

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 27.

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

Ten Cents.

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

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 . . . TORONTO  
9 Bleury Street . . . 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,  
Managers for Canada.

C. NORIE-MILLER,

# CANADA

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

CORRESPONDENCE INVITED

THE  
SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.



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

# THE BANK OF TORONTO

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

Robert Eford D. Coulson Hon. C. S. Hyman, M.P. Robert Meighen  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawif  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario		BRANCHES		Quebec	
Toronto	Collingwood	Millbrook	Shelburne	Montreal	(3 offices)
(7 offices)	Copper Cliff	Newmarket	Stayner	Maisonneuve	
Alton	Cresmore	Oakville	Sudbury	Point St. Charles	
Barrie	Dorchester	Oil Springs	Thornbury	Gaspé	
Brantford	Elmira	Omenee	Victoria Harbor	St. Lambert	
Brantford	Galt	Perry Harbour	Wallaceburg	Manitoba	
Brantford	Gananoque	Perry Sound	Waterloo	Cartwright	
Brantford	Hastings	Peterboro	Welland	Pilot Mound	
Brantford	Keene	Petrolia	Senk.	Portage la Prairie	
Brantford	London	Fort Hope	Langenburg	Rosburn	
Brantford	London East	Freston	Quill Lake	Swan River	
Brantford	London North	St. Catharines	Wolsley	Winnipeg	
Brantford	Lynden	Sarnia	Yorkton		
Brantford	Merriton				

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

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 70

### 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 **quarter ending 31st January, 1908**, and that the same will be payable at the Head Office and Branches on and after

**Saturday, the 1st day of February 1908**

The Transfer Books will be closed from the 18th to the 31st of January 1908, both days inclusive.

By order of the Board,  
**D. R. WILKIE,**  
 General Manager.  
 Toronto, Ont., 24th December, 1907.

# UNION BANK OF CANADA

Established 1855  
**HEAD OFFICE, QUEBEC**  
 Capital - \$3,141,000  
 Rest - 1,700,000

**BOARD OF DIRECTORS:**  
**HON. JOHN SHARPLES,** President.  
**WILLIAM PRICE, Esq.,** Quebec, Vice-President.  
 R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 E. L. Drury, Esq. John Galt, Esq. P. E. Kenaston, Esq.  
**G. H. BALFOUR,** General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector  
**A. R. SHAW** - Superintendent Western Branches, Winnipeg.  
 F. W. S. CRISPO, Western Inspector.  
 H. Vessey and P. Vibert, Ass't Inspectors.  
 J. S. Hiam, Assistant Inspector.  
**Advisory Committee, Toronto Branch:**  
**THOS. KINNEAR, Esq.**  
**QUEBEC**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.  
**ONTARIO**—Alexandria, Barrie, Carleton Place, Cookstown, Oryaler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Spadina, Thoron, Toronto, Warkworth, Westwood, Wheatley, Wlarton, Winchester.  
**MANITOBA**—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanosa, Waskada, Winwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).  
**SASKATCHEWAN**—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lacombe, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosehorn, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta, Smeeth, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.  
**ALBERTA**—Aldred, Airdrie, Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Edsby, Edmonton, Ft. Saskatchewan, Frank, High River, Inglewood, Lacombe, Leboucq, MacLeod, Medicine Hat, Okotoks, Fincher Creek.  
**BRITISH COLUMBIA**—Vancouver  
**AGENTS** and correspondents at all important centres in Great Britain and the United States

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**CAPITAL, \$3,900,000 RESERVE, \$4,490,000**  
**Board of Directors**  
 Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President.  
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackenzie,  
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pense, Esq., G. R. Crowe, Esq.,  
 D. K. Elliott, Esq., W. H. Thorne, Esq.  
**HEAD OFFICE, MONTREAL**  
 E. L. Pense, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill & F. J. Sherman, Assistant General Managers.  
**BRANCHES—ONTARIO**  
 Arthur & Kenilworth Guelph Niagara Falls Centre Pembroke  
 Bowmanville Hanover & Elmwood Ottawa Peterborough  
 Chippawa Ingersoll Ottawa, Bank St. Toronto  
 Cornwall Niagara Falls Ottawa, Market Br. Welland  
**QUEBEC**  
 Montreal, West End Montreal, St. Cath- Montreal, St. Paul Westmount  
 erine St. West Montreal Annex do. Victoria  
**NEW BRUNSWICK**  
 Bathurst Edmundston Newcastle St. John, North End  
 Dalhousie Fredericton Rexton Sackville  
 Dorchester Moncton St. John Woodstock  
**NOVA SCOTIA**  
 Amherst Halifax Maitland Sydney  
 Antigonish Londonderry Pictou Truro  
 Bridgewater Louisburg Port Hawkesbury Weymouth  
 Guysboro Lunenburg Shubenacadie  
**PRINCE EDWARD ISLAND**  
 Charlottetown Summerside  
**MANITOBA**  
 Dominion City Plumas  
 Durban Winnipeg  
**NEWFOUNDLAND**  
 St. John's  
**ALBERTA**  
 Calgary Edmonton  
**BRITISH COLUMBIA**  
 Alberni Nanaimo Rossland Vancouver, Mt. Pleasant  
 Chilliwack Nelson Vancouver, Cordova St. Vernon  
 Cumberland New Westminster Vancouver, East End Victoria  
 Grand Forks North Vancouver Vancouver, Granville St.  
 Kelowna Port Essington Vancouver, Port Moody  
 Ladner Port Moody  
**CUBA**  
 Camaguey Cienfuegos Havana, Galiano St. Matanzas  
 Cardenas Havana Manzanillo Manzanillo Santiago de Cuba San Juan  
**UNITED STATES**, New York, 68 William St.  
 Correspondents throughout the World

# THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.  
**BOARD OF DIRECTORS:**  
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.  
 H. S. Strathy, Esq.  
**HEAD OFFICE: TORONTO**  
 Stuart Strathy, General Manager.  
 N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.  
 Inspectors—R. P. Sherris, J. L. Willis.

**BRANCHES: ONTARIO**  
 Arthur Aylmer Orillia Strathroy  
 Ayler Glencoe Otterville Sturgeon Falls  
 Ayton Grand Valley Owen Sound Sudbury  
 Beeton Guelph Port Hope Tavistock  
 Blind River Hamilton Paisley Thamesford  
 Bridgeburg Hamilton East Prescott Tilsonburg  
 Brownsville Harriston Ripley Toronto  
 Burlington Hepworth Ridgeway Avenue Road  
 Cargill Ingersoll Rockwood King and Spadina  
 Clifford Kincardine Rodney Queen and Broadview  
 Drayton Kenora St. Marys Tottenham  
 Dutton Lakefield Sault Ste Marie Windsor  
 Elmira Leamington Sarnia Winona  
 Elora Massey Schomberg Woodstock  
 East Toronto Newcastle Springfield Watertown  
 Embro North Bay Stony Creek Webbwood  
 Fergus Norwich Stratford  
**ALBERTA**  
 Calgary Winnipeg  
 Edmonton West Selkirk  
**MANITOBA**  
**SASKATCHEWAN**  
 Regina  
**BANKERS:**  
 Great Britain—The National Bank of Scotland. New York—The American Exchange  
 National Bank. Chicago—First National Bank. Buffalo—Marine National Bank.  
 Montreal—The Quebec Bank.



January 4, 1908.

# United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000

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

Head Office, TORONTO.  
BRANCHES  
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-46 King St. W. Parkdale  
Agincourt  
Ameliasburg  
Bancroft  
Brudenell  
Brighton  
Brookville  
Brussels  
Cobourg  
East Toronto  
Elmira  
Guelph  
Harrowsmith  
Maynooth  
Milton  
North Augusta  
Petrolia  
Picton  
Port Elgin  
Streetsville  
Sutton West  
Wellington  
Wooler

## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.  
Rest and undivided profits, \$3,377,832.48.

### BOARD OF DIRECTORS

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

Fifty-Eight Offices in the Dominion of Canada

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

## THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## The Bank of New Brunswick.

HEAD OFFICE - ST. JOHN, N. B.

Capital, \$707,000  
Rest and Undivided Profits over \$1,200,000

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President  
WALTER W. WHITE, M.D., Vice-President.  
R. B. KESSEN, General Manager.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

Capital Subscribed .....	£5,000,000	\$25,000,000
Paid up .....	£1,000,000	\$ 5,000,000
Uncalled .....	£4,000,000	\$20,000,000
Reserve Fund .....	£1,030,000	\$ 5,150,000

Head Office - EDINBURGH

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

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

J. S. COCKBURN, Manager. J. FRANCISON, Assistant Manager.

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

## The Standard Bank of Canada.

### DIVIDEND No. 69.

NOTICE is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of the Bank has been declared for the TWO MONTHS ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after

Saturday, the 1st Day of February, 1908.

The transfer books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

The Annual General Meeting of the Shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on

Wednesday, the 19th day of February, 1908.

The chair will be taken at twelve o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 17th December, 1907.

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT

HEAD OFFICE: TORONTO.

### DIRECTORS:

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

### LONDON COMMITTEE:

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

W. R. Travers, General Manager.

### BRANCHES:

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

### Sub-Branches:

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

### CORRESPONDENTS:

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

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

## The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital.....\$15,714,250

Reserve Fund.....\$15,714,250

HEAD OFFICE: THREADNEEDLE ST. LONDON, ENGLAND

An observant man, who has been several years in Lethbridge, Alberta, says that city is growing fast, and by the close of 1908 will have increased its population by 2,000 at least. It is impossible to get a vacant dwelling or a vacant store. Ten or twelve new stores could quickly and easily be opened there, and some will be built next summer.

A letter from Galt of recent date says: "We have not found a store-keeper who does not say that his trade has been as good as last year notwithstanding reduced wages to factory and foundry employees." While there are a good many idle workmen in town, the manufacturers have not discharged any of their old hands. They retain married men in preference to single; and let the more newly arrived immigrants go.

**A TIME-TRIED INVESTMENT**

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steady increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and surplus exceed **EIGHT AND ONE-HALF MILLION DOLLARS.**

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute security to a high rate of interest. In Canada they are a **LEGAL INVESTMENT FOR TRUST FUNDS**, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them today.

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

**X — OF — X**

## Interest To You

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

**Earn 3 1/2% Interest**

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

**X — OF — X**

**THE STANDARD LOAN COMPANY.**

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

**PRESIDENT:**  
ALEXANDER SUTHERLAND.  
**VICE-PRESIDENT AND MANAGING DIRECTOR:**  
W. S. DINNICK.  
**DIRECTOR:**  
RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

**HEAD OFFICES:**  
24 Adelaide Street East, TORONTO.

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

**THE**

## Huron & Erie

Loan and Savings Co.  
London . . . Ont.

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## 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.

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## DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET 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 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

**The London and Canadian Loan and Agency Company, Limited**

**DIVIDEND NO. 75**

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

The Transfer Books will be closed from the 19th December, 1907, to the 1st January, 1908, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's Offices, 108 Bay Street, Toronto, on Wednesday, 19th February, 1908. Chair to be taken at noon.

By order of the Directors.  
V. B. WADSWORTH, Manager.  
Toronto, December 18th, 1907.

## 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 HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,975 00  
**TOTAL ASSETS..... 3,956,325 00**

**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.

**THE**

## Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUNDS	305,000 00
<b>TOTAL ASSETS</b>	<b>2,509,357 08</b>

President, HON. 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.**

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

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund . . . . .	\$685,000
<b>Total Liabilities \$2,200,543</b>	<b>Total Assets \$4,168,450</b>

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

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

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the office of the Company, 23 Toronto St., in the city of Toronto, on

**WEDNESDAY, the 5th day of February, 1908,**

at 11 o'clock forenoon, to receive the report of the Directors, for the election of Directors, to confirm certain by-laws passed by Directors, and for other purposes. By order of the Board,  
**EDWARD SAUNDERS,** Manager.

Toronto, Nov. 27th, 1907.

## 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 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. HOSNER                 SIR R. G. REID  
 H. V. MEREDITH              JAMES ROSS  
 SIR T. G. SHAUGHNESSY, K.C.V.O.  
 SIR WM. C. VAN HORNE, K.C.M.G.

**TORONTO BRANCH**  
**BANK OF MONTREAL BUILDING**

M. S. L. RICHEY, Manager.

## EXECUTOR AND TRUSTEE

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

### THE TRUSTS AND GUARANTEE COMPANY LIMITED,

14 KING STREET, WEST, TORONTO.

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

JAMES J. WARREN,                      Man. Dir.

## The Toronto General Trusts Corporation

ACTS AS

## EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
 Toronto      Ottawa      Winnipeg

ESTABLISHED 1887.

## The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

ERNEST S. BALL, Manager

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With the frank confession that "it is not with the idea of filling a long felt want, not with the hope of finally stopping a prolonged popular clamor for such a paper in Winnipeg, not with the hope of gratifying a private ambition," the Winnipeg Saturday Post makes its first appearance. Toronto Saturday Night should feel highly flattered at this second emulator of its make-up, for the new Winnipeg journal states its desire to fill a place in the Western metropolis similar to that filled with such success by the Toronto weekly. The Western style is in evidence on the editorial page. For instance: "A bunch of talk about contentment wanders stumbingly along to play its annual engagement." We wish every prosperity to the latest addition to Canada's Fourth Estate. To the statement on one of its pages "that the man who is contented is either sick or no good," we register a protest. Contentment does not mean the throttling of ambition.

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References:

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Canada Permanent Mortgage Corporation

# The Monetary Times

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

Vol. 41—No. 27. Toronto, Montreal, Winnipeg, Vancouver, January 4th, 1908. Ten Cents.

## The Monetary Times

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

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

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

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

### DIPLOMACY.

Japanese spies have made elaborate plans of the city of Portland, Maine. Maps of the city's parks, and heaven knows what else, have been prepared by them. Such is the purport of another Oriental fairy tale, woven from the fertile brains of an imaginative American. What objects are sought to be attained by such sensationalism it is difficult to say. Those bellicose newspapers which seek to embroil the United States and Japan in warfare are unlikely for some years at least, to have their wishes gratified. The United States fleet in the Pacific is like a dog without a kennel; the Japanese treasury resembles a purse in which money jingles not. The Americans have no naval base in the Pacific. It is doubtful, too, even if they elected to leave their Atlantic coast unprotected, whether they have a sufficiently large fleet to become victorious in a big naval engagement. Pacific wisdom will prevail at Washington.

The Japanese have become so much Westernized, financially especially, that European and American financiers think twice before investing capital in the Far East. Japan suffered a financial crisis in 1896; during the past year that country's stock markets have experienced a rather startling depreciation. Japan could not yet bear the brunt of another war. While it might be a worthy opponent of our southern neighbor, its commerce and finance, in the event of warfare, would probably suffer to an extent that half a century could not repair.

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The impossibility of such a war at present should render easier the art of diplomacy. Unfortunately, Canada is bound tightly by the Anglo-Japanese treaty. The rejection of this, so far as the Dominion is concerned, may not be so far distant.

"I return with nothing but the most pleasant recollections," said the Honorable Lemieux in a Christmas Day interview at Tokio. In which there may be much irony. If Mr. Lemieux steps off at Ottawa his mind replete with pleasant recollections, his portfolio bulging out with assurances, his mission to Japan will have resulted as some few prophets predicted. The Canadian Minister of Labor will first place the Dominion Government in possession of what is known now only to Mr. Lemieux and Japanese diplomats. The combined reports of the Minister of Labor and of Mr. MacKenzie King should make Canadian history. The Oriental labor problem has developed into an international labyrinth of diplomatic intricacies. Japan can scarcely be blamed for its attitude. A nation which, in comparatively few years, has evolved from the sleepy Eastern chrysalis to the enterprising Western butterfly, is unlikely, at the sign of any other nation's net, to reverse the natural order of things and curl back to the chrysalis stage. So far as civilization goes, Japan has almost won rank with the countries of the Western hemisphere—almost, because certain of its customs are not reckoned in Western life.

The Japanese diplomat is a study. With the proverbial politeness of the Frenchman, the unique bluff of the Yankee, the conservatism of the Englishman, together with his own dogged and determined spirit, he is, for the Cabinet Minister, "a hard nut to crack." Mr. Lemieux's mission cannot be designated a failure. He never had an opportunity for what is popularly known as success. His meeting with the powers that be in the Far East was a wise arrangement. One can always do better in an oral and vocal engagement than by the despatch of dry-as-dust official communications.

Now, Japan is as sensitive concerning its pride as is human nature of the genuineness of her blushes.

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H. Cook,  
Manager.

Wound the nation's pride, and you cut deep down into the national heart. By the Anglo-Japanese treaty our almond-eyed neighbors are allowed entry to and life in this country without let or hindrance. Stipulations that only so many hundred Japanese shall join our ranks each year have apparently never been recorded in black and white; probably they never will be. The last likely thing is that Japan will sacrifice any prestige gained under its treaty with Britain. This being so, difficulties increase. There is obstinacy in the Far East, a sitting-on-the-fence attitude in London, and, perhaps, the most ticklish position of all at Ottawa.

The problem may be solved for the present by the temporary bridging of the fissures in the affairs of the two nations. That British Columbia, by the influx of Oriental labor, is in the throes of a provincial calamity is not a fact. Every yard of railway steel laid in the valleys of that Province, be the work done by a Japanese or a Westerner, means progress and prosperity. Every new facility for transportation is benefiting the Province. Work done is work done by whatever means. Although labor unions may vehemently protest; although the white man's natural antipathy to the colored skin may predominate; although there be a dozen other considerations, no disaster has overtaken our Pacific coast Province. But that does not mean there are not the beginnings of a serious issue on the Pacific coast of America. The decision of Canada in this complex question may be partly satisfactory to the Dominion and highly agreeable to Japan. In this event, the peace of the present is assured. But if our diplomats peer into the future, if they say that drastic measures are necessary, British Columbia will be immeasurably pleased, economic students delighted, Japan highly incensed, and Downing Street doves exceedingly fluttered. A solution lies in one of two directions. The present—and temporary—solving of our troubles; or the future—and immediate, knife-like action.

Japan thinks, and naturally, that its countrymen should have access to any country. This is a spirit Japan once knew not. The Far East was given the pioneering fillip by the men of this continent, who now strenuously object to an exercise of the lesson so learned. In America, it is said that the "white" and the "yellow" races can never mingle, that the West cannot assimilate the East. Very true. Perhaps in far, far, distant days, color, and customs, and language will not divide humanity, so long as intelligence be equal. Goldwin Smith, who has the art of horoscopist, when asked by the writer once for his views, replied: "If I were a diplomat, I would endeavor to get Japan to forego, for the time being, its privilege of emigration to Canada. As to the future, I cannot see one inch ahead, except that before many years there will be a great tussle between the white and Oriental races for supremacy on the Pacific coast of America." There you have not the view of one, but of many.

If Canada should ask for abrogation of the treaty, so far as the Dominion is concerned? This it must do, if the country is to count itself far-seeing. If not, it matters very little what be the patching up.

And all the time Article II. of the Anglo-Japanese treaty is indelibly inscribed upon official parchment: "If, by reason of unprovoked attack or aggressive action, whether arising on the part of any other power or powers, either contracting party should be involved in war in defence of its territorial rights or special interests mentioned in the preamble of this agreement, the other contracting party will at once come to the assistance of its ally; and will conduct the war in common, and make peace in mutual agreement with it."

#### NEED FOR ACTION.

After the visit of Canadian Boards of Trade delegates to the West Indies at the beginning of 1907, an excellent report on the possibilities of increased trade

between Canada and those islands was made. Since, practically nothing has been done to sow the seeds for a rich commercial harvest. On Tuesday week, representatives of the various West India colonies will meet in conference at Barbadoes. Sir Daniel Morris, the Imperial Commissioner of Agriculture for the West Indies, has invited Canada to send representatives to the conference. Mr. W. G. Parmalee, Deputy Minister of Trade and Commerce, and Mr. A. E. Jones, the well-known Halifax merchant, will represent the Dominion. Discouraging in the extreme will it be if some definite proposals for increased trade are not formulated, and, more than that, acted upon. The Canadian delegates can be trusted to do their share of the work, and the co-operation of Sir Daniel Morris is an assured fact. Too long have the West Indies been considered islands whose chief products are "colored people, earthquakes, and other things."

#### MUNICIPAL PUBLICITY.

"It has been moved, seconded and carried that the Press be not allowed to attend this meeting," was the information given by a member of a Guelph civic committee to local newspaper men. One expects municipal matters to be threshed out first in the committee-room. There is thus a slight excuse for the exclusion of the Press in this instance.

The placing of the hand of temporary authority over the mouthpiece of the people is perilously near becoming a fine art. Medicine Hat council recently discussed the municipality's financial position. The Press was not allowed to attend the meeting. The increasing number of such instances makes it an opportune moment to urge the cause of publicity in public matters. In the rarest of cases is it necessary that the pen, which has done so much for the individual and for the nation, should be tied down with fastidious objections. In a leaky barrel you may be positive there is a leak; where there is secrecy in municipal business you may be sure of much guessing by the Press. In a measure the newspaper is not to blame. It often has to give the maximum amount based on a minimum amount of available information.

City councils are not elected to emulate the methods of nefarious societies which hold their meetings in privacy and darkness. A municipal body is placed in power to do, so far as the usual human failings allow, the business of the people investing it with authority via the medium of the ballot-box. The Press should be admitted to municipal meetings, and a gallery placed for the accommodation of the citizen interested in his city's welfare.

Continual complaint is made that the citizen does not trouble to vote when the town elections come along. He is exhorted to bestir himself and take a lively interest in the municipal problems of the day. The next moment, the Press is barred from the solemn precincts of the council chamber; the citizen is allowed the privilege of gazing at the city hall front and figuring to himself the accomplishments in secret of the men against whose names he once marked an X. Publicity ensures much. It stops the worship of rumor; it kills the cultivation of corruption; it awakens the sleeping municipal spirit of the citizen; it is the embodiment of straight dealing and fairness.

#### EDITORIAL NOTES.

"From Peanut Seller to Bank President" is a recent newspaper heading. "From Bank President to Peanut Seller" is more up-to-date.

\* \* \* \*

A word for him who says we are overcrowded. Canada has a land area of 3,618,939 square miles, a water area of 125,756 square miles, and a population of about 6,000,000.

Organizations for the collection and transportation of emigrants are factors for supplying the labor needs of the Dominion. A Decentralization of Labor Bureau would be useful, too. \* \* \* \*

Those who sought to gain political capital, during the recent Parliamentary session, by the deliverance of heart-rending speeches on Canada's economic position, have wrought some harm to our country, perhaps unwittingly, beyond the seas. Their speeches have been quoted widely in the English press, and the effect therefrom is noted in our London correspondence. Parliamentarians should think well before they speak. \* \* \* \*

The echoes of the moan concerning the financial stringency are dying. Not that the stringency has disappeared; it is still with us, and may be for six months, for a year, perhaps for longer. The country must feel lengthy effects of the abrupt halt caused by the scarcity of capital. But the continuous complaining of things as they are is not so evident. This is well. \* \* \* \*

The most strategical advertising position on the front cover of a Toronto theatre programme is secured by an employment agency; which fact causes meditation as to why the conclusion is reached that the insertion of the advertisement there might bring most results. It means, if nothing else, that the unemployed Canadian can afford to spend time and money in amusement. This programme incident, coupled with a glance at the steadily-growing bank deposits of the people, lead to endless reflections. \* \* \* \*

The usual Stock Exchange celebrations at Christmas were not in evidence this year. The brass band and the frolicking in the past doubtless indicated an overflowing of thankfulness and optimism. The blare of the instrument and the hoarse hurrahs of the broker are schoolboy signs of satisfaction. We do not believe because affairs are not just as the country would have them that the brokers of the Dominion deleted their musical foolery from the programme. Rather than they were suffering from a severe attack of pessimism, the suggestion that they thought the business nose should be kept close down to the national grindstone is probably nearer the mark. \* \* \* \*

Wall Street, sometimes for the United States an angel in disguise, is, in the view of much of the American Press, in the rogue's gallery. No bigger financial blackguard ever existed, so a hundred pens are eager to write. Wall Street has become a sort of black topic, on which anybody in a newspaper office apparently may write scathingly, solemnly, but withal senselessly, on any and every occasion. One would imagine that the abolition of Wall Street would satisfy these screeching scribblers. It might. But with the passing of Wall Street what other foods for sensationalism would come along? Wall Street evil deeds, and they are not few, are recorded in inch-long black headlines. Wall Street's benefits to the country, existing, are accorded space in the page corners. \* \* \* \*

Refreshing news comes from the Boundary, that famous mineral centre of British Columbia. The miners of the Granby Company have decided to accept a reduction in wages in order that operations in the mines and smelter may be resumed. There is commendable wisdom in this action, more than one thousand men there being out of work. The Granby mines shut down early in November. In Rossland, the miners accepted the reduced scale at first, and no close-down occurred. The result is that conditions are very good there, as the local mining industry, which is everything to the Kootenay and Boundary towns, furnished good circulation of money. The conditions of the money market must be recognized not only by the employer, but also by the employee. Master feels the pinch as much as Jack.

The drawback in discussing Chinese financial matters in Canada is the forgetfulness of the Celestial mother when christening a son, who one day will seek a soapsuds fortune in the Dominion. John Di On, of Toronto, has issued a writ against Ho Ye Fon, Ho Look, and Ho Ma Duck. Ho Ye Fon's phrenological chart shows an exceptional bump of banking capacity. His relatives, Ho Look and Ho Ma Duck, have been acting as teller, cashier, or something of the sort. John Di On alleges he has deposited with the Fon-Look-Duck Bank the sum of \$869. The Chinese bankers, apparently being impressed with the gravity of the financial stringency, have raised an objection to deplete their cash resources for the benefit of John Di On's coffers. So Ho Ye Fon, Ho Look, and Ho Ma Duck will—but perhaps the law can best unravel Chinese finance and nomenclature.

### BANKING AND FINANCIAL.

The Crown Bank have moved into their new building at Scotland, Ont.

The Union Bank, at Claresholm, Alta., has been considerably enlarged and improved.

The Bank of England on Thursday reduced its discount rate from seven to six per cent.

The new offices of the Northern Bank at High River, Alta., will probably be opened next week.

The Royal Bank, which lately opened offices at Welland, Ont., has leased the McMurray premises.

The Royal Trust Company will open a branch in Vancouver. The local manager is to be Mr. F. W. Hartley.

The Laidlaw-Watson Shoe Company, of Aylmer, Ont., are applying for legislation to remove their factory from that town to Toronto.

The Chartered Bank of British Columbia has opened temporary offices at the corner of Pender and Homer Streets, Vancouver, B.C.

The Jessop Prospecting and Mining Company, whose head office has heretofore been at Toronto, will move its head office to Cobalt.

The handsome premises of the Bank of Ottawa, at Peterborough, Ont., are now ready for occupation. Mr. A. A. Hollingshead is the manager.

The Canadian Bank of Commerce has issued an excellent little booklet descriptive of its up-to-date and handsome new premises at Walkerville, Ont.

The office of the Bank of Ottawa at Beachburg, Ont., has been handsomely fitted with new fixtures in polished oak, and presents an attractive appearance.

The Bank of Nova Scotia is taking a twenty-five years' lease of G. A. Wooton & Company's store at the corner of Sackville and Barrington Streets, Halifax, N.S.

The new Standard Bank premises at Brantford, Ont., will be ready for occupation in February. The building, when completed, will be exceedingly attractive.

The Parry Creek (B.C.) Hydraulic Mines Company have recently sold their property to the Illinois Steel Company for the sum of \$900,000. The new company will commence operations early in the spring.

The Imperial Bank of Canada has instituted a suit against Mr. J. Maughan, father of the missing Mr. Harry Maughan, and head of the firm of John Maughan & Son, to enforce payment of a note for \$2,200.

The Northern Bank has asked the New Westminster Council for a refund on the tax paid by it for the period from July to January. The bank has conducted business in that city only during the month of November; thus the request.

The Bank of Nova Scotia has closed its branches at Loggieville and St. Mary's N.B., and has opened new branches at Barrie and Welland. The bank's premises in the Opera House block, Welland, look very imposing. Mr. P. A. Rolley, of Fredericton, N.B., is manager.

The financial report of the Twenty Thousand Club of Portage la Prairie, give the total expenditure for the past year at \$3,555. The club has cash on hand \$831. Nearly ten thousand pamphlets, maps, newspapers, etc., have been distributed over a wide territory, covering the principal points in Canada, Great Britain, and the United States.

The Dominion Securities Corporation, Limited, are selling a block of Toronto and York Radial Railway Company five per cent. first mortgage bonds, at a substantial discount, to yield well over five per cent. The bonds are due on October 1st, 1910. Both principal and interest are

guaranteed by the Toronto Railway Company by endorsement on each bond.

Two and a half years ago, the Bank of Ottawa opened its doors in Peterborough and since then a large and constantly increasing business has characterized a most satisfactory progress. The extensions and improvements to the bank's premises in that thriving Ontario town are admirable. Mr. A. Hollingshead is the capable manager.

The enterprising Japanese keeps pace with the progress of conditions in his adopted country. Now that money is being required by the immigrants from Nippon, a Japanese trust company has been formed, and duly incorporated. It is the Nippon Kinyu Sha, Limited, capitalized at \$50,000, officered and incorporated by Japanese. The Nippon Construction Company, another Japanese concern, is also in the field, it having been incorporated last week.

The report of the Le Roi Mining Company for the year ended June 30th last shows, after writing off £22,700 in respect of exploration and development work and £7,800 against depreciation, a net profit of only £3,600 has been earned during the period under review, and this, on a capital of £1,000,000, is equivalent to no more than 358 per cent., whereas for 1905-6 the net profits, after setting aside a far larger sum against depreciation and development work, were equivalent to 57 per cent. on the capital employed, and 3½ per cent. was actually distributed.

#### BANK CHANGES IN BRITAIN.

Since 1807, no less than 685 banks in Britain have gone out of existence through amalgamation, was the statement made by Mr. Drummond Fraser in a recent lecture on "A Decade of Bank Amalgamations." In the preceding decade 1887-1896—117 banks were absorbed by other banks. In the decade previous to this—1877-1886—only 42 banks lost their identity through amalgamation. This made a total of the amalgamation of 244 banks during the period of thirty years.

The first feature to arrest the attention in connection with the decade of amalgamations was the continued disappearance of the once powerful private banker.

Of the 244 banks that had passed out of a separate existence by amalgamation during the last thirty years—an average of eight per annum—the private bankers and the purely local joint stock banks were responsible for about half each of the total. Perhaps the most telling illustration of the disappearance of the private bankers was in the fact that until 1854 they monopolized the London Clearing House; whereas to-day it was the joint stock banks that practically had the monopoly.

Another specific feature of the amalgamation was the enormous increase of branch-banks. It was quite a startling fact that more than one-third of the whole of the branch banks in England had been established during the decade. The two previous decades were responsible for another third. Thus, more than two-thirds of the whole of the branch banks had been opened in the last thirty years.

#### CANADA CONSOLIDATED COBALT COMPANY.

The extraordinary workings of the Canada Consolidated Cobalt Company have been referred to frequently in these columns and in the London Statist. This latter journal now labels the doings of the company as "The Cobalt Conspiracy." The Statist chides the Stock Exchange committee for not, up to the present, having taken drastic measures regarding the concern, and laments the fact that the small investor, through lack of means cannot take action, while the public prosecutor does not seem likely to do so.

"There," says The Statist, "still another party that may reasonably be invoked to initiate steps for and proceed with a prosecution. Such party is the Canadian Government. The Government of the Province of Ontario might, but preferentially the Canadian Government, we consider should, act, for the reason that this is not the first fraud in which a Canadian interest has been played with; and it is not Cobalt alone that is in question, although a great number of concerns alleged to be Cobalt enterprises have been formed by Canadian, American, and English groups which will not bear the light of day. The Canadian public from Victoria to Newfoundland has been defrauded by bogus company promoters just as the English public has been. Canada's credit is affected. The forming of bogus companies is interminable, and the promoters remain unpunished. Lastly, the Canadian Government has in London a long-established office which can act on both sides of the Atlantic."

The London correspondent of the Monetary Times writes: "Except that the Stock Exchange Committee has taken the grave and unusual step of postponing special settlement in Canadian Consolidated Cobalt, no progress in that scandal can be reported. The arrests for which some have called have not been effected. And the city firm of solicitors acting in the matter have not thus far obtained

return of moneys invested in this concern. The experience is bound to tell with more or less effect against any propositions having Cobalt origins."

#### THE NATIONAL BANK OF SCOTLAND, LIMITED.

Scottish people are supposed to be democrats in matters of finance, and not to care very much at this time of day for the nobility and gentry as managers of affairs in either commerce or finance unless members of these classes have "won their spurs," so to speak—shown competency in business affairs. The National Bank of Scotland, now an octogenarian institution, has not only the Duke of Montrose for governor and the Marquess of Zetland for deputy-governor, but knights and squires to an unusual number among its extraordinary directors. For several of them, of whom we have knowledge, it may be said with all truth that they are able business men, worthy to be something more than figure-heads.

Amongst the ordinary directors, who, we assume, give closer attention to the work of the bank, and four of whom have signed its latest balance-sheet, are a civil engineer, an actuary, a chartered accountant, and several lawyers, besides the president of the Royal Scottish Academy. It is, therefore, clear that at this board no man is taboo because of his occupation, provided he has a good business head. As to the general manager and the secretary, they stand very high in banking circles of Scotland.

The report shows that the bank has had a good year and earned over 22 per cent. upon its capital, albeit the board has deemed it prudent to take £130,000 from the general reserve and place it at investment account, because of depreciation in market value of investments. Net earnings were £221,999 and the amount brought from 1906 was £29,842. Thus they can pay 20 per cent. dividend to shareholders, put to officers' pension fund and to real estate account £5,000 each, and yet have £41,000 to carry forward. The paid capital is £1,000,000 out of £5,000,000 subscribed and the reserve fund—depleted as we have noted above—£900,000.

The great extent of the bank's transactions is to be inferred from the number of its branches, 120 besides head office and London office, and the amounts of its assets, which total £18,002,644, equal to say \$94,500,000. Of these, discounted bills, cash credits, and current account advances constitute £7,654,970; call and short notice loans and cheques on other banks, £2,685,482; coin, bank notes, cash in London, £1,414,452. Various securities make up the other seven millions. The National Bank's note circulation, we observe, is £920,185. On the debit side of the account its deposit receipts, current account and other creditor balances amount to £15,041,882. Among the seven Scotch banks, therefore, which have so deserved a reputation all over the world, this one is by no means the least considerable in extent and resources.

#### TWENTY-EIGHT MILLIONS OF STOCK.

Canadian Pacific Railway Authorized to Issue Remaining Twenty-eight Million Dollars of Authorized Capital.

The authority of the Canadian Pacific shareholders to issue 28,300 additional shares was obtained at a meeting at Montreal on Monday. This means that the pioneer transportation company of the Dominion intends to continue in its progressive policy in many obvious ways, and possibly in directions which are known as yet only to the "brains" of the company. The issue of \$28,000,000 will bring the capital stock up to \$150,000,000.

The stock is to be issued at such times and prices, at not less than par, as the directors may deem advisable. At a subsequent meeting of the directors, it was decided to issue \$24,336,000 stock and to offer the same, at par, to holders of ordinary stock, of record of 13th December.

The issue being made at par, a further rise in the price of stock may be reasonably anticipated. Indeed, the prospect of rights on the new stock, and the excellent November statement showing a large gain in net earnings, have made the issue an attractive feature of the stock exchange board. The largest gain, upon the announcement of the new issue on Monday, was in New York, where there was a rise of 3½ points to 154½. The apparent effect on the markets of the new issue, if taken as an indication of money conditions, was most encouraging.

#### Recent Stock Issues.

New stock issues in recent years have been as follow:

1902	\$10,500,000
1904	16,900,000
1906	20,280,000
1907	28,320,000
	\$85,000,000

January 4, 1908.

Seeing that there have been also sales of preference stocks, bonds, and car trusts, etc., the total capital expansion in five years is probably more than \$115,000,000.

The issue has been the subject of considerable comment and perhaps caused more surprise in England and the United States than in Canada. It is thought that the capital expansion has been proceeding at a pretty rapid pace. On the other hand, it must be recollected that the country, also, has been jogging along at a rather remarkably rapid speed.

**Notes of the Company's Position.**

The company now pays 7 per cent. on its \$121,680,000 of common stock or shares. Of this dividend 1 per cent. is paid out of land sales revenue. This is not usually reckoned in considering the earnings of the railroad proper. Six per cent. is the dividend paid out of traffic revenue. To pay this on its present capital, after all prior charges and Preference interest have been met, requires about \$7,200,000. Now that the ordinary capital is raised to \$150,000,000, some \$9,000,000 will be wanted to pay 6 per cent. on the full amount of the stock. Last year the company had, after paying prior and preference interest, a surplus of \$16,640,000. This is more than 13 per cent. on the existing amount, and more than 11 per cent. on the total ordinary capital of \$150,000,000. With the land revenue, the company earned last year 15 per cent. on its common stock.

Foremost in importance seems to be the question as to whether the present rate of earnings will continue. The official statement for November and for the five months is a partial answer.

	Nov. 1907.	July 1 to Nov. 30, 1907.
Gross earnings	\$6,953,967.56	\$34,466,919.69
Working expenses	\$4,508,933.35	\$22,113,086.68
Net profits	\$2,445,034.21	\$12,353,833.01

In November, 1906, the net profits were \$2,263,122.94, and from July 1st to November 30th, 1906, there was a net profit of \$12,320,272.26. The gain in net profits over the same period last year is, therefore, for November, \$181,911.27, and from July 1st, to November 30th, \$33,560.65.

**English Comment Upon the Move.**

English comment on the new issue is interesting. Says the London Financier and Bullionist:—"In view of what we are told by authorities who know Canada intimately as to the soundness of the Canadian industrial system and the gradual development of the country's resources, investors need be under no apprehension as to the progressive character of 'Canpacs.' (The name given in London to C.P.R.). Previous to the issue, the London Morning post hoped that the mistake of the last issue would be avoided. "The stock should not be issued much below the market price," while the Canadian Gazette, on the other hand, hoped that precedents would be followed and that the shareholders would get terms which would form a bonus as fair compensation for the application of the surplus income to capital purposes."

The price range of the stock during recent years is as follows:—

	High.	Low.
1898	90 3/4	72
1899	99 3/4	84 3/4
1900	99 3/4	84 3/4
1901	117 3/4	87
1902	145 3/4	112 3/4
1903	158 3/4	128 3/4
1904	135 3/4	109 3/4
1905	177 3/4	130 3/4
1906	201 3/4	155 3/4
1907	195 3/4	140

**Development Work to Do.**

Sir Thomas Shaughnessy, in the course of his remarks at the meeting, said:—"Your directors are convinced that Canada will continue to progress, and that if there be any temporary set-back resulting from financial conditions in other parts of the world, it will prove comparatively unimportant."

The days when enormous areas knew not the welcome presence of the iron horse are passed. But there is yet much pioneering work to do. Still are there lands whose prosperity is dormant until the railway awakens. Present strides in railroad construction cannot necessarily be as great as thirty years ago. But there must be increased traffic on the roads already constructed. This will be assisted by double tracking of the single roads. Competition is now a potent factor in the transportation realms of Canada; railroad competition cannot harm the prosperity of our railroads.

**SILVER FOR THE OTTAWA MINT.**

It has been stated that bar silver would have to be brought in from the United States for use in the Ottawa mint. The smelter at Trail, B.C., has recently shipped 250,000 ounces

of silver to Ottawa, and is in a position to furnish all that is required. About 1,000,000 ounces per annum will be needed, and the capacity of the smelter is twice that now. With the rapid development of mines in the eastern part of the Province, the output will increase as the needs of the mint expand. So far, the product of the smelter has been marketed in the United States and the Orient. When gold coins are produced at Ottawa, the smelter will be able to supply the metal for these also.

The Canadian branch of the Royal Mint was opened on Thursday by His Excellency the Governor-General. The striking of the first coin was witnessed by Sir Wilfrid Laurier, Honorable W. S. Fielding, Minister of Finance; Hon. R. W. Scott, Secretary of State, and other members of the Cabinet, besides the principal officers of the Finance Department. The annual expenditure of \$75,000 a year has been authorized by Parliament for running the mint.

**PORTO RICO RAILWAYS COMPANY.**

The first annual report of the Porto Rico Railways Company, Limited, which was submitted at the shareholders' meeting at Halifax last month, gives the gross earnings from January to October 1907 as \$289,898, and the net earnings, \$121,022. The net earnings for the same period of 1906 were \$80,171, and for the ten months of 1905, \$61,881. Many important works of the company are still under construction, and it is thus impracticable yet to furnish a general balance sheet.

The company was formed under a Canadian charter in October, 1906, and acquired the San Juan Light and Transit Company, the Porto Rico Power and Light Company, of San Juan, and the Comerio water-power, the water-power being situated some fifteen miles from San Juan, the capital and largest city of the island. The railway and electric lighting business of the first named company and the electric lighting business of the second had been in operation for some years.

Porto Rico, as is well-known, was ceded to the United States by Spain in 1898, at conclusion of the Spanish-American War, and has since shown steady and rapid development, arising from a combination of favorable conditions. These include great fertility of soil, especially suited to the growth of sugar, tobacco, coffee and fruit; a favorable climate; water freights to Atlantic ports of the United States, and free admission of Porto Rico products into the United States, as contrasted with a high tariff against all other countries. "Porto Rico," says the report, "thus has practically all the benefits from a commercial and investment stand-point it would have if it were actually one of the States of the Union."

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the week ending with January 3rd, 1907; December 26th, 1907, and January 2nd, 1908, with percentage, increase or decrease, over 1907:

	Jan. 3, '07.	Dec. 26, '07.	Jan. 2, '08.	Change.
Montreal	\$29,766,221	\$25,113,749	\$22,526,300	-24.3
Toronto	26,118,806	18,509,400	19,065,243	-27.005
Winnipeg	12,018,212	11,917,778	10,747,188	-10.5
Halifax	2,177,044	1,435,107	1,566,571	-28.07
Hamilton	1,630,837	1,365,711	1,171,358	-28.1
Vancouver	3,136,061	3,292,801	2,752,758	-12.2
St. John	1,261,969	1,007,714	1,101,530	-12.7
Victoria	800,204	1,053,890	791,807	-1.03
Quebec	2,016,322	1,737,709	2,024,341	+ 4
London	1,339,170	1,017,286	1,199,782	-10.4
Ottawa	2,773,832	2,702,968	2,323,726	-16.2
Calgary	1,480,715	1,236,061	1,099,767	-25.6
Edmonton	745,686	589,389	574,680	-22.9
Totals	\$85,265,979	\$70,979,653	\$66,945,080	-21.4

**GIFT FOR THE NEW YEAR.**

I desire to have the Monetary Times sent to a friend for one year, and enclose his subscription.

His name and address are—

Fifty-two issues of the Monetary Times as a New Year's gift—a timely suggestion. To the man interested in the expansion of Canada, and few men are not interested, such a present is an ideal one. Two dollars for a year's subscription.

London, Ont., will have a surplus of about \$1,000 for the year.

Mr. E. R. Wood, manager of the Central Canada Loan and Savings Company, returned to Toronto this week, after an absence abroad of some eight months.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXXVI.

So long as the law makes the banks responsible for paying "order" cheques to the right parties it is hard to see how they can avoid making strangers get identified. It would seem equitable if the banks generally gave their tellers to understand that they (the banks) would accept any loss from waiving identification on small cheques—the tellers to be held responsible for everything over an agreed upon maximum. With regard to the larger cheques the friction is lessened when the teller studies to phrase his demands so as to give the minimum of offence, and to retain, if possible, the payee's good-will.

The matter of the identification and endorsement being settled, for the bank must be obtained all possible benefit from the transaction. The bank's interests are always advantaged by its having the good-will of the people who deal with it. They are the more disposed, then, to transact business with it and to influence others the same way.

**Discretion is Useful.**

For some cheques the teller knows that nothing but cash will do; there are others out of which a deposit may be gained. In the case of these latter doubtful ones, it is good policy sometimes to inject the idea of depositing freshly into the payee's mind. This can be done by asking him: "Do you wish to deposit or to draw cash?" It may be that a new deposit account will be gained. If he elects to take cash, in whole or in part, there is still the question of the circulation. The bank wants to get as wide and large a circulation of its notes as it possibly can.

When it pays a cheque drawn on itself with its own notes it conserves its actual cash assets. It redeems its deposit liability through increasing its note liability. Perhaps the simplest way to explain the benefit derived from the note circulation is that while the notes are outstanding or in circulation the bank has the value for them in its possession. When they come in for redemption it parts with that value. By way of illustration let us take two banks, each of which has a capital of \$2,000,000 and deposits of \$10,000,000. One of them, however, has \$1,800,000 of notes in circulation; the other has none. The one with the circulation has just that much more loanable resources than the other. Further, the resources which a bank gains through issuing and keeping in circulation its notes are free of interest. It has to pay interest to its depositors for most of the resources contributed by them; but it pays no interest to the note-holders. The only expenses in connection with the note issues are the cost of paper and printing, of transportation, and a little clerical hire.

**Small and Clean Notes are Best.**

A considerable number of the payments over the counter do not give good circulation. The parties receiving the notes at once pay them over to another bank, or pay them to customers of another bank, who deposit them immediately. The circulation only lasts two or three days, and is of hardly any value. But the parties receiving other payments will carry the notes, scattering them, through the medium of their own payments or purchases, among a number of persons, who may again pass them on to others.

The denomination of the notes have something to do with the length of time they stay in circulation. Fives and tens are handier for making payments than are twenties and fifties; they pass more freely from hand to hand. Clean, new notes are better than old, dirty ones. Therefore a payment with new fives or tens will generally give better circulation than one of old bills or of large bills. The bank will probably benefit more from

it. But, of course, the convenience of the payee has to be considered in this matter. He may ask specially for certain denominations. Ones, twos, and fours, being Dominion Government notes, are not pushed into circulation. To circulate them would have the same effect as the circulation of notes of another bank. Therefore, they are paid out only in making change and when specially asked for.

Then, after thus looking after the interests of his bank, the teller has to give consideration to the drawer of the cheque and the payee. As the bank is acting as fiscal agent for the drawer of the cheque the teller should not, by word, manner, or action, unnecessarily give the payee the impression that the drawer of the cheque was held in small esteem by the bank. That would be ungentlemanly, impolitic, and unfair. The cheques of wealthy customers are accorded every respect. Those of smaller men, who conduct their accounts properly, should be given the same.

**Courteous Attention to Business.**

As for the payee, the consideration given him consists in meeting his convenience and wishes as far as they can be met, reasonably and safely, and in giving a courteous attention to his business. Besides these cheques presented by the payees, there are at every branch, perhaps every day, cheques for round amounts presented by the makers thereof for cash to take or send into the country to buy cattle, other live stock, or produce, to pay wages in the lumbering camps or in factories, etc. The customer himself, or a trusted employee of his, presents the cheque. Marked on the back of it or on an accompanying slip of paper will be the denominations required. When the extensions and additions have been checked, to make sure that the total agrees with the amount of the cheque, the cash is counted out and handed over.

Sometimes customers bring or send in cheques for amounts to be sent by the bank to certain addresses. In this event the customer's instructions are taken in writing, with the double object of guarding against mistakes and against possible repudiation by him. In sending these parcels, as well as all others, the only way the teller can protect himself from fraudulent or mistaken claims for shortage made by the recipients of the parcels is to have his count checked and his closing and sealing of the packages watched by a fellow-officer, who goes on record in the parcel book, specifically in each case, as having done this.

**In the Event of Overpayment.**

For tellers to mark on the back of each cheque paid, the number and denomination of the bills given for it is quite a common practice. The practice is to be commended, as it serves several purposes. It helps materially in hunting for a shortage in the cash balance, and in the event of over-payment it would have some weight, even in a court of law, in establishing the fact. There are plenty of other kinds of payments to be made during the course of each day: withdrawals from the savings department, payments of interest on, or of the principal, of deposit receipts, payment of drafts drawn on the bank by other branches and by other banks, payment for remittances or cheques on other points, or for United States or sterling exchange purchased.

**How to Handle the Rushes.**

In some seasons there are regular rushes to be handled, in which the space in front of the teller's counter, or perhaps the whole space allotted to the public, is crowded for several hours at a time with customers to be attended to. The teller who allows himself to be stampeded or flustered by these is extremely liable to lose money, or at best to get badly mixed in his balancing. Cool-headedness, evenness of temper, and concentration of attention, are essentials under these circumstances. The experienced officer does not allow his gaze to wander over the crowd or his mind to dwell on the number of people waiting for him.

# 1901 - 1910.

## Story of the Years Passed, the eventful Days of 1907; and Some Prophetic Words.

The future—although the philosopher tells us to live in the present, because the future is obscured by the veils of Fate, it is as well also to think of things as they may be in the years to come. Although there be a "divinity which shapes our ends, rough hew them how we will," the nation which has confidence in its capabilities may do much towards forming the future. Should some world-wide catastrophe or crisis upset the calculations of the men who map their nation's course, they may say that the best having been done, the idiosyncrasies of Fortune must be accepted as a part of the life we are living.

Men may shape their future according to their past; so may nations. Men should profit according to the errors of the by-gone; and so should nations. The few conservative power-builders, who fearfully watched the break-neck speed of Canadian prosperity during 1906 and the early months of 1907, foresaw some sort of check. Those who dared to advise, to mitigate the severity of the coming stop, were, figuratively speaking, burned at the stake, as were the prophets of old. But the brake was applied, and applied suddenly, to the wheels of prosperity. And great were the jarring annoyances therefrom.

Before us is a letter from Bear River, Nova Scotia. In nineteen words it gives the cue to the country:—

**There is a tendency toward a more conservative way of doing business, and every faith in the future exists.**

The man writing those words summed up, with characteristic provincial brevity, the Canadian situation. The year 1907 was in a measure one of national suffering; it balanced the scales weighted down by the extraordinary and rapid national progress during the previous twelve months. And some men, whose brains had become overwhelmed with a wild optimism, jumped into the fray of the economic battle, hitting here, stabbing there, regardless of consequences. Enthusiasm is contagious, be it sane or insane enthusiasm. In this instance it spread across the land, from the Atlantic to the Pacific. It was a disease, mild in some districts, virulent in others. It is passing. With the New Year "There is a tendency toward a more conservative way of doing business, and every faith in the future exists."

In the next few issues of the Monetary Times, banking, financial and commercial conditions during 1907 will be reviewed, and the general situation throughout the various parts of the Dominion considered. We are now commencing the eighth year of the present century. We have thus three years of the present decade to run. The following statistics, given up to June 30th of each year, are proof of results for the first few years of this twentieth century—Canada's century. Perhaps on the progress in the next three years will depend the future of the progress in the next half century.

### Growth of the Banking Business.

	Capital paid up.	Notes issued by Chartered Banks.	Discounts to the People.	Assets.	Liabilities.
1901	\$67,095,718	\$49,119,479	\$318,240,549	\$528,304,110	\$417,320,761
1902	69,548,308	53,953,043	348,600,611	581,876,985	465,103,425
1903	76,660,301	58,865,845	406,184,733	641,985,372	508,049,963
1904	79,193,028	60,098,480	452,134,220	694,303,415	554,445,911
1905	82,199,900	61,587,560	480,906,634	757,988,531	609,980,375
1906	91,074,505	69,366,505	559,338,220	861,602,330	608,714,302
1907	96,362,130	75,510,402	639,970,606	958,342,255	781,075,593

### Tribute to Thrift. Deposits in:—

	Chartered Banks.	Post Office Savings Banks.	Government Savings Banks, except P.O.	Totals.
1901	\$315,775,426	\$39,950,813	\$16,101,146	\$390,952,482
1902	344,949,901	42,320,209	16,117,779	423,748,777
1903	378,937,458	44,255,327	16,515,802	460,950,580
1904	423,874,030	45,419,706	16,738,743	509,095,622
1905	468,571,648	45,368,320	16,640,135	555,640,668
1906	536,760,519	45,736,488	16,174,134	626,070,335
1907	589,459,889	46,832,611	14,911,071	679,724,118

### \* Value of Insurance Recognized.

	Fire.		Life. Policies in Force. No.
	Premiums Received.	Amount in Force.	
1901	\$ 9,650,348	\$1,038,687,619	454,060
1902	10,577,084	1,075,263,168	541,493
1903	11,384,762	1,140,453,716	603,823
1904	13,169,882	1,215,013,931	656,802
1905	14,285,671	1,318,146,495	718,081
1906	14,687,963	1,443,902,244	767,690

	Life.	
	Premiums Received.	Amount in Force.
1901	\$15,189,854	\$463,790,034
1902	17,077,560	508,812,305
1903	18,240,265	548,443,000
1904	19,969,324	587,880,790
1905	22,080,717	630,334,240
1906	22,364,456	656,261,100

### \* Loan Companies and Building Societies.

	Loans.	Property.	Totals.	Capital paid up.
1901	\$125,887,911	\$32,635,396	\$158,523,307	\$50,383,107
1902	130,921,549	31,610,144	162,531,693	51,615,596
1903	134,295,247	33,004,500	167,299,747	51,913,233
1904	140,701,629	36,183,383	176,885,012	51,317,181
1905	160,370,957	47,710,270	208,081,227	52,046,424
1906	170,122,424	61,954,023	232,076,447	53,465,734

	Deposits.	Debentures payable.	Other.	Totals.
1901	\$20,756,910	\$51,763,036	\$35,620,260	\$158,523,307
1902	21,068,742	52,848,420	36,928,926	162,531,693
1903	19,958,640	54,272,808	42,035,066	167,299,747
1904	21,353,315	55,190,339	49,024,177	176,885,012
1905	22,270,481	64,980,678	68,783,644	208,081,227
1906	23,046,194	68,390,540	87,173,979	232,076,447

### Post Office Statistics Grow with Population.

	Money Orders issued.		Letters sent.	Post Cards sent.
	No.	Amount.		
1901	1,151,024	\$17,956,258	191,650,000	26,812,000
1902	1,446,129	23,549,402	213,628,000	26,343,000
1903	1,668,705	26,868,202	235,791,000	26,616,000
1904	1,860,233	29,652,811	250,190,000	27,118,000
1905	1,924,130	32,349,475	285,541,000	29,041,000
1906	2,178,549	37,355,673	323,644,000	33,074,000

### Of the Iron Horse.

	Miles in operation.	Passengers carried.	Freight carried. Tons.	Gross earnings.
1901	18,140	18,385,722	36,999,371	\$ 72,868,749
1902	18,714	20,679,974	42,376,527	83,666,503
1903	18,988	22,148,742	47,373,417	98,064,527
1904	19,431	23,640,765	48,097,519	100,219,436
1905	20,487	25,288,723	50,893,957	106,467,199
1906	21,353	27,989,782	57,966,713	125,822,865

### † Story of the Canals.

	Season of Navigation.		Passengers carried.	Freight carried. Tons.
	No.	Tonnage.		
1901	26,494	6,462,538	190,428	5,665,259
1902	28,631	8,572,134	188,086	7,513,197
1903	30,462	9,449,307	236,823	9,203,817
1904	28,104	8,428,005	219,137	8,256,236
1905	30,811	10,287,432	233,545	9,371,744
1906	32,817	11,211,636	256,500	10,523,185

\* To December 31st.

† Season of navigation.

## PROGRESS OF CANADA.

### Some Eloquent Figures of the Country's Rapid Development.

It would be difficult, without knowledge of the complex economic factors which enter into the problem, to reconcile the existing monetary situation with the figures issued by the Minister of Trade and Commerce for the nine months ending 31st March last. But progress such as is there recorded frequently means tightness of money and a temporary cessation of activity, independent of all outside influences.

#### Growth in Banking Strength.

Banking figures, which reflect so many views of a nation's progress, more than justify anticipations. The assets of Canadian chartered banks advanced in 1906 by 13.6 per cent., and in the nine months to March by 11.2 per cent.; that is, from \$861,602,330 to \$958,342,255. Liabilities increased in the latter period in slightly higher proportion, standing at \$781,075,593. Judging from bank deposits, the average Canadian is steadily growing richer. Just twelve per cent. more wealth was deposited in 1906 than in the previous year, while another jump of 8.5 per cent. is shown in the totals for the year ending 30th June last. The amount then was \$679,241,118, which means a deposit of something approaching \$100 per head of population. In the absence of census returns, it is impossible to make an exact calculation. There has been a steady decline in the Government Savings Bank deposits during the past sixteen years, while the post-office and special savings banks continue to grow in size and favor.

Compared, on the basis of average monthly returns, with 1906, revenue (consolidated fund) this year bids fair to create a new record. Last year it stood at \$80,139,167—an advance of 12.5 per cent., and expenditure at \$67,270,641, in this case, a gain of 6.2 per cent. The unrevised figures for 1907 are \$67,969,328 and \$51,542,161. In 1906, the gross amount of the public debt was \$392,269,680; for the nine months ended March the amount exceeded that for the whole of 1905 by over \$2,000,000. Public debts have a knack of growing, and the country feels the pangs.

#### Business of Insurance and Loans.

Although the insurance business has doubtless suffered by legislative talk, both the fire and life companies have reason for self-congratulation on the amount done last year. Fresh fire policies to the value of \$125,755,749 were written, the total premiums paid amounting to \$14,687,963. In life insurance, 49,600 new policies were taken out, the total premiums aggregating \$22,364,456. The percentage of persons insured is still very small—probably under 1 per cent. The effects of the new bill, in whatever form it passes through Parliament, will be watched with interest, and should mean the beginning of a new era of prosperity for the insurance business.

Transactions conducted by loan companies and building societies also make good headway. Loans to the value of \$170,122,424 were issued last year, a 6 per cent. gain, while property owned increased in value by close upon 30 per cent.

The work of the Post Office increases by leaps and bounds. Money orders issued advanced 15 per cent., the number of letters sent 13.3 per cent., and post-cards 12.4 per cent.

Railroad construction is naturally not carried on in these days at the same tremendous rate as in earlier years. But the lines in operation carry an ever-increasing load. Last year, 866 miles of new track were opened, bringing the total mileage up to 21,353 miles. On this 4.2 per cent. increased mileage 10.6 per cent. more passengers were conveyed and 13.8 per cent. more freight. In electric traction, similar features are noticeable, the increase in the volume of traffic being out of all proportion to the increase in mileage. Freight showed a slight decrease. Not more than twenty-one miles of track were opened in 1906, yet gross earnings gained 17 per cent.

#### Trade and Shipping.

The trade returns for the two periods make gratifying reading. After a drop of 5 per cent. in 1905, the total trade leaped up last year 17 per cent. For the nine months to March last the amount was \$465,063,204, as compared with \$399,797,020 for the corresponding nine months of the previous year. Canada continues to buy considerably more than she sells, last year to the extent of 19 per cent. The principal item in exports was animal produce, realizing, roughly, \$66,500,000. Agricultural products accounted for over \$54,000,000. The export of manufactured articles rose by 15.9 per cent. Custom duties collected in 1906 increased by 11 per cent., totalling \$46,671,101. For the nine months ended March the total was \$40,290,172. Great Britain and the colonies, the United States and France are our largest customers and chief sources of imports.

Shipping, which suffered a drop in 1905, made another spurt last year, the aggregate tonnage reaching high water

mark with 81,056,234 tons—a gain of 5.7 per cent. Both sea-going and coasting shipping contributed to this increase. Inland water traffic improved by 5.7 per cent.

#### Increase in Grain Area.

Thanks to the energetic labors of those who, for divers reasons, interest themselves in the colonizing of the country, a larger army of immigrants than ever found their way to our shores last year. Up to the 30th June, 189,064 so arrived. The figures for the present year are not given, but, according to the head of the Department at Ottawa, they will not quite touch 300,000; in other words, 4.3 per cent. of the total population.

The manifest increase in the acreage under wheat and grain in the Provinces of Manitoba, Saskatchewan and Alberta during the past eight years indicates the rapidity with which the highly productive soils of the West are being cultivated, and, with the large annual additions to the population, each year affords a clearer idea of the possibilities awaiting them in the future. In 1900, 2,656,962 acres were under crop; this year there are \$8,263,292 acres. This represents a gain of 211 per cent. The total estimated grain production of Canada last year was 20 per cent. higher than in 1905, amounting to over 415,000,000 bushels.

## BANK CLEARINGS AND CUSTOMS.

That the year just closed was one of unusual commercial and financial activity, could not well be doubted. People were prepared to hear, when the totals were made up, that it surpassed all others in extent of trade. Still there were some who considered that the suppression of enterprise caused by the action of the banks in restricting advances in the later months might so tell upon the figures of the whole year as to make its totals less than 1906.

The figures for all the clearing-houses for 1907 are not yet available; yet those of the three principal cities show a marked increase. The bank clearings at Montreal for 1907 amounted to \$1,555,712,000 as compared with \$1,533,597,000 in the previous year, a gain of \$22,115,000. The December clearings were \$125,877,033 against \$138,907,786 in the previous December, which gives token of the slowing-down process.

Toronto bank clearings show a like growth, namely, from \$1,219,125,000 in 1906 to \$1,228,905,517 last year. A further comparison follows:—

#### Toronto Clearings.

1907	.....	\$1,228,905,517
1906	.....	1,219,125,359
1905	.....	1,047,490,701
1904	.....	842,097,066
1897 (ten years ago)	.....	371,456,867

But a comparison by months makes it manifest that the closing months of last year were somewhat slack, since November and December clearings were each eight millions less than in November and December of 1906.

Winnipeg shows total clearings of \$599,667,576, as compared with \$504,585,914, an increase of more than 18 per cent. In that city there is no "slowing down" traceable in the bank clearings, for the figures of November and December last were \$66,718,000 and \$59,182,000 as compared with \$58,671,000 and \$52,157,000 in those months of the previous year.

Taking the customs collections at the two principal cities as a test of relative activity in imports, it is found that the customs collections at Montreal last year were the largest in the history of the port. The previous year's was \$14,164,629, considered large, but last year's total was \$16,284,939, an increase of \$2,720,000. The biggest month's collections on record at that port were those of July last, \$1,646,512.

At Toronto, also, the receipts from customs collections show a similar percentage of increase. The total for last year was \$11,611,267 as compared with \$10,049,290, an increase of \$1,561,976 or nearly 14 per cent.

A friendly dissolution of partnership as at first January has taken place between Mr. G. Tower Fergusson and Mr. George W. Blaikie, of the well-known firm, Fergusson and Blaikie, stock brokers in Toronto. Mr. Fergusson will continue business as a stock broker and investment agent in the same offices and in his own name. Mr. George W. Blaikie, having purchased a seat on the Toronto Stock Exchange, has opened an office at No. 20 Toronto Street to carry on a like business under the name and style of Geo. W. Blaikie & Co. He is a son of the respected president of the Canada Landed & Investment Co., and has many friends and well-wishers.

Mr. T. Van Someren has taken over the management of the Strathcona, Alta., branch of the Dominion Bank. Mr. R. D. Bloomfield, who has been acting manager since the branch opened, has gone to Winnipeg.

# MONTREAL SECTION

Office 532 BOARD OF TRADE BUILDING Phone M. 2797.  
Also the Montreal Office of The Market Record and The Daily Grain Letter, both published in Winnipeg.

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

## HARBOR SHEDS GREAT CONVENIENCE.

Port of Montreal's Excellent Storage Facilities Appreciated—Pension Funds.

Monetary Times Office,  
Montreal, January 2nd.

The new harbor sheds are proving of the greatest convenience to shipping and railway companies in Montreal. At the end of the year, the term for which consignees of goods from ocean vessels had free storage in the upper stories of the sheds, expired. From this forward, use may be made only of the sheds upon payment to the Commissioners of an adequate charge for storage. Various companies are taking advantage of the excellent storage facilities thus afforded. The C.P.R. and G.T.R. have taken the ground floor of the sheds, and the rent they pay for this space furnishes a very considerable revenue for the Harbor Commissioners.

### Fight For Company Control.

A remarkable case of ownership of control of a company came up for settlement before the courts for some time past. The company in question is the Montreal Electric Light Company. Mr. E. A. Robert, and what is known as the Vipond Syndicate were the opposing parties. Some time ago, resolutions adopted by a meeting held under the influence of one party were entirely ignored by a meeting held under the influence of the other party; other resolutions were adopted.

The matter eventually came before the courts. Mr. Robert claimed he had purchased the interests owned by the Hon. Thomas Ryan, the Hon. J. C. Abbott, and the Hon. John Hamilton, while the Vipond Syndicate claimed that they had bought the Abbott interest, which, together with other holdings, gave them control. The Judge maintained Mr. Robert's contention. Immediately upon the announcement of the judgment, Mr. E. A. Vipond inscribed an appeal from decision.

It is claimed that ere long more men will be employed at the C.P.R. Angus shops, in Montreal, than ever before, notwithstanding the rumor for some weeks since that the shops would be almost closed down. The completion of two additions to the works will permit, on occasion, the employment of an increased staff. One of the additions measures 400 feet by 112 feet, and is for the construction of passenger cars, the other being for carrying on the upholstery work. It is stated that the shops will immediately commence to again turn out new work at the same rate as last summer.

### Pension Funds Are Popular.

The demand for pension funds in Canada appears to be growing lately. The Dominion Commercial Travellers' Mutual Benefit Society, at its twenty-second annual meeting in Montreal, recently, considered the subject, with the result that the board of directors for the coming year was appointed a committee to study the matter. The committee was authorized to appropriate up to \$500, from the funds of the society, towards securing the services of actuaries or experts in insurance to present a report upon the different modes by which a pension or annuity fund could be created on a practical and solid basis. The board is to report upon the matter next November. The society now numbers 1,320 members. During the year, \$19,000 was paid out to beneficiaries of deceased members, leaving a reserve of \$11,770. The following officers were elected for the coming year:—President, W. J. Egan; vice-president, S. J. Mathewson; directors, L. W. Anderson, J. A. Dawson, E. Duckett, H. W. Glassford, and S. D. Stewart.

Other Montreal news will be found in banking and stock exchange section.

## MUNICIPAL DEBENTURES AND CORPORATION BONDS

W. GRAHAM BROWNE & CO.  
222 ST. JAMES STREET, MONTREAL.

CORRESPONDENCE SOLICITED

# D. M. STEWART & CO.,

151 St. James Street MONTREAL

## LISTED AND UNLISTED SECURITIES.

Orders executed on American and Canadian Stock Exchanges.

### CREDIT FONCIER FRANCO-CANADIEN.

The offices for Ontario of the Credit Foncier Franco-Canadien have been removed to the Imperial Chambers, 34 Adelaide Street East, where Mr. Long, the manager of the Ontario division of the company's business will have more room for his increased transactions. A copy has come to us from Paris of a resolution passed at the special meeting of shareholders last month. This meeting authorized increasing the capital to \$8,000 (40 million francs) by the issue of 30,000 more shares of \$100 each.

This step is dictated by the desire to take further advantage of the continued development of Canada, which has already enabled the society to double its Canadian business in the Dominion within six years. The loans, which in 1902 were \$7,312,806 had risen to \$13,246,320 in 1906 and by the end of October, 1907, to no less than \$15,359,406. Still further, as showing improved character in its loans, the amount of real property on hand, which at the end of 1901 was \$281,931 had been reduced at the close of 1906 to \$11,976. Mr. Martial Chevalier is the general manager for Canada, and we observe among the directors Judge Ouimet and Mr. H. O. Laporte, ex-mayor of Montreal.

### DEBENTURES OFFERING.

London, Ont.—\$100,000 5 per cent. local improvement and \$60,000 5 per cent. sewer debentures.

In that interesting and fruitful part of British Columbia, west of Okanagan Lake and east of the Fraser River, is the town of Princeton. It has a Board of Trade, which held its annual meeting late in December, at which there was a large attendance, when the election of officers for the ensuing year took place. C. E. Thomas, merchant, was elected president; W. G. Lyall, also a merchant, vice-president, and R. Gordon, secretary-treasurer. P. Swanson, J. Oswald Coulthard, J. M. Wright, C. Willerson, and A. Bell were elected as an executive committee. The board has a balance of cash on hand.

Messrs. Mitchell & Ryerson, Confederation Life Building, Toronto, have taken over the Toronto General Agency of the City of Hamilton Fire Insurance Company, of Hamilton.

For thirty or forty years Robert Cunningham had been an insurance agent in Guelph, and his taking off by a paralytic stroke this week brought to an abrupt close a worthy life of 71 years. Mr. Cunningham was an Englishman of the bluff but kindly type, pronounced and outspoken in his convictions, warm in his friendships. He was a careful underwriter and looked to the interests of his companies as well as for popularity among his clients. He was much esteemed in the community.

Mr. A. Anderson has resigned the managership of the Union Bank at Okotoks, Alta., and will commence an insurance and broker's business in that town.

Mr. A. B. Hood, manager of the branch of the Eastern Townships Bank at Vancouver, has been appointed manager of the branch of the bank at Grand Forks.

Mr. G. E. Buchanan, son of F. Buchanan, of Wingham, Ont., was recently promoted to the managership of a branch of the Bank of Nova Scotia at Oxford, N.S.

Mr. C. Williams, manager of the Bank of Nova Scotia at Sackville, spent Christmas at Moncton, N.S., with his brother, Mr. A. E. Williams, manager of the Bank of New Brunswick.

# The Insurance Chronicle

January 4, 1908.

## LIFE INSURANCE BILL.

The new insurance bill placed on the table of Parliament contains many appropriate provisions, and is as a whole preferable to the wholesale adoption of the recommendations of the Royal Commission. It will be surprising if the general opinion of the life insurance managers and actuaries is not in accord with the most of the provisions of the bill. Some of them will not be approved; this much is tolerably manifest. But the Minister of Finance has shown so reasonable an attitude thus far in the matter as to encourage the hope that what are considered blemishes in the bill may be given consideration by the Government.

Some restrictions upon the companies are the following. A very definite limitation is placed upon the amount of money to be expended in the getting of new risks. This is a direction in which much money has been wasted in the past. The craze for volume of business, while never, we believe, reaching in Canada the extravagant proportions it attained in the States, led to foolish proceedings, with grave results. A limit to such folly is desirable. Just how far wisdom may be fenced in and folly fenced out by legislation is not easy to say. But the provisions of Section 53 are plainly in the interest of the companies, being intended to deliver them from the need of sacrifice to the Moloch of volume of business.

The succeeding restrictions as to expenses of new business, stipulating for arrangement in advance as to payment of agents; limiting payments to officers in amount and term; and (58) prohibiting rewards to officers for business secured are commendable provisions. It may be a moot point whether it is necessary, as in paragraph 54, to forbid "all bonuses, prizes, and rewards" based upon the volume of any new or renewal business. A valuable incentive may by this be removed which is used and found serviceable in other lines of commercial life. It is intended to separate the expenses connected with getting new business from those connected with old or renewal business. More detail is to be observed in stating such expenses.

Furthermore, the names of officers receiving more than \$5,000 a year must be published and the amount of their emolument stated—a proceeding which will afford to policyholders information often desired, and will put a stop to much injurious gossip or criticism founded upon untruth.

In various directions publicity of transactions is insisted upon, and this is a proper step. Each company is required to make, submit to Parliament, and publish, quarterly statements of its purchase and sale of securities. This will tend to do away with speculative manipulation of stocks and bonds, to which the business has not in the past been a stranger. Amalgamation of companies is no longer to be carried out privately; nor is any company whose capital is impaired permitted to join with any other company with impaired capital. Policyholders have to be notified and the approval of the Treasury Board obtained before any two companies can amalgamate.

The sections relating to investments by life companies, while less stringent than those suggested by the Insurance Commission, place limits that will exclude quite a number of securities that are regarded by financiers as of the highest order. If these limits be maintained there will be room for the complaint freely made in past years that life companies were unduly handicapped by the fact that their area of investment was too much narrowed by the provisions of the former Act. Nor do we see that the Minister can expect a general concurrence in the proposal that all securities which do not meet the requirements of the new bill shall be sold

within five years, or under certain conditions, six years. There is something reactionary about this proposal, and we hardly think it will be persisted in. However, the main features of the measure are so sensible, and so much in accord with the ideas of our ablest life underwriters, that we have very little doubt that a valuable and generally satisfactory measure will result from the submission of this bill.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

The Standard Accident & Guarantee Insurance Company of Toronto is applying to Parliament for an act of incorporation.

\* \* \* \*

The Transatlantic Fire Insurance Company of Hamburg, Germany, has voted to liquidate, on account of the fact that more than half its capital was lost by the San Francisco fire and earthquake.

\* \* \* \*

It is rumoured that the British and Foreign Marine Insurance Company is to be taken over by the Liverpool and London and Globe. At all events the shares of the former company have been advancing steadily in Liverpool.

\* \* \* \*

In the State of Maine, the recorded losses by lightning in 1907 up to November 18th were 28 in number, causing a loss of \$108,599. In ten years last past the number of lightning fires in that State was 1,448, causing losses of \$679,380—an average of \$460 each.

\* \* \* \*

Claims have been paid by the Aetna Insurance Company to the number of about 70,000, the amount so paid reaching \$4,716,882. Of these accidents, 21,599 happened in travelling; 12,498, by falls; 5,610, carriages and horses; 3,341, edged tools or glass; 3,180 for crushed fingers; 2,459, bicycle accidents; 2,030 for burns and scalds.

\* \* \* \*

Promotion, which those who know him consider well deserved, has come to Mr. Thomas J. Parkes, long connected with the business of the Sun Life Assurance Company in Montreal. He has been appointed district manager for the company, with headquarters at Sherbrooke. Mr. Parkes is a well-informed and able life underwriter.

\* \* \* \*

When special legislation was obtained last year to enable the city of Montreal to tax insurance companies, the word "life" was left out of the clause specifying the kind of insurance companies to be subject to taxation. This clerical error is now corrected by the following by-law, passed by the city council last week:—"An annual special tax of two hundred dollars (\$200) is hereby imposed and shall be levied on every life insurance company doing business and taking risks in the city.

\* \* \* \*

A most satisfactory year's business is reported by the National Life Assurance Company of Canada. The business written was over \$2,100,000, described as the largest year's business in the history of the company. The business in force is about \$7,000,000 and the assets exceed \$900,000.

A remarkable year's business is shown by the Great West Life Company, of Winnipeg. We have not heard, so far, if any company which excels it. The new business of the year reached \$11,000,000 and there is a gain of \$7,000,000 in the total in force, which is in excess of \$35,000,000. The Great West is bound to be a big company.

\* \* \* \*

A correspondent, writing from Miniota, Man., to the Farmers' Advocate, objects to the injustice of compulsory hail insurance and Government insurance against damage to crops by hail in our western provinces. He says:—"Hail is not the greatest enemy of the grain grower in Manitoba, and although it may be in some parts, it certainly is not in the great majority of cases. Taking the present season for instance, the loss from hail is a mere trifle compared with that from drought and frost. It is a well-known fact that hundreds of acres had been plowed down before the period of hailstorms began and it is also well-known that the light frosts of August 1st and 21st did ten times the damage to crops that hail did this season. Perhaps those who are clamoring for compulsory hail insurance don't stop to take those things into consideration. They don't see the state of affairs beyond their own immediate neighborhood. There are hundreds of acres in Manitoba this year into which a binder was never put and hundreds more that would have paid better to burn off than make any attempt at harvesting in the usual way. How do you suppose those men would feel to-day with

a law on our statute books compelling them to look for money in the present financial stringency to pay for the man's crop who was hailed out in south-western Manitoba? Yet, according to your 'Study in Hail Insurance' that is how Government insurance, which is not compulsory, is working out in the Province of Saskatchewan to-day."

**"INSURANCE IS A NATIONAL ECONOMY."**

**Mr. David Burke Speaks of the Insurance Business and the Proposed Legislation.**

"Insurance is a national economy, and life insurance in particular may be classed as such. Therefore, in the interests of our national development, our life insurance companies should not only be carefully guided, but amply encouraged, in expanding their business throughout the whole country. That the practical necessity for accomplishing such will be readily admitted in the final construction of the bill. I have no doubt."

These, the opinions of Mr. David Burke, are given in an unusually interesting letter to the Monetary Times. "I have given the provisions of the Act some study," he says, "and have compared the most important and serious provisions with the draft of the Act recommended by the Royal Commission. I am very pleased that the Finance Minister has given ample time to all parties interested to study out the effect the Royal Commissioners bill would have on the business had it become law."

"The Government bill has been carefully thought out, and on general lines shows an undoubted desire on the part of the Minister of Finance to have the Insurance Act as perfect as possible, but I do not take it that he expects the bill to pass without some amendment to certain important clauses. The Minister's speech on the bill, when introducing it, inclines me to that belief. There is no doubt existing among the insurance companies' managers, but that the bill will be finally passed only when it has upon it the impress of the expert knowledge and mature judgment of the life insurance interests of Canada, which expectation is but reasonable."

"I see no reason to doubt the good faith of the Government in their endeavors to put on the Statute Books an Insurance Act that will not only develop the important and enormous life insurance interests in Canada to the fullest extent, but also on the safest lines, without restricting the companies in their operations, or pulling down what has already been built up."

**OTHER THINGS TO DO.**

They have actually agreed to join a congress of presidents and to concert measures for the prudent conduct of business. It is good news. They have done a desirable and sensible thing. There is plenty to do along the line of controlling foolish legislation and making internal regulations which will insure economy.

A truce appears to be called in the fight among life insurance companies in the United States of America as to which should be "the biggest in the world," which should do the largest business, which should be generally the most far-away and unapproachable in all respects—size in particular. They show signs of some impetus now besides jealousy and rivalry

**FIRE AND MARINE NOTES.**

The staff of the Central Canada Fire Insurance Company, at Brandon, Man., have presented the manager, Mr. Joseph Cornell, with a clock and an address.

The Waterloo Mutual Company, of Amherstburg, Ont., have settled Thos. Bondy's loss at \$540, being the amount for which he was insured. Messrs. Bell also paid for the same company \$400 to Leander Babcock, of Gosfield South.

In our issue of December 21st we stated that the Occidental Fire Insurance Company would apply to the Manitoba Legislature. This was an obvious error, as the company already have legislation in Manitoba. They will apply for Dominion legislation.

One of the chief claims of cement as a building material is its fire-resisting qualities. The course of a disastrous conflagration at Battleford, Sask., this week, was checked by the presence of a cement office building. The flames demolished one structure after another, but when it reached the cement wall, further ravages were prevented.

A Toronto engineer, Mr. Aiken, has made for the authorities of Markdale, Ont., a report on a proposed water-

works. He is in favor of the standpipe system, and estimates its cost at \$20,000. The revenue would be about \$500 from the town for water for street purposes, and about \$1,000 for private services. The inhabitants are not satisfied with their present fire protection.

Spokane will entertain the Special Agents' Association of the Pacific North-West, an organization of fire insurance agents and adjusters in Oregon and Washington next year. This was decided at the fifth annual meeting at Portland, where these officers were elected for the year: President, F. W. Gaston, Tacoma; vice-president, W. W. Grove, Spokane; secretary, D. R. Atkinson, Portland.

A pyromaniac, a person who sets fire to property from mere delight in seeing things burn, is a dangerous man in a community. Judge Dyke, of Brooklyn, in sentencing John Ludwig to Sing Sing for four years for arson in setting fire to three buildings in two years, said: "He appears to me to be a man who has made no effort to check a desire to burn, which is a common and normal condition in childhood. He appears straightforward, and I do not believe he is trying to deceive, but I find nothing to indicate insanity in any form except that he is doing that which no reasonable man would do."

A circular has been issued by the Canadian Fire Underwriters' Association respecting inspection of electric installations in Montreal. Fire insurance companies of that city have long been of opinion that defective electrical installations are one of the causes of the heavy fire loss of that city, and have often thought of establishing a system of inspection of such equipments with a view to preventing inferior workmanship and materials. The Association has determined to organize an Electrical Inspection Department, and proposes to undertake inspections of and issue certificates for all new work on and after the 2nd January, 1908, after which date (except for work now in the hands of the Bureau), none other will be recognized. Mr. Jas. Bennett has been appointed chief inspector, to whom all applications for inspection may be addressed. The rules governing the inspections will be those known as the "National Code," which are recognized as the standard, and are in use all over this continent. A scale of fees has been adopted.

A by-law for the inspection of buildings, with a view to better protection from fire, was recently passed by the City Council of Montreal. The by-law empowers the officers of the fire department to at any time enter any building where explosive or dangerous inflammable material, goods or merchandise are kept contrary to the by-laws governing such substances, in such a manner as, in the opinion of the officers, to occasion fire, and cause the same to be removed at the expense of delinquent, in case he should refuse to remove same himself. The by-law also makes it unlawful to pile merchandise, goods, stock, and other articles whatsoever in windows, doors or such other places as the officers of the fire department may deem necessary for the circulation of the firemen in any establishment. The officers are empowered to demolish any buildings and fences when such destruction is deemed necessary to arrest the progress of fire. A penalty is provided for any person violating the by-law, the fine amounting to not more than \$40 for each offense.

**ASCERTAIN THE CAUSES OF FIRES.**

"One of the most interesting features of fire insurance, has been to me the study of causes of fire; and it is one which has been quite generally neglected." In this way Mr. Henry A. Fiske, chairman of the special hazards committee of the National Fire Protection Association, began his paper before the Insurance Society of New York. He insisted upon the inadequacy of the customary reports of causes of fires and the unreliability of much of the data, because based on ignorance or misinformation. It is the particular business of the N.F.P.A. to collect and tabulate correct data on this subject.

First, as to fire prevention, he thinks it may be laid down as an axiom that men cannot well guard against fires if they do not know how fires start. Every body ought to be desirous to prevent fires, and to help them to do it they ought to be told the truth about what causes fires. Certainly the property owner can be interested, because fires come closer to him than to any one else. The manufacturer wants fire prevented in his premises, the merchant does not want his stock or his store burned, and both will take precautions against what causes fires if you will tell them what these causes are. But, says Mr. Fiske, these men do not want theories—they want facts. For example, a machine shop proprietor has never had a fire from oily waste, and may not think it dangerous. But if you show him that 30 per cent. of the fires in a certain

district arise from any waste he will be aroused to some belief in such a showing.

Second, a knowledge of causes and their relative importance is essential for the proper comparison of fire dangers in individual risks or classes. Most of us in the insurance business find it necessary to compare risks of the same class, either for inspection purposes, rating or underwriting. The inspector in reporting on a risk should be able to compare it with the average, not only as to its construction and inspection, but particularly as to the probabilities of fire. Whoever reads the reports must also have a similar familiarity with fire causes in order to intelligently act on the information furnished.

The features of construction and protection are, of course, important, but many times I believe they have given undue prominence, and we lay too little stress on the danger of fire starting. It is evident that in two similar risks, the one which has the fewer fires will have the less loss on the average, and a risk of poor construction and inferior protection may be a better risk than one of good construction and good protection, because of the fact that in the former the danger of a fire starting has been practically eliminated, while in the latter numerous such dangers exist. I cannot but emphasize this point because I believe that many false comparisons are made through lack of a knowledge of the fire dangers in the individual risk, and also because of the fact that we do not know the average fire dangers—that is, the relative importance of the various fire causes in the average risk. The N.F.P.A. Fire Record attempts to give us the relative importance in the average risk, and thereby give us the basis for comparisons between the individual risk with the average.

#### SOME RECENT FIRES.

**Regina.**—Scotland woolen mills gutted. C. C. Julien, proprietor.

**Kingston, Ont.**—Cheese factory at Phillipville; loss, \$1,500; covered.

**Forest, Ont.**—J. Fraleigh.—Losses, \$6,000; insurance, \$2,125, Waterloo Mutual.

**Sarnia, Ont.**—Imperial Oil Company.—Fire was trifling. damage not exceeding \$20.

**Tyvan, Sask.**—C. Ferguson's boarding-house burned; loss, \$2,500; insurance, \$2,000.

**Niagara Falls.**—Barn, stables, etc., Mrs. J. Johnson. Losses, \$1,200; small insurance.

**Carberry, Man.**—Dufferin Hotel; loss on building, \$12,000; on furnishings, \$1,500.

**Barrie.**—C. W. Palk's furniture shop damaged by fire. \$500, and stock \$2,000, mostly by water.

**Ingersoll.**—Stock of Fleet's grocery shop destroyed by fire, water, and smoke; insured for \$1,000.

**Rimouski, Que.**—Convent of the Sisters of Charity destroyed; loss probably \$80,000; insurance \$44,000.

**Richard's Landing, Ont.**—Three blocks of shops and several dwellings burned. Particulars not obtainable.

**Lafontaine Convent.**—Furniture owned by St. Joseph's Convent, Toronto; losses, \$60; insurance, Hartford, Connecticut.

**Peterborough, Ont.**—Curling rink destroyed; losses, \$12,000; total insurance, \$4,500.—Phoenix, Northern & Western, \$1,500 each.

**Chatham, Ont.**—J. B. Stringer & Co.—Actual losses fairly well covered. Gore, \$2,500; Economical, \$2,500, and Ind. Cash Mutual, \$2,500. Indirect loss will be considerable.

**North Battleford.**—Three office buildings, the Bank B.N.A. and two stores burned. A cement building and the Battleford fire brigade's efforts prevented a more disastrous spread.

**Chatham, Ont.**—Stringer & Company's Alexandra Block gutted; loss on building, \$7,000. Macleod's haberdashery store and Larin's barber shop damaged; loss, probably \$6,000; insurance, partial.

**Halifax, N.S.**—Compton Avenue public school gutted; cause, fire started in basement to heat water, school being closed for holidays. Loss, \$18,000; insurance, \$9,500 on building, \$1,250 on fittings.

**St. Johns, Que.**—Standard Drain Pipe Company. Foundry main building badly burned. Estimated losses, \$70,000; insurance, \$46,500 in about ten prominent companies. Supposed cause, a kiln.

**Toronto.**—Fire broke out in the top flat of the Hees building, 52 Bay Street, Saturday night. The damage done probably exceeds \$100,000. The following are estimates of loss: Geo. H. Hees, Son & Company, \$50,000; Clarke & Clarke, \$12,000; Pocock & Cowill, \$15,000; Wrinch, McLaren & Co., \$18,000; Turner & Hamilton, \$6,000. The total insurance is stated at \$104,500. Building covered in the Sun, Connecticut; Liverpool, London and Globe, Mercantile,

Sovereign, and Waterloo. Clarke & Clarke covered in Montreal, Alliance, Gore, London Mutual, Perth, Ottawa, and Traders. Pocock & Company covered in Home, Phoenix (London), N. B. and M., L., L and G., and Alliance. Wrinch & McLaren have about \$15,000 in Northern, Quebec, Equity, Canadian, Merchants, and Independent. James Weir. Losses, \$106; insurance, \$2,500, British American. Tait & Company. Losses, \$700, mostly by water.

#### COMMERCIAL MARKETS.

Toronto, January 2nd.

**Provisions.**—Business is fairly good. The poultry situation has changed, the supplies being so small that poultry is at a premium, prices being much higher than a few weeks ago. We quote:—Creamery prints, 29 to 31c.; creamery solids, 28c.; dairy prints, 26 to 27c.; dairy solids, 25 to 26c.; candled eggs, 22 to 26c.; lard, tubs, 12c.; pails, 12½c.; large cheese, 13¼c.; twins, 13½c.

**Groceries.**—The wholesale trade is quiet, although a very good average business has been done this season. Satisfactory business is expected with the coming of spring.

**Hides.**—The market is demoralized. The quotations given below, as one authority remarked to the Monetary Times, "speak volumes." The quality of the hides is becoming worse every day, usual at this season. About the middle of this month some improvement in conditions might be expected. But everything depends upon the money markets. We quote:—Hides inspected, No. 1, 5c.; No. 2, 4c.; No. 3, 3c.; country hides, 4 to 4½c.; calf skins, 8c.; kips, 6c.; sheep skins, 75c.; horse hides, \$2.25.

**Tallow.**—There is nothing new in this market. We quote:—5 to 6c.

**Wool.**—The market is almost lifeless. We quote:—Washed, 20c.; unwashed, 10c.; rejects, 15c.

Montreal, January 2nd.

Business in general merchandise has been confined to retailers during the past few weeks. Wholesalers have been standing aside in order to give every opportunity to retailers to dispose of all the goods possible. Different reports are heard regarding the holiday trade. Many express the opinion that the crowds in the stores were not so large as during the past few years; one or two merchants have admitted that their sales fell off somewhat. Others reported a good increase. It is generally thought there has been a slight falling off.

**Butter.**—The market shows very little change, being on the dull side, with prices in some cases, a shade lower. It is said that the quality of the offerings is also a little worse, so that steady prices are reported. Current makes range from 26½ to 27c. per lb., Novembers being 27 to 28c., and Octobers 28 to 28½c. per lb.

**Cheese.**—The market shows little change, the demand having fallen off. During the next few weeks England will get back to business, and it is expected the sales will be fairly large. Prices are 12¼c. for white Octobers and 13c. for white Septembers, colored being in each case ¼c. more.

**Eggs.**—Some glycerined eggs sold at 20 to 21c. during the past few days, selects therefrom being 24 to 25c. Cold storage were reported a cent. under these figures, and a few pickled about the same figures. Fresh eggs, so-called, sell at 35c.

**Mill Feed.**—The market is a little on the dull side and millers have reduced prices \$1 per ton. Manitoba bran is quoted at \$22 per ton, in bags, and shorts at \$23.

**Hides.**—The market is absolutely dead; no change has taken place in prices during the past few weeks.

Winnipeg, January 1st.

The mild weather has made trade in furs and dry goods lines slower than usual, but in every other commodity there has been a surprisingly good demand.

#### ENGINEERING DIGEST.

Technical Literature is an interesting monthly volume known on many continents. It is an engineering publication—an epitome or compendium of published information on technical subjects—it deals with the subjects of current interest, not merely with the literature of these subjects, as might be erroneously assumed from the words "technical literature." A magazine of this kind is essentially an "Engineering Digest," and after careful consideration this title has been adopted as most clearly defining the nature of the publication.

## STOCK EXCHANGE THIS WEEK.

The closing week of 1907 witnessed nothing of moment in the stock markets. The tendency of prices was upwards, few, if any declines, being recorded. The firmer tone was aided to some extent by the tenor of the meeting of shareholders of the C.P.R. on Monday, at which was authorized the issue of the \$28,320,000 additional stock of the company, the directors later deciding to issue \$24,336,000 of this amount, at par, to holders of record of 13th instant. The confidence thus shown by the directors certainly was encouraging. The stock of the company responded under active buying in London and New York considerable activity being also displayed in Montreal, where prices advanced to 154½. C.P.R. was not the only security to advance on the last day of the old year. Lake of the Woods, common, sold up to 71, a one point rise, while the preferred also advanced, selling at 103. Richelieu and Ontario was a point higher, selling at 62, as was also Montreal Street, at 181, and Iron, preferred, at 43 to 45. Shawinigan made a fractional improvement, a few sales taking place at around 54½.

Some think that financial conditions do not as yet justify the advance which, at present, seems imminent. It is known that the market movements rather precede than follow money conditions, so that, save in unexpected occasions, the market is discounted before the actual occurrence. It would not be surprising therefore to find a gradual strengthening of prices during January.

The St. Lawrence and Chicago Navigation Company will issue 1,000 new shares of stock, at par, to shareholders of record of January 20th. Payments are to be made in installments of \$25 each, on the first day of February, March, April and May. The new issue is made to pay for additions to the fleet.

An encouraging opinion regarding the Nova Scotia Steel and Coal Company was recently published. If the company never manufactured a pound of steel, it was stated, the enterprise would still exist on a dividend-paying basis. This will prove a welcome assurance to stockholders who may have been fearing the effect of a prolonged trade depression. It was further stated that the company has sufficient ore in sight at Wabana to keep it in operation, merely as a mining industry, for many years to come. In addition to the land properties at Bell Island, Newfoundland, the company is getting into touch with its submarine areas, which are richer than those now being worked. The Dominion Iron Company is now developing its Newfoundland areas, which extend one mile from shore, and beyond these, stretches a mile of Nova Scotia Steel and Coal Company's iron areas.

The demand for seats on the Montreal Stock Exchange has been exceedingly light for a considerable time. During the past few weeks, somewhat more interest is being manifested, thus indicating that some financiers feel that the stock exchange business is to improve in the near future. A bid of \$14,000 for a seat was made early last week. This was followed a little later by a bid of \$14,500, and, towards the end of the week, \$15,000 was bid. A seat was offered for \$15,500.

Almost the entire issue of \$400,000 Windsor Hotel new stock had been subscribed for, all but two shareholders having taken their full allotment of stock. The company last year, showed earnings of 22 per cent. on its common stock. When the new addition to the building is completed next summer, the hotel should show a large increase in its earnings.

Authorization was unanimously accorded the Credit Foncier Franco Canadien, to increase its capital stock, at a meeting of shareholders held recently at the Bank of Paris and Pays Bas, under the presidency of Mr. Thors, director-general of the bank. Thirty thousand new shares will be offered at 500 francs per share.

Shareholders of the Dominion Coal Company, who may have felt perturbed over the recent conflict regarding wages between the management and the employees, will be glad to learn that the matter will be submitted to a board of conciliation under the Industrial Disputes Act.

Little business has been done recently on the Vancouver Stock Exchange, but a revival of greater interest is looked for in the near future.

A meeting of the shareholders of the Sao Paulo Company have authorized an increase in the capital by \$1,500,000. Of the amount in question, \$600,000 has been already placed at par in England, so that \$900,000 treasury stock remains to be issued at a later date. The total capitalization under the altered conditions will be \$10,000,000.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 28th: King Edward, 62,250; Trethewey, 62,000; total, 124,250 pounds, or 62 tons.

The following are the ore shipments, pounds, for the year ended December 31st: Buffalo, 2,208,820; City of Cobalt, 101,280; Coniagas, 4,798,710; Cobalt Central,

101,360; Colonial, 74,250; Drummond, 108,920; Foster, 611,806; Green-Meehan, 196,780; Hudson Bay, 243,170; Imperial Cobalt, 37,530; Kerr Lake, 644,800; King Edward, 62,250; La Rose, 5,706,875; McKinley-Darragh, 1,407,935; Nipissing, 4,788,249; Nova Scotia, 493,000; O'Brien, 2,666,360; Red Rock, 91,443; Right-of-Way, 258,220; Silver Leaf, 93,618; Silver Queen, 957,157; Trethewey, 1,710,438; Townsite, 234,278; Temiskaming, 430,611; University, 61,388.

The total shipments for the year 1907 are 28,081,010 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 are between \$10,000,000 and \$12,000,000.

## ENGLISH VIEWS OF COBALT.

"The would-be investor in this country has the material before him for forming a sound judgment as to the prospects of any of the mining properties at Cobalt if he will only avail himself of them, and not be led away by wild cat proposals. But to any visitor in possession of his five senses the existence of silver in enormous quantities is beyond the possibility of doubt. When you have walked along or upon the rich veins of the precious metal that are being worked from the surface, when you have descended, candle in hand, into the bowels of the mine and seen the pick at work upon the virgin rock, you are in a position to know that, at any rate, in Yorkshire language, "the stoof" is there. If Mr. Edison's latest dream comes true, it is possible that Cobalt may become more famous for the product from which it takes its name than for its silver mines, for cobalt is there in quantities, with its pink bloom coloring the native silver-ore. Hitherto the profusion of the latter metal has distracted attention from its scarcer and more valuable rival."—London Globe.

"The immediate richness of the ore is beyond question, but mining engineers and geologists held the opinion that the ore was confined to the "Lower Huronian conglomerate," and that it would go no deeper—hence, that it was shallow. But shafts which have been sunk on the property beyond the conglomerate area have proved that the deposits continue in character and value. In one case the vein goes down vertically, and assays 1,450 ozs. silver, 4 per cent. cobalt, and 2 per cent. nickel to the ton. This condition prevails on the north-east, south-east, and north-west of the Cobalt conglomerate area, permeating three different geological formations. This is the strongest evidence that the ore bodies continue at depth, and leads to the opinion that Cobalt will be the greatest silver-mining camp that has ever existed."—London Investor's Guardian.

"But of all the resources of Ontario, probably the most interesting are the silver deposits in the district of Cobalt. Six years ago what is now a thriving and go-ahead town of 6,000 inhabitants was a tiny settlement of three or four insignificant huts, or shacks, as they are called, and it speaks well for the faith of those who have identified themselves with the mining industry in the neighbourhood that the existing buildings are substantial structures, and evidently intend to form the nucleus of a permanent city. There is a Stock Exchange, an opera house, and a number of important buildings. Everything, in fact, indicates prosperity, except the roads, which are abominable."—Financial News.

## COMPANY PROMOTING REVELATIONS.

The evidence given in what has become known as the Law Case is throwing startling illumination on certain forms of mining company promotion. Until Monday, most of the attention of the Crown had been devoted to the Highland Mary claims, of which the Monetary Times in its issue of October 5th said:—

"Highland Mary is the latest flotation. An exhilarating name for a mine, certainly. The promoters say: "We figure that no stockholder of the Highland Mary will live long enough to see the ore exhausted. Those who buy Highland Mary shares now at ten cents and keep them, will never regret it. Probably no stockholder will live long enough to see a return of his money in dividends. It is difficult to understand how any financial agents, who consider their reputation of value, can be induced to peddle shares of such a promotion. The fact that otherwise reputable daily newspapers open their advertising columns for exhibits of company promoting impudence, is another matter for reflection."

W. D. Hodson, formerly superintendent at the "Blue Bell" claim, stated he had got in five months only two gold assays from the property, one of which went \$1.50 to the ton and the other \$2.60 to the ton, notwithstanding advertisements which stated that the assays ranged from \$200 to \$20,000 to the ton. Crown Attorney Price remarked: "The members of the firm of Law & Company, I understand, have taken \$300,000 from the public, for which there seems to be little or no return. I think the bail should be substantial." Frank Law's bail was increased from \$10,000 to \$20,000.

On Thursday Frank Law was committed for trial, his bail being increased to \$30,000.

## WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG. Phone 5758.

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

### WITH THE SPRING, BUSINESS REVIVAL.

#### So Says the West—Opportunities for the Capitalist— Freight Rates.

Monetary Times Office,  
Winnipeg, December 30th, 1907.

The business men of Western Canada have probably learned more in the past six months from a business standpoint than in the previous six years. Yet, in spite of the money stringency and depression in industrials the wholesale and retail men of Winnipeg are well satisfied with the past year's work. The month of December has been a record-breaker to many in their drawings; all are looking forward to a strong revival in business in the spring time.

Incorporation has been granted during the past week to several new companies, which promise to become factors in the building up of Western Canada. One concern will be largely devoted to the manufacture of pulp-wood, and will be known as the Fort Alexander Lumber and Manufacturing Company. The provisional directors are closely connected with the Soo line of railway, along with W. F. Hepburn, of St. Thomas, Ontario, and a local real estate agent. The timber limits owned by the company are said to be very valuable and in close proximity to Lake Winnipeg. The capital of the company is \$100,000; work will probably be commenced in the coming spring. The incorporation of a company to be known as the Argyle Buildings, Limited, with a capital of \$95,000 shows evidence of there being considerable activity in real estate, from the nature of the incorporation papers granted.

#### Theatrical, Agricultural and Electrical Enterprises.

A syndicate has been formed by Mr. Wm. J. Gillan, promoter, of New York, for the erection of a new theatre in Winnipeg, to be known as the Imperial Theatre, Limited. The capital of the company is \$100,000.

Incorporation has been granted to a number of farmers and others in the vicinity of Glenwood, Man., under the name of Glenwood Commission Company, with a capital of \$200,000, for the building and operating of flour mills.

Western Canada is a field for electrical supplies, in view of the vast opportunities for obtaining electric power from the waterfalls in the West. This fact has appealed to a strong syndicate, composed largely of Winnipeg men who have been granted an incorporation under the name of Van Bergh Electric and Manufacturing Company for the purpose of manufacturing all kinds of mechanical instruments, with a capital stock of \$250,000.

The Manitoba Government and the Bell Telephone Company will probably come to an arrangement regarding the taking over of the Bell's system used in the province. The company's system and buildings were thoroughly examined by Mr. O. F. French, chief engineer of the Department of Telephones of the Manitoba Government. A special general meeting of Bell Company shareholders will be held at Montreal on Friday to discuss the proposed sale.

#### Western Canada for the Capitalist.

"I am convinced that Western Canada offers the best opportunities for the capitalist of any in the wide world," was the remark of Ferdinand de Jardin, a Belgian capitalist, who is connected with the Land and Agricultural Company of Canada, a company chiefly interested in Saskatchewan lands and British Columbia fruit lands. Mr. Jardin thinks there is no ground for pessimism in the West, the position of Western Canada being more favorable, in a business sense, than almost any other part of the world.

The city of Winnipeg has lodged its defences in a suit brought against it by the Decarie Manufacturing Company, contractors for the installation of an incinerator which has not been satisfactory. They counter claim under three heads for \$87,852, as well as alternative damages for the non-fulfilment of the terms of the indenture by the plaintiffs. The action may take months, if not years, before it is settled.

#### Evidence in Freight Rates Question.

Evidence will be taken at Port Arthur on Saturday and in Winnipeg on Monday next in regard to the objection to new local freight tariffs out of Winnipeg which went into operation on November 28th. The Great Northern Railway Company desire to have the rate reduced to \$2.50 per ton on coal from Duluth, allowing the Canadian Northern Company 75 cents

per ton as before. This has been objected to by the Canadian companies, who say that the present rate of \$3 per ton should be maintained. The Great Northern is willing to accept ½ cent per ton per mile for 355 miles from Duluth to Emerson, and ask that the Canadian Northern should not be allowed to charge more than 1-7 cents per ton per mile for the remaining 66 miles from Emerson to Winnipeg. This is a step in competition with coal from Fort William and Port Arthur, and the new rate would effect a saving of 50 cents per ton to the citizens of Winnipeg on their coal brought from Duluth.

A meeting was held last week to hear the views of the shrewdest business men of Winnipeg regarding the outlook for Winnipeg in its business prospects and what steps should be taken for the promotion of industries in our midst. From the Premier of the province and fifteen leading citizens was heard nothing but optimistic prophecies regarding the future of the "Land of Promise" and its gateway.

### WESTERN CANADA.

#### Banker Says Confidence is Keypoint of the Future, And Tells Why.

"The country is all right; business is good." So said a prominent Winnipeg banker to the Monetary Times in the Western metropolis this week.

"I was surprised to find how well collections have been made," he continued. "The money sent out to the country for crop movement is returning. The money stringency has been a blessing in disguise to our country. We were going too fast. It would never have been possible to establish a cash basis in the country while things progressed as they lately did. Now the wholesaler realizes the necessity of selling on a thirty days basis; the retailer understands that he must pay for the goods when he orders them."

#### Lesson Was Learned With Little Cost.

"It is almost impossible to understand how cheap has been obtained this lesson in economic finance. We are a new country. The same result would not be obtained in the States or any other land. While I do not expect to see an immediate return to speculation, yet land values will never go lower than they now stand. The prospect is for considerable activity during the coming summer. Only men in financial circles know the amount of capital which is pouring into Western Canada at the present time. Capital is taking advantage of the high rates offered on mortgages and other sound securities. I cannot see that there will be any too much currency in the West, as it will depend largely upon the action of our banks as to what credits will be established. I have no doubt this New Year, but that every legitimate business will get all the credit to which it is entitled, after the first of the year."

#### Outlook for the Present Year.

"In banking circles the past twelve months have been marked with success; there is no reason why 1908 should not be more so. The volume of business will undoubtedly increase, and the bank clearings of Winnipeg will compare favorably with Toronto or Montreal. I believe that Winnipeg's clearings, within the next four or five years, will pass those of Toronto. We have a country at the back of Winnipeg which is capable of much. A great deal depends upon the progress in farming in this Western land. I am well satisfied that only the optimistic man can be a success or a help to the Western country. Western Canada survived the late season of last year and the early frosts, and brought in large returns from her exports in wheat and cattle. We all should have confidence in the future of the country."

### ENGLISH WOOL MARKETS.

The market here continues exceedingly quiet, says the Monetary Times' Bradford correspondent, Messrs. Lucien Marcan's, and since the beginning of November there has been a gradual decline in prices for almost all classes of wool, though home-grown wools have not depreciated in the same proportion as colonial wools. People are beginning to wonder when the bottom will be reached and several large orders are being held back in the hope of the market dropping more. Our own private opinion is that Bradford is in for a few weeks or perhaps months bad trade, but at the same time we expect that prices will improve again towards the end of January. Tops to-day are quoted at about the following rates: 44s. 13¼d., 46s. 14¼d., 50s. 18¼d., 56s. 22¼d., 60s. 25¼d.

Trade in Huddersfield, Dewsbury, Leeds continues very quiet. Shoddy manufacturers were never quieter and have no orders in hand practically speaking. At the same time they are not reducing prices, as rags cannot yet be bought cheaper.

## PACIFIC SECTION

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

### TIMBER RESOURCES.

**Their Conservation is Prominent Topic in British Columbia—New Westminster is Growing.**

Monetary Times Office,

Vancouver, B.C., December 28th, 1907.

British Columbia lumbermen are much aggrieved over the fact that an unobservant Government should have made it possible for the Grand Trunk Pacific Railway, which has been granted considerable assistance, monetary and otherwise by the Federal Parliament, to send large orders for timbers and ties for construction purposes to the mills on the United States side of the line. A few days ago, the G.T.P., securing a tender for about \$2 a thousand less, sent over orders which will keep the mills at Blaine busy until next spring. That this should be possible is felt all the more because business has fallen off so much here, what with the general stringency, the mills are practically shut down, and the period for annual overhauling this season will be much longer than usual owing to the inactivity. Not only that, but the Coast has thousands of unemployed.

#### Duty on Lumber.

A few years ago the Western lumbermen made a strenuous fight to have the duty put on lumber coming into the Dominion equal to that on lumber going into the United States. That was after the slump in the sawmilling industry in Washington State, when large quantities of lumber were dumped into the Canadian market, demoralizing prices, while at the same time keeping intact the good market in the United States for their own producers. The defence was taken that cheap lumber was needed for the settler on the prairies, but it was argued then, the cause being demonstrated only a week or two ago, that such a course did not give cheap lumber. It gave an added profit to the retailer, and that a conspiracy to keep up prices was then in vogue and has been since was proven in the conviction of the president of the Western Retail Lumber Dealers' Association in the Supreme Court of Alberta.

No duty was put on, yet no good was served, and once again the American mills are getting the advantage. With extensive railway construction in the coast districts, it is very probable that other large orders will go across the line. On first appearance, it might be asked why cannot Canadian sawmills compete on even terms. It has been pointed out before that supplies here are much dearer than in Washington, that all machinery is from 25 to 33 per cent. higher in price, owing to the careful consideration given other industries by the Government, and most important of all, by being able to ship common stock into Canada, the market for the better grades, on which the greatest profits are, are preserved for the benefit of the United States mills.

#### British Columbia Wants Consideration.

They can afford to even cut prices for the Canadian consumer of rough timber and lumber, as it is more than made up in the sales of the better kinds of lumber. In shipping into Canada, American mills not only have the pleasure of getting rid of something not wanted over there, but also the satisfaction of doing their little to demoralize markets here. What British Columbia asks is only that consideration which is given to every other industry in Canada.

The provincial administration took an important step last Monday, when it decided to reserve all timber lands not already taken up by lease, license or Crown grant. This has met with almost unanimous approval. During the last year or two an immense amount of timber has been staked, the object in most cases being for speculation. Large profits have been realized, and the Government does not see, since private fortunes are being made, why some of the money should not be reserved for the benefit of the people at large. Just how long the reserve will be is not known. It is very probable that an increase will be made in both special licenses and the royalty on the amount of timber cut.

#### Mexico-Canada Trade.

Mr. J. K. Smith, general manager of the British Coast Steamship Company, was in Victoria this week and gave some details regarding the shipments of fruits from Mexico to Canada. Contracts have been made with large Mexican growers, and oranges, will not only be shipped to Victoria and Vancouver, but also to points in Eastern Canada, the product is sweet and admirably adapted for the winter trade. Mr. Smith has also leased a salt mine off Mazatlan, and a consignment will be brought north on next trip.

So many are seeking homes in New Westminster, which is becoming a larger industrial centre than ever, that the Hemphill Brothers, of Vancouver, building contractors, have secured a number of good locations in the Royal City and are erecting houses thereon. Some stores are also being built.

How the remote interior of the province is developing is shown by the statement of Mr. J. B. Sylvester, who is down from Bella Coola. This place is located at the mouth of Bella Coola River, a little over 200 miles up the coast. When Mr. Sylvester went there as a pioneer thirteen years ago, there were few white people, but now all the available lands for settlement are taken up. It is becoming an outfitting point for parties going into the Bulkley and Ootsa Lake districts.

A large amount of British Columbia fruit will go to Australia next season, the Duffy Company, one of the largest importers there, having placed an order for 32,000 boxes with Mr. James Johnstone, of Nelson, B.C., president of the British Columbia Fruit Growers' Exchange.

The city of Kamloops is anxious to have the Indians removed from the reserve just outside the city to another close by. The object is to have the land in the reserve cultivated, 7,000 acres being admirably adapted for fruit-growing and agricultural purposes. Only 200 acres are now cultivated.

### A STORY OF COAL.

**Strike in Australia Demoralizes Business—New Steamship Line Tied Up.**

(From Our Own Correspondent.)

Sydney, November 26, 1907.

For the past two weeks trade has been affected by a strike amongst the miners of the Newcastle district, the important coal producing centre of Australia, furnishing nearly all the coal exported from the country. There are several points of difference put forward by the miners but the real issue is an attempt to get rid of the use of machinery in coal mines upon the ground that the use of electricity as a driving power is dangerous in coal mines.

#### Object to Machinery.

The miners first struck in a mine in which the machinery was in one half but offered to continue to work in the portion in which no machinery was used. The owners claimed that it could not be profitably worked unless both sections were running together, and accordingly reciprocated by shutting down the other half of the mine. This threw the men employed in that mine upon the Union's funds, and as further strikes were threatened the miners in the mines not immediately affected thought it was just as well to shut down altogether than to be compelled to divide their earnings with the members of the Union out of employment.

The Premier intervened, and by getting the two parties together succeeded in securing their agreement to reopen the mines on condition that the matters in dispute were referred to a special court, consisting of a Judge as chairman and a skilled representative of either side, selected by itself. It is another instance of the breakdown of compulsory arbitration, due in the first place to weak Governments in the past not having enforced the Act, and in the second place through overcrowding of the Arbitration Court, so that it was impossible to deal promptly with disagreements as they have arisen. How long the dispute will remain unsettled is a matter of serious concern.

The coal strikes affected every line of trade, compelling even in the short time it existed, the laying up of steamers; reducing the ferry transport; threatening the stoppage of electric light and gas works. It also affected the railways seriously. Coal went up to a famine price. Fortunately, in most of the cities concerned, wood was still available and the bakers were not compelled to close though the mills had but small stocks on hand to continue operations. It is requisite, therefore, that some system should be adopted to minimize to the utmost the evils of these threatened strikes. The essential thing from Australian experience is that whatever law is passed, it shall be resolutely enforced by a court.



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ageous Government. If the first strike in the mines had been promptly punished, this last would not have occurred.

A Board, constituted under the Agriculture, Implement Manufacture Importation and Sale Act of New Zealand, recently sat at Christchurch, to investigate complaints of alleged unfair competition by the International Harvester Company and the Massey-Harris Company of Canada. After a little evidence the case against the Massey-Harris Company was withdrawn. The Board is reporting, however, unfavourably to the International Harvester Company upon some points. The Governments of both Australia and New Zealand are wrestling vigorously with legislation; New Zealand to put down monopolies in the handling of flour and other products; and Australia to give a monopoly of trade to their own manufacturers but also to compel them to share the result with workers. The court has found that some of the chief manufacturers pushing a prohibition tariff were guilty of not paying fair wages. The Government is in a dilemma in consequence what to do under the circumstances. It looks very much as if the manufacturers will escape paying the Excise Duties which legislation contemplated through technical omissions in the legislation.

The coal strike has cancelled the sailing of the "Den of Ruthven" which was to have been the first steamer of the

new line between Sydney and Vancouver, established by Messrs. Weir & Company. The agents are now waiting further instructions. The basis of the trade of the new line was to have been coal from this end and timber from British Columbia, with any other freight that might be offered. The "Den of Ruthven" has a capacity for 7,500 tons and, the other steamers of the fleet are expected to be of like proportion.

It speaks something for the growth of the trade that the owners of steamers can enter into it without asking for subsidies from the Governments interested. There is a good prospect of profitable business. The sugar offered from Fiji has been beyond the capacity of the two lines now plying between Australasia and Vancouver. The Union Steamship Company of New Zealand recently sent the "Aparima" with 7,500 tons of sugar from Fiji to Vancouver. The mail steamer following took as much as she had space for.

## ENGLAND TALKS OF CANADA.

### Canada's Trifling Setback Given Undeserved Publicity—Commercial Notes.

(From Our Own Correspondent.)

London, December 20th.

With some exceptions, nothing is much heard of but the dark side of Canadian affairs. The voices of Mr. Clouston and Sir George Drummond have reached us; it is not in financial quarters that there is distrust. But appearances do conspire to make the outer public think Canada to be in a bad way.

The first influence was Lord Strathcona's necessary warning to our people not to emigrate to Canada until April at the earliest. With this came the stoppage of operations for the season of some of the charitable emigration agencies. The fact being well advertised by the press lead easily to larger conclusions than occasion warrants.

#### An Instance of Misinformation.

Various pens have busied themselves with the situation. One fatuous writer, from figures of 1891 and 1901, deduces the fact that profits are up and wages down in Canada and that no room for skilled workmen exists. That is an example, showing more absurdity than the average, but it exists.

Then the speeches of Mr. W. R. Trotter, described as general organizer of the Trades and Labor Congress of Canada are being strongly advertised. Soup kitchens in Toronto, unemployed in every centre and doctors, drapers, plumbers, stonecutters, and all manner of people digging trenches in Western streets, are the details he puts before his audiences. Instances of the bad faith of employers who pay only half the wages promised by their agent in England are cited. The tale is one in which the Laborists find confirmation of their gloomiest anticipations. The Free Trade papers see in it all a damning indictment of Canadian protectionism. The public accepts the story at least as evidence that Canada is not all it has been said to be.

#### Partly Due to Politicians.

It is unfortunate that this outcry should coincide with some considerable writing-down of Canadian politicians. A remarkable number of extracts from Canadian papers showing their venality to be a matter of common repute have been published. The squabbles, too, of the Farmer's Convention and the Canadian Manufacturers' Association have received some attention in English print. The items explain—if they fail to justify—the prevailing fit of "the blues."

From all this it is a relief to turn to a sane and lucid explanation of the difference between the financial organizations of Canada and the United States. The Manchester Guardian has been effectively contrasting the "National" bank, with its half-baked management, isolation and tight resources, with the strong and able Canadian concerns. We are coming more and more to see the real seat of America's financial troubles in its inept banking arrangements.

Mr. E. H. Holden, of the London, City & Midland Bank, proposes a measure taken direct from Canadian polity for the improvement of our banks. Let the Board of Trade, he says, ask bankers for balance-sheets showing the amounts of specie, Bank of England notes, balances with other banks and balances at the Bank of England, which compose their reserves. He predicts that silently, but surely, gold reserves would be increased.

#### Would Abolish the Bank Act.

The call for a new return is a trifle in relation to Mr. Holden's bold plea for the abolition of the Bank Act. As joint-stock banking is now done "there is very little risk of an inflated issue of notes." The reason for the Act was held to be non-existent and its revocation was not called for on

### FACTORY LOCATIONS.

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

### BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE

ONT

### WINNIPEG,

Canada. No other point in Western

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

Absolutely Fair Freight Rates in all Directions, Unequalled Railroad Shipping and Distributing Facilities Supplied by Four Great Railway Systems, and Lowest Rate of Expenses, at

### PORTAGE LA PRAIRIE

MANITOBA

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

The possibilities are practically unlimited for all sorts of industries!

Full and authentic information supplied promptly and with pleasure by

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

the score that it would be remuneration to bankers. Mr. Holden has arguments all in order to show that this sixty-year old measure is depressing prices of securities and limiting the supply of reserve gold.

Agitation is renewed against the restrictions on the importation of Canadian cattle. It is whispered for the thirtieth time that something is actually to be done. The Board of Agriculture have the affair before them and action is a possibility, at least. Tracing the embargo back to its beginnings one finds the origin of the order in 1893. In that year an animal from Canada was found with pleuro-pneumonia. Importation, except for slaughter at the ship-side, was peremptorily ended. It is true that the animal was subsequently shown to have contracted its disease in Scotland. The restriction remains and it affects adversely the supply of meat cheaply to our people.

**Commercial Situation Not Better.**

In some ways the commercial situation on this side is worsening. In engineering, trade is less abundant and uncertainty over prices checks progress in many directions. Remittances are coming badly from New York and the safety is threatened of one very large and generally prudent merchant-house prominent in the dry goods business between England and Canada.

Many firms in England are involved in German complications. Failures and rumours of failures impending in Germany can be heard of on all sides. There is an uneasy fear that awkward failures may come to pass here in January next. And caution is being observed closely. An atmosphere of pessimism hanging over commerce is making the case look no better. Here, as well as across the Atlantic, some men are urging the rest to dispel their gloom and be cheerful even in misfortune.

It may be recalled that an intention was reported of founding large carpet mills in Ontario. An emissary of John Crossley & Sons, Limited, the largest British carpet makers, was then viewing sites. No official notice has been given by the firm, but there is good reason for saying that the scheme has been abandoned. Officers of the company are understood to regret that a branch establishment was not founded thirty years ago in the United States.

**PERSONAL.**

Mr. D. H. McDonald, banker, of Fort Qu'Appelle, will spend winter in the Bermudas.

Mr. H. Deblois Smith has been appointed to the staff of the Union Bank at Halifax, N.S.

Mr. C. G. Merrick, Kingston, has joined the staff of the Peterborough Bank of Commerce.

Mr. D. M. Stewart, the well-known investment broker of Montreal, was in Toronto this week.

Mr. W. P. McMicking, the new manager of the Union Bank at Edmonton, Alta., has arrived there.

Mr. W. S. Barker, a leading stock broker and a prominent citizen of St. John, N.B., died on Monday.

Mr. A. D. Spragge, paying teller of the Bank of Montreal, Fort William, has been transferred to Winnipeg.

Mr. W. B. Barclay has been appointed general manager of the McKenzie & Mann lines in the Maritime Provinces.

Mr. J. Macbeth, formerly of the Bank of Montreal's staff at Lethbridge, has been appointed teller at Medicine Hat.

Mr. T. J. Moore has been recommended by the Guelph Finance Committee for the appointment of assistant city clerk.

Mr. E. Winn Farwell, inspector of the Eastern Townships Bank, is ill with typhoid fever at his home in Sherbrooke, Que.

Mr. S. P. McCavour, formerly of the Sussex Mercantile Company, went on duty as accountant at the Government Savings Bank recently.

Mr. E. M. Kingsley, of the Peterborough staff of the Bank of Commerce, has been transferred to the College and Yonge Street branch, Toronto.

Mr. C. W. Spencer, for two and a half years general manager of the Mackenzie & Mann lines east of Fort William, has resigned that position.

Mr. O. C. Dix, manager of the Treherne, Man., branch of the Northern Bank, has been promoted to the manager-ship of the Dundurn, Sask., branch.

Mr. William Spier, at present manager of the Eastern Townships bank at Grand Forks, B.C., has been appointed superintendent of its Western agencies.

Several changes are being made in the Fredericton branch of the Bank of Nova Scotia. Mr. J. Pender has been moved to the Port Elgin, N.B., branch, and Mr. W. Y. Stokoe to the Peterborough, Ont., branch.

**DEBENTURES FOR SALE.**

**CITY OF REGINA, SASK.**

**Debentures for Sale.**

SEALED TENDERS addressed to the undersigned and marked "Tenders for Debentures" will be received until 5 o'clock p.m. on Thursday, the 23rd Day of January, 1908, for the purchase of the undernoted debentures of the City of Regina.

1. General Hospital . . . . .	\$100,000 00
Principal payable at the end of 30 years.	
2. Pavements . . . . .	255,000 00
Principal payable at the end of 15 years.	
3. Sidewalks . . . . .	50,000 00
Principal payable at the end of 20 years.	
4. Sewerage . . . . .	60,000 00
Principal payable at the end of 30 years.	
5. Waterworks . . . . .	30,000 00
Principal payable at the end of 30 years.	
6. Electric Light System . . . . .	60,000 00
Principal payable at the end of 30 years.	

All the above debentures are to bear interest at 5 per cent. per annum, payable yearly from 1st February, 1908, being the date of the issue of these debentures.

These debentures and coupons shall be made payable at the Bank of Montreal in London, England, New York, Montreal, Toronto or Regina, and each debenture and coupon payable at the said City of London may be paid in sterling exchange.

**Information re City of Regina.**

1. Net Assessment for taxation, 1907 . . . . .	\$11,147,571 00
2. Total Assets November 30th, 1907 . . . . .	\$2,480,758 38
3. Total Debenture Debt . . . . .	\$714,666 67
Total Floating Debt to November 30th, 1907 . . . . .	499,133 50
Total Liabilities November 30th, 1907 . . . . .	1,213,800 17
Excess of Assets over Liabilities . . . . .	\$1,266,958 21

4. Rate of Taxation:	
General . . . . .	8 mills
School . . . . .	7 mills
Total . . . . .	15 mills

5. Population estimated at . . . . . 10,000

6. Debenture Debt—The Council have power to raise by debentures 20 per cent. of the total amount of the assessment.

7. Rates—The Council have power to levy a rate of twenty mills on the dollar (exclusive of school rates and local improvement rates).

**Note.**  
The City of Regina has built the following buildings and paid for them out of its Property Sales Account without adding one cent to the city's taxation:

New City Hall . . . . .	\$160,000 00
Incinerator Plant . . . . .	40,500 00
New Fire Hall . . . . .	25,000 00
New Exhibition Buildings . . . . .	25,000 00
Mortuary Chapel . . . . .	7,500 00
Total . . . . .	\$258,000 00

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,  
City Clerk.

Regina, Sask., 23rd December, 1907.

**DEBENTURES FOR SALE.**

**Town of Pincher Creek, Alberta.**

TENDERS will be received by the undersigned up to noon January 15th, 1908, for Debentures of the Town of Pincher Creek, repayable as follows: The sum of \$1,180 yearly on January 1st, 1909, 1910, 1911, 1912, 1913. (Five years.)

E. J. MITCHELL,  
Chairman of Finance Committee.

# THE NATIONAL BANK OF SCOTLAND, LIMITED.

Established March 21, 1825, and Incorporated by Royal Charter and Act of Parliament.

CAPITAL.	
Subscribed .....	£5,000,000
Called up .....	£1,000,000
Uncalled .....	1,000,000
Reserve Liability .....	3,000,000
	<u>£5,000,000</u>

HEAD OFFICE: EDINBURGH.

Governor—His GRACE the DUKE of MONTROSE, K.T.

Deputy-Governor—

The MOST HON. the MARQUESS of ZETLAND, K.T.

## DIRECTORS.

### ORDINARY

Patrick Blair, Writer to the Signet.  
George Younger, M.P.  
Charles Ker, Chartered Accountant, Glasgow.  
C. H. Scott, Plumber, of Sunderland Hall, Selkirk.  
W. S. Davidson, Eglinton Crescent.  
A. D. M. Black, Writer to the Signet.  
John A. Spens, Writer, Glasgow.  
George M. Low, Actuary.  
James Mylne, Writer to the Signet.  
Sir Jas. Guthrie, President, Royal Scottish Academy.  
B. Hall Blyth, Civil Engineer.  
The Hon. Jas. W. Moncreiff, Writer to the Signet.

### EXTRAORDINARY.

The Rt. Hon. Lord Balfour of Burleigh, K.T.  
The Hon Lord Trayner.  
William Elphinstone Malcolm of Burnfoot.  
The Hon. Lord Kyllachy.  
Colonel William Aitchison of Drummore.  
Sir W. Ogilvy Dalgleish of Errol Park, Bart.  
Sir Andrew M'Donald, Edinburgh.  
Thomas Alex. Hog of Newliston.  
Sir J. D. Don-Wauchope of Edmonstone, Bart.  
Robert Stewart of Kinlochmoidart.  
W. Stuart Fraser, Writer to the Signet.  
John Cowan, Writer to the Signet.

General Manager,  
Thomas Hector Smith.

Secretary,  
George Birnie Hart.

London Office: 37 NICHOLAS-LANE, E.C.

Manager—John Stirling Cockburn.  
Assistant Manager—John Ferguson.

## BALANCE-SHEET at 1st NOVEMBER, 1907.

LIABILITIES.	
I. Capital Stock of the Bank .....	£1,000,000 0 0
II. Reserve Fund .....	£1,030,000 0 0
Less transferred to Investment Account .....	130,000 0 0
	<u>900,000 0 0</u>
III. Dividend of 15 per cent. ....	£150,000 0 0
Extra Dividend, or Bonus, of 5 per cent. ....	50,000 0 0
	<u>200,000 0 0</u>
IV. Note Circulation .....	920,185 15 0
V. Deposit Receipts, Current Account and other Creditor Balances .....	15,041,882 3 7
VI. Drafts outstanding .....	72,019 12 0
VII. Acceptances by the Bank— On account of Banking Correspondents .....	£271,903 14 8
On account of other Customers .....	454,811 9 2
	<u>726,715 3 10</u>
VIII. Balance of Profit carried forward .....	41,841 19 5
	<u>£18,902,644 13 10</u>

## ASSETS.

I. Gold and Silver Coin, Notes of other Banks, and Cash with the Bank of England and other London Bankers .....	£1,414,452 2 6
II. British Government Securities .....	995,000 0 0
III. Loans at Call and Short Notice in London, and Cheques on other Banks on hand or in transitu .....	2,685,482 17 5
IV. Bank of England, Metropolitan Board of Works, the Bank's (£3023 at par), and other Stocks and Investments .....	1,960,160 8 8
V. Bills discounted .....	2,195,874 0 8
VI. Loans on Railway Stocks and other Securities for short periods .....	2,861,364 13 7
VII. Advances on Cash Credit and Current Account .....	5,459,095 7 2
VIII. Acceptances, per contra .....	726,715 3 10
IX. Bank Buildings at Head Office, London Office, and Branches .....	265,400 0 0
X. Heritable Property yielding Rent .....	339,100 0 0
	<u>£18,902,644 13 10</u>

## PROFIT AND LOSS ACCOUNT

for the Year ending 1st November, 1907.

To Charges of Management at Head Office, London Office, and 120 Branches ..	£157,008 19 11
" Provide for Dividend of 15 per cent., and Extra Dividend, or Bonus, of 5 per cent., payable in 1908 .....	200,000 0 0
" Applied in reduction of Cost of Heritable Property and of Alterations .....	5,000 0 0
" The Officers' Pension Fund .....	5,000 0 0
" Balance carried forward, to next year ....	41,841 19 5
	<u>£408,850 19 4</u>

By Balance brought forward from last year ..	£ 29,842 6 1
" Gross Profit, after making full provision for all bad and doubtful debts, deducting interest due but not paid, rebate on bills current, Income-Tax, License and Stamp Duty .....	379,008 13 3
	<u>£408,850 19 4</u>

T. H. SMITH,  
General Manager.

GEO. YOUNGER,  
Chairman,  
CHARLES KER,  
JAMES MYLNE,  
JAMES GUTHRIE, } Directors

EDINBURGH, 5th December, 1907.—In accordance with the provisions of the Companies Acts, we, the Auditors appointed by the Proprietors of The National Bank of Scotland, Limited, certify that all our requirements as Auditors have been complied with, and we beg leave to report that in our opinion the above is a full and fair Balance-Sheet properly drawn up as to exhibit a true and correct view of the state of the Bank's affairs as at the 1st November, 1907, as shewn by the books. We also report that we checked the Gold and Silver Coin, and Bank Notes, then on hand at the Head Office in Edinburgh, and at the London Office, and the principal Glasgow Office; as also the Certificates and Vouchers of the Balances with London Bankers, Government Securities, and other Investments of the Bank, and found the same in order.

J. M. HENDERSON, F.C.A.  
WM. HOME COOK, C.A.

## DIVIDENDS.

# NOVA SCOTIA STEEL & COAL COMPANY LIMITED.

## DIVIDEND NOTICE.

A dividend of two per cent. on the preference shares, and a dividend of one and a half per cent. on the ordinary shares of this company, for the quarter ended December 31, 1907, has been declared payable on **January 15, 1908**, to shareholders of record of December 31, 1907.

The transfer books will be closed from the 1st to the 5th of January, both days inclusive. By order of the directors,

THOMAS GREEN, Cashier.

# THE BANK OF VANCOUVER

(TO BE INCORPORATED BY ACT OF PARLIAMENT OF CANADA.)

**CAPITAL, \$2,000,000.00,**

**In 20,000 Shares of \$100.00 each, with \$10.00 Premium on each Share.**

**CHARTER APPLIED FOR.**

This proposed Bank is being organized, and will have its head office in Vancouver, with its Directors chosen by the subscribers to its stock at the organization meeting.

### GENERAL.

The WESTERN PROVINCES, and BRITISH COLUMBIA IN PARTICULAR, have for some considerable time felt the urgent need of an institution such as the proposed BANK OF VANCOUVER. The formation of new industries, and the development of those already established, has been very seriously retarded for want of ordinary financial accommodation, and the primary object of this new Bank will be to alleviate the situation by largely confining its operations to the splendid field awaiting it in the Pacific Coast Provinces, and more especially in British Columbia.

The Bank proposes to do business on the SAFE and well laid down lines of the old-established Banks, and will earn their respect and good-will by a continuation of this policy.

The Bank of Montreal has its Head Office in Montreal.

The Bank of Toronto has its Head Office in Toronto.

The Bank of Ottawa has its Head Office in Ottawa.

The Bank of Hamilton has its Head Office in Hamilton.

The standing of these Banks is beyond question.

	Par Value of Stock Per Share.	Present Value Per Share.	Rest Account or Undivided Profits.
The Bank of Montreal	\$100.00	\$260.00	\$11,000,000.00
The Bank of Toronto	100.00	235.00	4,500,000.00
The Bank of Ottawa	100.00	226.00	3,000,000.00
The Bank of Hamilton	100.00	217.00	2,500,000.00

The above Banks, while doing a General Banking Business throughout the Dominion, each aims at fostering and developing business and trade SPECIALLY IN THEIR RESPECTIVE CITIES AND DISTRICTS.

THE BANK OF VANCOUVER will aim to do the same; that is, to encourage and promote legitimate business in BRITISH COLUMBIA PARTICULARLY.

The Capital asked for is \$2,000,000.00 in 20,000 Shares of \$100.00 each. The first \$500,000.00 of Stock is offered the Public at a premium of 10 per cent.; that is, \$110.00 per share. Payments can be made in full or on the instalment plan. Interest will be allowed at 3 per cent. per annum upon the par value of the stock paid in until organization.

The Provisional Directors, when appointed, will reserve the right to increase the premium upon the remainder of the stock; also to allot or reject any subscription in whole or in part.

### SUBSCRIPTION FOR STOCK

I, the undersigned, hereby subscribe for..... Shares of the Capital Stock of The Bank of Vancouver (charter applied for), to be incorporated by an Act of Parliament of Canada at this Session, at the price of \$110.00 per Share, to be payable as follows: \$10.00 premium on each Share hereby subscribed upon the signing hereof; \$10.00 upon each Share of Stock within thirty days after date of subscription; and \$10.00 on each Share of Stock upon allotment by the Provisional Directors of said Bank, and eight equal monthly payments of \$10.00 each per Share, the first of such payments to be made thirty days after allotment, and the succeeding payments at intervals of thirty days. I reserve to myself the right to pay these Shares in full upon allotment.

The Shares of Stock so subscribed for shall not be assignable or transferable until the same are paid up in full.

I hereby make and appoint the Secretary of the Provisional Board, when appointed, as my Attorney to sign and subscribe my name to the Subscribers' Agreement in the Stock Books of the said Bank, and to accept such shares as may be allotted to me, and to register me therein as the holder of the said Shares.

I further hereby make and appoint (as a term of my application for Shares herein contained) the Secretary aforesaid my proxy to vote for me and on my behalf at all meetings of the Shareholders or Subscribers of the stock of the said Bank, and at any adjournment thereof, at which I may not be personally present, upon and in respect of all

Shares of the Stock of the said Bank which shall be allotted or transferred to me.

WITNESS:

Signature ..... 

Date .....

Name in full.....

.....

Occupation .....

Address .....

The Imperial Trust Co., Limited, of Vancouver, has agreed to act as Trustees for the Subscribers, and all payments until the sum of \$250,000.00 of Capital Stock is paid up must be made by cheque, draft, post-office or express office order, payable to the order of The Imperial Trust Co., Limited, and thereafter to the Bank of Vancouver.

Interest at the rate of 3 per cent. per annum will be allowed until the organization of the said Bank.

All money so paid in, except the premium money, which will be applied towards expenses of incorporation, will be deposited by the Imperial Trust Co., with their bankers, the Molsons Bank; and should the Bank not organize, the said money will be returned to the Subscribers, with interest, by the Trust Company.

For all further particulars apply to the Imperial Trust Co., Limited, Vancouver, B.C.; Kingsford-Smith & Co., 860 Granville Street, Vancouver, B.C.; Campion & Pound, Fairfield Building, Vancouver, B.C.; Brett & Greer, Yates Street, Victoria, B.C.; L. U. Conyers & Co., Victoria, B.C.; or E. C. B. Bagshawe, Victoria, B.C.

All communications and remittances, etc., should be mailed to—

**THE ACTING SECRETARY,**

P.O. BOX 890,  
**VANCOUVER, B.C.**

**MUNICIPAL BONDS**

TO YIELD

**5%**

**H. O'HARA & CO.**

TORONTO

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**The Canadian Cement and Concrete Review**

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

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

¶ 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 at Noon Jan. 3, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal.  
Unlisted Stocks corrected by H. O'Hara & Co., 30 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 Jan. 3, '07	Price Dec. 26, '07	Price Jan. 2, '08	Sales This Week	Price Jan. 3, '07	Price Dec. 26, '07	Price Jan. 2, '08	Sales This Week
4,866	4,866	2,286	3 1/2	British North Am. Commerce	243	177	160	220	50	146 1/2	161	152	150
10,000	10,000	5,000	4	Crown Bk. (u)	100				102			160	51
967	957	nil	2	Dominion	50	266	220			164	150		
3,983	3,802	4,782	6	Eastern Townships	50					172			
2,963	2,960	1,860	4	Hamilton	100	210	214	185	185 1/2	159 1/2	137		137
2,473	2,475	2,470	5	Hochelega	100								
2,500	2,494	1,600	4	Home Bk. (u)	100								
915	864	235	3	Imperial	100	228 1/2	230	214	215	214	216	20	
4,974	4,850	4,850	5 1/2	Merchants Bank	100					168	173		159 1/2
6,000	6,000	4,000	4	Metropolitan Bank	100	192							20
1,000	1,000	1,000	4	Melsons	100					205	185	190	187
3,377	3,370	3,370	5	Montreal	100					256	256 1/2	226	230
14,400	14,400	11,000	5	Nationale	30								15
1,800	1,798	750	3 1/2	New Brunswick (u)	100								27
709	709	1,195	6	Northern (u)	100					280	300	279	270
1,350	1,231	50	2 1/2	Nova Scotia	100			278					279
3,000	3,000	5,250	6	Ottawa	100	221	225						
3,000	3,000	3,000	5	Peopl's Bk of N.B. (u)	150								
180	180	180	4	Provincial Bank (u)	25							140	222
1,000	1,000	150	2 1/2	Quebec	100					140	222	119	121
2,500	2,500	1,250	3 1/2	Royal Bank	100					250			220
3,900	3,900	4,390	5	St. Hyacinthe (u)	100								11
504	329	75	3	St. Jean (u)	100								
500	316	10	2	St. Stephens (u)	100								
200	200	50	2 1/2	Sovereign	100	133 1/2	137	99	99	33	137 1/2		
3,000	3,000		3	Standard	50	225	230						
1,562	1,559	1,559	6	Sterling (u)	100								
875	799	171	2 1/2	Toronto	100	225			15		300	200	25
4,600	3,999	4,499	5	Traders	100	139	123	124					
4,364	4,351	1,900	3 1/2	Union Bank	100							153	125
3,206	3,119	1,600	3 1/2	Union Bk of Hal. (u)	50								125
1,500	1,500	1,143	4	United Empire Bk	100								
623	479	nil	4	Western	100								
555	555	300	3 1/2	Trust Co's.									
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100	158 1/2		150	150				
1,000	1,000	375	3 1/2	Ter Gen Trusts Cor	100								
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50	120							
6,000	6,000	2,450	3	Can. Per. Mtge. Cor	10	124 1/2	112	112 1/2	112	112 1/2	730		
2,968	1,094	595	3	Can. Ld. & N. Inv.	100	124	113	113		10			
2,500	1,500	1,050	4	Can. L. & Sav.	100		160	160					
2,450	2,450	100	3	Col. Invest. & Loan	10		75	60	68				
1,000	954	68	4	Dam Sav. & Inv. Sc	50	71	70	70					
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123		120	120				
3,500	1,900	1,900	4 1/2	Huron Erie L. & S.	50	184	188	176	176				
839	725	64	2	Imp. L. & I. Co. Ltd	100								
700	700	310	3	Landed B. & Loan	100	123		121	121				
679	679	106	3	Len. L. Co. of Can.	50		118						
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	105 1/2	100		100				
500	500	390	3 1/2	Ment. Loan & Mtge	25								
2,000	1,200	685	3 1/2	Out. L. & Deb. Len	50	131		102	102				
725	724	305	3 1/2	Toronto Mortgage	50	110							
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40								
				Insurance Companies									
850	835	85	3	British Am. Assur	50								
1,500	1,468	268	3	Western Assurance	40		80						
				Transportation									
121680	121680		3	Can. Pacific Railway	100	192 1/2	195	149 1/2	150	155	156	20	193
		1,431		New	100							25	80
12,500	12,500		1 1/2	Detroit United Ry	100							80	80 1/2
12,000	12,000			Duluth S.S. & A.	100							94	97
10,000	10,000			pdf.	100							85	86
1,400	1,350	195	1 1/2	Halifax Electric	100							44	48
5,000	5,000		1 1/2	Havana Elect. pref.	100							89	92
7,500	7,500			com.	100							139 1/2	139 1/2
2,420	2,420	50	1 1/2	Illinois Traction pref.	100							228	230
392	392	50	3	Londen St. Railway	100			77	80	81			
14,000	1,400		2	Min. St. P. & S.S.M	100							228	230
7,000	7,000		3 1/2	pdf.	100							179	180
7,000	7,000	907	2 1/2	Mont Street Railway	50							27	28
925	925		4	Niagara, St. C. & Ter	100	75	75	75				59	62
705	705		6	Niagara Navigation	100	101	123	104				91	96
840	840		4	Northern Navigation	100	101						27	28
7,500	7,500		1	North Ohio Traction	100							5	82
3,132	3,132	254	3	Rich & Ont	100	81 1/2	83	32 1/2	33 1/2	34	72 1/2	46 1/2	
21,998	21,998		7d	Rio de Janeiro	100	46	47					46 1/2	46 1/2
7,000	7,000		2d	See pref.	100								
14,000	14,000		2d	com	100								
8,500	7,500		2	Sao Paulo	100	135	136	114	110 1/2	302		185	
800	800	23	3	St. John Elect.	100							27 1/2	28 1/2
563	563		10	St. Lawr. & C. Nav	100		130			20		9	10
1,000	1,000		1	Teledo Railway	100							113	114
8,000	8,000	1,918	1 1/2	Toronto Railway	100	113 1/2		95	96 1/2	113	112 1/2	114	94
2,600	2,600		3	Tri-City R. & L. pref.	480							81	84 1/2
1,200	1,164		1 1/2	Trinidad Elect	100	103 1/2		81	84 1/2	86	284	103	
20,000	18,000	1,010	1 1/2	Twin City Ry. com	100							83	84
800	800		1 1/2	West India Elect.	100							83	84
4,500	4,000	686	1 1/2	Winnipeg Elect	100							62	
				Tel., Light, Telegr.									
10,000	9,000	3,132	2	Bell Telephone	100		119	121	119	121		117	120
2,250	2,250	973	2 1/2	Consumers Gas	50	203						27	
1,000	1,000			Dom Telegr	50			115	115				
50,000	50,000		1	Mackay, Common	100	70	70 1/2	51	52	53 1/2	54 1/2	669	69 1/2
50,000	48,437		1	preferred	100	67 1/2	68 1/2	60	62	62		144	67 1/2
13,000	13,000			Max. E. L. Co., Ltd	100	55		47	50	47 1/2		380	54 1/2
2,000		2,000	2	Max. L. & P Co	40							161	166
17,000	17,000		1	Mont. Telegr	100							91 1/2	91 1/2
3,000	2,966	300	2	Mont. L H & P	100							86	87
				Ter. Elec Light	100	160	165						
				Industrial									
				Autom. Ry. Signal									

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL					
Sub- scrib'd	Paid- up	Div 6 mo	INDUSTRIAL	Share	Price Jan. 3, '07	Price Dec. 26, '07	Price Jan. 2, '08	Sales this Week	Price Jan. 3, '07	Price Dec. 26, '07	Price Jan. 2, '08	Sales this Week
800	500	1*	Can. Oil	100								
800	565		Can Salt	100	35	30	30	7				
254	271		City Dairy, com	100	90	84	84					
1,500	3,500	24	City Dairy, pref	100								
20,000	20,000	24	Crow's Nest Pass	100	24		16		24	24	15	15
5,000	5,000	24	Dom I & S Co.	100					15	66	41	42
15,000	15,000	3	Dom I & S Co., pref.	100	65	66			42	64	66	39
2,500	1,940	12	Dom Coal Co	100					97	100	79	80
600	500	3	Dom Coal Co, pref.	100								
219	219	7D	Dom Textile pref.	100								
2,000	2,000	12	Interc. Coal	100								
1,800	1,500	3	Lake of W'ds Mill	100		70	70	80		94	70	71
1,400	1,600	3	Lake of W'ds Mill, pfid.	100					108		106	105
1,200	1,200	12	Laurentide Paper	100							89	89
667	667		Laurentide Paper, pref.	100					103	109	101	103
817	817		Magdalen Dev. com	100								
800	8,000	12	Magdalen Dev. com, pref.	100							115	115
700	400	7D	Mont Cotton	100					125	133		
800	800	12	Mont Steel	100					98	103	75	82
5,000	5,000	3	Mont Steel, pref.	100							92	92
1,850	1,250	7D	N S Steel & Coal	100	70	71	54	53	70	71	54	55
2,000	2,000	12	N S Steel & Coal, pre	100					110	115	108	109
600	600	4	Ogilvie Flour	100							110	115
1,467	1,467		Ont Elect Dev	100								
8,000	8,000	12	Windsor Hotel	100								
5	5		Land Co's									
2,500	2,500		Cap N W Land	25	500							
1,000	1,000	12	Cap N W Land, pref.	100								
1,000	1,000		Ont & Qu'Appelle	1	100							
500	500		Mining									
1,000	1,000		Abitibi	1	25	27						
2,500	2,500		Beaver	1	25	40						
2,500	2,500		Buffalo (a)	2	31	31	1 1/2	2 1/2				
2,500	2,500		Foster	1	220	225	57	60	60	61		
4,000	4,000		Green Mehan	1	139	145	9	12	11	15		
1,000	1,000		McKinley Darragh	1	13	2	78	81	90	105		
1,500	1,500	1	Nipissing	5	131	134	6	6 1/2	6 1/2	6 1/2	90	
5,000	5,000		Red Rock	1	105	120	6	11	7	20		
1,000	1,000		Silver Queen	1	198	205			64	70		
1,000	1,000		Silver Leaf	1	184	184	8 1/2	9	84	94		
1,900	1,900	1	Trethewey New (u)	1	176	185	47	50	46 1/2	49 1/2		
1,900	1,900	4	University (u)	1	9	10 1/2						
1,300	1,300		Centre Star (u)	1								
2,000	2,000		North Star	1	15	18						
5,500	4,698		Payne	1								
1,000	1,000		Consolidated Mines							65	80	
1,500	1,500		Can. Gold Fields							34	54	
2,500	2,500		Rambler Cariboo						28	30	20	22
1,000	1,000		North Star						15	20	7	10
2,500	2,500		Monte Christo						2	3	3 1/2	
1,000	1,000		White Bear						9	10	1 1/2	2
500	500		California						8	15	5 1/2	
245	245		Virginia								4 1/2	
8,000	8,000		Deer Trail							2		
1,000	1,000		Interna. Coal						60	70	75	86
1,000	1,000		Sullivan						7 1/2	10		
1,000	1,000		Cariboo-McKinney						3	5	2	4
1,000	1,000		Danoro						10	15		
8,000	8,000		Dia. Vale Coal						25	30	11	15
5,000	5,000		Dominion Copper						6 1/2	7	1 1/2	2
76	76		Novelty						2	3		3 1/2
2,000	2,000	2 1/2	Bell Tel.						107 1/2	88		105
228	220	2 1/2	Brit Col Elect									
2,000	2,000	2D	Can Col Cot									
15,000	15,000	1	Dom Cable	100							92	92
5,000	5,000	2 1/2	Dom Coal								90	95
2,800	2,800	3	Dom Cotton	1000							94	95
8,000	8,000	2 1/2	Dom Iron & Steel	1000					78	79	71	72
78	78	3	Dom Textile a								80	85
1,102	1,102	3	" b						90	93	80	85
1,000	1,000	3	" c						90	93	79	80
450	450	3	" d						90	93	80	85
600	600	2 1/2	Halifax Elect.	1000					90			
7,004	7,004	2 1/2	Havana Elect.	1000							90	90
344	344	2 1/2	Intercolonial Coal									
750	750	2 1/2	Keewatin Flour Mills								101	97
1,200	1,200	3	Laurentide Paper								102	105
1,000	1,000	3	Lake of Woods Mill	1000							107	97
267	267		Magdalen I'ds Dev.									
6,000	6,000	2 1/2	Mex Elec Light	1000							75	76
10,800	10,800	2 1/2	Mex L & P	1000							78	80
7,500	7,500	2 1/2	Mont L H & P								101	93
1,500	1,500	2 1/2	Mont St Ry						103		95	99
252	252	2	Mont Water & Pow									112
2,500	2,500	3	N. S. Steel and Coal	1000							105	
1,000	1,000	3	Ogilvie Milling	1000								100
25,000	5,000	2 1/2	Ont Elect Dev	500								
1,000	1,000	3	Price Bros Ltd.									
20,900	20,900		Rio Janeiro		77	78	73	73 1/2	71	72	17000	77
471	471	2 1/2	Rich & Ont Nav.								72	74
6,000	6,000	2 1/2	Sao Paulo		93 1/2				90 1/2	90 1/2	6500	
600	600	2 1/2	West India Elect.								102 1/2	100
8,000	8,000	2 1/2	Winnipeg Elect Ry									97 1/2
720	720	2 1/2	Trinidad Elect	1000								99

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

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## MONEY AND MUNICIPALITIES.

Mr. Robert Long, town treasurer of Caron, Sask., was robbed of \$550 last week.

Prince Albert, Sask., recently sold \$160,000 worth of debentures to the Imperial Bank at 84½.

Dresden, Ont., ratepayers have voted in favor of a by-law bonusing a carriage factory for that place.

A petition for the incorporation of Napinka, Man., has been drawn up, and awaits the signatures of the ratepayers at the Merchants Bank there.

Peterborough, Ont., will apply to the Ontario Legislature to authorize the election of aldermen for two-year terms, instead of for one year.

Ratepayers of Portage la Prairie, Man., ratified in December the by-law for \$75,000 for extending water works and

sewerage systems. The debentures will be sold by the city at the first favourable opportunity.

Calgary ratepayers have passed a by-law to appropriate the sum of \$35,000 for new Fair buildings.

The opening of the New Year with a reduction in the discount rate of the Bank of England is a cheering augury for easier money markets during 1908, says Jaffray & Cassels, of Toronto, in their weekly letter. The reduction has come a week earlier than many expected. In the United States steady progress towards improvement is marked by the disappearance of the premium on currency. In Canada their statements show all our banks have large cash holdings, and, with any return of confidence in the business situation, these should be available for general business.

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Dec. 31, 1900	\$90,418.20	
Dec. 31, 1901	\$230,297.11	
Dec. 31, 1902	\$460,888.76	
Dec. 31, 1904	\$712,983.32	
Dec. 30, 1905	\$1,400,777.17	
Dec. 31, 1906	\$1,671,843.05	
	\$1,871,864.85	

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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

- Calgary, Alta.**—Canadian Underwriters.
- Lethbridge, Alta.**—Lethbridge Farming Company.
- Didsbury, Alta.**—Didsbury Manufacturing Company.
- Pincher Creek, Alta.**—Pincher Creek Coal Mining Company.
- Welland, Ont.**—Warner-Gibson, \$40,000. C. Warner, T. Gibson, H. Ashley.
- Elmira, Ont.**—Elmira Upholstering Company, \$40,000. A. K. Dunke, G. Ratz, J. D. Merner.
- St. Louis, Que.**—La cie Carriere & Frere, \$150,000. L. A. Carriere, F. Carriere, M. Benoit.
- Chatham, Ont.**—Kent International Drug Company, \$20,000. G. J. Fielder, A. W. Merrill, S. Bullis.
- Burnt River, Ont.**—Burnt River Telephone Company, \$5,000. W. Fell, J. Hodgson, A. B. Townsend.
- Clinton, Ont.**—W. Doherty Piano and Organ Company, \$200,000. W. Doherty, W. Jackson, H. B. Chant.
- Lansdowne, Ont.**—Lansdowne Rural Telephone Company, \$20,000. W. J. Webster, R. J. Mitchell, O. W. Landon.
- Windsor, Ont.**—Windsor Realty, \$20,000. V. Williamson. Walkerville; P. H. Mugford, Windsor; J. Sale, Sandwich.
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## PUBLICATIONS REVIEWED.

## A NATIONAL PERIL.

The subject of our forests and the dangers arising from their ruthless destruction is one which cannot be too frequently, or too strongly, brought before the thinking public and all who have at heart the welfare of the Dominion. A timely warning in this connection is sounded in a pamphlet recently published by Biggar-Wilson Ltd., of Toronto. The author, who remains anonymous, pleads eloquently the cause of our timber assets. Canada, he says, now stands in two dangers—one, the desolation by the hands of its own people of the forests which regulate and maintain the water powers of our rivers and influence the rainfall upon which successful agriculture must depend in the future; the other, the depletion of those areas timbered with spruce, balsam, poplar, and other woods now being taken out of the country to supply American pulp and paper mills, whose home supplies are being exhausted. In parts of Canada and the United States to-day the effects of forest destruction are plainly seen, particularly in the Alleghany Mountains districts, which have in consequence been reduced to comparative sterility, and in the valleys of several large rivers of Ontario and Quebec. In about forty States of the Union, legislation has been passed or is being passed to preserve existing forests and restore those already wasted. The pulp-wood manufacturers are for this and other reasons compelled to draw to an ever increasing extent upon the forests of Canada. During the year ending June, 1907, pulp-wood to the amount of \$650,366 cords and 149,827 tons of ground pulp, valued at \$3,230,272, were sent from Canada into America. Some even more striking figures might be added to show to what degree that country is dependent upon the produce of Canadian forests. Twenty-one years ago the amount purchased from us by the States was valued at \$8,545,406; eleven years later—in 1897—it had risen 80 per cent. In 1898 and 1899 there was a sudden drop, but since then the increase has been constant. Last year the shipments totalled \$23,685,040—close upon 60 per cent. of our entire timber exports. Moreover, counting the negotiations at present under way, American companies have purchased from 12,000 to 15,000 square miles of Canadian spruce limits. Quebec, says the author, has forests and water-powers which

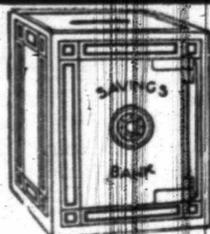
should make it the greatest pulp and paper manufacturing country in the world. And "to realize this great distinction, it is only necessary that the people of the Province should first understand the facts and then have the patience and determination to move towards their destiny." The steps he proposes are: first, the prohibition of the export of pulp-wood and other woods in an unmanufactured state; second, the creation of forest reserves on lands which form the chief watersheds of the rivers; and third, the gradual re-establishment of forests on those lands which investigation would show are better suited for timber growing than for agriculture. He shows that the benefits created by a pulp and paper industry within our own borders would be from ten to a hundred times greater than those arising from the sale of pulp-wood for export. But in any case, as he asks, what Canadian worthy of the name would bequeath a wilderness to his children in order that he might live out his own little life with a few extra dollars?

## SURETY SAYINGS.

There is something unusually attractive in the year book of the United States Fidelity and Guaranty Company, of Baltimore. On each page are words always of wisdom and frequently wit—sometimes from the pens of old philosophers and sometimes from more recent writings. For instance, on one page we have Diogenes: "Men contend with one another in punching and kicking, but no one shows any emulation in the pursuit of virtue." On the next page is the unknown philosopher's explanation. "The reason's plain and it is to their undoing; virtue is passive and does not need pursuing." Unlike some year books, this one has plenty of room for memoranda.

## CANADIAN ALMANAC.

With the coming of the New Year one looks for the publication of the Canadian Almanac, published by the Copp, Clark Company, of Toronto, at fifty cents. Edited by Arnold W. Thomas, it has been published continuously since 1848. The subjects of which the volume treats are legion. The surprising fact is that in such a handy book so little information is omitted. The Canadian Almanac is a necessity to the business man.

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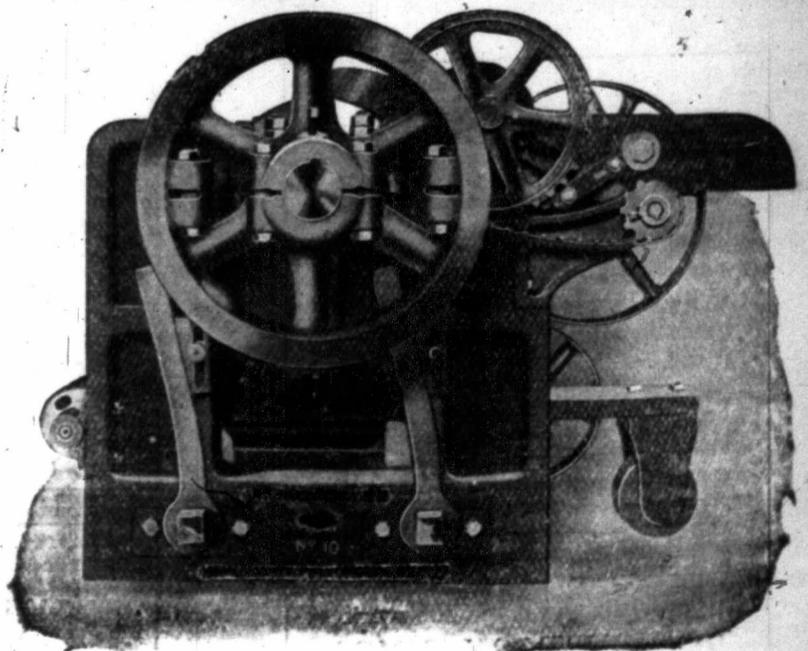
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INCORPORATED 1875.

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

FOUNDED 1825.

**Law Union & Crown Insurance Co., of London.**

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.

DOUGLAS K. RIMOUT, Toronto Agt. Agents wanted throughout Canada.

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (on special trust

Total Annual Income exceeds 15,000,000 for Life Policy Holders, \$15,675,315

exceeds 60,000,000 Total Funds exceed - 60,000,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**BRITISH AMERICA**  
Assurance Co'y

A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS.

HON. GEO. A. COX, President W. R. BROCK, Vice-President

ROBT. BICKERDIKE, M. P. W. B. MEIKLE

E. W. COX GEO. A. MORROW

D. B. HANNA AUGUSTUS MYERS

JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS

ALEX LAIRD JAMES KERR OSBORNE

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

E. R. WOOD

W. B. MEIKLE, General Manager P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,162,753.00

Losses paid since organization - \$29,833,829.00

A. NAISMITH, President. R. M. MATHESON,

A. F. KEMPTON, Vice-President.

Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$300,000.00

**The Occidental Fire**  
Insurance Co.

Head Office - - WAWANESA, MANITOBA

**FIRE INSURANCE.**

(FIRE)  
**German American**  
**Insurance Company**  
 New York

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

AGENCIES THROUGHOUT CANADA.

**THE DOMINION FIRE**  
**INSURANCE COMPANY**

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

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

Authorized 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 1858  
 Managers and Underwriters

**Waterloo Mutual Fire Ins Co.**

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

**The London Mutual**

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

**Union**  
**Assurance**  
**Society**

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

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

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

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.  
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:  
 R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:  
 SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

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

**LIFE INSURANCE.**

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

These are some of the advantages of Insuring in

**The Crown Life Insurance Company**

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

**LIFE INSURANCE.**

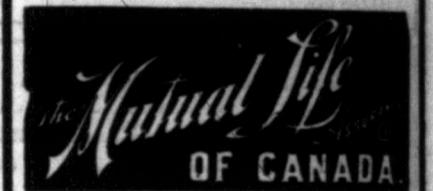
**THE**  
**Excelsior Life** INSURANCE  
 COMPANY

Established 1886.  
 Head Office: Excelsior Life Building  
 59-61 Victoria St. TORONTO.

1907 Ten Months of Progress in the right direction. 1907  
 Insurance in Force increased 13%  
 Assets increased - - 14%  
 Expense Rates decreased - 12%

The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.  
 Desirable appointments open for good Agents.  
**E. MARSHALL, D. FASKEN,**  
 General Manager. President.

**Canada's**  
**Big Mutual**



**A SOUND COMPANY**  
**FOR SOUND POLICYHOLDERS.**

Insurance in force - - \$50,000,000  
 Assets—all first-class - 12,000,000

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

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

**THE HOME LIFE**  
**ASSOCIATION**  
**OF CANADA**



HEAD OFFICE  
 Home Life Building,  
 Toronto.

Capital and Assets  
 \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**The Continental Life Insurance Co.**

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

## THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$176,429,015.04**

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

\$81,465.58 per day in Increase of Assets.

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$4,000,000.00.

## CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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 Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

LIMITED

MONTREAL

TORONTO

The loss of grain crops by hail, and the need of larger indemnity therein; the shortage of railway cars; establishing of customs outports; co-operation with Vegreville Board as to better prices for seed grain—these topics were discussed

## BRIEF, BUT, TO THE POINT.

was the comment of one of the The Great-West Policyholders, in acknowledging the dividend under his Policy, maturing this year:—

"The Great-West Life Assurance Company is a splendid paying investment. I am very gratified with the dividend."

The Agents of The Great West Life find invaluable assistance in such endorsement by the Policyholders.

Openings occur at the present time for competent Agents at:

Smiths Falls, Kingston, Picton, Beaverton, Aurora, Strathroy and Seaforth.

## The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

## SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,322,615 08
Increase over 1905 .....	495,122 79
2 Assets as at 31st December, 1906.....	22,222,622 65
Increase over 1905 .....	2,222,307 83
3 Surplus earned during 1906 .....	222,721 34
Of which there was distributed to policyholders entitled to participate that year.....	222,622 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis .....	222,721 34
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest).....	222,427 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,222,222 22
5 Payments to Policyholders since organization .....	22,222,222 22
6 Assurances issued and paid for in Cash.....	22,222,222 22
7 Assurances in force December 31st, 1906 .....	22,222,222 22

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$8,580,702 62  
 Total Assurance in Force..... 17,884,072 51  
 Paid to Policy-holders 1906..... 247,095 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director

## A FINANCIAL FAILURE

may be brought on by the dishonesty of a Manager, Book-keeper or Cashier. One means of prevention is at hand, viz., the investigation of character and strong moral effect of a bond furnished by

**THE UNITED STATES FIDELITY AND GUARANTY CO.**  
 of Baltimore, Md.

Head Office for Canada 6 COLBORNE ST., TORONTO  
 A. E. KIRKPATRICK, Manager.

at the last monthly meeting of the Olds, Alberta, Board of Trade.

Representation has been made to the Canadian Northern Railway by the Swan River Board of Trade in favor of having a shed built in the stock yards, to accommodate shippers.

Holiday remembrances in the shape of cards, letters, calendars, continue to find their way to us. Besides those mentioned last week there has come the handsome calendar of the Dominion Bank. From Pittsburg arrives the calendar of R. G. Dun & Company. The Canada Permanent Loan and Savings Company forward a striking lithographed landscape. The Millers and Manufacturers pictorially inculcate patriotism, and from Oldfield, Kirby & Gardner, of Winnipeg, comes an exquisite calendar.

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

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

**IN CASH INCOME**

**IN LEGAL RESERVES**

**IN INVESTED ASSETS**

**IN LOANS TO POLICYHOLDERS**

**IN PAYMENTS TO POLICYHOLDERS**

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

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



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

**North American Life Assurance Co.**

Assets - - \$7,800,000  
 Net Surplus - \$650,000

JOHN L. BLAIKIE, President.  
 L. GOLDMAN, A.I.A., F.C.A.,  
 Managing Director.

Correspondence is invited with reference to agency openings.

Address:  
**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. MANAGER  
 W. JACKSON, DEPT. MANAGER  
 J. W. BINNIE, ASST. DEPT. MGR.

**THE LONDON ASSURANCE**

ESTABLISHED A.D. 1790  
 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 7,808,259  
 (Greatly in excess of other Fire Companies)  
 Manager for Canada - RANDALL DAVIDSON  
 Resident Agts. Toronto: Branch, EVANS & GOUGH

**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. MCGOUN, - - - - - MANAGER  
 CHARLES HUNTER, Chief Agent Ont.

**CLEAR REASONABLE POLICIES. CONTRACTS.**

Always a place for Faithful Workers.

**Union Mutual Life Insurance Co.**

PORTLAND - MAINE.

FRED E. RICHARDS, President. HENRY E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER J. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto

**A PLEASANT PERMANENT PROFITABLE connection offered in choice districts to reliable producers of new business by**

**THE NORTHERN LIFE**

HEAD OFFICE, LONDON, ONT

Write for information.

**SUN FIRE INSURANCE OFFICE**

Founded A.D. 1716.

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**  
 J. A. STEWART - Ontario Inspector

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

Agents Wanted in all Unrepresented Districts.

**Insurance Company of North America**

Incorporated 1794 Founded 1792

**PHILADELPHIA**

Capital ..... \$ 3,000,000.00  
 Assets, January 1st, 1906 ..... 13,024,982.85  
 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**

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

SECURITY UNEXCELLED

HEAD OFFICE MONTREAL.

E. S. CLOUSTON, PRES.  
 J. GARDNER THOMPSON, MGR. MANAGER.  
 W. JACKSON, SECRETARY.  
 J. W. BINNIE, ASST. SEC.

**THE DOMINION LIFE ASSURANCE CO.**

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

ASSETS - \$1,238,938.00