out at the time, there were, in Toronto, cartage companies who had the covers and the means of conveyance of covers and of goods.

A competent salvage officer would take note of places in which goods could be stored, etc. This officer, with very few assistants, would fill all the requirements as to force.

A scale of occupancy fees should be arranged in respect to premises occupied for storage and of emergency fees in respect to use of covers and conveyances, so as to prevent exorbitant charges in times of emergencies.

The foreman and assistant foreman of the cartage companies might be sworn in as special constables for such emergencies, and be entitled to reasonable compensation for being "aye ready."

The use of a salvage corps is not frequent, but when it is wanted it is wanted quickly. The fact of a salvage corps might induce merchants to reduce the amounts of insurance carried by them, and, the fact of a salvage corps would be used as an argument for the reduction of rates of premium. Consequently, it would be absurd and unjust to ask the fire insurance companies to bear any part of the cost.

Henry Lye.

Vancouver, B.C

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLVIII.

It has already been observed that the lines of credit granted by the bank to the larger borrowing customers are given, subject to certain terms and conditions. The general manager stipulates on behalf of the bank that the borrower shall give certain signatures or certain documents as security, that the credit shall be reduced or paid off by a certain date, or something else. In the actual working out of these credits it often happens that the borrower wants an easing up of the conditions. He may overstep the limits as to total amount; he may not pay off or reduce as agreed upon; he may want to give security other than that named in the stipulations. In all of which events there must be considerable correspondence with the general manager.

Usually the manager evinces something of a disposition to excuse the customer's position. He is influenced insensibly by his fears that the customer will move his account to another bank if held too rigidly to the letter of contract. The general manager, having a better knowledge of what frequently results from laxity in this respect, insists upon the observance of the conditions.

Thus originates a large part of the head office correspondence. There are a number of instances in which the conditions may with safety and propriety be relaxed. But if the manager champions his customers too ardently or too promiscuously, the general manager may get the idea that he is more intent upon holding his business than upon guarding the bank from loss.

There will probably also be considerable correspondence regarding applications for new credits. Maybe the manager has succeeded, after a long campaign, in inducing a good customer of another bank to make application for a line of credit. The general manager is a great deal more suspicious of these proposed changes of bank accounts than the manager. He has in his mind the fear that the other bank may be "unloading" an unsafe or undesirable account, and he always requires a full and satisfactory explanation of the change before he will consider the application.

In all this correspondence it is advisable for the manager to be very careful and conservative in the promises and opinions he forwards. The customers should be educated to keep their promises well within the limits of what they can perform, and so the manager should keep his own. The chief thing to aim at in this respect is to build up a reputation with the general manager, so that he will get in the way of observing, mentally, to himself on reading the letters: "I can depend on what this man says." It takes time to build a reputation like this, but once attained it carries great rewards.

One of the operations about which correspondence with head office is necessary is that of transferring the profits. This is done at the end of every quarter, or at the end of the half-year. All through the term the amounts of profits and expenses are accumulating in the general ledger accounts devoted to them; at the end, these accounts are cleaned up and the net result transferred to head office.

It has already been shown how, when each bill is discounted, the bank appropriates from the gross amount a sum representing the interest to the date of maturity. These appropriations are credited to interest or discount received. The balance of the account at the

end of the term will show the gross amount received. But although these profits are collected or appropriated, it may be that some part of them is not yet earned, because the bills to which they pertain have not yet matured.

PECULIAR BANKING CASE.

Sovereign Bank Authorizes Agent to Pledge Its Credit And Loses Action on Appeal.

Judgment has been given in the Divisional Court, Toronto, in the case Simpson vs. Dolan, which was an appeal by the Sovereign Bank, the defendants, against the decision of the County Court in an action upon a cheque in favor of the plaintiff for \$249.92 against the appellants.

It appears that at the opening of the 1906 season, a firm of fruit and vegetable canners carrying on business at St. Catharines, Ont., under the style of Flynn Bros., had an overdraft account with the Sovereign Bank. When advances for that season were asked the bank refused unless the defendant Dolan was employed to look after the business, and to countersign all cheques given for produce. This arrangement was made, and Dolan acted thus throughout the season, countersigning all cheques drawn by Flynn Bros. in payment of produce received. It was held in the County Court that Dolan represented to the farmers and producers that it was safe for them to bring their product to the factory, that he would receive it and give them cheques on the Sovereign Bank, who would cash them. Under this arrangement, Dolan gave a large number of cheques, all of which were paid by the bank with the exception of two or three, of which the cheque sued on, payable to Simpson for peaches, was one. When this was presented, the manager refused to honor it, alleging that Flynn Bros. had largely overdrawn, and that he thought the bank was entitled to all there was left. The bank at that time had liens on the whole plant property and product of the firm, which assigned about April 1st.

Dolan Was Agent of the Bank.

The County Court Judge held that Dolan did not pledge his individual credit but was the agent of the bank. Clute, J., supported this finding, and held that it was undoubtedly the intention of the bank that it should receive the benefit of any goods received by Dolan, and for which he countersigned the cheque of Flynn Bros. Further, he held that the bank had a direct interest in the goods delivered and induced delivery of them by holding out a promise that it would pay for them upon the cheque countersigned by Dolan being presented.

His Lordship concludes:—"I entertain no doubt that credit was given to the bank; that the plaintiff did not intend from the first to look to Flynn Bros., whom they regarded as financially unsound; and would not have delivered his produce but for the promise of the bank made through Dolan. The facts seem to exclude the notion that the bank became surety for the liability, either past, present or future, on the part of Flynn Bros.; and they might look upon the bank's contract as a contract to pay whether Flynn Bros. had been, are, or shall be liable or not. Deliver your goods, get a cheque from Dolan to show that they were delivered, and you shall be paid for the goods which you delivered. That is a case, in my opinion, of principal liability.

Anglin, J., concurred with this view. Chief Justice Meredith dissented and was in favor of allowing the appeal and dismissing the action. His Lordship could not agree with the conclusion that Dolan was authorized by the bank to pledge its credit for the payment of the price of goods supplied to Flynn Bros.; and he was of opinion that if Dolan had had the authority of the bank to pledge its credit, there was no evidence that he did pledge it for the payment of the price of the goods.

NOVA SCOTIA STEEL AND COAL COMPANY.

The resumption of dividend payments on the common stock of the Nova Scotia Steel and Coal Company, Limited, is satisfactory, and bearing in mind the remarks of the directors at the close of 1906, when the dividend was passed, indicates that the company now occupies a perfectly strong financial position. This is evidenced also, too, by the report presented

at Wednesday's general meeting. The largest business in the history of the company is recorded, and this despite the closing of the works at New Glasgow for several weeks. The output of iron and steel yet further expanded, shipments of the latter being 25 per cent. more than in 1906 and 75 per cent. more than in 1905. Profits for the year were actually \$1,500,000 less than in 1906, but nearly \$22,000 more is carried forward to the credit of profit and loss account. The special reserve funds receive an additional \$141,247, and now stand at \$792,237. Assets have increased by \$573,000, while bond liabilities have been reduced by \$92,000. The submarine borings at Wabana commenced in 1905 have been continued through the year, and it is believed that anticipations regarding the enormous value of the deposits will be fully realized. Unless the unforeseen happens, mining operations in those areas will probably be started early next year. Four quarterly dividends of 1 1/2 per cent. each on the common stock, and the usual quarterly dividends of 2 per cent. each on the preferred have been paid during 1907. Similar payments are declared payable on April 15th next for the first quarter of 1908.

NEWS AND NOTES.

Hammond, B.C., is in need of a bank. The Local Improvement Association is unanimous on the point.

The Sterling Bank of Canada has opened a branch at Moncton, Ont., with Mr. W. G. Gilfillan as acting manager.

The Merchants Bank has decided to open a branch at Vermilion, Alta.

The Traders Bank have under consideration the establishing of a branch at Collingwood, Ont.

The Imperial Bank will build new premises at Prince Albert, Sask.

The Dominion Savings Investment Company's net earnings in 1907 were £10,326, a dividend of 4 per cent. per annum was declared, and £2,054 was added to reserve fund.

The Canada Company's holdings of vacant lands are now reduced to \$62,534 acres. The price obtained in 1907 showed a 25 1/2 per cent. increase over the 1894 valuation.

The Standard Bank branch office at Cobalt, Ont., has arranged to close its doors, and its accounts will be transferred to the Bank of Ottawa.

Some one sends us a bundle of circulars concerning the Western Canneries and the Lucky Boys Gold Mines. We only say, "Please don't do it again," we are tired and weary.

Messrs. Agnew, Craig and Ross, solicitors, have been appointed solicitors for the Canadian Bank of Commerce in the West, in succession to Messrs. Cameron and Phillips. Mr. J. D. Cameron having retired to go on the King's bench.

The Canada Land Ranch's report shows losses in live stock at \$14,000 for the year. Deducting this from the profit on sales and interest there is a net loss of £9,929 and a debit balance of £31,501.

The hearing of the appeal by the Nova Scotia shareholders in the York Loan and Savings Company against the decision of Referee Kappell, was adjourned at Toronto on Monday for one week.

The Imperial Bank of Canada is considering a location for the building of a bank at Saskatoon, during the spring, which is to become the base from which the C.P.R. will work their Saskatchewan business in every direction.

Six banks will shortly be in operation in New Westminster, B.C. In addition to the Montreal, Commerce, Royal and Northern, already established there, both the Merchants Bank and the recently incorporated Bank of Vancouver intend opening branches in the city.

A notice has been mailed to the shareholders of the Ogilvie Flour Mills Company, Limited, regarding the reconstruction of the capital stock of the company. It announces that a special general meeting of the shareholders will be held at Montreal, on Monday, April 6th, for the purpose of sanctioning by-laws connected therewith.

Owing to the passing of the Sovereign Bank, the firm of Evans Brothers, wholesale clothiers, of Toronto, have assigned. The firm carried their account with the Sovereign Bank and failure to get one of the guaranteeing banks to accept the account brought about the assignment. The liabilities are about \$11,500, and assets \$7,000.

The Farmers' Bank has concluded an important financial deal with Western capitalists by which its operations will be largely extended in the West and on the Pacific coast. A number of prominent Western business men and financiers, connected with the Bank of Winnipeg, and British Columbia financiers, have subscribed for the unsubscribed stock of the Farmers' Bank—the capital of which will thus be raised to \$1,000,000. A branch of the bank will shortly be opened in Winnipeg, and it is the intention to open branches in the principal places of the West. The head office of the bank will remain in Toronto.

Details connected with the forgery of letters of credit on foreign banks amounting to \$240,000, of how the forgers realized \$36,025, and the subsequent arrest of one of them, a stenographer formerly employed by C. B. Richard & Company, bankers, of No. 31-33 Broadway, New York, on whom the credit letters had been forged, have been published. The prisoner, Gustavo Bozzo, of No. 217 West 25th Street is now in a Paris prison. The forgery was carried out by means of photographic plates, and was detected when the men accepted an advance of \$25. This amount was advanced on a letter of credit made out for \$15,000, and the bankers in Hamburg became suspicious and cabled over. Then the forgery was discovered.

FEBRUARY BANK STATEMENT.

Although, as was remarked last week, the February bank statement shows little improvement in the general conditions, yet the fact that the shrinkages under almost every head are less than those which have been successively recorded during the past few months affords reasonable ground for assuming that the bed-rock has now been reached and that a movement in an upward direction will not long be delayed. Spring officially arrived last Saturday, and the promised revival that it was to bring is already something more than a debatable prognostication. Money remains scarce, and is like to do so for some little time. The next monthly bank returns should tell a different story from their immediate predecessors.

The principal changes last month were:—

| | |
|---|-------------|
| Current loans in Canada (decrease)..... | \$5,795,638 |
| Current loans elsewhere (decrease)..... | 1,089,727 |
| Call loans in Canada (increase)..... | 864,904 |
| Call loans elsewhere (decrease)..... | 154,243 |
| Deposits on demand in Canada (decrease) | 5,762,771 |
| Deposits after notice (decrease)..... | 2,606,200 |
| Deposits elsewhere (increase)..... | 300,588 |
| Circulation (increase)..... | 1,676,697 |

The deposit accounts are a long way behind the record figures of September. In that month they reached to over \$590,000,000; last month to only \$537,500,000, the difference being \$52,500,000. Compared with February, 1907, the shrinkage is \$37,000,000. Deposits elsewhere are a little over a million less than a year ago.

Current loans in Canada were \$21,500,000 less than in February, 1907; current loans elsewhere, \$13,262,000 less; call loans in Canada, \$9,500,000 less; call loans elsewhere, \$8,850,000 less; and circulation \$2,000,000 less. The total assets decreased \$33,189,345 in the year and \$10,787,801 in the month.

THE MONARCH MINE.

This property is situated on Mount Stephen, close to Field, in British Columbia, and about 600 feet above the C.P.R. main line. It is in a carboniferous lead and zinc formation, and has been worked for about six months, hitherto under bond lease, to the Canadian Concentrating and Smelting Company, Limited, of Vancouver. So much encouraged has that company been by its development work, and by the recent report of a mining engineer, that it has determined to offer part of the stock of the Monarch Mine in Vancouver and part in England. Mr. Rosewarne, the engineer in question, after a lengthy description, says: "In summing up, I consider the outlook of a very favorable nature; it has exceeded the speculative stage and is more of a true mining investment. The property will have to be handled carefully

Manufacturing Business For Sale.

\$12,000 cash, balance to be arranged. Manufacturing specialties against which there is practically no competition owing to prohibitive duty, and for which there is a constantly growing demand, making the success of it a sure thing.

Present owner desires to retire from active business.

Box 86,
Monetary Times.

and systematically, and I have no hesitation in pronouncing it to be one of the best propositions I have come across in my experience for a very long while. * * * I am thoroughly satisfied, after my examination this morning, and from your metallurgical returns, this property should have a great future before it."

The Monetary Times learned that a consignment of ore from the Monarch was being treated by the Wet Process Reduction Company, Limited, corner Queen and River Streets, Toronto, and visiting these works was shown some of the ore. The manager, Mr. Kingsley, stated that the results of first crushings treated, showing various minerals, satisfied him that there are good values in the consignment, and he had offered \$30 a ton for the ore. This confirms at least one of the statements in the prospectus. Concentration of the ore, it may be remarked, would effect a great economy, and the company proposes to erect a concentrating plant at Field. This looks like a good risk for any one looking for a mining proposition. Mr. Tilley, of the Toronto firm Nisbet & Auld, is acting, we are told, as reference for the company.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 21st: O'Brien, 252,410; La Rose, 140,000; Silver Queen, 60,000; Townsite, 40,000; Tretthewey, 61,420; Buffalo, 65,700; Kerr Lake, 63,080; Nipissing, 63,230; Nancy Helen, 80,420; total, 826,260, or 413 tons. The total shipments since January 1st are now 7,456,680 pounds, or 3,728 tons.

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

BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company is one of the oldest corporations doing business on the American continent. It was established three quarters of a century ago, and to-day has branches and agencies in all parts of the civilized world. During the 75 years of its existence, the company has paid in losses the immense sum of \$31,500,000. At the beginning of this year its assets exceeded \$2,000,000, the security to policyholders reaching to well over one and a half million dollars. The board of directors is exceptionally strong. With Honorable George A. Cox at the head as president, and Mr. W. R. Brock, president of the Canadian General Electric Company, vice-president, the members are:—Messrs. Robert Bickerdike, M.P., Vice-President La Banque d'Hochelaga; E. W. Cox, General Manager Canada Life Assurance Company; D. B. Hanna, Vice-President Canadian Northern Railway Company; John Hoskin, K.C., LL.D., President Toronto General Trust Corporation; Alex. Laird, General Manager Canadian Bank of Commerce; Z. A. Lash, K.C., Vice-President National Trust Company; George A. Morrow, Vice-President Dominion Securities Corporation; Augustus Myers, Capitalist; Frederic Nicholls, Vice-President Canadian General Electric Company; James Kerr Osborne, Vice-President Massey-Harris Company; Sir Henry M. Pellatt, President Toronto Electric Light Company; E. R. Wood, Vice-President and Managing Director, Central Canada Loan & Savings Company; W. B. Meikle, General Manager.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with March 28th, 1907, March 19th, and March 26th, 1908, with percentage, increase or decrease, over 1907:—

| | Mar. 28, '07. | Mar. 19, '08. | Mar. 26, '08. | Change. |
|-----------|---------------|---------------|---------------|---------|
| Montreal | \$28,508,559 | \$25,705,700 | \$26,876,086 | — 5.7 |
| Toronto | 25,913,000 | 19,066,900 | 17,418,403 | —26.4 |
| Winnipeg | 9,411,828 | 9,526,724 | 9,234,506 | — 1.8 |
| Halifax | 1,457,577 | 1,379,105 | 1,496,482 | + 2.6 |
| Hamilton | 1,666,383 | 1,354,831 | 1,164,108 | —30.7 |
| Vancouver | 3,319,062 | 3,085,044 | 2,991,675 | — 9.8 |
| St. John | 1,095,491 | 1,097,420 | 1,044,600 | — 4.6 |
| Victoria | 855,294 | 1,121,155 | 1,042,596 | +21.8 |
| Quebec | 1,654,445 | 2,094,794 | 1,919,181 | +16.001 |
| London | 1,144,138 | 1,018,221 | 910,448 | —20.4 |
| Ottawa | 2,912,415 | 2,536,993 | 2,546,171 | —12.5 |
| Calgary | 1,304,000 | 961,904 | 946,636 | —27.4 |
| Edmonton | 896,709 | 690,872 | 640,625 | —28.5 |
| Totals | \$80,138,901 | \$69,639,663 | \$68,231,517 | —14.8 |

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Elkhorn, Man.—Indian school slightly damaged.
Deloraine, Man.—Stores of Presswood Bros., W. McComb, and W. J. Chalmers. Loss about \$20,000.
Rosenfeld, Man.—Imperial Elevator Company building destroyed.
Stratford, Ont.—Salvation Army Barracks slightly damaged; work of incendiary, who was placed under arrest.
Fernwoody, Sask.—Austria Trading Company's store destroyed. Contents valued at just \$5,000, insured for \$3,000 in Phoenix Assurance Company.
Montreal.—Residence of Mr. G. W. Smith, on Maplewood Avenue, Cote des Neiges. Loss estimated at \$7,000.
Halifax, N. S.—Residence of Louis Rominsky, 141 Lockman Street, gutted. Losses about \$1,000.
Dutton, Ont.—Large barn owned by Mr. Wm. Farr, together with the entire contents, consisting of 12 tons of hay, 600 bushels of oats, and barley, several first-class carriages and all the farming implements, burned. Insurance of \$1,100 in Dunwich Mutual.
Chatham, Ont.—Carpentering shop on Queen Street, owned by Jacob Finnister, badly damaged. Loss partly covered by insurance.
Cannington, Ont.—Mr. H. Brandon's bakeshop and flour house, which latter contained over 300 bags of flour, totally destroyed. Loss about \$2,000, with an insurance of \$500.
Neepawa, Man.—Station house entirely consumed; most of the freight was saved, but considerable stationery and telegraph instruments were a total loss. Caused by an overheated stovepipe.
Toronto.—Todd Remedy Company, fully insured in Excelsior, Queen City, and Standard. Canada Cycle & Motor Company, 20 and 22 Adelaide West, and William Barlett & Son, manufacturers of window shades and awnings, were damaged to the extent of about \$1,000, against which they have \$500; the building, belonging to F. H. Ross, suffered to the extent of \$250. The National Stationery Company on the second floor of the building at 40 Scott Street, suffered a loss of about \$1,500. Damage fully covered by \$10,000 insurance in the Royal and Standard. The building owned by Mr. W. K. McNaught, also insured, was damaged to the extent of about \$1,000. The Canada Neckwear Company also suffered some damage through smoke. Harvey Lloyd, dealer in office supplies, on the ground floor of 26 East Front Street, sustained damage to stock, etc., of \$1,000, covered by insurance in the Royal.

SOME RECENT FIRES.

Limolou, Que.—Residence of Mr. John Carpenter, totally destroyed, with contents.
Toronto.—Garage of the Canada Cycle and Motor Company, damaged. Loss fully covered by insurance.

DIVIDENDS PAYABLE.

Quarterly.—April 1st: Halifax Electric Tramway Company, 1¼ per cent.; Illinois Traction System, 1½ per cent.; Sao Paulo Tramway Light and Power Company, 2¼ per cent.; Twin City R. T. Company, 1¼ per cent.; Toronto Railway Company, 1½ per cent.; Winnipeg Electric Railway Company, 2½ per cent.; Buffalo Mines 3 per cent.; Canadian General Electric Company, common, 1¼ per cent.; Canadian Salt Company, 2 per cent.; Central Canada Loan and Savings Company, 2 per cent.; Dominion Textile, common, 1¼ per cent.; Dominion Coal Company, 1 per cent.; Imperial Life Assurance Company, 1½ per cent.; Laurentide Paper Company, 1¼ per cent.; Mackay Companies, 1 per cent.; National Trust Company, 1¼ per cent.; Toronto Electric Light Company, 2 per cent.; Dominion Bank, 3 per cent.; Eastern Townships Bank, 2 per cent.; Metropolitan Bank, 2 per cent.; Molsons Bank, 2½ per cent.; Bank of New Brunswick, 3 per cent.; Bank of Nova Scotia, 3 per cent.; Royal Bank of Canada, 2½ per cent.; Traders Bank, 1¼ per cent.; Provincial Bank, 1¼ per cent.; Crown Bank of Canada, 1 per cent. †

Half Yearly.—March 31st: Canadian Pacific Railway, common, 3½ per cent.

April 1st: Canadian Pacific Railway, preferred, 2 per cent.; Canadian General Electric, preferred, 3½ per cent.; Bell Telephone bonds, 2½ per cent.; Canadian Consolidated Rubber Company, bonds, 3 per cent.; Dominion Iron and Steel, second mortgage bonds, 3 per cent.; Montreal Light, Heat and Power Company, bonds, 2½ per cent.; Toronto and York Radial, bonds, 2½ per cent.; Tri-City Railway and Light Company, bonds, 2½ per cent.

April 3rd: Bank of British North America, 3 + 1 per cent.

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

MERGERS IN THE EAST

Large Brewing Concerns to Amalgamate—Rumor Busy in Other Quarters—Rebuilding of Dominion Park.

Monetary Times Office,
Montreal, March 25, 1907.

Statements have been made during the past few months regarding new undertakings in Canada and the reorganization of old ones, the carrying out of which would call for vast amounts of capital. This week appears an announcement respecting a merger of the big brewing concerns of Eastern Canada, with a capitalization of \$10,000,000. The name of Mr. Rodolphe Forget, M.P., is mentioned in connection with the arrangement of the financial details. The scheme will probably be carried to a successful conclusion, only one brewing firm holding out definitely against it.

An agent representing the estate of a well-known European capitalist reached here towards the end of last year for the purpose of investing a large sum of money. He was reported to be investigating different deals, among which were a brewery merger and a steel merger. This is sufficiently corroborative of recent happenings to make the story worth repeating. There seems little doubt that influences are at work with sufficient capital behind them to carry through any large undertaking offering a reasonable prospect of success.

Ogilvie President, Gives Denial.

There has been a great deal of talk within the last few days in connection with an imaginary merger between the Lake of the Woods and Ogilvie Milling Companies. Questioned on the subject the president of the former said:

"I want you to deny in the most positive manner that the Lake of the Woods Company is either going to absorb the Ogilvie Company or be amalgamated with it, or that there is going to be any merger or amalgamation of any nature whatever between the two companies. Such a matter has never been under consideration by the directors."

The Monetary Times also interviewed the officials of the Ogilvie Company and received equally positive replies. Any alteration in the attitude of either company to the other would be rather in the direction of animosity than friendship.

Details of the rearrangement of the Ogilvie Company's capital, which gave rise to the present talk, will be made known to the shareholders this week. It has been under discussion for a considerable time, and the completion of the company's new mill at Fort William gives occasion for the completion of the plan. The capitalization of the company will be increased by the issuing of new bonds and stock, the funds thereby provided being applied towards undertakings already under way or to be begun.

Controllers of the Market.

This company and the Lake of the Woods have done the bulk of the milling of Manitoba wheat and, in Eastern Canada for many years, and have control of the whole trade. Competition between them, at all times keen, sometimes approaches fierceness, and prices are shaved to a figure which leaves a very narrow margin of profit. Obviously, this is to the advantage of the consumer, whose daily bread, should an amalgamation ever take place, will certainly cost more than it has in the past. Over and above the advantage to be gained by the stockholders of each company through the higher prices at which flour could be sold, would be that of lower cost of production. As it is, the companies have enjoyed large earnings.

The Ogilvie capitalization at present consists of \$1,250,000 common stock and \$2,000,000 preferred, carrying dividends at the rate of 7 per cent. The bond issue is \$1,000,000 at 6 per cent. Dividends on the common stock are at the

FOR SALE PUBLIC SERVICE BONDS

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

AT ATTRACTIVE PRICES.

W. GRAHAM BROWNE & CO.
Bond Dealers, MONTREAL.

INVESTMENT SECURITIES

D. M. STEWART & CO.
151 ST. JAMES STREET,
MONTREAL

rate of 7 per cent. This, notwithstanding, the stock was quoted at 250 on the Montreal Exchange this week.

As the common is in the hands of a few holders, it may be put to almost any figure without any changing hands. At the above price it would return but 2.80 per cent., so that if buyers really want any it cannot be for the return but for some other purpose. Possibly the present developments may furnish a key to the mystery.

For the year ending August 30, 1907, the net profits were \$630,685, and the balance carried forward was \$148,806, against \$198,371 the previous year and \$300,608 the year before. Last year \$239,000 was carried to the rest account.

Operations for rebuilding at Dominion Park will shortly begin. It may be remembered that Dominion Park was organized largely in connection with the Montreal Street Railway, and that it enjoyed two successful seasons before it was wiped out by fire last winter. The new park will be built at a cost of about \$1,500,000, the scenic railway, the cars of which will now be operated by electricity instead of gravity, alone costing \$40,000.

Nova Scotia Steel Meeting.

The annual meeting of the Nova Scotia Steel and Coal Company was held at New Glasgow to-day. Mr. Robert Harris, K.C., made some interesting statements referring to the question of future dividends on the common stock, as follows: "I have been asked about these dividends. All I can say is that the matter has not yet been considered by the board. When the time comes for the consideration of that question our directors must be governed by the conditions then prevailing, as well as by the prospects for the then immediate future. A report has been in circulation to the effect that the company will require to do some financing. The present financial arrangements of the company are ample for its requirements and satisfactory to our directors."

Mr. Harris also made a statement denying the story respecting the offer which was said to have been made by the Dominion Iron and Steel Company to purchase Scotia, and that because the directors of the latter company declared a dividend at the rate of 6 per cent., instead of at the rate of 4 per cent., which was recommended by the would-be purchasers, the deal fell through. Mr. Harris said: "It is sufficient for me to say that there is not a word of truth in the article from beginning to end so far as this company is concerned. No offer was made; negotiations never took place, and the whole story is absolutely without foundation."

Mr. Harris' statement regarding the dividend was a most conservative one, and, had it been otherwise, would justify less confidence in the stock than now attaches to it.

The annual meeting of the Royal Victoria Life Company was held here this week, when the question of amalgamation with the Crown Life was again brought forward and discussed. Mr. Forget intimated that although progress of this matter was temporarily checked. He hoped a merger would be consummated. The retiring directors, Hon. L. Forget, Hon. Robert Mackay, Jas. Crathern, and David Burke, were re-elected with a new director in the person of Mr. A. Haig Sims, to replace Mr. H. N. Bate, of Ottawa. At a subsequent meeting Mr. Jas. Crathern was elected president, and Senator Forget and Mackay, vice-presidents, with Dr. Reddick as medical director.

CANADA'S CREDIT ABROAD.

Mr. B. E. Walker on Public Franchises and the Dangers of Democracy.

Mr. Byron E. Walker, President of the Bank of Commerce, addressed the Canadian Club at Halifax recently on the subject of "Canadian Credit and Enterprise."

"Let us begin," he said, "by considering the mere material credit we enjoy and why we need this credit. During the past six years the total imports of Canada have been \$1,633,571,000, while the total exports have been \$1,369,086,000; the difference against us has therefore been \$264,485,000. This difference is lessened by the money and goods brought in by settlers, and much more by the very large investments made in Canada by manufacturers and by other industrial ventures. Apart from this, it represents the extent to which we are borrowing money which must some time be repaid; or, in other words, the extent to which we are mortgaging our future. Fortunately, Canada has not mortgaged its future largely as yet, and its powers of repayment are recognized in Europe as extraordinarily great when compared with many other new countries. As our West develops, we shall need to sell our securities abroad in increasing amounts; and it must be plain to every thinking man that we shall obtain money or fail to obtain it in proportion to the maintenance of our high credit."

Responsibilities of the Press.

It is largely through the Press that opinions regarding foreign countries are formed. Again, we must remember that our securities are offered in the markets of the world in competition with the securities of other countries. It is at all times a matter of selection by the lender as to who gets money readily and at the lowest current rates.

"Why do we in Canada enjoy high credit? In the first place, it is admitted that we have enormous natural resources, and this is the main source of our credit. The second source of our credit is the agricultural and pastoral basis of our industrial life, and the fact that such communities as a rule live simply, hate public and private debt, and are not easily moved by social vagaries. Thirdly, this is eminently a country loving law and order. With such natural resources, such respect for law and order, such economy and such intelligent energy, our credit slowly rose to the highest point enjoyed by any part of the Empire, except Great Britain."

Extravagance Came with Wealth.

"The wealth coming from our energy applied to our natural resources, and the accompanying economy, made many new things possible.

Many have become rich in a marked degree; many of our corporations earn dividends not much smaller than similar corporations in Great Britain; many of our people have become extravagant, and almost all desire at least to spend money freely in comparison with the past. As our expansion has been coincident with a great rise in prices everywhere, the man who works for a stated sum, whether a daily wage or a yearly salary, too often finds himself no better off when the wage or salary is increased, and worse off when it is not. These things have brought us labor troubles and some of that bitterness towards all success which, when encouraged by the Press, leads towards the most violent aspects of democracy.

"But if we desire to maintain the splendid credit we now enjoy, and if we reflect on the quantity of new capital we shall require year after year as we build up our country, then it behoves every good citizen to see that this incipient hatred of success which is being encouraged every day by hundreds of inexperienced writers in our daily Press be stopped, otherwise we certainly must suffer severely in credit."

Private Franchise the Best.

"If we have granted franchises out of which large profits can be made, let us remember:—First, that capital will go to the countries which are fairly liberal to franchise-owning companies; second, that the remedy of public ownership by expropriation is open if we pay the full value of the thing expropriated; third, that there are two tests in public ownership—one, as to how far lenders, after past experiences, will invest in such securities; and, two, as to whether we can, with our political conditions, manage public trading concerns successfully.

"My personal opinion has not changed in the last twenty years. I believe in the municipality sharing when the franchise is very profitable, and using the profits to reduce the general rates or to reduce the charge made by the franchise owners, as may be seen best. It will be found that most franchises must run for some years without much if any profit to divide; but, again, others in large cities make a profit very soon. I believe better results as a whole will be obtained by any municipality if a franchise is man-

aged by private effort on a fair basis of sharing profits than by municipal working direct."

"But whatever any of us believe, the main point is that we shall have money to raise in order that many franchises may be worked, and in the long run we must satisfy the lender or we shall not get the money. We cannot satisfy him by cultivating a hatred of all corporate wealth, or by making him think that at a certain stage of irritation with the terms we have ourselves granted to a franchise owner we may use our sovereign power to undo our own contract. The fact that we know that such wrongdoing is practically impossible, and that such views do not represent the people at all, but are the vicious mouthings of that part of our community which represents Thersites in his envy of Achilles, will not always avail.

Reserve and Caution the Two Requisites.

"English opinion is proverbially slow to change. It took a long time for them to conclude that we would succeed, and they will not now listen to Thersites too much, but if we ever justify by our acts what certain newspapers have urged, and England, as a result, suspects our good faith, it will be a sorry day for Canada. I do not believe that we shall do anything which will materially injure our credit at home or abroad. I only urge that we remember the dangers of democracy, and that we take lesson by what extreme democracy has done elsewhere. Let us take pride not in our exultant youth and our confidence in a great future, but in our northern reserve and caution, our inherited instinct towards honor and high ideals."

MONEY AND MUNICIPALITIES.

New Westminster, B.C., will introduce by-laws to authorize the borrowing the following amounts:—\$55,000 for new schools; \$32,500 for new reservoir; \$75,000 for the Lulu Island bridge and street improvements; \$6,000 for the addition to the market, and \$6,500 for a new fire-hall and equipment.

Smith's Falls, Ont., is applying to the Legislature for ratification of money by-laws, the debentures to bear interest at the rate of 5½ per cent.

Welland, Ont., seeks confirmation of its paving and bonus by-laws, and asks permission to borrow \$15,000 to extend its waterworks system.

Cobalt, Ont., is seeking to extend the town limits, and to obtain a \$75,000 bond guarantee from the Provincial Government on the projected waterworks system.

Hamilton, Ont., City Council, has turned down the proposal made by the street railway, and has agreed to stand by its first offer, which the company will consider.

Camrose, Alta., presents a financial statement for last year showing a surplus of assets over liabilities of \$6,357. The town has an overdraft at the Merchants Bank of \$352, and in addition a debt of \$14,000, borrowed from the bank against debentures not yet sold.

Moosomin, Sask., town council has sold its \$25,000 waterworks debentures on consideration that they raise the interest rate from 5 per cent. to 6 per cent., Mr. William C. Brent, of Toronto, taking the debentures on this consideration. A by-law to this effect has been introduced.

By-laws have been passed at Medicine Hat to raise \$40,000 for the extension of the waterworks system and improvement of the filtration plant, to raise \$25,000 for the extension of the gas system, and to raise \$10,000 for the building of suitable buildings on the market square.

The receipts of St. Boniface, Man., last year, were double those of two years ago. They amounted to \$722,212, and expenditure to \$1,079,699. Taxes received came to \$112,287, and the revenue from waterworks to \$7,466. The report for the year shows a marked increase in the bonded indebtedness of the town. The total interest charges were \$31,070.

Few people realize the enormous growth of the Canadian flour mills industry, says the weekly letter of Messrs. McCuaig Brothers & Company, of Montreal. Modern milling is conducted on highly scientific principles, entailing the employment of a staff of chemists, and assistants, in order to preserve the uniform character of the various brands of flour manufactured, no matter what the difference may be in the various grades, of wheat from different localities and growth under varying conditions. To the careful preservation of the uniformity of the brands produced is due the success of the big milling companies and their ability to create a virtual monopoly by the popularity of their product. The earnings of the Ogilvie Milling Company and the Lake of the Woods Milling Company during the past year have been very large, greater undoubtedly than has been shown in their statements, as extraordinary provisions have been made for contingencies.

THE INSURANCE CHRONICLE.

March 28th, 1908.

"MORAL HAZARD" IN INSURANCE,

With Special Reference to the Accident Business—
Interesting Paper Read Before Toronto
Insurance Institute.

Below is printed the address of Dr. J. E. Elliott, read before the Insurance Institute of Toronto on Tuesday. This has been widely discussed, and now appears in extenso for the first time. It has such an especial interest for insurance men generally that we hold over the usual insurance features this week in order to make room for a lengthy though most instructive paper.

Dr. John Ephraim Elliott, Chief Advisory Surgeon of the Ocean Accident and Guarantee Company, and the London Guarantee and Accident Company, read an interesting paper before a meeting of the Toronto Insurance Institute, held at St. George's Hall, on Tuesday, on the subject of "The Moral Hazard in Accident Insurance." The paper introduces a phase of the insurance business which has not hitherto received the amount of consideration it has deserved. Dr. Elliott's address was as follows:

Mr. President and Gentlemen,—I must ask your kind consideration of my remarks this evening, as the subject I have chosen is one that, so far as I can learn, has not been heretofore discussed by your Institute.

When your president asked me to address you, I consented before I considered the question properly. After having given my promise, I was at a loss to know what subject to choose that would be of interest to such an intelligent body of expert insurance men, all deeply interested in the various systems of life, fire, marine, accident and other kinds of insurance.

My many years experience in the various kinds of insurance has been much with the Claims Department. In this department, one has a good opportunity of judging human nature; and a feature which not infrequently shows itself prominently is a lack of the moral sense of fair dealing on the part of claimants. I have heard the term "moral hazard" used in connection with life and fire insurance, and my idea of the meaning of the term has been that it referred to the honesty or dishonesty in insurance. I, therefore, thought that "The Moral Hazard in Accident Insurance" would be a good subject for an address to the members of the Insurance Institute of Toronto.

Definition of the Term.

In order to better understand and to better appreciate the term "moral hazard" as we hear it applied to life and fire insurance, I have made some considerable search for some literature on the subject, but so far have not been successful in finding anything in the libraries of the insurance offices, or in the Toronto Public Reference Library referring to the term.

I find in looking up the meaning of the words "moral" and "hazard," that Worcester gives several definitions for both. His definitions of "moral" are:

- (1) Relating to or according to the received and customary rule of right and duty between man and man; relating to or in accordance with morality or morals; ethical.
- (2) Relating to the private and social duties of men, as distinct from civil responsibilities; relating to the law of right and wrong, conceived of as obligatory in its own nature, and not depending on human laws, opposed to positive.
- (3) Subject to principle of duty; bound to do what is right; capable of discriminating between right and wrong; accountable.
- (4) Voluntary; implying conscience and free will, that admits of a choice between doing or not doing in view of the supposed right or wrong quality of the deed.
- (5) Good, as estimated by a standard of right and wrong; virtuous; just; honest; the opposite of immoral.
- (6) Supported by the customary course of things; probable.
- (7) Relating to mind and not to matter; not physical.

"Honest Risk or Accident."

These definitions, I think, cover all the various applications of the word; each and all refer to honest, fair dealing between man and man in every sense; playing fair.

Worcester gives the following definitions of the word "hazard":

- (1) A game of dice.
- (2) Chance; accident; fortuitous event.
- (3) Danger; risk; peril; jeopardy.

Thus, the most limited meaning of the words "moral hazard" is honest risk or honest accident.

It is not the honest risk or the honest accident that requires consideration in insurance, but it is the dishonest risk or dishonest accident which has to be considered and guarded against.

If this limited meaning of the words "moral" and "hazard" was the intention of the inventor of the term, I think a better term would be "immoral hazard"; but I do not think this limited meaning could have been the inventor's intention of limiting the term to the insured only, but rather to the broader application of the dishonesty of unfair dealing in insurance in its widest sense. If this was not his meaning, it is the meaning which prevails at the present time, I am led to believe, from discussing the subject with many of our most experienced men in the various kinds of insurance.

Dishonest and Unfair Dealing.

I shall, therefore, use the term "moral hazard" in its broadest sense to mean:

- (1) The opposite of honesty or fair dealing on the part of the insured when making application for insurance and when making claims.
- (2) The opposite of honesty or fair dealing on the part of the agent to the companies and his clients.
- (3) The opposite of honesty or fair dealing on the part of the medical man in his relations between his patient and the insurance company.
- (4) The opposite of honesty or fair dealing on the part of the lawyer in his relations with the injured workman and his employer.
- (5) The opposite of honesty or fair dealing on the part of the insurance company in its dealing with its clients, with its agents, with its competitors and with itself.

Or, to put it in as concise a form as possible, I would say that the "moral hazard" in insurance means the risk a company takes against unfair dealing in all its relations with the client, the agent, the doctor, the lawyer, competing companies and itself.

Modern Companies of Recent Birth.

The history of Accident-Insurance dates back to a early period, but the modern accident insurance company, with its broad policy, is an institution which has had its birth almost within the last ten or fifteen years.

The accident insurance policy of to-day is very different from what it was a quarter of a century ago. Then it was a plain, simple policy, guaranteeing indemnity for death, and a weekly indemnity for total disability.

Competition between the companies became so keen that in order to attract clients, new features have been gradually added to the policy, until now, almost all accident policies give not only indemnity for death, and total disability for a much longer time than formerly, but also indemnity for partial disability; and also treble indemnity for death or disability for injuries sustained while riding on public conveyances and elevators, and for injuries received in burning buildings, besides indemnity for disability against innumerable diseases.

The policies are now so broad and so open that it is causing much anxiety to some of the companies to know what new feature can be added to its present policy that may entice away the client from its competitors.

Every new feature added to a policy adds an increased "moral hazard." Every new feature offers a greater opportunity for the dishonest claimant to get the better of the company.

Unsound Precedents Established.

Too great a desire on the part of the companies to get business by trying to outdo the other has led to looseness on

INSPECTOR FOR FIRE OFFICE

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

Apply stating age and experience.

P. O. Box 2549,

Montreal.

All correspondence treated confidentially, if desired.

their part in the passing and settling of claims in the past, and has thereby created precedents which both agents and claimants continue to follow without, I think, wilful intention of wrong-doing on their parts.

A certain detective agency, in discussing the honesty of humanity, has stated that only one person in ten is honest. I cannot think this is a true estimate. A detective agency has to do with the criminal class or those suspected of criminal or dishonest acts, and I think has taken an exaggerated view of the dishonesty of man. We must admit that no matter what percentage of the people are honest, were it not on account of the dishonesty of a percentage of the insuring public, the accident companies would have a quiet and easy time, devoid of the worrying and interesting problems that face every manager daily. Besides, there would not be the need for many of those now employed in the accident insurance business, who get their bread and butter on account of man's inhumanity to an insurance company. They will, therefore, no doubt admit that "adversity, which like the toad, ugly, venomous, wears yet a precious jewel in its head."

Three Classes of Insurers.

Now taking the term "moral hazard" to mean the risk a company takes against unfair dealing in all its relations with the client, the agent, the doctor, the lawyer, competing companies and itself, I shall first discuss it as I conceive it relates to the client or insured. I would divide the insuring public into three classes:

- (1) The honest insurer, who insures against accident as a protection in case of disablement or death.
- (2) The professional dishonest insurer or dead-beat, who makes his living by going from one company to another making spurious claims.
- (3) The presumably honest insurer, who has a very elastic conscience.

The first class has no "moral hazard."

The second class has a limited "moral hazard."

The third class has an unlimited "moral hazard."

The dividing the risks into these three classes is more for the purpose of describing the varied features of the "moral hazard" than for any practical purpose.

First Class in the Majority.

The first class, I am pleased to admit, constitutes the majority of the risks, and is composed of the honest, square, fair-dealing man, who in making application for insurance does not overlook the statement he signs, but answers it honestly, and in case he is injured and makes a claim for indemnity, only expects and asks what his contract calls for. If all the claimants were of this class, the life of the general managers would be one round of pleasure. I think, perhaps, there would be only a few general managers. This class scarcely comes under the accident hazard, and the placing them as a class in the "moral hazard" is for the purpose of comparison.

Tricks of the Second Class.

Every company has its experience with the professional claimant. This individual usually insures with a number of companies, pays a part of the premiums in each, and draws indemnity from each, without the other's knowledge. I have had many experiences with such individuals. Some time ago a client notified an insurance company of an accident. I visited him at his room, and became suspicious that the alleged injury to his knee by the street railway was spurious, as there was only a slight scratch which seemed to have been self-inflicted. I returned in a couple of days and was surprised to find that he had a reputable physician apply a plaster of Paris splint to his knee. I spoke to the medical attendant about it, who stated that there was no necessity for the splint, but his patient wanted it, and he complied. In the meantime, I found that he had notified the Street Railway of his "serious" accident. I made enquiries, and found that he had a \$5,000 policy in five different accident companies. His accident occurred within two weeks from the date of his application for insurance. He subsequently put his six claims in the hands of six different lawyers. Some of the companies settled, and he left the city. The lawyer who had the claim against the company I represented made terrible threats of what he would do, but ultimately requested, "Won't you pay my expense anyway?"

This One Went to Jail.

Another case I might mention where a young man had taken out a policy through a rural agent. He called at the office of the companies in Toronto with a claim form filled in for some weeks disability, his affidavit affixed, and the medical attendant's certificate filled up and signed. I examined his wound, and discovered that the injury which he claimed was received weeks previously was of very recent date. My suspicions were aroused, and he was asked to report later in the day. In the meantime, I found that the medical man's name had been forged. On the client's return to the office, a detective was there who arrested him. He

was subsequently tried and convicted of fraud, being sent to jail.

These are two examples of the "professional" class; the one an expert, and the other a novice. I might cite many cases that in my own mind were frauds, but the question was to prove them. I am satisfied that the accident companies pay many claims in a year to the professional accident insurer, which might be avoided under better methods of inspection, etc. But I shall refer to this later.

Corporation Strabismus and Its Victims.

The third class includes a very large number of the insured. They cannot be classed among the intentionally dishonest insurers. Their view of right and wrong, between man and man, may be quite correct, true and moral, but their view of right and wrong between man and a corporation, especially an insurance corporation, is a different field of vision. They suffer then from a squint, or strabismus. Usually, they have one sound eye. This eye is used for the man. The eye with the squint is for the corporation; consequently, when one of this class makes application for insurance, he never sees the questions in the application form regarding previous diseases; his corporation eye sees no varicose veins; it is blind to fits, and everything that is for the protection of the company. But when one of this class makes a claim, his knowledge of what the policy grants is good, though he lacks information on the limits or restrictions of the policy. The sight of his corporation eye is defective here also. He exaggerates his claims; increases the time of total disability; claims partial disability on account of some slight inconvenience, although he is able to do all and every part of his duties.

I think that a considerable number of this class who show a warp in their moral make-up do so because they have not been able to apply the golden rule to a corporation. I have had experience with thousands of this class and could cite many interesting cases, but a couple will suffice to explain my meaning.

Two Interesting Cases.

A certain clergyman held a policy for \$1,000 in an accident company. He notified the company that he had received an accident. I examined his injury, which was a slight one to the end of one of the fingers of his right hand. I asked him in what way he was disabled. "Well," he said, "I preached yesterday, but I had to use my left hand to shake hands with my people." He received \$2.50 for two weeks' partial disability.

Another case of interest. This client had a policy against accident and sickness. He notified the company that he was ill. I called at his house, but found him not at home, his wife informing me that he had been ill with cholera morbus, but was better. He was notified that this illness was not included in the list of diseases in his policy. He called later at the office with a doctor's certificate stating that he had been ill with another disease included in the policy. He was asked when the doctor first called it this disease, and he replied that on receipt of the company's letter stating that he had no claim he took his policy to the doctor, and asked the doctor to look over the list of diseases and see if he could put his sickness under any of them. The result was that the obliging doctor placed it at once under one of the diseases in the policy and gave a certificate accordingly. In justice to this man, he did not press his claim.

"Moral Hazard" and the Agent.

The agent bears a most important part in the insurance business. He is the connecting link between the company and the client, and upon him to a great extent depends the success of an insurance company. In discussing the agents and their relation to the insurance company, my remarks are not intended to cast any reflection upon an honorable body of men as a whole, but are for the purpose of criticizing certain features of some of them in their relations to the "moral hazard" in accident insurance. There are good agents and bad agents. They are no better and no worse than any other class of business men, but are just human, and, therefore, liable to err.

The accident insurance agent is, as a general rule, also the agent for a number of other corporations, such as life, fire and loan companies; and in the great majority of cases their accident insurance business is, of necessity, of minor importance to their other insurance business. Life insurance is now a necessity, while fire insurance is nearly always compulsory, and consequently they frequently seek the agent, while accident insurance is usually only gotten by solicitation. Then again, the agent's income from fire and life business is much larger than from his accident business as a rule; for this reason, also, he does not take as much interest in his accident business as he does in his other kinds of insurance business.

Lax Agents Much to Blame.

From my experience with many claims, I have come to the conclusion that there is a great laxity on the part of many agents in not reading and explaining to the applicant the

application form before he signs it. Many clients become claimants on account of having suffered from one or more of the physical defects enumerated in the application form, and had he stated the facts in his application, a policy would not have been written. This is the cause of much extra trouble and expense to the company in investigating the claim, and no matter whether the claim is refused or not, the client feels aggrieved over the annoyance and delay.

Another evidence of the laxity or indifference on the part of the agent to the interests of the insurance company is shown in his classification of the risk. Many applicants have several occupations, and it is not unusual for the agent to class them under the least hazardous. The accident manual, which is gotten up solely for the use and instruction of the agent, states that; "In fixing the classification of any applicant it is to be remembered as a cardinal principle that where the applicant has more than one occupation, the occupation involving the greatest hazard must always determine the class." How frequently do we find this most important instruction overlooked. This neglect or indifference on the part of the agent only shows itself when a claim is made, and is the cause for much trouble and annoyance, both to the company and the insured; besides, it leaves the latter disappointed and dissatisfied with the company if his claim is paid pro rata.

Both Counsel and Judge.

The agent for the company is usually the agent for the claimants, as may be seen in the many claims made for insignificant injuries by his clients, who frequently state that they would not have made a claim but for the advice of the agent. Another evidence of the agent's interest in his client in preference to his interest in his company, is shown where he has heard that his client has met with an accident, and without making any investigation of the case, as his manual requires, at once notifies the company that "so-and-so is disabled from injury."

I could cite many cases of this kind, but one will suffice to show the agent's over-anxiety for his client's interests.

A man of importance in his community a few days after a slight injury was compelled to take to his bed. He attributed his illness to the injury. His doctor was called and recognized a serious disease, but for certain reasons the injury was given as the cause of his disability, and was so noticed in the press. The agent seeing this, at once notified the insurance company of his client's disability from injury. He also informed his client of what he had done. The medical attendant on being communicated with stated that the disease and not the injury was the cause of his patient's disability. Nevertheless, the client claimed indemnity for the injury, and on account of his prominence in his community was paid it.

"Just to Help Business."

It is a very common occurrence for an agent to write to the head office when a client's claim has been refused and request that it be allowed; his only argument being that by the company passing the claim it would help his business in the community. I am satisfied that such a request is frequently granted, for the reason that if the claim is not passed, the client will go to another company. This is paying for business with a vengeance.

There is still another neglect on the agent's part which only comes to light when a claim is made, and that is "over-insuring." How frequently do we find, if we take the trouble to investigate, that a claimant is drawing more for indemnity than what he earns when employed. He belongs to the presumably honest class with the elastic conscience. "To err is human"—this class is very human. The agent does not do his duty to his company when he neglects to make thorough investigation of his client's earning power, and also enquire as to whether he holds policies in other companies or not. On account of this neglect, the company pays out a great deal more money unnecessarily than they have any idea of, as it is only when a claim is made that the company finds out that he is over-insured and carries insurance in other companies.

Evils of Over-Insurance.

I have the statistics for ten years here of a certain class of risk wherein the over-insurance is well demonstrated. Each of this class of several hundred was insured for \$5,000, with \$25 a week for total disability. The amount paid out for indemnity was 65 per cent. of the premium income. The policy was reduced to \$1,000, with \$5 for total disability. The amount paid out on the reduced policy was 45 per cent. of the premium income. With the large policy there was a large loss; with the reduced policy the company made a small profit.

In only a few large centres have the companies got an adjuster independent of their agent. The company, therefore, in almost all places has to depend upon its agent to also adjust its claims; and, as I have already pointed out, he is also his client's agent for notifying the company of accidents, and also his client's agent for settling claims. Is it any

wonder then, that the agent, with his multiplicity of conflicting interests and duties, should err occasionally? As an illustration of this, I will mention only one case of many that have come within my own experience.

A prominent business man received an injury, and notified one of the companies I represented. I visited him and found his injury a painful one, although it permitted him to go to his office daily and attend to his duties there. He was undoubtedly partially disabled. When he recovered his claim was adjusted for partial disability to his entire satisfaction, and a cheque was forwarded by the company in settlement without delay. A few days later the cheque was returned to the company, stating that the settlement was not satisfactory. He was communicated with again to learn the reason of his dissatisfaction with his previous settlement, when he stated that he had a policy in another company, and the agent who had insured him had given him total disability instead of partial, and he thought this company should do the same. He was an honest business man, so after examining his policy he admitted that his original settlement was all he could claim under the policy, and accepted the original cheque in settlement of his claim. But when the premium again became due, he refused to renew, saying that the agent of the other company gave him better settlements.

Other Important Factors.

The "moral hazard" in insurance is not confined only to the client and agent. There are other agents, or factors, which, though not under the control of the insurance manager, yet have a very far-reaching influence on the "moral hazard." These influences on the "moral hazard" might be called "extraneous agents." I refer to the medical profession and the legal profession.

The medical man has an important bearing on every claim on account of the necessity for his professional services to the client. It is the medical man in attendance who, when called to see an injured or ill client, decides whether the client shall become a claimant or not, and if a claimant, whether his disability is whole or partial, where each begins and where each ends. The highest ideal of the profession is to cure their patients as quickly as possible. Their code of ethics calls for their honest and best services to their patient.

Responsibilities of Medical Profession.

If all the profession lived up to their code of ethics there would be no "moral hazard" in the relations of the medical man to the insurance company. But my experience in this relation compels me to state that there is a small class of the profession who do not always live up to those high ideals of fair dealing, and it is at such a time and place where this failure occurs that the "moral hazard" begins.

In justice to this class of the profession, I should state that I have met with only a very few who have wilfully and intentionally prostituted their profession in the interests of their patients. But this class as a whole does not intentionally give the insurance company the worst of it. Their moral vision is somewhat obscured by their sympathy for their patient, and by their faith in his honesty and by their ignorance of the terms and restrictions of the patient's policy, so that when the time comes to fill in the medical part of the claim form, the medical man usually accepts the statement of his patient and copies the dates there from his statement and signs it, with little consideration. He, like the client whom I have already described, when it comes to consider the interests of his patient and an insurance corporation, suffers also from corporation strabismus.

Where the Legal Man Comes In.

The "moral hazard," as it relates to the legal profession, is almost wholly confined to the employers' liability department of accident insurance. It is probably the most serious hazard of an accident company. The class of the profession sometimes described as "ambulance" lawyers are responsible for this hazard to a very large extent. It is their special stamping ground. They are a class who frequently follow the injured workman to their homes or hospitals, and solicit the placing of their claim for injury in legal hands. It is not necessary for me to describe this class, as they are well known to all those interested in the accident insurance business.

I have endeavored to point out to you in as few words as possible wherein lies the "moral hazard" of the various factors that have to do with accident insurance. I shall now try to show wherein the company is a "moral hazard" to other companies and to itself.

Payment of Unfair Claims.

It may seem paradoxical to say that a company is a "moral hazard" to itself, yet it is nevertheless true, and the company's present method of doing business is the cause of it. The insurance company enters into a contract with the insured when it issues a policy for indemnity against death or disablement; in other words, it sells a policy with certain limitations and restrictions, and agrees to pay to the

LIABILITIES

(Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion Government

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can. Includes rows for various banks like Bank of Montreal, Bk. of New Bruns., etc.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank. Includes rows for various banks like Bank of Montreal, Bk. of New Bruns., etc.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y. cir., Notes and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom. Includes rows for various banks like Bank of Montreal, Bk. of New Bruns., etc.

to the Dominion Government for the months of Jan. and Feb., 1908; Compared.

Table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows list various banks like Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: Bank Premiums, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows list various banks like Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call and short loans on bonds and stocks in Canada, Call and short loans outside Canada. Rows list various banks like Bank of Montreal, Bank of New Brunswick, etc.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing head," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz: 10th Feb., 1908. Return Bank of Nova Scotia. The latest returns from Branches in Jamaica are dated 24th Feb., 1908, and the figures thereof are incorporated therein. The Western Bank of Canada gives bonus of 2 per cent., equal in all to a dividend of 7 1/2 per cent. per annum.

insured if he should become a claimant under the terms of the policy what his contract calls for. If the insured makes a claim for indemnity and the company pays all the policy or contract calls for, it is only performing its honest obligations, and consequently, creates no "moral hazard."

But, if the insured makes a dishonest or "exaggerated" claim, or one that does not come within the terms of the policy, and the company knowing it to be such, pays it, the company thus creates a "moral hazard" to itself, as it has not been fair to itself. But do insurance companies pay unfair claims or exaggerated claims knowing them to be such? I venture to say without fear of contradiction that there is not an accident insurance company of importance doing business in this country but knowingly pays scores, if not hundreds of dishonest and exaggerated claims each year. This constitutes, to my mind, one of the greatest of "moral hazards." First, because it is very costly in itself to the company; and second, because it is largely the parent of the "moral hazard" in the claimant and the agent, on account of it having established bad precedents in the past for the client and the agent.

The knowledge that the companies pay out large sums each year that they are not entitled to under their contracts with the insured will no doubt cause some to ask: What is the cause of this display of magnanimity on the part of the companies? This method of doing business is not in accordance with what is considered in business circles to be good business principles, and consequently must have some purpose in it or some reason for it.

Simply a Matter of Policy.

It requires no great business acumen or foresight to discern the cause; it is patent to anyone who will for a moment look at the situation. The companies are not entitled to any credit for this apparent liberality to their clients, or, I should say, to a class of their clients, viz., the third class I have already described. It is this class who, if their claims are not paid, make a howl, and cry that the insurance companies do not pay their claims, and thus try to injure the companies in the eyes of the honest client. It is out of the first class, or honest client, that the company makes its profits. Thus, the payment of dishonest claims to dishonest clients is robbing the honest client to pay the dishonest, for I am satisfied that if only the honest and fair claims were paid, the profits would be such that, with the present premium, a much larger indemnity could be paid to the honest claimant. But why do the companies continue this policy, knowing it to be bad? Because they cannot help themselves on account of the lack of a communion of interests that has always existed and still exists between them. Each is independent of the other; each stands on its own foundation and attacks the others at every vulnerable point; therefore, for self-preservation each must stand well in the eyes of its clients. And this it does by bribing its dishonest claimants in their settlements to speak well for it.

Treatment of Unhealthy Conditions.

I have endeavored to point out the "moral hazard" and its cause in some of its bearings on accident insurance. I think you will agree with me that I have shown that the accident insurance business is not in a healthy condition at present, and I feel my duty to the subject would not be done unless I consulted and discussed with you what remedy to apply to relieve this unhealthy condition. The first principle in medical treatment is to remove the cause of the trouble before applying the remedy. This I would advise you to do here. The cause of the trouble is, as I have explained, almost wholly due to your disunion, and your inability to apply the Golden Rule to each other. Commence to apply this and become a happy family. Come together as other business men and other business concerns do when their interests, which should be mutual, conflict. Form a "community of interests." The remedy would then be easy to apply, and the unhealthy condition would quickly disappear.

A good example of a disunited family "burying the hatchet" and coming together is the fire insurance companies. Their business is similar to, and their interest with each other the same as those of the accident companies with each other. They are now united and harmonious, and work together for their own good in guarding against the "moral hazard," which is a great menace both to fire and accident insurance.

If my advice as to removing the cause of the unhealthy condition of the accident companies is carried out, I would then prescribe the remedy for the "moral hazard" of the various factors which have to do with accident insurance.

Remedy for Client and Agent.

A central information bureau would be necessary, wherein all names would be recorded, and when a client had a policy in more than one company the others would be notified. All dishonest claims would be refused and policies cancelled, and the name registered in the bureau and reported to the other companies. All exaggerated claims reduced to the amount that their contract calls for, and their names reported to the bureau. The professional dishonest-insurer or dead-

beat should be registered and all companies notified. He should be followed and prosecuted. It would not be long before the companies would be rid of the worst of the second and third class of insurers, and the balance would be under good control.

All agents should be registered in the bureau. No agent should be appointed permanently until he could satisfy the company's inspector that he fully understood his manual, and where an agent failed to live up to the instructions of his manual, or for other misdemeanor, he should be reported to the bureau and the other companies notified not to engage him. It would no doubt be difficult to get agents in all small places who would come up to the elevated standard that would follow this formation of a "community of interests," but it would have the effect of shaking up the indifferent and lax to a better sense of their responsibilities. It would have the effect of making the agent the agent of the company and not the agent of insured. I am convinced that there are many small agencies which do not make profit for the company just on account of their indifference; would it not be better to sacrifice those than to carry them on at a loss?

The Medical Man.

The hazard of the medical man is not serious. What hazard does exist is almost wholly the result of the client, and with the disappearance of the client's hazard, so would vanish the moral hazard of the doctor. It is not satisfactory for a company to have to do with an important factor in a business and not have some control over it. I would, therefore, suggest as a remedy for this, that one medical man be appointed in each of the larger agencies that would warrant it, who would be independent of any one company, but rather the representative of the whole, and who would keep in touch with the claimant from the beginning of his disability to the end. This would be a great guard against the "moral hazard" of the second and third class of claimants.

Remedy for Lawyer.

A certain well-known class of lawyer, as I have stated before, is the cause of this hazard, and they will continue to thrive on the misfortunes of the injured workmen while the present law of compensation remains in this country. In England and other European countries the law for compensation of the injured employee is much further advanced than in this country. There the injured employee knows what he will get when he is injured and, consequently, he has no necessity to employ legal talent to get his compensation. Until similar advanced legislation is brought about in this country, this class of lawyer will continue to thrive upon this class of claimant. In the meantime, much could be done if the companies would work together to check the great losses that are incurred in fighting claims. Employers could be taught to report injuries promptly to expert adjusters, who would get in touch at once with the injured and adjust the claim.

Employers' Liability: Gambling.

There is another hazard of the accident insurance business which, if not coming under the term "moral hazard," is on the border line of it. The hazard occurs in the underwriting of the employers' liability business, and creates perhaps the greatest losses the company suffers. It is a creature of the same cause as the "moral hazard" of the company. If it cannot be classed as a "moral hazard" it is a corollary thereto, and I feel it would not be out of place for me to point to one or two of the features which might easily be remedied.

Large Incomes the Chief Concern.

The underwriting of the employers' liability business offers great opportunities for the companies to speculate, or gamble I might better say, against the probability of a claim. This part of the insurance business has had its birth since the enactment of the Workmen's Compensation Acts. The statistics on the subject are very meagre, and are not sufficient to warrant the charging for each class of risk a definite paying premium, so that heretofore the rating of the liability risks has been in a sort of happy-go-lucky kind of way. The getting of a large premium income seems to have been the chief object of the companies in the past; consequently, the indefiniteness of what rates would pay has led to much speculation or gambling, with the usual result that all the companies have lost money in the business. On account of this experience, some of the companies have given up the liability business altogether, while others only take the safer classes. The balance continue in the speculation or gambling, and time only will tell their experience. In the meantime, the insured, the employer of labor, has been reaping the benefits of this cutting of rates.

The remedy for this unhealthy condition is the same as for the "moral hazard," viz., form a community of interests, and each company play fair, each apply the Golden Rule to the other, and remember Shakespeare's advice:

"To thine own self be true, and it must follow as the night the day,
Thou canst not then be false to any man."

PACIFIC SECTION

BRITISH COLUMBIA AND PROVINCIAL RIGHTS.

Relations with Mother Country—Need for Increased Shipping Facilities—New Companies on the Coast.

Vancouver, B.C., March 21st, 1908.

The visit to Victoria and Vancouver this week of Mr. A. J. Dawson, of the London Standard, brings to the front the question of closer relations between this part of Canada and the Mother Country, which is more important than would appear at first sight. Mr. Dawson's project is an admirable one for Canada, and particularly the newer portions of the Dominion now in process of development, for they will have the greatest opportunities for the investment of capital. To place every week before the readers of the Standard free information of what is doing and what can be done in Greater Britain will be more than an Imperialistic movement; it will be a force.

It is not disloyalty to say that unless something is done to bring this part of the outlying Dominion into closer touch not only with the Empire in the Old Country, but the Empire at large, the falling off will be even more noticeable in a few years. Some may say that there is no falling off, but anyone in touch with common sentiment cannot gainsay the fact. The problems which affect the people as a whole in British Columbia, while almost purely local, are nevertheless of great importance to them, and it is a common complaint that not only is little attention paid to representations made to Ottawa, but the problems are so little understood in the Old Country that they are set aside through lack of knowledge. Every prominent visitor, be he ever so well informed before he reaches here, acknowledges that a new light is thrown on conditions when viewed personally at close range.

Justice Sacrificed to Diplomatic Ends.

Attention might be directed to the passing in the Legislature at the recent session of the motion introduced by a Socialist member, that the Imperial Government be asked to appoint a Royal Commission to investigate the immigration question in British Columbia. It is felt that justice cannot be got from the Federal Government where Provincial interests are sacrificed to what is called a diplomatic end. Apart from the sentimental standpoint, the question may be viewed in the light of many material interests, which would take a great deal of space to discuss, as the industrial, political, and economic issues are bound closely together. Mr. Dawson's scheme, if carried on with the force and the spirit with which it is being started, may succeed into a development far beyond anticipation. We have the resources; what we require is recognition.

There was published as an item of news at the beginning of the week that Hon. James Dunsmuir had agreed to sell to British capitalists his immense holdings on Vancouver Island, and that the matter was decided upon with Sir Edgar Vincent, the English financier, who spent several days in Victoria a few weeks ago. The announcement created considerable interest, but it was given an unqualified denial by Mr. Dunsmuir himself. The deal would have been one of great importance, for the value of the holdings amounts to tens of millions.

Trade Outgrown Accommodation.

Expansion is noted by the improvements necessary for commercial shipping at Vancouver, New Westminster and at Victoria. Previous mention has been made of the intention of the British Columbia Marine Railway Company to install a docking plant on Burrard Inlet, and of the increase in the plant of the Wallace Shipbuilding Company at North Vancouver. Mayor Keary left in the first part of the week for Ottawa to lay before the Government the plans for the improvement of the Fraser River, which was prepared by Mr. Francis LeBaron, the eminent engineer. The Eburne Ratepayers' Association is asking the co-operation of the municipality councils of Point Grey and Richmond in petitioning the Government to deepen the north arm of the Fraser River. This would give additional transportation facilities to the industries which are being established along this waterway, the improvement scheme of New Westminster being down the main channel of the River. At Esquimalt it has been found that the large dry dock is too small. When it was constructed twenty years ago, it was thought it would be large enough to float anything, but with the trend of freight carriers to big tonnage the accommodation is insufficient. This week the French steamer "Malte" was

to have gone into dock for a general overhauling, but the boat was thirty feet longer than the dock. All these point to an activity which is steadily increasing.

There has been a great diversity of news during the week concerning the gold strike on the Findlay River. Apparently a rush is being started for the benefit of merchants in the far interior. The news in favor of the find is to the effect that fabulous strikes have been made. This is almost impossible, since there must be deep snow on the ground, and it is next to impossible to work in a new camp with this handicap and cold weather. A trip there should be postponed until summer travelling begins.

Prince Rupert in the Making.

Warning is coming from the North for men to keep away from Prince Rupert until there is something doing. A local steamship official stated yesterday that every man who buys a ticket for the new townsite is told that it is at his own risk. There is no hotel accommodation, and no vacancies on the gangs of workmen. The steamship companies are preparing for a very heavy rush this summer, and Mr. Wm. Wainwright says that he expects 20,000 people there when the lots are put on the market. This will be about September next, if there is no setback.

The Provincial Board of Horticulture held its semi-annual meeting in Victoria on Tuesday and Wednesday, when the fact was brought out that already this year there is more nursery stock ordered than was planted all last year. This industry is not confined to any one part of the Province, but is well distributed. It is pointed out in this connection that in this, more than all other industries, there is little or no disappointment to investors. Mr. J. S. Larke reports from Australia that British Columbia fruit is in good condition and is much sought after. It is not necessary to repeat the succession of good reports which come from the Old Country.

Opportunities For Investment.

With many people coming here, there is a great demand for furniture. It is not like a country to which people can bring their belongings, as the carriage costs are heavy. Accordingly, furniture houses have been doing a large business. Perhaps it is this which has prompted local men to put their money into the Artistic Furniture Manufacturing Company, which has erected a large building, and laid in a fine stock of native, Australian, Japanese and other woods. Mr. J. B. Johnson is president, and Mr. J. T. Stephenson, vice-president. The latter was well known in the East in connection with a similar business. Their co-directors are Messrs. J. Manson, E. W. Keenleyside, and Geo. H. Harrison.

There are many new opportunities for the investment of capital on this coast. These are instanced by the talk of a company being organized in Vancouver to engage in the manufacture of brickettes from coal dross from the Vancouver Island mines. Another is the operation of a turpentine plant, which is proposed by Eastern capitalists, represented

(Continued on Page 1642.)

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST

VANCOUVER, B.C.

Cable Address. Crehan, Vancouver.

M. J. CREHAN & CO.

Chartered Accountants and Auditors

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

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



Cable Address "Financiers." Code Western Union

CANADIAN FINANCIERS LIMITED.

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - Phone 5758.

Representatives Amalgamated Press of Canada

FUTURE OF THE WEST.

Development of the Lost Mountain Valley—Prospects of 1908 Crop—Winnipeg as a Grain Centre.

Monetary Times' Office,
Winnipeg, 24th March, 1908.

The inrush of immigrants through the Gateway of the West during the past week has been larger than expected, and speaks well for a large immigration during the present year. The majority of the new settlers have gone through to Alberta and British Columbia, while a large party of American settlers have come over the Soo line to Moose Jaw, with the object of settling in Saskatchewan. Colonization work is proceeding on a large scale for this early period of the year. Mr. Wm. Pearson, of the Wm. Pearson Company, Limited, has just returned from a successful business trip to the South and East, and has concluded the purchase of over 90,000 acres of land in Central Saskatchewan, west of Last Mountain Lake, close by the territory with which Mr. Pearson has for some years been associated in colonization enterprises. The price paid for this choice piece of land approximates \$1,000,000; and this is not the only large deal pending in farm lands in the West. Mr. David M. MacLean, of Chicago, has been through the West in connection with the lands held by his company, and expects a rush of settlers with a continued good demand for western lands.

Immigration From The States.

Speaking with Mr. William Pearson, it was his opinion that the largest immigration would come from the States of Illinois, Nebraska, Iowa, Michigan and Wisconsin, while many other Eastern States would send to Western Canada settlers and small investors in large numbers than formerly. The recent panic has changed Uncle Sam's faith in stocks and industrial enterprises sufficiently to turn the attention of investors to land more than in the past. This is a very hopeful feature so far as Western Canada is concerned. "The confidence which I and my associates have in Western Canada," said Mr. Pearson, "is fully evidenced by the fact that we have purchased 90,000 acres in Last Mountain Valley from the Canadian Northern Railway Company, yet we are only second in the purchase of western lands, as the Luse Land Company have secured, after carefully sizing up the situation, over 100,000 acres from the same sellers. Conditions in the West warrant an average price of from \$9 to \$11 an acre for these lands. As all these lands will be sold to settlers, rapid development will take place, and the value of Last Mountain Valley should increase from double to treble its present price within the next five or six years. Everything points to a good demand continuing for farm lands."

Seeding in Manitoba.

It is generally expected that within the next fortnight seeding operations will be begun throughout Manitoba. South Dakota and Minnesota have already sown large areas, and the mild spell of the past few days is a sure indication that Spring is here. The Minister of the Interior has wired the city Purchasing Agent that the Dominion Government is prepared to advance seed grain to homesteaders who did not sow a crop last year. This generous treatment has met with approval by all homesteaders who are newly on their land, or who had had success at the last harvest. Sufficient wheat and oat seed has been secured for seeding purposes, and the Purchasing Agent is now out of the market as regards both, with the assurance that there is enough to go round. With a largely increased acreage on that of last year, and with anything like favorable conditions, the prediction that the 1908 crop in the West will be the largest in its history will, to all appearances, turn out correct. The increase should be at least 25 per cent. more than 1908.

United States Grain Firms at Winnipeg.

The importance of Winnipeg as a grain centre is daily evidenced by the fact that Minneapolis, Chicago, and New York houses are appointing representatives on the local market. The latest to establish offices here is the firm of Finley, Barrel & Co., one of the largest grain commission houses in Chicago. It is probable that they will install private wire connections to Minneapolis, Chicago and New York from their Winnipeg office. Mr. Henry Metcalfe, a well-known man in the West, has been appointed their manager, and ar-

THE MONARCH LIFE IS A GOOD COMPANY

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

HEAD
OFFICE
WINNIPEG

RELIABLE
Agents Required

CITY PROPERTY

FARM LANDS

GEORGE T. MCLEOD WAREHOUSE PROPERTIES A SPECIALITY

PHONE #61

613 ASHDOWN BLOCK
WINNIPEG, Man.

rived in the city to-day. The company has crop exports all over the world. The reports from their Argentine expert, Mr. George M. Le Count, was considered largely responsible for the breaking-up of the bull campaign and subsequent decline in prices, which was justified by the heavy shipments from Argentina during the past six weeks.

On Friday, one of the largest meetings ever held in the history of the Winnipeg Grain and Produce Exchange, decided by a unanimous vote to drop the new Lombard Street building belonging to the Exchange, and let it fall into the contractors' hands for payment of their contract. On the building there is \$320,000 now due the banks, contractors and architects. As it was impossible to complete the building on account of the condition of finances, the members did not feel justified, owing to the action of the Manitoba Government, in making a special assessment of \$500 on the members to meet the payments payable in terms of the contract. The absurd legislation which has been enacted has decreased the price of seats from \$2,700 to \$1,000 and below; in fact, it is impossible to get a bid at any figure. It is generally concluded that members of the exchange will form a syndicate for the purpose of buying the building at a figure sufficient to allow members to receive out of it their equity, which is about \$300,000. Had no change occurred in the position of the exchange the building would have been completed during the month of May; now it is questionable when it will be ready for occupation. The fact that the building will go under the hammer is unfortunate for Western Canada. It will send forth an impression of unjust legislation and encroachment on private enterprise on any pretense whatever. A general feeling prevails not only in Winnipeg but throughout the West, that the Government has made a fatal mistake in their attempt to right a wrong by creating another.

Position in Real Estate.

That outside city property for building purposes will be dead for many years to come is a foregone conclusion. Every real-estate man of standing despises the promoter of outside sub-divisions, as they are the worst feature of real estate investments. A strong endeavor is being made to turn large areas formerly cut into lots back into acreage and sell them for market gardening purposes. Property for miles around Winnipeg is still very cheap for such, and the excellent prices obtained for garden produce of all kinds and poultry justifies even higher prices being paid for market garden plots in the vicinity of the city. Sub-divisions are out of the question for many years hence, as Winnipeg has sufficient property blocked into lots to accommodate a population of three-fourths of a million. Considerable activity is being shown for this time of the year in house property and inside building lots.

At a meeting of the Winnipeg Real Estate Exchange on Thursday last, Mr. James Scott, a pioneer real-estate man of the West, gave some facts and figures worthy of repetition to the members of the Exchange on the question of values. He compared with Winnipeg other cities which had not its advantages, and showed that the loan companies who had invested in Winnipeg had as good a security as if they had loaned 60c. on a gold dollar. On the question of the highest prices paid for property, after deducting value of improvements, it was shown that in 34 American cities, \$4,339.30 per front foot was their average, while the highest price ever paid in Winnipeg was \$2,840 per front foot.

Cheapest Property on the Continent.

Taking the value of wholesale business property, the average city showed a price of \$1,234, while the best wholesale

THE UNION LIFE ASSURANCE COMPANY

FINANCIAL STATEMENT FOR YEAR ENDING DEC. 31st, 1907

REVENUE ACCOUNT

| INCOME | EXPENDITURES |
|---|---|
| Net Ledger Assets, Dec. 31, 1906.....\$369,497.47 | Head Office.....\$ 60,173.86 |
| Increase in Ledger Value..... 10,360.16 | Agency Expenses..... 200,253.89 |
| Net Premium Income Less Re-Insurance... 301,182.05 | Payments to Policyholders..... 71,922.78 |
| Interest, Rents and all other Cash Receipts 75,507.87 | Balance Net Ledger Assets..... 424,197.02 |
| \$756,547.55 | |

ASSETS AND LIABILITIES

| ASSETS | LIABILITIES |
|---|--|
| Municipal Securities.....\$ 54,575.68 | Net Re Insurance Reserve Hm. 3/4 Per Cent.....\$358,360.00 |
| Stocks, Bonds and Debentures.. 208,268.68 | Premiums Paid in Advance.... 4,171.68 |
| 1st Mortgages and Real Estate.. 170,581.70 | Death claims awaiting Proof.. 4,132.30 |
| Loans on Policies..... 14,476.60 | Special Reserve Account..... 3,104.64 |
| Ledger Balances..... 7,863.85 | Reserve as provision against de- preciation of Securities... 15,393.83 |
| Outstanding and Deferred Prem- iums..... 44,519.35 | Medical Fees Accrued..... 2,252.22 |
| Furniture and Fixtures..... 10,703.39 | Provision Licenses and Taxes.. 2,322.16 |
| Interest and Rents Accrued.... 1,200.00 | Outstanding Accounts..... 3,335.70 |
| Cash on Deposit and in hand.. 9,548.41 | Call Loans..... 26,220.00 |
| All Other Assets..... 30,994.25 | Indebtedness against Securities purchased, in course of payment 30,185.00 |
| | 449,477.53 |
| \$ 552,731.91 | Surplus to Policy holders.....103,254.38 |
| | \$552,731.91 |

CAPITAL STOCK PAID UP ONE HUNDRED THOUSAND DOLLARS

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct. I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.
(Signed) WM. FAHEY, C. A., Auditor.
Toronto, February 8th, 1908.

PROGRESS OF COMPANY INCOME ACCOUNT

| | Net Premium Income | Total Receipts | Total Payments |
|-------|-----------------------|-------------------|-------------------|
| 1907 | \$301,182 | \$375,689 92 | \$332,350 53 |
| *1906 | 238,117 | 438,551 50 | 287,806 32 |
| 1905 | 167,241 | 314,696 93 | 246,409 14 |
| 1904 | 123,256 | 241,303 22 | 206,174 79 |
| 1903 | 68,276 | 172,541 06 | 168,265 67 |
| 1902 | 13,129 | 184,769 99 | 73,709 31 |

INVESTMENT ACCOUNT

| | Total Assets | Reserve Fund | Surplus to Policyholders |
|-------|--------------|--------------|-----------------------------|
| 1907 | \$552,731 91 | \$358,360 00 | \$103,254 38 |
| *1906 | 417,296 18 | 250,440 00 | 125,639 55 |
| 1905 | 234,728 24 | 108,970 00 | 112,041 10 |
| 1904 | 164,843 51 | 53,075 00 | 104,609 74 |
| 1903 | 126,018 97 | 22,850 19 | 102,425 42 |
| 1902 | 118,475 00 | 11,171 00 | 105,469 56 |

INSURANCE ACCOUNT

| | Increase of Insurance in Force | Total Policies in Force | Amount of Insurance in Force |
|-------|-----------------------------------|----------------------------|---------------------------------|
| 1907 | \$1,658,629 | 67,900 | \$11,234,956 |
| *1906 | 2,414,601 | 57,343 | 9,576,327 |
| 1905 | 2,073,948 | 42,779 | 7,161,726 |
| 1904 | 1,182,799 | 30,321 | 5,087,778 |
| 1903 | 2,382,590 | 24,446 | 3,904,979 |
| 1902 | 1,522,389 | 10,367 | 1,522,389 |

* Business of Toronto Life acquired in 1906.

property in Winnipeg could be secured for \$600 per square foot. In the case of residential property, the highest average was \$363 per front foot for American cities; Winnipeg showed \$125. In the case of apartment houses, the average from 16 cities was \$431.25 per front foot, while the highest price paid in Winnipeg for a similar class of property is \$250, a difference of \$181.25 per front foot in favor of Winnipeg.

All through it was clear that Winnipeg's property to-day was the cheapest probably on the continent for anything near the centre of the city. Mr. Scott advised the cancellation of all plans for 25-foot lots outside the city limits, and that they be re-subdivided into 5 and 10-acre lots, and sold to market gardeners, dairymen and poultry raisers.

G.T.P. Bridge Into Saskatoon.

The past week saw the completion of the Grand Trunk Pacific bridge over the Saskatchewan into Saskatoon. It is just a little over a year ago since the work on the piers was begun, and the bridge would have been completed some time ago but for the non-arrival of steel and other material. The laying of steel ways to the city will be pushed vigorously from now on. The C.P.R. are also rushing to complete their bridge. This is expected to be finished in the course of the next few weeks. The want of steel throughout the West is causing considerable delay in railway construction.

Mr. Frank W. Morse, vice-president and general manager of the G.T.P., has been in the city during the past week in connection with the plans for the joint depot to be constructed for the Grand Trunk Pacific and Canadian Northern Railways. It is expected that tenders will be called for this work very shortly. It will be rushed to completion during 1909. The depot will be of the most modern type throughout, and of such a size as to meet the requirements of the interested companies for many years to come. A line from Portage to Winnipeg will be constructed as soon as the Spring opens. A large number of men will be required in this section, and in the completion of the line from Portage to Saskatoon.

PACIFIC SECTION.

(Continued from Page 1639.)

here by R. D. Rorison & Company. The factory will be at Eburne. Then Mr. O. L. Byers, of Toronto, says that freight charges are so heavy that he would like to establish a branch factory here for the manufacture of marine engines, and writes to the city council for information. In this line, particularly, there is considerable activity. One or two new companies have been organized in Vancouver. The Nanaimo Foundry and Machine Shop has just installed a plant to construct these kind of engines.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

- Allen, No. 1762, \$1,700. W. M. Smith, Craik.
- Stringer, No. 1825, \$1,600. P. Barr, Ovenstown.
- Ellsworth, No. 1860, \$1,500. O. E. Jory, Macoun.
- Alluvia, No. 1924, \$2,000. J. McLean, Buffalo.
- Pascal, No. 1926, \$1,600. J. B. Schmitt, Pascal.
- Deeplain, No. 1949, \$1,000. A. J. Hill, Prairie Rose.
- Hallville, No. 1952, \$1,500. W. Watson, Aylesbury.
- Francis, No. 777, \$12,000. W. G. Robinson, Francis.
- Pebble Beach, No. 1806, \$1,000. E. Rodger, Bladworth.
- Sweet Brier, No. 1835, \$1,000. E. Devitt, Cressman.
- Bonnie Brae, No. 1837, \$1,800. L. Cameron, Hanley.
- Prairie Bell, No. 1853, \$1,200. C. Nesmith, Fairlight.
- Sheppard, No. 1897, \$1,500. J. A. Wallace, Chamberlain.
- Orvold, No. 1899, \$1,200. E. B. Marvin, Mandal.
- Alexandria, No. 1908, \$800. E. A. James, Lornhill.
- Denholm, No. 1916, \$1,650. A. J. Greensill, Denholm.
- Blenheim, No. 1917, \$800. H. W. Stuhr, Denholm.
- Queensland, No. 1918, \$1,000. J. M. Dawson, Park.
- Bastness, No. 1919, \$800. N. Haldorson, Deer Lodge.
- Newburn, No. 1920, \$800. C. J. Rowley, Sheho.
- Guernsey, No. 1931, \$1,500. H. Terrell, Lanigan.
- Concord, No. 1971, \$1,000. D. Walker, Davidson.

SOME ONTARIO ASSESSMENTS.

The Assessment Commissioner of St. Thomas, Ont., has received replies from a number of cities, showing average assessment and population, and in some cases the tax rate. Chatham appears to have the largest rate with 28 mills, and

A.D. 1833
BRITISH AMERICA
Assurance Company

Head Office:
TORONTO

FINANCIAL STATEMENT

January 1st, 1908

| | | |
|---|---------|----------------|
| Assets | - - - - | \$2,132,583.39 |
| Security to Policyholders | - | 1,673,814.94 |
| LOSSES paid since organization of the Company | - - | 31,412,129.22 |

DIRECTORS

Hon. Geo. A. Cox - President
W. R. Brock - Vice-President

Robt. Bickerdike, M.P. E. W. Cox
D. B. Hanna John Hoskin, K.C., LL.D.
Alex. Laird Z. A. Lash, K.C.
W. B. Meikle Geo. A. Morrow
Augustus Myers Frederic Nicholls
James Kerr Osborne Col. Sir Henry M. Pellatt
E. R. Wood

W. B. Meikle, Managing Director

Windsor is next with 24 1/2 mills. Peterboro has the lowest rate, it being 17 mills.

Brantford's assessment is the highest per capita, being \$586; that of St. Thomas is below the average of \$510 of the 12 cities given in the following table:—

| City. | Population. | Assessment per head. |
|------------|-------------|----------------------|
| Brantford | 19,896 | \$586 |
| Hamilton | 64,067 | 583 |
| Guelph | 13,700 | 552 |
| Windsor | 15,417 | 549 |
| London | 47,769 | 537 |
| Peterboro | 16,000 | 534 |
| Chatham | 9,942 | 503 |
| Stratford | 14,069 | 501 |
| St. Thomas | 14,164 | 455 |
| Berlin | 13,083 | 450 |
| Belleville | 9,515 | 440 |
| Woodstock | 9,601 | 439 |

Average for 12 cities, \$510 per head of population.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF WALLACE.

Tenders for Debentures.

The undersigned invites offers for debentures of \$50,000, bearing date July 1st, 1907, with interest at 4 per cent. per annum. Said debentures are guaranteed by the Province of Manitoba. Offers to be net, payable at Virden or Elkhorn, and to be filed not later than 13th day of April, 1908. All particulars may be obtained from

J. F. C. MENLOVE,
Sec.-Treas., Virden, Man.

HUMBOLDT, SASK.

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

E. T. WALLACE, Secy. Treas.

TOWN OF NOTRE DAME DE GRACES PUBLIC NOTICE

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

\$275,000 Debentures

payable in 40 years at the rate of 4½ per cent. per annum. The Council does not bind itself to accept the highest, the lowest or any other tender.

Notre Dame de Graces, March 12th, 1908.

L. DESCARRIES,
Sec.-Treas. of the Town of Notre Dame de Graces.

SCHOOL DEBENTURES.

Tenders will be received by the undersigned for the purchase of \$5,000 School Debentures, repayable in twenty (20) equal consecutive annual installments, for the Cochrane Protestant Public School District, No. 142, of the Province of Alberta.

CHARLES GRAYSON,
Secretary-Treasurer,
Cochrane, Alta.

FOR SALE

\$15,000.00 Camrose Municipal Debentures

| | |
|---|----------------|
| Assessed value of taxable property less school and town exemptions for 1907 | \$537,445.00 |
| Total assets December 31st, 1907..... | 26,553.96 |
| Total debenture debt inclusive of this issue | 15,040.00 |
| Debenture dated February 22nd, 1907.... | 10,000.00 @ 6% |
| Debentures dated December 17th, 1907.... | 5,000.00 |

Payable in twenty equal annual instalments of principal and interest.

For information write,
R. D. FLEMING, Sec.-Treas.
Camrose, Alberta.

CANADIAN INTERESTS IN LONDON.

Winnipeg's Finances Discussed—Government and the Liquor Trade—What to do with £1,000.

(From Our Own Correspondent.)

London, March 14th, 1908.

We are hardly accustomed yet to the 3½ per cent. rate for money, which promises more activity in new ventures. A whole fleet of new flotations has been spoken, and home issues will shortly be numerous in sight. Canadian issues have avoided the crush, and, indeed, there has been nothing Canadian for a fortnight.

Yet Canada has not been out of mind. The finances of Winnipeg have been under discussion, and the doubts cast on Winnipeg's good management become less disconcerting now that the new stock is under the arm of the Bank of Montreal.

Old Standards to New Towns.

Mr. A. Vernon Thomas, lately of Winnipeg, has been handling the cudgels on the city's behalf. Calling the council mediocre in ability, he speaks highly of Mayor Ashdown. Protesting that old standards should not be applied to so new and quick-growing a town, Mr. Thomas denies that previous expenditure has been for wildcat purposes. Admitting the outlay to have been heavy, he points out that the Mayor is prudent, and that the electors were behind him in December.

The conclusion of Mr. Thomas' assurances to the Press and public have a familiar ring. "As the prosperous metropolis of a prosperous region—a region which has a future as assured as that of any country on earth—Winnipeg, if you will permit a colloquialism, is very much all right."

Other items that have been receiving attention include inconsistencies in quotations for Canadian bonds. Why are Grand Trunk Pacific Threes at 86 while Canadian Threes are 96? is asked. Both are Government guaranteed, and differences of redemption rates account only for 1½ out of ten points. But people who notice these interesting discrepancies are not always in haste to remedy them.

Again, the grasp of the Electrical Development Company of Ontario obtained by the Mackenzie & Mann interests has been noted.

Outcry Against Spoliation.

Especially that part of the public with holdings in brewery shares is agitated by the Government's "confiscations." In the terms of the Bill, license-owners are given fourteen years to rid themselves of any notion that they have vested interests in their annual licenses. Licensed premises are to be reduced in number at a rate much more rapid than hitherto, and company managers frankly do not know how they stand.

A new outcry against spoliation is rising, and timid capital may well become more shy of home investments. The State "reserves the monopoly value of licenses" now. When may the State be expected to resume the monopoly value, say, of land? The Licensing Bill will not become effective for a long while. It has thoroughly aroused the liquor traders, but it should cause tariff reformers to rub their hands. Licensing reform and the religious education controversy will, unless a miracle happens, turn the Government out into the cold.

Half a dozen eminent men of business have been telling the British public what to do with £1,000. One advises the acquisition of houses and land in improving neighborhoods. He is a house agent. Another quotes: "Vessels large may venture more, but little boats should keep near shore." A millionaire shipping magnate advises distribution of the sum over "sound, solid, well-managed industrial, commercial and-manufacturing undertakings."

High Interest a Danger Signal.

An insurance officer warns one that high interest should not only be treated as a minor consideration, but actually as a danger signal. He commends bank deposits. Another wealthy man says that, apart from his investments in concerns in which he had intimate knowledge, he would have done better always to put his surplus into high-class securities.

The second Business Exhibition just ended at Olympia has revealed more general interest in office appliances and advertising than one expected. The exhibits were largely American. Filing cabinets, typewriters, calculators, loose-leaf ledgers and the like apparatus are ordinarily desperately hard to sell in England. The market in them would seem to be overworked, and salesmen of such get scant civility in the offices. But such articles on show have attracted great crowds. And, going among the exhibitors, it was wonderful to learn how some of the highest and driest conservatives among London bankers make use of the most modern appliances. They keep the novelties out of sight in the recesses of their old-fashioned premises, but they do employ by stealth some remarkably modern time-savers.

STOCKS AND BONDS
BOUGHT AND SOLD

H. O'HARA & CO.
Members
Toronto Stock Exchange
TORONTO
5 Copthall Building
LONDON, E.C. - ENG.

Reach The Actual Purchaser Direct

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

Results Count

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

The Canadian Cement and Concrete Review

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

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

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

Toronto - Canada

STOCKS & BONDS With their Prices on Canadian Exchanges on March 26, and a Year Ago

Montreal Prices corrected by Burnett & Co. 12 St. Sacramento St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 39 Toronto St., Toronto.
British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

| Capital and Rest in thousands | | | | TORONTO | | | | | | | | | | MONTREAL | | | |
|-------------------------------|---------|--------|----------|-----------------------------|-------|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|----------|--|--|--|
| Subscrib | Paid-up | Rest | Div 6 mo | BANKS | Share | Price Mar. 28, '07 | Price Mar. 19, '08 | Price Mar. 26, '08 | Sales This Week | Price Mar. 27, '07 | Price Mar. 19, '08 | Price Mar. 26, '08 | Sales This Week | | | | |
| 4,866 | 4,866 | 2,336 | 3 1/2 | British North Am. | 243 | | | | | 153 | 160 | 150 | | | | | |
| 10,000 | 10,000 | 5,000 | 4 | Commerce | 50 | 175 | 162 | 163 | 162 | 173 | 162 | 161 | 162 | | | | |
| 967 | 967 | nil | 2 | Crown Bk. (u) | 100 | | | | | | | | | | | | |
| 3,983 | 3,987 | 4,887 | 6 | Dominion | 50 | 240 | 223 | 224 | 219 | | | | | | | | |
| 3,000 | 3,000 | 2,000 | 4 | Eastern Townships | 50 | | | | | 68 | 160 | 165 | 152 | | | | |
| 2,473 | 2,470 | 2,470 | 5 | Hamilton | 100 | | | | | 5 | | | | | | | |
| 2,500 | 2,500 | 2,000 | 4 | Hochelaga | 100 | | | | | 188 | | | | | | | |
| 915 | 863 | 235 | 3 | Home Bk. (u) | 100 | | | | | | 149 | 134 | 134 | | | | |
| 5,000 | 4,908 | 4,908 | 5 1/2 | Imperial | 100 | 219 1/2 | 209 1/2 | 212 | 216 | 58 | | | | | | | |
| 6,000 | 6,000 | 4,000 | 4 | Merchants Bank | 100 | | | | | 11 | | | | | | | |
| 1,000 | 1,000 | 1,000 | 4 | Metropolitan Bank | 100 | | | | | | | 157 | | | | | |
| 3,377 | 3,372 | 3,372 | 5 | Molson | 100 | | | | | | | | 20 | | | | |
| 14,400 | 14,400 | 11,000 | 5 | Montreal | 100 | | | | | 5 | 204 1/2 | 205 | 194 | | | | |
| 1,800 | 1,800 | 750 | 3 1/2 | Nationale | 30 | | | | | | 248 1/2 | 239 | 235 | | | | |
| 709 | 709 | 1,225 | 6 | New Brunswick (u) | 100 | | | | | | | | 27 | | | | |
| 1,250 | 1,240 | 50 | 2 1/2 | Northern (u) | 100 | | | | | | | 275 | | | | | |
| 3,000 | 3,000 | 5,400 | 6 | Nova Scotia | 100 | | | | | | | | | | | | |
| 3,000 | 3,000 | 3,000 | 5 | Ottawa | 100 | | | | | | 278 | | | | | | |
| 180 | 180 | 180 | 4 | Peopl's Bk of N.B. (u) | 150 | 226 | | | | | | | | | | | |
| 1,000 | 1,000 | 200 | 2 1/2 | Provincial Bank (u) | 25 | | | | | | | | | | | | |
| 2,500 | 2,500 | 1,250 | 2 1/2 | Quebec | 100 | | | | | | | | | | | | |
| 3,900 | 3,900 | 4,300 | 5 | Royal Bank | 100 | | | | | | | 136 | 122 | | | | |
| 504 | 329 | 75 | 3 | St. Hyacinthe (u) | 100 | | | | | | | 230 | 237 | | | | |
| 500 | 316 | 10 | 2 | St. Jean (u) | 100 | | | | | | | | 222 | | | | |
| 200 | 200 | 50 | 2 1/2 | St. Stephens (u) | 100 | | | | | | | | 220 | | | | |
| 1,562 | 1,559 | 1,759 | 6 | Standard | 50 | 220 | 216 | | | | | | | | | | |
| 875 | 803 | 171 | 2 1/2 | Sterling (u) | 100 | | | | | | | | 27 | | | | |
| 4,990 | 4,000 | 4,500 | 5 | Toronto | 100 | 137 1/2 | | | | | | | | | | | |
| 4,367 | 4,362 | 2,000 | 3 1/2 | Traders | 100 | | 122 | 124 | | | | 125 | 207 | | | | |
| 3,207 | 3,180 | 1,700 | 3 1/2 | Union Bank | 100 | | | | | | | | 32 | | | | |
| 1,500 | 1,500 | 1,175 | 4 | Union Bk of Hal. (u) | 50 | | | | | | | | 149 | | | | |
| 634 | 499 | nil | | United Empire Bk. | 100 | | | | | | | | 125 | | | | |
| 555 | 555 | 300 | 3 1/2 | Western | 100 | | | | | | | | 123 | | | | |
| | | | | Trust Co's. | | | | | | | | | | | | | |
| 1,000 | 1,000 | 500 | 1 1/2 | Nat Trust Co of Ont | 100 | 158 1/2 | | 150 | | | | | | | | | |
| 1,060 | 1,000 | 400 | 3 1/2 | Ter Gen Trusts Cor | 100 | | | 143 | 150 | | | 35 | | | | | |
| | | | | Loan Companies | | | | | | | | | | | | | |
| 630 | 630 | 300 | 3 | Agric. Sav & Loan | 50 | 122 | 119 | 119 | | | | | | | | | |
| 6,000 | 6,000 | 2,750 | 3 | Can. Per. Mfgs. Cor | 10 | 123 1/2 | 124 | 124 | 127 1/2 | | | 455 | | | | | |
| 2,008 | 1,094 | 555 | 3 | Can. Ld. & N. Inv. | 100 | | 125 | 119 | | | | | | | | | |
| 2,500 | 1,500 | 1,000 | 4 | Can. Can. L. & Sav. | 100 | 160 | 160 | 160 | | | | 10 | | | | | |
| 2,450 | 2,450 | 100 | 3 | Col. Invest. & Loan | 10 | | | | | | | | | | | | |
| 1,000 | 934 | 60 | 4 | Dom Sav. & Inv. Sg | 50 | 71 | 70 | 70 | 70 | | | 37 | | | | | |
| 1,500 | 1,100 | 490 | 3 | Ham. Prov. & L. S. | 100 | 123 | | 120 | 120 | | | | | | | | |
| 3,500 | 1,900 | 1,655 | 4 1/2 | Huron Erie S. & S. | 50 | 185 | 178 1/2 | | 179 | | | 34 | | | | | |
| 830 | 725 | 64 | 2 | Imp. L. & I. Co. Ltd | 100 | | | | | | | | | | | | |
| 700 | 700 | 250 | 3 | Landed B. & Loan | 100 | 134 | 121 | 121 | | | | | | | | | |
| 679 | 679 | 106 | 3 | Len. L. Co. of Can. | 50 | | 118 | | | | | | | | | | |
| 1,000 | 1,000 | 265 | 3 | L. & C. L. & A. Ltd | 50 | | 108 | 100 | 98 | | | 12 | | | | | |
| 500 | 500 | 390 | 3 1/2 | Mont. Loan & Mtge | 25 | | | | | | | | | | | | |
| 2,000 | 1,200 | 685 | 3 1/2 | Ont. L. & Deb. Len | 50 | 134 | | 130 1/2 | 129 | | | | 133 | | | | |
| 725 | 724 | 325 | 3 1/2 | Toronto Mortgage | 50 | 110 | | 107 | 109 1/2 | | | | | | | | |
| 1,000 | 1,000 | 580 | 3 | Toronto Savings | 100 | | | | | | | | | | | | |
| 373 | 373 | 55 | 5 1/2 | Real Estate Loan | 40 | | | 85 | 85 | | | | | | | | |
| | | | | Insurance Companies | | | | | | | | | | | | | |
| 850 | 835 | 85 | 3 | British Am. Assur | 50 | | | | | | | | | | | | |
| 1,500 | 1,468 | 268 | 3 | Western Assurance | 40 | | | | | | | | | | | | |
| | | | | Transportation | | | | | | | | | | | | | |
| 121,680 | 121,680 | | 3 | Can. Pacific Railway | 100 | | 145 1/2 | 146 1/2 | 148 1/2 | 149 | 172 | 166 | 168 | | | | |
| 12,500 | 12,500 | 1,481 | 1 1/2 | Detroit United Ry | 100 | | 32 | 33 | 23 | 50 | 68 1/2 | 68 1/2 | 32 | | | | |
| 12,500 | 12,000 | | | Duluth S.S. & A. | 100 | | | | | | | | 33 | | | | |
| 10,000 | 10,000 | | | pdf. | 100 | | | | | | | | 32 | | | | |
| 1,500 | 1,350 | 195 | 1 1/2 | Halifax Electric | 100 | | | | | | | 94 | 97 | | | | |
| 5,000 | 5,000 | | | Havana Elect. prof. | 100 | | | | | | | 45 | 65 | | | | |
| 7,500 | 7,500 | | | com. | 100 | | | | | | | 28 1/2 | 28 1/2 | | | | |
| 2,940 | 2,940 | | 1 1/2 | Illinois Traction prof. | 100 | | | | | | | 82 | 84 | | | | |
| 392 | 392 | 50 | 3 | London St. Railway | 100 | | | | | | | 86 | 87 | | | | |
| 7,000 | 7,000 | | 2 | Min. St. P. & S.S.M | 100 | | | | | | | 103 1/2 | 104 | | | | |
| 7,000 | 7,000 | | 2 | pdf. | 100 | | | | | | | 103 1/2 | 104 | | | | |
| 7,000 | 7,000 | 907 | 2 1/2 | Mont Street Railway | 50 | | | | | | | 288 1/2 | 212 | | | | |
| 925 | 925 | | | Niagara St. C. & Ter | 100 | 75 | 75 | 75 | | | | | | | | | |
| 705 | 705 | | | Niagara Navigation | 100 | 123 | 108 | 111 | | | | | | | | | |
| 840 | 840 | | | Northern Navigation | 100 | | 86 1/2 | 86 1/2 | 89 | | | | 62 | | | | |
| 7,500 | 7,500 | | 1 1/2 | North Ohio Traction | 100 | | | | | | | | | | | | |
| 8,132 | 8,132 | 254 | 3 | Rich & Ont | 100 | | | | | | | 19 | 20 | | | | |
| 21,928 | 21,928 | | | Ris de Janeiro | 100 | 41 1/2 | 41 1/2 | 36 | 36 1/2 | 1790 | 42 | 43 | 328 | | | | |
| 6,500 | 6,500 | | 2 | Shaw, W. & P | 100 | | | | | | | 63 1/2 | 63 1/2 | | | | |
| 7,000 | 7,000 | | 7d | See prof. | 100 | | | | | | | | 63 | | | | |
| 14,000 | 14,000 | | 2d | com | 100 | | | | | | | | 63 | | | | |
| 8,500 | 8,025 | 1,363 | 2 | Sao Paulo | 100 | 121 | 123 | 119 | 120 1/2 | | | 335 | | | | | |
| 800 | 800 | | 3 | St. John Elect. | 100 | | | | | | | 559 | | | | | |
| 505 | 505 | | 10 | St. Lawr. & C. Nav | 100 | | | | | | | 107 | | | | | |
| 12,000 | 12,000 | | 1 | Teledo Railway | 100 | 125 | | | | | | | 24 1/2 | | | | |
| 8,000 | 8,000 | 1,918 | 1 1/2 | Toronto Railway | 100 | | | | | | | 125 | 105 | | | | |
| 3,000 | 2,600 | | 3 | Tri-City R. & L. prof. | 100 | | | | | | | 98 1/2 | 98 1/2 | | | | |
| 1,200 | 1,164 | | 1 1/2 | Trinidad Elect. | 100 | 91 | | 98 1/2 | | | | 20 | 106 | | | | |
| 20,000 | 18,000 | 1,010 | 1 1/2 | Twin City R'y, com | 400 | | | | | | | 125 | 106 | | | | |
| 800 | 800 | | 12 | West India Elect. | 100 | 92 | 93 | 83 | 83 1/2 | 428 | 92 | 93 1/2 | 82 1/2 | | | | |
| 4,500 | 4,000 | 686 | 1 1/2 | Winnipeg Elect | 100 | 180 | 142 1/2 | 143 1/2 | 144 | 288 | | 59 | 61 | | | | |
| | | | | Tel., Light, Telegr. | | | | | | | | | | | | | |
| 10,000 | 9,360 | 3,382 | 2 1/2 | Bell Telephone | 100 | 125 | | 127 | 126 | 23 | 129 | 132 | 124 | | | | |
| 2,250 | 2,250 | 973 | 2 1/2 | Consumers Gas | 50 | 200 | | 197 | 195 1/2 | 196 1/2 | 11 | | | | | | |
| 1,000 | 1,000 | | | Dom Telegr | 50 | 120 | | 105 | 106 | | | | | | | | |
| 50,000 | 50,000 | | 1 | Mackay, common | 100 | 65 1/2 | 66 | 55 1/2 | 56 1/2 | 1202 | 66 1/2 | 67 | 56 1/2 | | | | |
| 50,000 | 48,487 | | 1 | preferred | 100 | | | 61 1/2 | 62 | 63 1/2 | 64 | 379 | 66 1/2 | | | | |
| | 6,000 | | | Mex. E. L. Co., Ltd | 50 | | | | | | | | 62 | | | | |
| 13,600 | 13,000 | | | Mex. L. & P. Co. | 50 | | | | | | | | 62 | | | | |
| 2,000 | 2,000 | | 2 1/2 | Mont. Telegr. | 40 | 46 | 46 1/2 | 49 1/2 | 49 1/2 | 415 | 45 1/2 | 47 1/2 | 49 1/2 | | | | |
| 17,000 | 17,000 | | 1 | Mont. L. H. & P | 100 | | | | | | | 160 | 137 | | | | |
| 3,000 | 2,900 | 300 | 2 1/2 | For. Elec Light | 100 | | | | | | | 25 | 86 | | | | |
| | | | | Industrial </ | | | | | | | | | | | | | |

STOCKS AND BONDS—Continued.

| Cap. and rest in thousands. | | TORONTO | | | | MONTREAL | | | | | | |
|-----------------------------|---------|-----------|----------------------|-------|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
| Sub-division | Paid-up | Div. 6 mo | INDUSTRIAL | Share | Price Mar. 28, '07 | Price Mar. 19, '08 | Price Mar. 26, '08 | Sales this Week | Price Mar. 27, '07 | Price Mar. 19, '08 | Price Mar. 26, '08 | Sales this Week |
| | | | Can Salt | 100 | | | | | | | | |
| | | | City Dairy, com | 100 | 87 | 80 | 25 | | | | | |
| | | | City Dairy, pref | 100 | 90 | 80 | | | | | | |
| | | | Crow's Nest Pass | 100 | | | | | | | | |
| | | | Dom 1 & 2 Co. | 100 | 15 | 15 | 16 1/2 | 15 1/2 | 18 | 18 1/2 | 15 1/2 | 16 |
| | | | Dom Coal Co | 100 | 60 | 61 | 41 | 42 | 25 | 40 1/2 | 52 | 56 1/2 |
| | | | Dom. Textile com | 100 | | | | | 98 | 61 | 62 | 41 1/2 |
| | | | Interc. Coal | 100 | | | | | 91 | 94 | 84 1/2 | 85 |
| | | | Lake of W's Mill | 100 | | 81 1/2 | 85 | 87 | 75 | 80 | 82 1/2 | 84 |
| | | | Laurentide Paper | 100 | | | | | 106 | 109 | 110 | 113 |
| | | | Magdalen Dev. com | 100 | | | | | 103 | 100 | 100 | 103 |
| | | | Magdalen Dev. pref | 100 | | | | | 101 | 111 | 111 | |
| | | | Meat Cotton | 100 | | | | | 71 | | | |
| | | | Meat Steel | 100 | | | | | 119 | 121 | | |
| | | | N S Steel & Coal | 100 | 70 | 55 1/2 | 58 | 53 1/2 | 69 1/2 | 71 | 56 1/2 | 57 |
| | | | Ogilvie Flour | 100 | | | | | 120 | 121 | 124 | 125 |
| | | | Ont Elect Dev | 100 | | | | | | | | |
| | | | Pemman, com | 100 | | | | | | | 85 | 33 |
| | | | Pemman, pref | 100 | | | | | | | 80 | 80 |
| | | | Windper Hotel | 100 | | | | | | | | |
| | | | Land Co's. | | | | | | | | | |
| | | | Can N W Land | 25 | | | | | | 300 | | 300 |
| | | | Ont & Qu'Appelle | 100 | | | | | | | | |
| | | | Mining | | | | | | | | | |
| | | | Abitibi | 1 | 24 | 26 | | | | | | |
| | | | Beaver | 1 | 67 | 68 | | | | | | |
| | | | Buffalo (a) | 1 | 2 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | | | | |
| | | | Foster | 1 | 179 | 180 | 59 | 62 | 59 | 63 | | |
| | | | Green Mechan | 1 | 86 | 88 | 10 | 14 | 14 | 15 | | |
| | | | McKinley Darragh | 1 | 1 1/2 | 1 1/2 | 65 | 72 | 68 | 72 | | |
| | | | Nipissing | 5 | 11 1/2 | 12 | 6 1/2 | 7 | 6 1/2 | 6 1/2 | 340 | 7 |
| | | | Red Rock | 1 | 65 | 110 | 8 | 10 1/2 | 11 | 15 | | |
| | | | Silver Queen | 1 | 180 | 184 | 95 | 99 | 97 | 99 | | |
| | | | Silver Leaf | 1 | 15 1/2 | 16 1/2 | 8 | 8 1/2 | 8 1/2 | 8 1/2 | | |
| | | | Trethewey New (a) | 1 | 133 | 135 | 58 | 59 | 60 | 63 | | |
| | | | University (a) | 1 | 9 | 10 1/2 | 1 1/2 | 3 | 1 1/2 | 3 | | |
| | | | Centre Star (a) | 1 | | | | | | | | |
| | | | North Star | 1 | 18 | 7 | 10 | | | | | |
| | | | Payne | 1 | | | | | | | | |
| | | | Consolidated Mines | | | | | | | 65 | 75 | 68 |
| | | | Can. Gold Fields | | | | | | | 3 1/2 | 5 | 3 1/2 |
| | | | Rambler Cariboo | | | | | | | 26 | 27 | 26 |
| | | | North Star | | | | | | | 7 1/2 | 9 | 8 |
| | | | Monte Christo | | | | | | | 7 1/2 | 9 | 8 |
| | | | White Bear | | | | | | | 3 1/2 | 4 | 3 1/2 |
| | | | California | | | | | | | 4 1/2 | 4 1/2 | |
| | | | Virginia | | | | | | | 4 1/2 | 4 1/2 | |
| | | | Deer Trail | | | | | | | | | |
| | | | Interna. Coal | | | | | | | 77 | 78 | 76 |
| | | | Sullivan | | | | | | | 12 1/2 | 13 1/2 | 11 1/2 |
| | | | Cariboo-McKinney | | | | | | | 1 1/2 | 2 1/2 | 1 1/2 |
| | | | Danoro | | | | | | | 17 | 18 1/2 | 17 1/2 |
| | | | Dia. Vale Coal | | | | | | | 2 1/2 | 2 1/2 | 2 1/2 |
| | | | Dominion Copper | | | | | | | 2 1/2 | 3 1/2 | 3 1/2 |
| | | | Novelty | | | | | | | | | |
| | | | BONDS. | | | | | | | | | |
| | | | Bell Tel. | | | | | | | 100 | 105 | 100 |
| | | | Brit Col Elect | | | | | | | | | |
| | | | Can Col Cot | | | | | | | | | |
| | | | Dom Cable | 100 | | | | | | | | |
| | | | Dom Coal | 1000 | | | | | | 94 | 96 | 87 |
| | | | Dom Cotton | 1000 | | | | | | 75 | 76 1/2 | 74 |
| | | | Dom Iron & Steel | 1000 | | | | | | 87 | 90 1/2 | 83 |
| | | | Dom Textile a | | | | | | | 87 | 90 1/2 | 85 |
| | | | b | | | | | | | 85 | 87 | 85 |
| | | | c | | | | | | | 85 | 87 | 82 |
| | | | d | | | | | | | 82 | 84 | 83 |
| | | | Halifax Elect. | 1000 | | | | | | 100 | 103 | |
| | | | Havana Elect. | 1000 | | | | | | | | 88 |
| | | | Intercolonial Coal | | | | | | | | | 86 |
| | | | Keewatin Flour Mills | | | | | | | 102 | 101 | |
| | | | Laurentide Paper | | | | | | | 106 1/2 | 101 | |
| | | | Lake of Woods Mill | 1000 | | | | | | 92 1/2 | 104 | 112 |
| | | | Magdalen I'ds Dev. | | | | | | | | | 101 |
| | | | Mex Elec Light | 1000 | | | | | | 6000 | 79 1/2 | 80 |
| | | | Mex L & P | 1000 | | | | | | 4000 | 80 | 82 |
| | | | Mont L H & P | | | 81 | | | | 96 | 110 | |
| | | | Mont St Ry | | | | | | | 104 | 95 | 95 |
| | | | Mont Water & Pow | | | | | | | | | 95 |
| | | | N. S. Steel and Coal | 1000 | | | | | | 108 | 110 | 103 |
| | | | Ogilvie Milling | 1000 | | | | | | 113 | 110 | 103 |
| | | | Ont Elect Dev | 500 | | | | | | | | 111 |
| | | | Price Bros Ltd. | | | | | | | 100 | 104 | |
| | | | Rio Janeiro | | 74 1/2 | 74 | 79 1/2 | 150000 | 74 1/2 | 74 1/2 | | 74 1/2 |
| | | | Rich & Ont Nav. | | | | | | | | | 79 |
| | | | Sao Paulo | | 94 | 94 1/2 | 95 | 4000 | 94 | 95 | | 94 1/2 |
| | | | West India Elect. | | | | | | | | | 100 |
| | | | Winnipeg Elect Ry | | | | | | | 105 | 99 | 100 |
| | | | Trinidad Elect | 1000 | | | | | | | | |

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

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

An Index

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

THE CANADIAN ENGINEER

PUBLISHED WEEKLY

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

Our Clientele

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

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

Rates and copy of last issue on request.

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

**62 CHURCH STREET
TORONTO - CANADA**

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

NEW INCORPORATIONS.

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

Lloydminster, Sask.—Scott Brothers.
Saskatoon, Sask.—McVicar Agencies.
Caron, Sask.—Three Links Building Company.
Vegreville, Alta.—Vegreville Implement Company.
Fort Pelly, Sask.—Fort Pelly Telephone Association.
Nokomis, Sask.—Independent Farmers' Association.
Edmonton, Alta.—Anchor Fire & Marine Insurance Company; Acme Brick Company.
Berlin, Ont.—Berlin Lion Brewery, \$250,000; C. N. Huether, J. Wolters, J. Zuber.
Kenora, Ont.—Standard Realty Company, \$40,000. G. A. Toole, W. A. Bull, J. E. Davis.
Dutton, Ont.—J. R. Crawford Company, \$50,000. J. B. Crawford, T. Sloan, A. C. Mills.

Ridgeway, Ont.—Ridgeway Milling Company, \$20,000. J. A. Beesby, H. Box, F. E. Beam.
Port Dover, Ont.—Norfolk Gas Company, \$60,000. H. W. Ansley, F. W. Denton, H. Denton.
Port Elgin, Ont.—Port Elgin Lumber Company, \$50,000. W. McVicar, P. McVicar, W. J. McVicar.
Brandon, Man.—Brandon Fire Engine Company, \$60,000; J. Burchill, A. H. McEwan, J. Empey.
Calgary, Alta.—Herald Publishing Company; Columbia Fire Insurance Company; Canadian Lloyds.
Sault Ste. Marie, Ont.—St. Joe Island and Sault Line, \$40,000. A. Carney, G. G. Farwell, A. L. Carney.
Brantford, Ont.—Brantford Co-operative Association, \$40,000. M. Carter, P. Noble, T. Chamberlain.
Dundas, Ont.—Bowman-Gray Lumber Company, \$40,000; C. M. Bowman, J. H. Bowman, H. M. Gray.
Bracebridge, Ont.—Northern Discovery Company, \$40,000; G. Mahaffy, G. F. Armstrong, H. V. Kinsey.
London, Ont.—Smallman and Ingram, \$500,000. J. B. Smallman, T. H. Smallman, J. Smallman. London Township Telephone Company, \$5,000. W. Noyes, E. Robson, L. Scott.

Hamilton, Ont.—Hamilton Builders' Supply Company, \$40,000; J. W. Nesbitt, J. G. Gault, J. Dickson. Nickel Copper Assets Conversion Company, \$40,000; J. Patterson, J. Dixon, J. R. Moodie.

Peterborough, Ont.—Canada Flakes Company, \$40,000. A. B. Cunningham, J. Wiskin, W. C. Austin. Peterborough Bowling Club, \$40,000. J. B. Hay, Peterborough; S. A. Lister, C. E. Fletcher, Toronto.

Winnipeg, Man.—Melgund Realty Company, \$5,000. J. Munro, W. H. Smythe, L. Moore. Harpell-Stokes, \$50,000. B. J. Harpell, C. W. Stokes, A. D. Harpell.

Halleybury, Ont.—Elkhart Proprietary Silver Mines, Limited. A. Miller, T. H. Jessop, R. W. Woods. Wahi Improvement Company, \$10,000. C. A. Foster, A. G. Slaght, K. G. Robertson. West Coleman Silver Mines, \$750,000. H. D. Graham, E. A. Wright, T. H. Jessop.

Ottawa, Ont.—Peerless Motor Specialty Company, \$40,000; B. H. Sills, J. Lumsden, J. I. MacCraken. Ketchum & Company, \$100,000. H. G. Ketchum, L. C. Ketchum, G. W. Easdale. Aureole Mining Company, \$40,000. J. B. Lewis, V. V. Rogers, I. M. Rogers.

Montreal, Que.—General Construction Company, \$90,000. E. A. D. Morgan, G. A. Morrison, S. R. Gauthier. Ram Lal's Pure Tea Company, \$100,000. C. H. Rossmale-Cocq, G. Redman, A. E. McFall. Dupuis-Freres, \$500,000. J. N. Dupuis, J. L. Dozois, S. Beaudin. Matthews, Fortier & Monette, \$75,000. W. E. Matthews, A. E. Matthews, R. G. Code. Canada Stove and Furniture Company, \$75,000. E. Panneton, R. D. Panneton, J. A. St. Germain. Oriental Tobacco Company, \$20,000. M. Kouri, J. Shamy, G. J. Jarjour.

British Columbia.—Carlton Club, \$10,000. False Creek Coal Syndicate, \$20,000. Fruitvale, Limited, \$25,000. Hastings Club, \$10,000. Jedway Lumber and Development Company, \$20,000. Okanagan Development and Orchard Company, \$100,000. Valdes Lumber Company, \$75,000. A. Campbell & Company, \$125,000. British Columbia Sand and Gravel Company, \$50,000. Cabello Cigar Manufacturing Company, \$25,000. Dominion Carbolineum Works, \$100,000. Haddington Island Quarry Company, \$10,000. Herron Timber Company, \$50,000. Macdonald-Marpole Builders' Supply Company, \$50,000. Naas River Lumber Company, \$300,000. Silver Cord Mining Company, \$200,000. Stanley Park Stables, \$75,000. Thompson Valley Canning Company, \$15,000.

Toronto.—Underwriters, Limited, \$40,000. F. A. Hall, H. H. Hastings, A. A. Miller. G. E. Boulter Company, \$60,000. J. Rogers, E. A. Scott, F. Reilly. Canadian Puncture Proof Tire Company, \$100,000. R. M. Leggett, R. J. Goudy, W. C. Dayton. Sharpe Lake Mines, \$120,000. H. D. Graham, E. A. Wright, T. H. Jessop. Ballantyne Lumber Company, \$40,000. W. J. Foster, Hawkestone; E. Clark, A. E. Clark, Toronto. Grant Contracting Company, \$25,000. A. C. Grant, R. B. Coulson, A. B. Barker. Consolidated Gold and Silver Mines of Elk and Larder Lake, \$3,000,000. F. Watts, C. Scott, J. L. Galloway. Ontario Development Company, \$25,000. J. M. Ewin, A. G. Ross, W. S. Edwards. Lion Chemical Company, \$40,000. O. Flett, A. E. Heal, M. D. McKichan. Lake Shore Wood Company, \$100,000. H. M. Tedman, M. C. McCannel, H. A. Munro. R. Robertson & Sons, \$30,000. R. Robertson, J. Robertson, W. E. Robertson. McCleery Basket Company of Canada, \$100,000. E. B. Ryckman, C. W. Kerr, C. S. MacInnes. Stony Lake Cottagers' Association, \$40,000. S. Henderson, J. Acton, H. Sutherland. Relindo Shoe Company, \$100,000. I. W. Johnson, C. Fogelberg, R. Hargraves.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

Wholesale Grocery and Fruit House

ALSO

Wholesale Hardware

Will find conditions best ever at

Portage la Prairie
MANITOBA.

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

Free Sites and Lowest Expenses.

Full information by addressing

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board.

Portage la Prairie, Manitoba.

OPPORTUNITY!

The Monarch Mine

FIELD, B. C.

LEAD SILVER ZINC

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

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

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

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

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

PAR VALUE \$10.00

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

C. A. LETT & SON

Official Brokers

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

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized - \$2,000,000
Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,200,000
Reserve Fund - \$30,000

Board of Directors:
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stansford White, J. W. de C. O'Grady

J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
Branches at all principal points in Western Canada.

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

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

Authorized Capital, \$7,500,000 | Subscribed Cap., \$2,250,000 | Assets, 1,500,000
The holder of this stock will be paid the semi-annual dividends that may be declared from time to time by the Board of Directors.
The Company declared its Tenth dividend on this stock at the rate of 9 per cent. per annum for the half year ending Dec. 31st, 1907. This is a rare opportunity to secure a most profitable gilt-edge investment in a progressive Western Company.
Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Pughan, Esq., M. D., Vice-Pres. J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironsides & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist. James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.
Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will forms free on application. Correspondence invited.
All business strictly confidential.
Head Office: WM. HARVEY, Managing Director.
Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co. Head Office, - WINNIPEG.

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

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

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

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

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.
A limited amount of stock for sale at \$110.00 per share. Pays 8%.
Debentures in any amounts from \$100 upwards issued, bearing 5% interest,
Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
President. Vice-Pres. Manager.
Bank of Hamilton Chambers, Winnipeg, Man.

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg
BOARD OF DIRECTORS: D. E. SPRAGUE, Esq., President; C. W. N. KENNEDY, Esq., Vice-President; W. H. SPROULE, Esq., Manager; JOHN LESLIE, Esq.; LENDRUM McMEANS, Esq.; J. C. SPROULE, Esq.; E. M. COUNSELL, Esq., Secretary.
FUNDS RECEIVED FOR INVESTMENT and interest allowed at highest rates till placed
WRITE FOR COPY OF LAST ANNUAL REPORT

F. W. HEUBACH, Ltd.

WINNIPEG, - - - - MANITOBA.
Investment Brokers, Rental and Real Estate Agents.
The management and securing of property for non-residents and manufacturers a special feature.
ADDRESS: - - - - UNION BANK BUILDING.

MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000
456, MAIN STREET, WINNIPEG.
MONEY TO LEND ON IMPROVED FARM PROPERTY at lowest current rate of interest and on convenient terms
Advisory Board W. H. Cross, A. Gouzee, R. T. Riley, F. T. Griffin, Manager.

OLDFIELD, KIRBY & GARDNER,

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

W. J. YOUNG & Co. LIMITED.

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

W. SANFORD EVANS

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

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.
717 McIntyre Block, WINNIPEG.

CONKLIN'S LAND OFFICE

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

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

T. R. BILLET

Commission Merchant
445 Main Street - - - - WINNIPEG
Correspondence Invited

ADVERTISERS

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

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

COLONIAL ASSURANCE CO.
 Head Office, Winnipeg, Man.
GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$2088 for every \$1000 of risks, compared
 with \$12.59 of the average assets of all other Canadian
 Companies.
 W. SMITH, Manager.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The mid-year meeting of the Executive Committee of the National Association of Life Underwriters will be held in New York City on Friday.

The Canada Weather Insurance Bill passed the House. Power is given the company to insure against loss in damage from hail, frost, etc.; but inland marine insurance is protected by a clause which forbids the company to insure goods "in transit on water."

Said to be the best life insurance man on the Pacific Coast, Mr. T. P. Hart has arrived at Vancouver to take up the position of inspector of agencies for the Prudential Life Insurance Company, of Winnipeg.

The Ottawa bill to give the Order of Foresters the right to extend its business to include the sale of Government annuities, etc., and conduct business more on lines of an ordinary insurance company, has been reported by the committee on banking and commerce at Ottawa, subject to any amendment which might be made in the general insurance law.

On a charge laid by George Tempest, a local insurance agent, Hugh A. Pringle, was arrested by the Moose Jaw police on a charge of theft. Pringle has been a resident of Calgary for some time, working in the insurance business there. Mr. Tempest alleges that there is one shortage of \$72 and that there are several other charges he can bring forward against the man.

During the discussion in Parliament on the Bill respecting the subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada, Mr. W. F. Maclean, (South York), asked for a statement whether it was intended to afford protection for Canadian policyholders in United States companies. He referred to the Provident Company, whose affairs were being investigated in New York. He did not think Canadian policyholders were sufficiently secured. Mr. Fielding replied that with regard to the Provident Company the Government was taking steps to revalue the policies and it might require an additional deposit.

As a result of the discussions at the Atlantic City Convention, held in January of this year, the New York Life Insurance Company announces that on and after March 15th, business written by salaried employees must come through a regular whole-line commission agent of the New-York Life in good standing, and to all advantages accruing through maturing claims of policyholders which can properly be handled by a commission agent must, in the absence of instructions to the contrary from the home office, be given to such whole-time commission agents in good standing for the purpose of procuring new business.

Mr. E. R. C. Clarkson, liquidator of the Mutual Reserve Life Insurance Company, warns Canadian policyholders that

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

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

he will assume no responsibility for any premiums paid to the receivers of the company in the United States, either so far as protection of their policies or repayment of the premiums so paid is concerned. As this is the first winding-up order granted in connection with a foreign insurance company doing business in Canada, Mr. Clarkson, is undecided as to whether failure to pay premiums during the liquidation would lapse policies. But for the protection of policyholders he is collecting. In the event of reinsurance, these moneys will, as previous announced, be paid to the insurance company taking-over the policies, otherwise they will be returned to the policyholders.

LIFE INSURANCE IN NEWFOUNDLAND.

Newfoundland is an active insurance field. The latest figures available are for the period ended December, 1906. At that time there were seven companies complying with the new law which called for a guarantee deposit in the country, based on the amount of business in force, and these companies were the Canada Life, the Sun Life, the Confederation Life, the Standard Life, the Mutual of Canada, the Manufacturers' Life, and the Imperial Life. These companies carried, in the aggregate, 2,994 policies, covering a total amount of \$4,371,785. As canvassers have been active during 1907, the amount of life insurance now carried in the country is roundly five million dollars, says the St. John's Trade Review.

As to the business carried by each company. The Canada Life heads the list with 928 policies, with aggregate risks of \$1,801,735.99; the Sun Life comes next with 863 policies and risks totalling \$838,267.65; the third in order is the Confederation Life with 429 policies and risks reaching \$457,949; the fourth on the list is the Standard, with 175 policies in force, and risks, \$402,492.63. After the Standard comes the Manufacturers' Life, with 282 policies, aggregating a sum of \$355,316. This is followed by the Mutual of Canada, which carries 193 risks, reaching \$325,000. The Imperial is the last in line, with 129 policies that tot up \$101,126.

During the year under discussion, viz., 1906, the Sun Life wrote the largest number of new policies, viz., 143, aggregating \$152,931.90, but the Canada Life, while it wrote only 116 new policies, made up the sum of \$283,119 of new business. The Confederation Life got 104 new policies, and \$105,000 worth of new business; the Manufacturers' Life got 93 new policies, and new business worth \$121,750; the Imperial Life got 34 new policies, and \$74,000 in new business; the Mutual of Canada got 19 new policies, worth \$46,000; and the Standard got 17 new policies, aggregating \$15,200. During the same period the Sun Life paid out in death claims and matured endowments, \$22,067.40, while the Canada Life paid \$21,510.20; the Confederation paid \$4,300; the Standard \$2,260; and the Manufacturers' Life \$1,000. The Mutual of Canada and the Imperial were lucky to have no claims on their funds during the year 1906.

The following is the list of members of the Institute of Chartered Accountants of Nova Scotia for the ensuing year:—G. C. Dustan, president; E. Kaulback, vice-president; G. J. Artz, secretary-treasurer; Andrew Allan, J. P. Atherton, Robert Carter, C. D. Dennis, Geo. E. Faulkner, W. E. Leverman, E. J. Longard, R. A. Macintyre, A. P. Macintyre, N. R. Mistri, R. Schurman, H. J. Stech. The officers, with W. E. Leverman, R. Schurman, and H. J. Stech, compose the council for the Institute.

VANCOUVER ADVERTISERS

E. J. CLARK, J.P. Notaries Public
E. J. CLARK, CHRISTIE & CO.
 508 Pender St., Vancouver, B.C.

C. D. J. CHRISTIE
 Money Lender
 Estates Managed
 Representing a strong
**NON-TARIF
 FIRE INSURANCE
 AGENCY**

S Timber S

Will sell you timber lands or buy yours. All sorts of logging propositions floated.

Phone B 1011 **Smith & Summerfield**
 417 Richards St., Vancouver

ROSS & SHAW

H. G. ROSS, Notary Public, Insurance Adjuster.
 Established 1890.
 LEANDER SHAW, Notary Public.

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

Money invested on Mortgage at current rates of interest.

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

REGISTERED OFFICE:
 IMPERIAL TIMBER and TRADING CO., LTD.,
 LYTTON COPPER MINES CO., LTD.,
 318, HASTINGS STREET WEST, P.O. Drawer
 1712. VANCOUVER, B.C. 930

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

Bailey, Todrick & Co.
 REAL ESTATE. VANCOUVER, B.C.

WE will invest your money in Real Estate or place same in Mortgage. We specialize on acreage adjoining the City limits.
 Write for References.

ENGLISH INSURANCE NOTES.

Good Business Last Year—Talk of a Royal Commission—
 Change in Character of Securities.
 (From Our Own Correspondent.)

London, March 14th, 1908.

In a general way, the life premiums drawn by British offices amount to an average of £500,000 a year. Last year, perhaps because of good trade, perhaps because of the squeeze in credit, the addition was nearly £800,000 in the ordinary branch. Altogether, £36.9 millions was paid over to life insurance companies, of which £11.6 millions was to industrial branches.

There are in force now £965 millions worth of life policies. In twenty years the total of policies under ordinary tables has grown from £421 millions to £713.4 millions. The industrial offices carry liability for £251.2 millions, instead of the £83.4 millions of 1888. Expense ratios are not, as a whole, going up. Some 44 per cent. in the case of industrials, and 14 per cent. in ordinary offices remain as a general average.

The industrials continue to make money, and the chief among them, the Prudential, has added within the year over £4 millions to its funds.

The operations of the industrials is likely to become the subject matter for a new Royal Commission. The Home Secretary is being asked to go into the circumstances of "gambling in lives," and various County Court judges approve of enquiry. English law declines to enforce the claim of one who insures the life of another without having

THE W. S. HOLLAND AGENCY
 517 Pender Street, VANCOUVER, B.C.

The Oldest Strictly Non-Tariff Office in British Columbia
 Associated with **Wm. Thomson & Co.**, of St. John,
 Halifax, Toronto, Montreal, and the
INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.

Representing:—The Anglo American Fire Insurance Co.; The Equity Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire Insurance Co.; The Sterling Accident and Guarantees Co.; The New York Plate Glass Insurance Co.; The Indemnity Accident Co.; The Hope Live Stock Mutual Benefit Association.

British American Trust Co.,

LIMITED
 A. C. Flumerfelt, President.
 H. N. Galer, Vice President.
 W. L. Germain, General Manager.

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

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

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Winnipeg
 CORRESPONDENCE SOLICITED.
 Represented in Spokane, Wash.

WAGHORN, GWYNN & CO.

STOCK BROKERS.
 Financial and Insurance Agents.
 Real Estate, Loans.
 LOANS—The Edinburg Life Assurance Company
 INSURANCE—Sovereign Fire Assurance Company Caledonian,
 519 Granville Street. VANCOUVER, B.C.

N. H. COURSIER, Revelstoke, BC.

I require money for 8 per cent. mortgages, 50 per cent. valuation, and for Municipal Bonds. Also for agreements for sale. Bankers and other references can be provided. Transactions completed through and with sanction of local bank.

Timber. Mines. Farm Lands.

**Revelstoke General Agencies, Limited,
 Revelstoke, B. C.**

We desire to secure money for safe investments. Every reference will be provided and transactions can be transacted through our, or our clients' bankers. Mortgages 50 per cent., Valuation yield 8 per cent. This is on business properties. We can also invest your money in agreements for sale, bonds and other safe and sound issues.

an insurable interest in the other's life. But it does not forbid the contract, and on grounds of public policy Parliament will probably be asked to prohibit contracts which give one an interest in another's death.

A house-purchase company, the Patriotic Investment Company, has come to grief, and all concerned in it will be losers. The apparent cause of the downfall is expense in procuring business. Payments to canvassers have killed the concern.

A significant change has come over the kind of securities held by British life offices. In 1885, a percentage of 42.7 of their funds was in mortgages on real estate; by 1906, the proportion so placed had sunk to 22.6 per cent. Reduced interest on the best of these securities is given as an explanation by the actuary reporting the fact. The offices are large holders of the finest Government stocks.

What looks like a deliberate notice to the Fire Offices' Committee occurs in the prospectus of the new Midland Insurance Company, Limited, of Birmingham. The Midlands had a non-tariff office before the Central, which the Liverpool, London and Globe bought. The prospectus remarks that this was sold on terms which gave shareholders twenty shillings for their ten, and that the time appears favorable for another non-tariff company. Possibly the tariff concerns will follow the lead of a manufacturing combine and announce defiantly that they will not buy up any concern which is started expressly with a view to its absorption.

INVESTMENT AND FINANCIAL BROKERS

MARSHALL, SPADER & CO.

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

G. A. STIMSON & CO.

16 KING ST. WEST, TORONTO.
MUNICIPAL DEBENTURES and CORPORATION BONDS BOUGHT and SOLD
 SPECIAL LOT AT PRESENT TO YIELD 7%.

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS

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

OSLER & HAMMOND, Stock Brokers & Financial Agents

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

L. COFFEE & CO., Grain Merchants

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

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.A. and Europe.

The Bond situation in Canada is a most peculiar one. It is dealt with more intelligently by the Monetary Times than by any other paper—it is a feature with us and may be relied upon as authoritative.

PERSONAL.

Mr. G. F. Laing, for five years manager of the Bank of British North America, at Yorkton, Sask., has been promoted to the managership of the Calgary branch.

Mr. V. G. Quinn, accountant of the Vancouver branch of the Northern Bank, has been promoted to a similar position in the main office of the bank at Winnipeg.

Mr. Walter Bell, of the Portage la Prairie, Man., branch of the Northern Bank, has been promoted to the management of the bank at Wolsley, Sask., and Mr. McDonald, of Brandon, goes to Pierson, Man., as manager.

Mr. H. H. Richards, of the Northern Bank, Melita, Man., has been promoted to the management of the branch at Edmonton, Alta.

Mr. G. E. Ewing, who opened the branch of the Eastern Townships Bank at Coleman, Alta., two years ago, and who has since been its manager, has been promoted to the branch at Fernie, B.C. Prior to his departure a number of his friends met at the bank and presented him with a gold chain and locket suitably engraved.

ACCOUNTANTS.

John I. Sutcliffe Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St East

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,

TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, Toronto
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

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

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

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto.
 52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

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

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, 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

GIBBONS, HARPER & GIBBONS

BARRISTERS, & C. LONDON, Ont.

Office—Corner Richmond and Carling Streets

GEO. C. GIBBONS H. C. FRED F. HARPER. G. S. GIBBONS.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

A TRIP TO THE WEST INDIES

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

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

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

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

HANDLED BY ALL
THE
WHOLESALE TRADE

PERSONAL.

Mr. W. E. Stavert, trustee for the Sovereign Bank, was in Montreal this week.

Mr. A. J. Denman, teller at the Merchants Bank, at Brandon, Man., has been transferred to the Lethbridge, Alta., branch.

Mr. Kennedy, accountant of the Metropolitan Bank, at Guelph, Ont., has been appointed manager of the branch of the bank at Harrowville, Ont.

Mayor Ashdown, of Winnipeg, has left for a vacation at Hot Springs, Ark., where he will spend the next six weeks or two months.

Mr. R. R. Hedley, appointed by the Dominion Government to investigate mineral conditions in the Western provinces, more especially British Columbia, is in Toronto this week.

Mr. Geo. C. Wilson, recently manager of the local branch of the Imperial Bank, who has been appointed an inspector of the Imperial Bank, with head office at Toronto, was banqueted previous to his departure from the Soo last week and presented with a handsome silver tea service.

The Lieut.-Governor of Manitoba, Sir Daniel H. McMillan, has been granted a two months leave of absence. Accompanied by Mr. William Whyte, of the C.P.R., he has left for a trip to Europe.

Mr. T. S. Chatterton, manager of the Metropolitan Bank at Cobourg, Ont., is responsible for an excellent circular advertising the beautiful town of Cobourg.

Mr. E. T. Baines has been appointed secretary of the Strathcona, Man., Board of Trade at a salary of \$25 per month.

Mr. W. F. Mitchell is the manager of the Royal Bank's West End branch at Halifax, N.S.

Mr. T. Q. Quartermaine was recently elected secretary of the Peterborough Board of Trade for the tenth year in succession. This is, indeed, a compliment to him, and a pleasing recognition of his energy and efficiency. We do not expect to see a change in the secretaryship until Mr. Quartermaine desires to retire. Even then he will probably find his admirers reluctant to release him from his duties without a struggle.

Mr. C. A. Richardson has been appointed inspector of the North British & Mercantile Insurance Company, Montreal, for the North-Western field, with

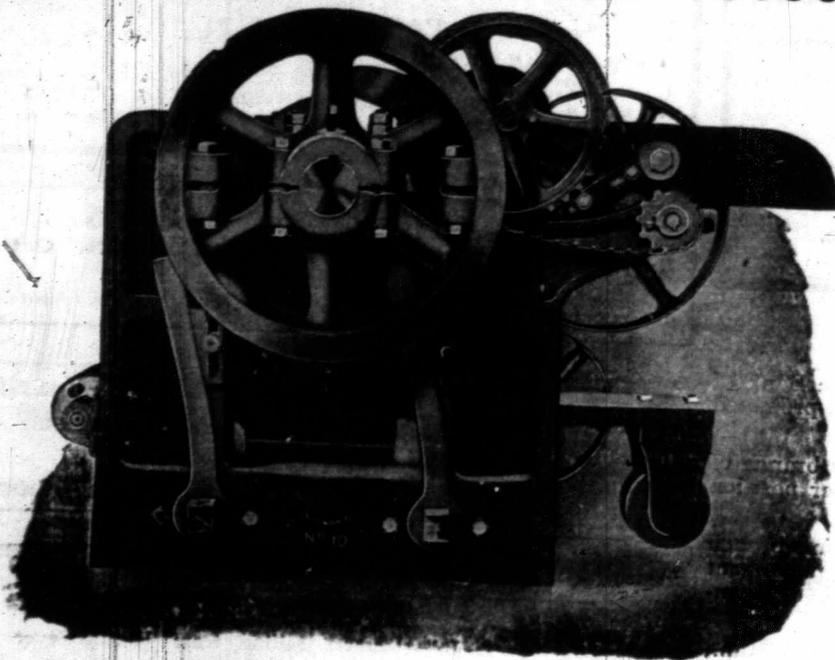
headquarters in Winnipeg, in succession to Mr. Joseph Walsh, resigned. Mr. Richardson has had considerable experience in a like capacity with the London Corporation, and previous to that was with the Caledonian for some time. Mr. Richardson will assume his position within a month, and his first duty will be to visit all agencies, and to become personally acquainted with our representatives.

MONTREAL STOCK MARKETS.

Montreal, March 26th, 1908.

The week has been productive of increased interest in the stock market. The issues which attracted most attention were Ogilvie Milling and Lake of the Woods. The stock of both companies was a feature of the trading. Ogilvie preferred advanced from about 123 to 130, and Lake of the Woods common from around 70 to 75%. C. P. R. was another feature of the week. A week ago it stood at 145 to 146, while 150 was touched within the past few days. Soo, also, was strong, sales taking place over 107. It is now said that the company may shortly again offer the new issue of preferred and common offered some months ago to shareholders and, with exception of the C.P.R., practically refused by them, owing to the drop in the price of the stock which carried it below the figure at which the new issue was offered. Detroit declined to 32% on Thursday. On the other hand there has been unusual activity in Rio issues. The bonds had a good advance under heavy buying early in the week, and the stock crept up almost to 37 on what was believed to be manipulation. Bell Telephone was undisturbed by the report that the company had offered to sell its plant at Fort William to the town for \$6,000, the terms being the same as those submitted to Port Arthur. Scotia showed a recovery during the week, selling at 56%. It afterwards declined a fraction.

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

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

The Home Bank of Canada

GENERAL BANKING BUSINESS
TRANSACTION

Head Office

Toronto, 8 King Street West

Branches in Toronto

78 Church Street.

cor. Queen West and Bathurst St.
cor. Bloor West and Bathurst St.

Branches in Ontario

Alliston, Belle River, Cannington, Everett,
Ilderton, Lawrence Stn., London, Melbourne,
Sandwich, St. Thomas, Tecumseh, Thorndale,
Walkerville.

Winnipeg, Man.

Fernie, B.C.

JAMES MASON,
General Manager.

FIRE INSURANCE.

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

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

1879 1908
Richmond & Drummond
 FIRE INSURANCE COMPANY
 Head Office, Richmond, Que. Capital, \$250,000
 \$80,000 Deposited with the Government for Security
 of Policyholders,
 The Company transacts a general Fire Insurance business,
 which is confined to the Dominion of Canada—no foreign
 risks written. Insurance in force, **\$6,000,000.**

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg,
 Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal,
 Que.; Beverley R. Armstrong, St. John, N.B.
 Local Agents wanted in unrepresented districts.
J. C. McCAIG, General Manager.

QUEEN Insurance Company
 of America
 WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street | C. S. SCOTT, Resident Agent
 TORONTO. Tel. Main 66 and 67 | Hamilton, Ont

THE Incorporated 1875.
Mercantile Fire
 INSURANCE COMPANY
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
 COMPANY OF LIVERPOOL

Caledonian Insurance Co., of Edinburgh
 The Oldest Scottish Fire Office.
 Head Office for Canada MONTREAL.
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

FOUNDED 1825.
Law Union & Crown Insurance Co., of London.
 TOTAL CASH ASSETS EXCEED . . . \$24,000,000
 Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUR, Toronto Agt. Agents wanted throughout Canada.

Economical Fire Ins. Co'y of Berlin,
 Ontario
 CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
 Government Deposit, \$35,965

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

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
 Capital Fully Subscribed \$14,750,000 Life Funds (in special trust
 Total Annual Income exceeds 15,000,000 for Life Policy Holders. \$15,075,815
 Total Funds exceed \$20,000,000

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

NORTHERN ASSURANCE CO. Of London Eng.
 "STRONG AS THE STRONGEST"
 Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.

| | |
|---|--------------|
| Capital and Accumulated Funds | \$47,410,000 |
| Annual Revenue from Fire and Life Premiums and from interest on In- vested Funds | 8,805,000 |
| Deposited with Dominion Government for the Security of Policy-holders | 398,580 |

G. E. MONERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

BRITISH AMERICA
 Assurance Co'y
 Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00
 Assets, \$2,132,483.39
 Losses paid since organization - \$31,412,129.22

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

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

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

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$354,458.36
 Policies in force 3,992 Insurance in force \$4,208,830

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

A novel suit, involving the sum of \$60,000, has been brought in the Superior Court, Hull, Que., against the town of Masson, Que. The plaintiffs are the Lemez Shoe Company, who located in Masson upon the promise of the municipality to pay it a \$30,000-bonus. A factory was installed, and operations started. When the company called upon the town to pay the \$30,000 bonus, the money was not forthcoming, and the factory was forced to suspend operations. The building was unoccupied and no watchman was left to guard the place. In a few weeks the factory was burned, with all its contents, the fire originating from an unknown cause. The company holds that had the money been paid to it by the municipality the factory would not have shut down, and would not have been left unguarded.

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA

DOMINION FIRE INSURANCE COMPANY

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

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

Authorized Capitals \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1838
Managers and Underwriters

London Mutual Fire

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

Waterloo Mutual Fire Ins. Co.

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

Union Assurance Society

OF LONDON
Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

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

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

Atlas Assurance Company, Limited
of London, England

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

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

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

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

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

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

LIFE INSURANCE.

The Continental Life Insurance Company

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

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

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

LIFE INSURANCE.

GAINS OVER 1906

MADE BY



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

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

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

Head Office, Waterloo, Ontario.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Care respondents solicited

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



THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

- President
W. H. BEATTY, Esq.
- Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.
- Directors
E. B. OSLER, Esq. M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. GEO. MITCHELL, Esq.
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

THE 1908 CAMPAIGN

Already The Great-West Life has made an admirable start in the 1908 Canvass. The year promises to be well in line with the fifteen preceding years—each away ahead of the last!

To capable solicitors the Great-West offers unique opportunities. Half the battle in the Life Insurance business lies in working for a progressive Company—in handling popular plans—and in being able to count on continual support from headquarters. These advantages the Great-West Agent has in abundant measure.

Openings occur at the present time at:—
Brockville, Picton, Parry Sound, Chatham, Windsor and other points.

The **Great-West Life Assurance Company**
HEAD OFFICE - WINNIPEG

THE RECORD FOR 1907. SUN LIFE ASSURANCE COMPANY OF CANADA

| | |
|---|----------------|
| ASSURANCES ISSUED DURING 1907 | 17,879,791.31 |
| Assurances issued and paid for in Cash during 1907 | \$6,246,158.25 |
| INCOME.—Cash Income from Premiums, Interest, Rents, etc. | \$6,445,195.15 |
| ASSETS.—Assets as at 31st December, 1907 | \$1,195,909.50 |
| Increase over 1906 | 449,950.38 |
| SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year | 2,045,884.42 |
| Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Tab'e with 3 1/2 and 3 per cent. interest) | 5,573,270.89 |
| Surplus over all Liabilities and Capital, according to the Dominion Government Standard | 2,399,491.02 |
| PAYMENTS TO POLICYHOLDERS.—Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907 | 17,496,715.79 |
| Payments to Policyholders since organization | 111,131,494.38 |
| BUSINESS IN FORCE.—Life Assurances in force, 31st December, 1907 | 8,509,476.28 |
| Increase over 1906 | |

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts
DAVID DEXTER, President and Managing Director.

GUARANTEE BONDS

of all kinds for all trusted officials.

ADMINISTRATORS' BONDS
CONTRACTORS' BONDS
WE ARE SPECIALISTS IN THIS BUSINESS
(do not do Accident Insurance)

THE UNITED STATES FIDELITY AND GUARANTY CO.
of Baltimore, Md.
3500 Agents in United States & Canada. Cash Resources over \$3,500,000.00
Head Office for Canada 4 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, Manager.



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation,
MONTREAL - - TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

time to be \$9,637,697.46. The auditors could see no reason why a levy was not made on account of debentures amounting to over \$2,000,000. Debentures issued in 1883 for over a million dollars had been paid from the profits of temporary loans, for the repayment of which a new issue of debentures will be necessary. Another sum of near \$700,000 falls due in 1914, which will have to be met in the same manner. The auditors suggest a new plan of working the city's bank accounts, whereby monies raised through the general rate and the miscellaneous receipts,—which constituted the general revenue of the city—should be kept separate from monies raised for capital expenditure. They further recommend that a adequate auditing bureau be added to the comptroller's office, together with the rehabilitation of the sinking fund, and the separation of funds for capital and appropriation and expenditure. The balance sheet issued shows the city's assets at \$17,785,999.39, with liabilities of \$16,088,940.89, a nominal excess of assets over liabilities of \$1,697,047.50.

Winnipeg city's auditors have presented a report of the city's finances for the period from May 1st, 1905, to April 30th, 1907, comprising two fiscal years. It states that the city has failed to provide a sinking fund in accordance with the principal requirements of its charter, for the redemption of outstanding debentures, which were shown at the present

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

NORTH AMERICAN LIFE

1907

| | |
|---------------------------|----------------|
| Cash Income | \$1,815,097.69 |
| Increase over 1906 | 50,553.00 |
| Assets | 8,735,876.00 |
| Increase over 1906 | 936,411.43 |
| Net Surplus | 673,556.04 |
| Increase over 1906 | 23,346.96 |
| Payments to Policyholders | 607,347.44 |
| Insurance in Force | 39,335,272.00 |

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

Home Office - TORONTO



THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

FIRE-LIFE
 SECURITY ABSOLUTE

CANADIAN BRANCH
 HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, MGR. DIR.
 W. JACKSON, SEC. MANAGER
 J. W. SINNIE, ASST. DIR.

THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, Canada Branch, Montreal

TOTAL FUNDS, - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.



THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

| | |
|----------------------|--------------|
| Total Assets | \$81,770,554 |
| Canadian Investments | 7,808,529 |

(Greatly in excess of other Fire Companies)

Manager for Canada - RANDALL DAVIDSON
 Resident Agts. Toronto Branch, EVANS & GOOCH

PHENIX...

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents
 TORONTO

STANDARD LIFE

Assurance Company of Edinburgh.
 Established 1825

Head Office for Canada, MONTREAL, Que.

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

Apply for full particulars.

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

THE NORTHERN LIFE ASSURANCE COMPANY

1908

THE BEST YEAR IN OUR HISTORY

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

Write for particulars to
Head Office, London, Ont.
 JOHN MILNE, Esq.
 Managing Director.

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont

H. M. BLACKBURN, - Manager
 E. McKAY - Ontario Inspector

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted In all Unrepresented Districts.

EARNEST WORKERS Men Who Can
 wanted in meet the first requirement will find the other
GOOD TERRITORY to sell two promptly supplied
 to sell by the Union Mutual.

PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
 FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
 For Agencies in Western Ontario, apply to W. J. Peck, Mngr., 17 Toronto St., Toronto.

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

| | |
|---------------------------|-----------------|
| Capital | \$ 3,000,000.00 |
| Assets, January 1st, 1906 | 13,024,882.85 |
| Net Surplus | 3,626,730.57 |

Losses Paid Since Organization, over **\$125,000,000.00**

ROBERT HAMPSON & SON, Montreal,
 General Agents for Canada.



THE MANITOBA FIRE ASSURANCE COMPANY

ALL POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

SECURITY UNEXCELLED

HEAD OFFICE MONTREAL

E. S. CLOUSTON, PRES.
 J. GARDNER THOMPSON, MGR. DIR.
 W. JACKSON, SECRETARY
 J. W. SINNIE, ASST. SEC.

THE DOMINION LIFE ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

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

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