

The Monetary Times

Trade Review and Insurance Chronicle

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AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
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

Manufacturing Risks, Grain, Lumber, Wholesale Warehouses

THE

OTTAWA FIRE INSURANCE COMPANY

is prepared to consider applications from brokers and agents on the above classes.

We have facilities for handling
Large Lines.

Burnett, Ormsby & Clapp, LIMITED

7 Melinda St.
TORONTO.

112 St. James St.
MONTREAL.

Make Your Old Age Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

CANADA

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

CORRESPONDENCE INVITED

THE

SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

BANK OF MONTREAL

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

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

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. OUBOULTON, Vice-President.
E. R. GREENSHIELDS, Sir William C. Macdonald.
A. T. PATERSON, James Ross, Sir R. G. Reid, Hon. Robt. Mackay.
R. B. ANGUS, E. S. CLAUSTON, General Manager.

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

BRANCHES IN CANADA.

Ontario	Port Hope Quebecville Sarnia Stratford St. Mary's Sudbury Toronto " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford	Quebec	St. Roch " Upper Town Sawerville " " "	North-West Provinces	Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Oakville, Man. Portage La Prairie, Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Loran Ave.
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton " Sherman Ave Holstein King City Kinross Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur	Buckingham Cookshire Danville Fraserville Grand Marais Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pte St. Charles " Ste. Anne de Bellevue " St. Henri " West End " Westmount	New Brunswick	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	British Col.	Armstrong Chilliwack Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Vernon Victoria
		Nova Scotia	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth		
		Prince Edward Island	Charlottetown		

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond, James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. W. W. L. Chipman and J. H. Campbell, Asst. Insp.

BRANCHES:

Albany	Hamilton	Smith's Falls
Calgary	James Street	Loup Station
Edmonton	Market Branch	Knowlton
British Columbia	Hensall	Lachine Locks
Revelstoke	Highgate	West End
Vancouver	Iroquois	East End Branch
Winnipeg	Kingsville	Toronto—
Ontario—	London	Bay Street
Alvinston	Lucknow	Queen St. W. "
Amherstburg	Meaford	Toronto Junct.—
Aymer	Merlin	Trenton
Brockville	Morrisburg	Wales
Chesterville	Norwich	Waterloo
Clinton	Ottawa	Williamsburg
Drumbo	Owen Sound	Woodstock
Dutton	Port Arthur	Quebec—
Exeter	Ridgeway	Arthabaska
Frankford	Simcoe	Chicoutimi
		Drummondville
		Fraserville

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL - £1,000,000
RESERVE FUND - 460,000

Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

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

BRANCHES IN CANADA

Alexander, Man.	Duncans, B. C.	London, Ont.	Rosher, Sask.
Ashcroft, B. C.	Estevan, Sask.	" Market Square	St. John, N.B.
Battleford, Sask.	Fenelon Falls, Ont.	" Hamilton Road	Union St.
Belmont, Man.	Fredericton, N.B.	Longueuil, P.Q.	Toronto, Ont.
Bobcaygeon, Ont.	Greenwood, N.E.	Midland, Ont.	" King and
Brandon, Man.	Halifax, N.S.	Montreal, P. Q.	Dufferin St.
Brantford, Ont.	Hamilton, Ont.	" St. Catherine St.	Floor St. and
Cainsville, Ont.	" Barton St.	N. Vancouver, B.C.	Lansdowne Ave.
Calgary, Alta.	" Victoria Ave.	Nth Battleford Sask.	Toronto Jct., Ont.
Campbellford, Ont.	Hedley, B.C.	Oak River, Man.	Trill, B.C.
Darlington, Man.	Esau, B.C.	Ottawa, Ont.	Vancouver, B.C.
Davidson, Sask.	Kingston, Ont.	Quebec, Que.	Victoria, B.C.
Dawson, Yukon Dist.	Levis, P.Q.	Rosher, Man.	Weston, Ont.
Duck Lake, Sask.		Rosland, B.C.	Winnipeg, Man.
			Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

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

The Canadian Bank of Commerce

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

By order of the Board
Alex. Laird
General Manager.
Toronto, 30th November, 1907.

BANK OF NOVA SCOTIA

INCORPORATED 1825.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.
GEO. SANDERSON, E. Crockett, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, S. Mary's, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. St. Catharines.

Quebec—Montreal and Paspebiac, New Richmond, Quebec.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Saskatchewan—Saskatoon, Regina.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Port Antonio, Mandeville, Jamaica; Havana, Cienfuegos, Cuba.

United States—Boston, Chicago and New York.

THE QUEBEC BANK

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

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

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

December 7, 1907.

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

Ontario		BRANCHES		Quebec
Toronto, (7 offices)	Collingwood	Millbrook	Shelburne	Montreal (5 offices)
Allandale	Copper Cliff	Newmarket	Stayner	Maisonneuve
Aurora	Creemore	Oakville	Sudbury	Point St. Charles
Barris	Dorchester	Oil Springs	Thornbury	Gaspe
Berlin	Elmvale	Omamee	Victoria Harbor	St. Lambert
Bradford	Galt	Parry Harbour	Wallaceburg	Manitoba
St. Catharines	Gananoque	Parry Sound	Waterloo	Cartwright
St. James St.	Hastings	Peterboro	Welland	Pilot Mound
St. Branch	Keene	Preston	Sask.	Portage la Prairie
St. Henri Branch	London	Port Hope	Langenburg	Rosburn
Market and Harbor Branch	London East	Preston	Quill Lake	Swan River
Maisonneuve Branch	London North	St. Catharines	Wolseley	Winnipeg
Quebec	Lynden	Sarnia	Yorkton	
Richmond	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.
 CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - \$ 4,860,000.00
 REST - - - - - \$ 4,860,000.00

DIRECTORS:
 D. R. WILKIE.....President.
 HON. ROBERT JAFFRAY.....Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
 CHARLES COCKSHUTT. PELEG HOWLAND, WM. WHYTE (Winnipeg)
 CAWTHRA MULLOCK, HON. RICHARD TURNER (Quebec)
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
 BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
 FORT PONTIAC, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,
 KENORA, LISTOWEL, LONDON, NEW LISKEARD,
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT ARTHUR,
 PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS,
 TORONTO, WELLAND, WOODSTOCK.
Branches in Province of Quebec:
 MONTREAL, QUEBEC.
Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.
Branches in Province of Saskatchewan:
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTHERN.
Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA,
 WETASKIWIN, RED DEER.
Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
 VANCOUVER, VICTORIA.
SAVINGS DEPARTMENT AT ALL BRANCHES.
 Interest allowed on deposits from date of deposit and credited quarterly.

UNION BANK OF CANADA

Dividend No. 83.
 Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and at its Branches on and after
Monday, the Second Day of December next.
 The transfer books will be closed from the sixteenth to the thirtieth November, both days inclusive.
 The Annual General Meeting of Shareholders will be held at the Banking House in this city on Saturday, December 21st next.
 Chair to be taken at Twelve o'clock.
 By order of the Board,
G. H. BALFOUR,
 General Manager.
 Quebec, Oct. 22nd, 1907.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital.....£1,000,000
 Reserve Fund.....£1,000,000
 ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
 AND WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

DIVIDEND No. 81.
 Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday the 2nd day of January next.
 The transfer Books will be closed from the 17th to the 31st December both days inclusive.
 By order of the Board,
E. L. PEASE,
 General Manager.
 Montreal, P.Q., 19th November 1907.

TRADERS BANK OF CANADA

DIVIDEND NO. 47.
 NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after
Thursday, the Second Day of January next.
 The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon.
 By order of the Board,
STUART STRATHY,
 General Manager.
 Toronto, 16th November, 1907.

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve Fund and Undivided Profits . 4,034,256
HEAD OFFICE, MONTREAL

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

- Ontario**
Acton Elgin Ingersoll Oakville Tara
Alvinston Elora Kincoardine Orillia Thamesville
Athens Fort William Kingston Ottawa Toronto
Belleville Finch Lancaster Owen Sound
Berlin Galt Leamington Perth Walkerton
Bothwell Gananoque Leamington Westport
Brampton Gore Bay Little Current Preston West Lorne
Chatham Georgetown Lunenburg Renfrew Wheatley
Chesley Granton Markdale St. George Williamstown
Chesworth Hamilton Meaford Stratford Windsor
Delta Hanover Mitchell St. Thomas Yarker
Douglas Hespeler Napanee
- Quebec**
Montreal (Head Office) St. James St.
" 1256 St. Catherine St. E.
" 310 St. Catherine St. W.
" 1330 St. Lawrence Blvd.
" Ville St. Louis
- and**
Sherbrooke St. Jerome St. John St. Jovite
- Alberta**
Calgary Daysland Lacombe Medicine Hat Stettler
Camrose Edmonton Leduc Olds Tofteld
Carstairs Ft. Saskatchewan Lethbridge Red Deer Vegreville
Wetaskiwin
- Manitoba**
Brandon Griswold Napinka Portage la Prairie Souris
Carberry Macgregor Neepawa Is Prairie Winnipeg
Gladstone Morris Oak Lake Russell
- British Columbia**
Arcole Gainsboro Oxbow Vancouver
Carnduff Maple Creek Victoria Whitewood
- Saskatchewan**
Saskatoon Regina Yorkton
Weyburn Moose Jaw Swift Current
Melfort Estevan North Battleford
Yorkton
- IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.**
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland
Toronto Branch, A. B. PATTERSON, Manager.

Bank of Hamilton.

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

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

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

- Branches**
- ONTARIO**
Alton Ansonter Atwood Beamsville Berlin Brantford " East End Br Chesley Delhi Dundalk Dundas Dunnville Fordwich Georgetown Gorrie Grimsby Hagersville
Hamilton " North E'd Br " Deering St. " East End Br " West End Br Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield, New Hamburg Neustadt Niagara Falls Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin Port Rowan
Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto " College & Osington Ave. " Queen and Morden " Spadina " Yonge and Gould Toronto Junction Wingham Wroxeter
Gladstone Elm Creek Hamiota Kenton Killarney Le Riviere Manitow Mather Miami Minnedosa Morden Pilot Mount Roland Snowflake Stonewall Swan Lake Winkler
- MANITOBA**
Brandon Bradwardine Carberry Carman
Winnipeg " Grain Ex. Br. ALBERTA
Edmonton Nanton St. Albe
- SASKATCHEWAN**
Oxbow Yorkton Weyburn Moose Jaw Swift Current Melfort Estevan North Battleford Yorkton
- BRITISH COLUMBIA**
Vancouver Whitehead

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

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1856.
CAPITAL.....\$200,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of Montreal
St. John, N.B. Bank of Montreal. Montreal, Bank of Montreal
St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$8,800,000
Reserve Fund and Undivided Profits, 4,900,000
Total Assets 47,900,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,143,752
DIRECTORS
WM. ROBERTSON, President. WM. ROCHE, M.P., Vice-President.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES GEORGE STAIRS
Head Office, Halifax, N. S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, Assistant General Manager.
A. D. McRAE, Superintendent of Branches.
W. C. HARVEY, Inspector.

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

THE WESTERN BANK OF CANADA

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

LA BANQUE NATIONALE

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

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

EASTERN TOWNSHIPS BANK.

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,030,000	\$ 5,180,000

Head Office - - - - EDINBURGH

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

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

J. S. COCHRAN, Manager. J. FERGUSON, Assistant Manager.

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

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE - TORONTO, Ont.

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

BRANCHES:

Allen Creek	Campbellford	Durham	Orono	Toronto, Head Office
Beaverton	Cannington	Finchertown	Ottawa	Wellington
Blenheim	Cumby	Forest	Parkhill	Jordan Street
Bloomfield	Castleton	Grafton	Pictou	Bay Street
Bolleville	Chatham	Harriston	Pricerville	Temple Building
Bond Head	Colborne	Kingston	Richmond Hill	Market, King &
Bowmanville	Consecon	Lindsay	Stouffville	West Market St.
Bradford	Cobalt	Loxton	Strathroy, Ont.	Pastdale
Bramford	Deeronto	Markham	Wellington	Queen St. West
Brighton		Maple	Woodville	Yonge Street
Brussels				(Cor. Yonge & Charles
				Sts.), Toronto.

BANKERS

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

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,265,300
Reserve Fund..... 1,265,300

DIRECTORS

W. F. COWAN, President
FRED. WILD, Vice-President
W. F. ALLEN W. R. JOHNSON
W. FRANCIS F. W. COWAN
H. LANGLOIS

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:
Agincourt	cor. College and Bathurst Sts.
Amherstburg	cor. Dundas and Arthur Sts.
Barrie	Queen St. W. & Duns Ave.
Brampton	Queen St. E. and Lee Ave.
Burlington	cor. Queen and McCaul Sts.
Cambridge	40-46 King St. W.
Carleton Place	Parkdale
East Toronto	
Etobicoke	
Georgetown	
Hamilton	
Hastings	
Kingston	
Markham	
Mississauga	
Niagara Falls	
Oshawa	
Peterborough	
Richmond Hill	
Stouffville	
Strathroy	
Wellington	
Windsor	

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,026,200.00.
Rest and undivided profits, \$3,236,512.95.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mattier. Denis Murphy.

George H. Perley, M.P. D. M. Finnie Asst. Gen. Mgr.

George Burn, General Manager. Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.

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

Branches in New Brunswick and Prince Edward Island.

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

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT

HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

W. R. Travers, General Manager.

BRANCHES:

Belleville,	Cheltenham,	Kerwood,	New Toronto,	Wallacetown,
Bethany,	Fingal,	Kimournt,	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

The Canadian Manufacturers' Association have issued a circular notifying members of the dumping of United States goods in Canada. Owing to the financial stringency, many United States firms are selling at a great sacrifice, in order to realize immediately on their goods. Rather than demoralize their own market by reducing prices to the home consumer, they are unloading their goods on the Canadian market at greatly reduced prices. The association asks its members to report cases of "unloading," as the Canadian markets are already feeling the influx of goods which are being sold at unduly low prices.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Thursday, the 2nd day of January next.

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, November 27th, 1907.

Huron and Erie Loan & Savings Co.

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

Thursday, January 2, 1908

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

HUME CRONYN, Manager.

London, December 2nd, 1907.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 75

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

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

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

By order of the Directors.

V. B. WADSWORTH,

Toronto, December 3rd, 1907.

Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND	305,000 00
TOTAL ASSETS	2,509,357 98

HON. WM. MORTIMER CLARK, L.L.D., W.S., K.C.

WELLINGTON FRANCIS.

Debentures Issued to pay 4% a Legal Investment for Trust Funds.

Deposits received at 3% interest.

Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

20 KING ST. EAST, TORONTO

5% Debentures

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

The Dominion Permanent Loan Company

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President. LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund \$685,000
Total Liabilities \$2,208,543 Total Assets \$4,168,459

4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons
Per Annum Legal Investment For Trust Funds.
Payable without charge at any agency of Molsous Bank.
Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

SMITH, KERRY & CHACE

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

THE STANDARD LOAN COMPANY.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

The RELIANCE

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

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

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

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 73.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending Dec. 31st, 1907, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of January, 1908.

The Transfer-Books will be closed from the 16th to the 31st December, both days inclusive.
By order of the Board.
C. FERRIE, Treasurer.
Hamilton, Nov. 18th, 1907.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

DIVIDEND No. 93.

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

Second day of January, 1908.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.
By order of the Board,
EDWARD SAUNDERS,
Toronto, November 27th, 1907. Manager.

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

R. B. ANGUS	SIR W. C. MACDONALD
E. S. CLOUSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATERSON
C. R. HOSMER	SIR R. G. REID
H. V. MEREDITH	JAMES ROSS
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.

Merchants' and Manufacturers' Stock Sheets

In the event of your premises being burned are the stock and balance sheet of your business, your title papers, mortgages, stock certificates and insurance policies secure from destruction by fire? In our fire and burglar proof **SAFE DEPOSIT VAULTS** your papers would be absolutely safeguarded against loss.

A MAXIMUM OF SECURITY AT A MINIMUM COST

Private compartments \$2.00 per year and upward. Inspection Invited.

THE Trusts & Guarantee Co.

LIMITED

14 King Street West, - Toronto

Capital Subscribed - - \$2,000,000.00
 Capital Paid-up and surplus, over 1,200,000.00

JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

ERNEST S. BALL, Manager

ACCOUNT BOOKS

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

Established over Half a Century.

BROWN BROS. Limited,

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

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 71.

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

2nd January next.

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

C. P. BUTLER,

London, 2nd Dec., 1907.

Manager.

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

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

H. H. MILLER, Haover.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. G. DINNICK, Managing Director

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 1/2 per cent. rate.

MURRAY'S INTEREST TABLES

PRICE \$10.00

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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



EASTERN CANADA EXCURSIONS

RAILWAY

1907

\$40 from WINNIPEG

To Points in Ontario and Quebec Montreal and West.

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

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

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

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

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MUNICIPALC. E. A. Goldman
CORPORATION**BONDS**

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)



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ing a position of trust,
to be guaranteed to the
extent of his responsibil-
ities, by one of our
fidelity bonds?

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

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& ACCIDENT INSURANCE CO.**

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

**J. E. ROBERTS, General Manager
TORONTO**

DIVIDEND STOCK**6%**

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,

Head Office: The Peoples Bldgs.,
LONDON, Ont.

WILLIAM THOMSON & CO.,

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

The Halifax Canadian Club have had a most successful season. Being far from many centres, it has experienced difficulty in obtaining a host of good men as speakers. The organization has an ulterior motive in desiring the establishment of the All-Red steamship line. "As soon as the new route is instituted," says a letter to the Monetary Times, "the Halifax Canadian Club hopes to capture the big game when passing through the finest port on the continent."

**MONARCH LIFE
GOOD COMPANY**

HEAD OFFICE WINNIPEG

**Officers
and
Directors**

President,
J. T. GORDON,
Winnipeg.

President, Gordon, Iron
side & Fara, President
Standard Trusts Co.,

1st Vice-President,
HON. R. ROGERS, Winnipeg,
Minister of Public Works,
(Manitoba)

2nd Vice-President,
E. L. TAYLOR, Winnipeg,
Director Great West
Permanent Loan and
Savings Co.

General Manager—**J. W. W. STEWART**

A. Carruthers, Winnipeg, Presi-
dent, **A. Carruthers & Com-
pany.**

R. G. MacDonald, Brandon,
Barrister.

D. E. Sprague, Winnipeg, Presi-
dent, **Sprague Lumber Co.**

Dr. G. A. Charlton, Regina,
Provincial Bacteriologist.

Nicholas Bawlf, Winnipeg, Presi-
dent **Northern Elevator
Company,** and Director of
the Bank of Toronto.

Geo. Lane, Exporter, Calgary.

Dr. E. S. Popham, Winnipeg—
Vice-President, **Great West
Per. L. & S. Co.,**

P. Burns, Calgary,—President
P. Burns & Company
(Wholesale Meat Merchants
and Packers).

Capt. G. F. Carruthers, Winni-
peg—Ex-President, **Wip-
nipeg Board of Trade.**

D. A. Gordon, Wallaceburg—
President **Wallaceburg
Sugar Refinery.**

Hugh Armstrong, M.P.P. Por-
tage a Prairie.

Col. S. S. Lasier, Belleville,
Master in Chancery.

A. J. H. St. Denis, Notary Etc,
Montreal.

HEAD OFFICE - WINNIPEG, Canada.

ALWAYS ROOM FOR GOOD, RELIABLE REPRESENTATIVE.

Exclusive

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had but little or no satisfaction
with the handling of your station-
ery. You recognize that it should
be one better than the other fel-
low's.

¶ To conclusively prove that we
turn out nothing but the very best
we want the opportunity of figuring
on your next order.

¶ Results will count. They will
convince you and satisfy us.

We specialize on catalogue work.

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

THE POINT OF VIEW.

"The speech of the Finance Minister, while aggressive throughout, was happily-phrased and was illuminated by flashes of genuine humor and telling repartee. While the Minister of Finance covered a wide field, his remarks were well connected and always to the point, and his handling of the financial situation was marked, as is usual with him, by lucidity and force."—Toronto Globe.

"Members were treated to a stump speech which was entirely out of harmony with the present occasion. Mr. Fielding's speech was notable for its levity. He told a number of funny stories which convulsed his supporters, but in the main avoided any serious references to the addresses delivered last night. In strong contrast to the Finance Minister's frivolity,"—Toronto Mail.

The Monetary Times

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

Vol. 41—No. 23.

Toronto, Montreal, Winnipeg, Vancouver, Dec. 7th, 1907.

Fifteen Cents.

The Monetary Times

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

The MONETARY TIMES was established in 1907, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5798.
Montreal Office: 832 Board of Trade Building. T. C. Allan, Business and Editorial Representative. Phone M. 2797.
Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.
Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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.]

BANKING IN CANADA.

At a time when many in Canada are feeling the effect of a lessening in production and a consequent stringency in matters of finance and commerce, it is natural for business people to turn with interest to the expressed views of leaders in our financial world. Especially is this the case when certain politicians have been talking, and not a few newspapers have been writing half-truths concerning the situation—some of them giving vent to misleading trash. The annual meeting of the Bank of Montreal afforded an opportunity for people who know the real conditions to illuminate the situation. Mr. Clouston, the general manager of the Bank of Montreal, has made a valuable exposition of the present circumstances.

The stringency which Canadians now feel is largely the result of universal prosperity. "The whole world has been spending more and saving less." The result was to be foreseen by prudent and instructed persons. Unhappily, the majority of people are neither prudent nor instructed. Hence the feeling of hardship and apprehension that has seized upon many. Hence, also, the temporary perplexity or distress felt by manufacturers and merchants. We are forced back to first principles—and business men are the better, sometimes, for being thrown back on first principles. These show that

CONTENTS OF THIS ISSUE.

Editorial:	Page:
Banking in Canada	905
The Lesson of London	906
Persons and Parliament	906
Banking and Financial:	
Clearing House Returns	909
Canadian Banking Practice—XXXII	910
Stocks and Bonds This Week	928
Commercial Markets	
Montreal, Toronto, Winnipeg	918
Insurance:	
Insurance Chronicle	914
Canadian Life Insurance Officers' Association	928
Public Money:	
Money and Municipalities	920
Saskatchewan's Municipal System	921
Special Correspondence:	
Three Million Dollars, Montreal	911
Canada in England	912
Immigration to Australia	913
Good News from the West, Winnipeg	917
Conditions on the Coal, Vancouver	919
Parliament Finance and Commerce, Ottawa	930
Miscellaneous:	
Adulteration as an Art	920

we cannot continue over-producing or over-trading without experiencing a set-back.

Mr. Clouston's explanation of the present conditions is admirably concise. But he does not set them forth without illuminating and encouraging considerations. The present state of affairs, he says, will cure itself by retrenchment. When a stringency comes suddenly, as it did this year, it brings hardship to many. But, he tells us, we shall reach a much better and sounder basis, though the process may be in the meantime somewhat unpleasant. It is agreeable to be reminded that, having been exceptionally prosperous in Canada for several years, we can stand a temporary reverse without serious consequences.

It is reassuring, also, to be told by so important an authority that: "I do not look for a reaction on anything like the scale which we experienced in previous similar epochs."

It will richly repay any reader to peruse with deliberation Mr. Clouston's remarks on the custom of Canadian banks keeping a part of their reserves in Britain or the United States. Writers understanding the why and wherefore of bankers' procedure in this respect have made a grievance therefrom. They did not understand, apparently, that as much as \$55,000,000 of deposits in Canadian banks were made by residents of foreign countries. How, therefore, should it be available for Canadian needs exclusively in preference to those of its depositors? As to the call loans made in New York by Canadian banks: "Being a portion of our reserves, the choice given the bank is between retaining this money unproductive in its vaults or lending it at call upon interest in foreign financial centres." The latter alternative is chosen.

Canadians usually peruse with satisfaction Sir George Drummond's addresses at the Bank of Montreal meeting. This is because the president of the bank is known to be a man not of the closet only, or the banking-room, but a man in touch with the world outside, as merchant, manufacturer, man of affairs, politician even.

It is not suggested that his politics affect his financial views or expressions. His reference to United States affairs is timely, and the prevailing distrust in that country, followed by the hoarding of currency, which caused a serious interference with ordinary commercial undertakings, is shown to have brought about the suspension of important financial institutions.

The contrast which he makes of the United States situation with conditions in Canada is instructive. He approves the action of our banks, characterized as it was by caution and reserve.

Interesting in the extreme must have been the address made by Mr. James Croil at the meeting. This gentleman, now an octogenarian, is the oldest living shareholder of the Bank of Montreal. His retrospect, which goes back to 1847, stirs one to a realization of the wonders sixty years have wrought. The tabulation he gives of the business and resources of the six Canadian banks of 1847, in existence to-day, is suggestive. His semi-philosophic, semi-humorous record of the modest days of old contrasted with the greater achievements of to-day makes instructive reading.

THE LESSON OF LONDON.

The word conspiracy possesses a strange significance. The dictionary terms it an agreement between two or more persons to do an evil act in concert. The men, O'Gorman, Mulloy, Wiley, and Reid, have been found guilty of conspiracy. The case in which they were involved has become known as the London bribery trial. The first police court hearing took place more than a year ago; the election, out of which the conspiracy arose, was held two years back.

Conspirators are proverbially mysterious in their movements. This probably accounts for the delay in bringing to justice the guilty men. Evidence was difficult to obtain; indeed, a Commission was compelled to chase Mr. W. T. R. Preston over the high seas to obtain, if possible, rays of light. Naturally, political capital will be manufactured from the proven charges. But it must be manifest that this particular instance does mean a damning of Liberalism. It is the lack of principle shown that makes the black mark on the boasted clean slate of Canadian politics. Had the Conservative candidate won the election, probably the London bribery trial would have come to pass. Different men might have been found guilty. Hush money might have prevented a trial. Corruption has been proved to exist at one election. It is safe to assert, then, it has been in evidence at a dozen elections. It is not a question of Liberal or Conservative; it is the fact that the secrecy of the ballot has not been safeguarded. How far have such things gone? How far will they be allowed to go?

In the olden days elections were sorry affairs, so far as purity was concerned. The majority of voters frequently counted an election an undertaking of four parts—a good time, much beer, the candidate, and the nation's welfare. So long as the good time, in all its gladsome phases, was much in evidence, the Parliamentary candidate was dubbed a fine fellow. For the remainder, there were no troublous thoughts.

To tamper with the ballot-box is roguery and impudence in the extreme. The conscientious voter might plead provocation, with success, were he to knock down the man he caught playing the fox with the ballot-box. Canada has complimented itself upon municipal and Parliamentary purity. To compare conditions with those in the United States was an insult—to Canada. But the boast is idle. Its seriousness is being taken by the onlooker cum grano salis. Bribery and corruption have reached a pretty pass in the United States. The open campaigns waged under its banner show in what high esteem the art of "graft" is held. In Canada they do these things more quietly. While

we have men in the political struggle whose honesty and good motives are unimpeachable, there are others. The London bribery trial serves one good purpose. It shows that the Canadian dove of political purity can no longer preen its white feathers, and coo a soft lullaby of self-satisfaction.

PERSONS AND PARLIAMENT.

The debate on the address this week was not an ultra-exciting affair. Sir Wilfrid Laurier's utterances bore the impress more than once of gentle sarcasm. Mr. Borden's long speech reminded one of a warrior bold and of old, with a dozen battles to fight, unable to decide which should claim priority. Mr. Fielding's pertinent questions on one or two occasions showed the instinct of the keen journalist and the inborn repartee of the businesslike Cabinet Minister. When Mr. Borden asked whether certain tariff reductions on liquors had been made at the instance of the Minister of Agriculture, Mr. Fielding enquired the amount of such reductions. To which Mr. Borden replied he did not know. "If the honorable gentleman does not know," came the quick response, "he should not say." It transpired that such reductions had not been made.

The debate began with an unusually large supply of pointed political arrows, held in the quiver of more than one member.

Hon. George E. Foster thought that, far from being a contribution to the debate on the address in reply to the speech from the throne, Sir Wilfrid's utterances had been toned as though the manifesto of the leader of the Opposition was the real speech from the throne. Party politics certainly played a prominent part in Sir Wilfrid's speech. It would have been better perhaps, had the various accomplishments and aspirations of the present Government been detailed, and the keen thrusts at the Opposition reserved for a future occasion. Mr. W. F. MacLean was referred to as having taken a bold plunge into the cold waters of Socialism. Judged by his smile at a reference to public ownership, he evidently has not emerged with a shiver.

Few will agree with Mr. Borden's remark that the financial stringency must to some extent be attributed to the lack of foresight and prudence by the Government. Unfortunately, it is without the power of a Government, Conservative or Liberal, to regulate the swing of the economic pendulum.

Nothing sensational or startling has marked the opening of another session of Parliament. The coming weeks will probably witness some unusually animated discussions. The Opposition, although apparently much divided in itself, will be found a fighting Opposition. The Parliamentary free lances will most likely be thorns in the sides of many. When Parliament is later in the thick of the melee, it will discover that the melee is thick.

EDITORIAL NOTES.

The floating population of Canada is one of our future problems. The natural tendency of summer labor, when winter approaches, is to rush to populous centres. The magnetism of the city is irresistible. The repellant forces of Nature in the winter country are likewise. Herein is a study for economists.

Howard Maxwell, the deposed president of the Borough Bank of Brooklyn, who was under indictment for grand larceny and forgery, last week committed suicide. Charles T. Barney, former president of the Knickerbocker Trust Company, has also committed suicide. These two facts plainly point a moral.

The fact that two highwaymen were sentenced within two days after the offence was committed to five years each in the penitentiary may not be of strict finan-

cial or commercial interest; still, it may be quoted to show that Canadian justice in the West is not slow. In Vancouver last Monday a gentleman was "held up." On Tuesday he reported the occurrence to the police, giving so good a description of the men that they were apprehended the same day. On Wednesday they appeared for trial, were adjudged guilty, and committed.

In 1722, a small deposit is said to have been lodged in the Bank of England by one Polubotki. According to the St. Petersburg Bourse Gazette, the Old Lady of Threadneedle Street will be called upon to pay the sum in question with compound interest. The total is about \$400,000,000. The descendants and relatives of Polubotki are to meet in order to agree upon the measures to be taken to procure the money. We would suggest as the most reasonable, and one with which Russians are painfully familiar, a dynamite measure. Otherwise, the Bank of England may have to raise its discount rate; and seven per cent. would be insignificant.

There seems to be a lamentable lack of Canadian enterprise in the exploitation of an up-to-date steamship service between Canada and Australia. Our Sydney correspondent writes of the sad antiquity of the Canadian-Australian line. He suggests that at least three new vessels of modern construction and equipment are needed. The directors of the existing line may think that the present accommodation is sufficient for the traffic. Here they differ with their patrons. And anyway, in these days, when Jack and his master are both travellers, it is obvious there is scope for the upbuilding of a valuable passenger business between the two countries.

An association has been formed to afford an easy and inexpensive channel through which shareholders can investigate the affairs of mining, oil, cement, and other companies, which have raised money by public stock flotation. The organization will endeavor to ascertain which companies have not complied with the law regarding the issue of prospectuses, and which have sold or offered for sale their shares on misrepresentations. It will adopt means for the recovery of moneys so received, and to ascertain the financial conditions of concerns. The sphere of labor of such an organization is almost illimitable. There are many companies, to which the birth of an association financially, legally, and straightforwardly strong enough, should mean a death-knell.

The creameries of Alberta are flourishing. For some years, the farmers throughout the Province have banded together, formed a joint stock company, purchased machinery, and erected creameries. These were placed under Government supervision, with expert butter-makers in charge. The creameries produce a high standard of butter, which is sold at the prevailing market prices, the Government charging farmers four cents per pound for the making. There are over twenty creameries now operating in the Province. Those under Government control maintain the same prices as independent establishments. The butter is sold wholesale, and a large proportion is shipped to British Columbia, the Yukon, and the Orient. Alberta has a future in many industrial lines, but mixed farming, and particularly dairying, will be one of the most successful in the Province.

The Toronto Guild of Civic Art is an influential organization of no mean ambition. It has in view an elaborate plan for the beautifying of the Queen City of Canada. Unlike many similar societies, it does not propose to do things in a hurry. The authority of the City Council and the value of reform, gradual and artistic, in the upbuilding of a city, are recognized. The present membership of the Guild is quite inadequate for the carrying on of the plans proposed. A membership of at

least five hundred is desired. The objects of the Guild are worthy of the serious attention of every thinking citizen; the enrollment of new members should be a rapid accomplishment. There are many problems, the discussion of which by such an excellent organization, should be of incalculable and general benefit. For instance, north, east and west of the city proper are growing suburbs of respectable dimensions. Dwellings are being erected after the peculiar fashion, ideas, and taste of the builder. Sanitary conditions are, in many cases, somewhat primitive. And almost invariably the citizen of the outskirts owns the land on which he builds. When Toronto grows, and the inclusion of these environs becomes a necessity, a posse of municipal problems will present themselves for an untangling. The beautifying of a city is a subject with many sub-headings. It behooves every citizen, who has his municipality at heart, to co-operate with this Toronto Guild.

One striking feature of the arrangements concluded between the Dominion Department and the Nova Scotia Department of Industries and Immigration is the establishment of a Distribution Bureau. An excellent thing it is to preach the Gospel of Canada to the prospective immigrant. When he becomes sufficiently enthusiastic, the transportation company next interests itself. The mission of that agency ends when the new citizen steps foot upon the American continent. Then it is that the Distribution Bureau is sadly needed. If the immigrant knows that in Nova Scotia he will have such an office of consultation, he will seek fame and fortune in the Maritime Provinces. That part of the country has suffered from lack of labor. Premier Robinson, of New Brunswick, in a letter to the Monetary Times this week, intimates that the conditions in the Maritime Provinces are to a certain extent lost sight of in an effort to divert immigration to the West. "In many instances," he adds, "our young men are induced to leave this Province and go farther West, while the same energy and activity at home would bring about as much prosperity to them, with more contentment and other conditions which are not without their attractions." This is true. The present is a period of self-aggrandisement, and so the Maritime Provinces will profit by its advertising campaign. The attractions of that part of the country need only full publicity to ensure a stream of immigration, capital and new enterprise.

Efficient publicity methods were first discovered in the United States. The American then invaded Britain. In London you may find a hundred examples of the silent salesman, the inspiration of which was in New York, Chicago, or some other city where hustle is an asset. The Canadian has emulated his cousin; in some cases has improved upon his methods. These reflections are born of a letter, neatly typed, from Kansas, on excellent paper, saying that a Bureau has been established for the purpose of reporting "the large transactions of the South-western Mining and Stock Exchange, of which the enclosed news item is explanatory." We are offered reports of interest to the general public for publication in these columns. These will be either mailed or telegraphed as desired. Next to advertising in the columns of a reliable journal, the individual letter and the attractive poster are possibly the best publicity mediums. The man who believes in publicity, and who follows his belief with due regard to economy, will win. By the same mail comes from the Winnipeg Development and Industrial Bureau a statistical calendar, another example of wise civic publicity. A calendar is rarely, if ever, discarded until New Year's Day has come and gone. If the designer be blessed with commonsense his calendar will be a thing of beauty and of joy forever. Winnipeg's calendar will occupy an honored place upon a thousand walls. It is practical, and it has three railroad maps. At the same time it

holds out an alluring invitation to the captain of industry who is looking for a factory location.

* * * *

"Be as optimistic as you may, the fact remains that Canada has each year to bear the brunt of a hard winter." These words were addressed to the writer by one of the touring British newspaper men. One may imagine a Canada without snowstorms and ice. Man must ever fight nature to triumph with the dollar. In Holland for centuries the thrifty Dutch have battled to keep their farm lands above the level of the ocean wave crests. In Canada efforts have been made to hold back the adverse elements as long as may be. Ice-breakers at the head of the lakes this year will endeavor to keep open navigation until ten days before Christmas. Last year concrete walls were being built at Montreal. The cement was mixed in a building specially heated for the purpose. But the great locomotive must plough its way through the snow in winter. Agriculture in the West is a slumbering industry. Railroad construction is almost at a standstill. King Frost and Our Lady of the Snows have things pretty much their own way. In view of all these things there is a duty for the man whose business is to spread glad tidings of the Dominion. A cessation of immigration campaign work is imperative. From the secretary of the Edmonton Board of Trade comes a letter, almost an index to Western conditions. "Edmonton," it says, "has all the skilled and unskilled labor it needs. It is free from having unemployed labor demanding work. I have advised in most all cases people writing for information that they should not come to Edmonton until the spring. This city is attracting a good deal of attention, but it would not be to our advantage nor to the advantage of the individual for him to locate here until spring, unless he had sufficient capital to carry him over for the next six months. This is a healthy condition which should be maintained until the winter months are over."

APPRECIATION

"I must say that I take more pleasure and absolutely more profit out of my reading the Monetary Times than any other publication that I receive. It is full of hard commonsense and hammers away at "Wild Cat" schemes in the most refreshing manner."
—A. G. Harrison, Secretary Board of Trade, Edmonton, Alta.

BANKING AND FINANCIAL.

The Montreal City and District Savings Bank will make extensive improvements to its head office.

"While the United States and Canada are laboring in the whirlpools of financial panics,—” Thus commences an article in a Newfoundland journal. This is news to Canada.

Replying to Mr. Borden this week, Hon. Mr. Fielding stated the increased subsidies to the provinces, with the exception of Alberta, had been paid. There was a question as to the proper interpretation of the Act in the case of Alberta, which would be settled very shortly.

Hon. Mr. Fielding, in answer to Hon. Mr. Foster, this week, said the negotiations with the banks as to arrangements to provide funds for the removal of wheat from the West were mostly confidential, and it would not be to the best public interest to make them public at the present. Later he hoped to be able to make a statement on the matter.

An addition of two members has been made to the board of the Bank of Montreal. These two members are Sir Thomas Shaughnessy and Mr. David Morrice. Sir Thomas is the well-known president of the Canadian Pacific Railway; Mr. Morrice has been a respected resident of Montreal for more than forty years, and is especially familiar to the dry goods trade by reason of his long connection with textile manufacture.

The Abitibi & Cobalt Mining Company will henceforth be known as the Cobalt Majestic Silver Mines, Limited. The

company, it is said, has acquired a controlling interest in the Empress mine, not far west of the Silver Queen and the Temiskaming and Hudson Bay, and negotiations are in progress for the acquisition of a native silver mine in the James township district. Shareholders of Abitibi receive share for share in Cobalt Majestic.

Lethbridge, Alta., has granted a franchise to the Canadian American Oil Company for the supply of natural gas to the city. It is questioned in many circles whether the pressure now obtained by the company is sufficient for the supply of gas for any public use. The rapidity with which the company has flashed the news to prospective stockholders has created an impression that the franchise was sought to a large extent for the purpose of selling the stock of the company.

Mr. J. W. Fitzpatrick, of Portland, Me., who secured a charter for the Nipissing Central Electric Railroad to run between Cobalt and New Liskeard, is a man of many parts. At present he is involved in a dispute concerning his legal expenses. He is said to have had other schemes in his mind, such as a \$5,000,000 bank, a \$2,000,000 hotel in New Liskeard, and the development of mines under a \$2,000,000 company. A veritable Napoleon of Finance—and from Portland, Me.

The first annual meeting of the Coniagas Mines, Limited, was held at the company's office, St. Catharines, last week. Mr. R. W. Leonard, the president, submitted the directors' report for a period of eleven months, ended October 31st, showing the result of mining operations for that period. The gross returns for that period were \$779,285.13; less total working expenses, including cost of organization, freight and treatment, etc., \$154,522.91; net returns, \$624,762.22; dividends paid, 1 to 3, \$240,000; bonus paid, \$40,000; dividend payable November 1, 1907, \$80,000; total, \$360,000; balance, \$264,762.22.

"Canada's Chartered Frauds," is the latest description of the Canadian Banks. It is evidently from the pen of Mr. Henry B. Ashplant, of London, Ont., from whom we have received a unique postcard, starting off with "Focus a searchlight on the Bankers' Association and on Canada's Finance Minister. They need watching, and fear investigation." On the front of the card is a notice of a pamphlet in course of preparation entitled, "High Grade Flim-flam Finance in Canada." If it is written in anything like the style of the post card many copies will find their way into the time-honored receptacle for waste paper.

The battle being waged between the Winnipeg Telegram and the Manitoba Free Press over the financial situation, is, to say the least, interesting. The headlines of the former read like excerpts from a melodrama. "Fielding's feeble effort to misrepresent a desperate case," is one. The sane financier and the captain of industry will refuse to allow political issues to come with the purview of the financial situation.

The Postmaster-General of the United States recommends the establishment of postal savings banks in that country, in order to encourage economy and thrift among the people, and "to afford a place of deposit free from any possibility of doubt or suspicion for vast sums of money, which might otherwise be hoarded and kept out of circulation through ignorance or lack of confidence." The Government doubtless recognizes that the poorer and more ignorant people have had severe recent lessons as to the untrustworthiness of certain places of deposit in various cities, and will no longer place their money in them. Therefore it proposes to offer them Government security in a postal savings bank system.

ANOTHER DISCLAIMER.

Mr. Pender Never Audited the Famous Bank of Canada's Accounts.

The latest disclaimer regarding the "Bank" of Canada's affairs, comes from the chartered accountant who, Mr. F. H. Malcolm, publicly stated, was in charge of the "Bank's" finances. Mr. D. A. Pender, a member of the Chartered Accountants' Association, whose name has been associated with and used in connection with the "Bank" tells the Monetary Times that he has never audited for it nor had any supervision of the affairs of the "Bank." Mr. Pender is a gentleman of high business integrity and ability, and well-known in Winnipeg. While the meeting in connection with the proposed "Bank" was being held in that city he was absent on his annual audit call to Prince Albert. Only on his return did he learn of the use that has been made of his name with reference to the "Bank's" finances, a greater injustice than printing names without authority. Any reference in the Monetary Times regarding Mr. Pender's association with the "Bank" was a simple repetition of the words of Mr.

Malcolm who made use of Mr. Pender's name as having supervision of the "Bank's" expenditure.

Neither Mr. Pender nor any other chartered accountant in Winnipeg has, to our knowledge, been called in to the National or "Bank" of Canada. Mr. Pender's name was mentioned without any imputation on that gentleman's professional integrity, which is highly respected by the business men in Winnipeg and throughout Western Canada.

Regarding the position of the duly elected directors of the "Bank," it is understood that three-fourths of the board have refused to accept a post on the directorate. It is more than rumoured that one of the provisional directors has applied for the return of his call on shares. So far, there has been no statement issued by either promoter or directors as to the "Bank's" finances. There is no application from Winnipeg before the present session of Parliament for the incorporation of either the National or the "Bank" of Canada.

IS A DEAL PENDING?

From several reliable sources we have received information tending to the conclusion that important negotiations are proceeding in connection with the La Rose mine at Cobalt. It is evident that English capitalists have been much interested in this valuable property. The recent despatch from Cobalt that "Engineers are now at the La Rose mine, making an examination of the mine and sampling ores throughout the drifts and at the various levels," has a significance. From \$10,000,000 to \$12,000,000 has been unofficially mentioned as the purchase price. It is not unlikely that Messrs. Wernher, Beit and Eckstein, perhaps the largest mining firm in the world, are intimately interested in the deal, an early conclusion of which would not be a matter of surprise in many circles.

The company was incorporated in 1905, under the Ontario Laws. The authorized capital is \$5,000,000. The mine has its own electric light and steam heating plant, a Rand drill compressor, complete machinery equipment and a splendid camp. The following are the officers and directors: President, John McMartin; Vice-President, L. H. Timmins; Manager, Noah A. Timmins; David A. Dunlop; Duncan McMartin; Capt. John Harris, superintendent.

David A. Dunlop is a barrister of Haileybury. Capt. Harris has had experience in the Cornwall mines in England, in the Port Arthur and Sudbury mines in Canada, and in the Western mines in the United States. The officers of this company also control the Red Rock Mining Company. Since the beginning of the year, the La Rose mine has shipped 5,491,545 tons of ore. It is one of the leading properties of the Cobalt district, and there seems to be little doubt but that it will continue amongst the prominent producers for some years to come.

WHAT THE MARCONI COMPANY IS DOING.

There is quite a revival of interest in the Marconi Companies. The secretary of the Marconi Wireless Telegraph Company of Canada, Limited, sends some interesting information concerning the work of that concern. It has considerably developed since its incorporation and its commercial business is increasing.

The following stations have been erected under contracts with the Governments of Canada and Newfoundland, for which the company is in receipt of subsidies in addition to tolls for commercial work:—Fame Point, Que.; Heath Point, Anti.; Belle Isle, Lab.; Point Amour, Lab.; Point Au Maurier, Que.; Cape Ray, Nfld.; Cape Race, Nfld.; Point Rich, Nfld.; Halifax, N.S.; Cape Sable, N.S.; St. John, N.B.; Cape Bear, P.E.I.; Grosse Isle, Que.; Quebec, P.Q.; Father Point, Que.; Clarke City, Que.; Battle Harbor, Lab.; Venison Island, Lab.; Seal Island, Lab.; Domino, Lab.; Indian Harbor, Lab.; Pictou, N.S.; North Sydney, C.B.

In addition to these stations the company has a high power station at Sydney, C.B., which has been completed and is now in operation. A similar station has also been erected in Ireland and a service for the exchange of press messages on a commercial basis is being maintained between the two countries for newspapers in Great Britain and America. When the scope of this service is extended to the transmission of ordinary commercial messages between the two countries the revenue of the company should be large.

REGRETTABLE MONTREAL SUSPENSION.

The announcement of the suspension of payment of the firm of Alex. W. Grant, was one of the sensations last week in Montreal. Mr. Grant is one of the oldest and most widely known butter and cheese exporters in Canada, and, although it was known a year ago that he had experienced an unprofitable season, the general opinion among the trade, this season, was that he had been unusually happy in his operations. The firm did one of the largest businesses in Canada,

the value of their exports of butter and cheese since last May amounting to over \$2,500,000. Mr. Grant states that had it not been for the money situation the firm would have pulled through. As it is he expects to arrange a settlement at a meeting of creditors called for next Tuesday. He also states that the firm does not owe the factorymen throughout the country more than \$20,000. Difficulty in making collections is one of the causes mentioned as contributing to the suspension.

ONTARIO BANK AFFAIRS.

The statement of claim has been filed in the suit of the Ontario Bank against its former directors. The defendants are Messrs. G. R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. Richard Harcourt, R. Glass, Thomas Walmsley, and John Flett. It is claimed the directors at the time of the suspension represented to the shareholders that the plaintiffs had a rest account over and above the capital of \$700,000 and the sum of \$66,861.62 to the credit of the profit and loss account. The statement of claim sets out that as President Mr. Cockburn received \$4,000 a year, and Mr. Mackay as vice-president, received \$1,000. It is stated that they did not "take care to preserve the funds and assets of the bank or to prevent the payment of dividends to shareholders out of the capital of the bank." All the defendants are held to be responsible for \$187,500.

The figures relating to the Ontario Bank, as they appeared in the September and October Bank statements, are given below:—

	September.	October.
Notes in circulation	\$96,336	\$90,521
Deposits due other banks in Canada..	1,535,719	1,552,653
Total liabilities	2,636,316	2,607,435
Current loans in Canada	1,002,113	963,381
Overdue debts	1,153,836	1,136,123
Real estate other than bank premises..	28,231	28,231
Bank premises	68,760	67,724
Other assets not otherwise included..	23,636	23,577
Total assets	2,957,080	2,899,539
Greatest amount of notes in circulation during the month	102,806	96,336
Deposits with the Government for security circulation		70,000
Company bonds, debentures and stocks	610,501	610,501

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with December 6th, 1906, November 28th, and December 5th, 1907, with percentage, increase or decrease, over 1906:

	Dec. 6, '06.	Nov. 28, '07.	Dec. 5, '07.	Change
Montreal ..	\$33,107,975	\$29,095,098	\$31,334,957	- 5.3
Toronto ..	30,376,114	21,608,059	23,584,591	- 22.3
Winnipeg ..	15,809,669	15,064,440	15,761,862	- 3
Halifax ..	1,826,485	1,785,678	1,938,100	+ 6.5
Hamilton ..	2,029,850	1,586,862	1,944,394	- 4.2
Vancouver ..	3,383,669	3,538,382	3,950,023	+ 16.3
St. John ..	1,349,321	1,232,387	1,249,664	- 7.3
Victoria ..	984,771	1,004,635	940,310	- 4.5
Quebec ..	2,672,805	2,337,630	2,806,483	+ 5.1
London ..	1,494,559	1,128,504	1,466,365	- 1.8
Ottawa ..	3,953,844	2,861,524	3,264,725	- 17.2
Calgary ..	1,801,902	1,335,459	1,465,607	- 18.6
Edmonton ..	1,166,184	877,629	1,046,517	- 10.1
Totals ..	\$99,959,148	\$83,456,287	\$91,653,798	- 8.1

ONTARIO CROPS.

The latest reports concerning fall wheat confirm the rather favorable accounts given in August regarding the crop. The yield is a little below 1906, but quite up to the average, and the general quality of the grain may be classed as good and well up to weight. The yield per acre of spring wheat is about an average, and the quality of the grain is from fair to good. There was a good yield of plump, well-colored barley, with longer and better straw than that of the other cereals. Most of this crop will be fed to live stock.

Oats is the most important grain crop in Ontario and this year it is poor, both as to yield and quality. The oat crop has been steadily increasing in acreage for the past nine years. In 1899, 2,363,778 acres yielded 89,897,724 bushels. In 1906, the yield had increased to 108,341,455 bushels. This year, while the area has increased 200,000 acres over 1906, the yield has dropped to 83,524,301 bushels, nearly 25,000,000 bushels below 1906. It has the smallest yield since 1896, with only one exception, that of 1901, when the yield was 78,334,490 bushels.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXXII.

On the other hand, it often happens that the Canadian banks find their balances in New York accumulate to unhandy proportions. This may happen through their getting payment in New York for a specially heavy export of Canadian goods, sent to Europe or the United States, at a time when New York interest rates are very low, and when, at the same time, the banks want their funds back in Canada.

Then the shoe is on the other foot. The banks offer their New York funds in Montreal and Toronto, desiring to get "legals" in exchange. The balances in New York are there depreciated in value; New York funds are at a discount. But the discount, the same as the premium, cannot exceed a certain limit, which is the cost of bringing gold from New York to Canada, for no bank would sell its New York funds at a discount that amounted to more than the cost of bringing gold.

What was Done at Panic Time.

During the banking panic, which began in New York in the last half of October, 1907, quotations for New York funds were affected by the modified form of suspension of cash payments by the New York banks. As the banks would not pay cash for large cheques, cash or currency promptly went to a premium of 3, 4 and 5 per cent. As a matter of fact it was not the cash that appreciated in value, but the balances in bank that depreciated. As the owners of the balances could not draw them on demand in cash, the balances became less valuable. The circumstance would tend to send New York funds to a discount in Montreal and Toronto.

In Canada, sterling exchange, which is usually exchange on London, has a connection with New York exchange. There is no independent market for sterling in this country. We get our quotations from New York. The reason is because the market there is broad and strong. The great bulk of the exports and imports of the whole continent is settled for in New York. There are nearly always plenty of buyers and plenty of sellers. So it happens that the Canadian banks use that market for their sterling exchange. The New York quotations for sterling are fixed each day according to the demand for, and supply of, London remittance.

If New York funds are at par in Montreal and Toronto, the quotations for sterling exchange here will be the same as in New York, because the transfer of funds between Canada and New York, theoretically necessary to carry out the operation, can be made without gain or loss. And the Canadian quotations are shaded one way or the other according as New York funds are at a premium or at a discount.

Branch Offices are not Concerned.

But the branch offices have nothing to do with these intricate calculations. Practically every day each branch gets from the central office a quotation slip with the rates for the day on New York and sterling exchange, and they base their transactions on these rates. If the slip says New York funds are at a premium of 3.32 per cent., that means that the bank can sell its New York exchange in large blocks to other banks at that rate. The rates over the counter are not shaded so finely. The branches must bear in mind that funds in New York are more or less valuable, according to the fluctuations, and their attitude in buying and selling is regulated thereby.

The customers are not given the benefit of all the fluctuations. For example, the bank does not give a man a premium when it buys a New York draft from him, even if the funds are quoted at a premium; and it does not sell its drafts at a discount to customers, even when the quotation slips show a discount.

Different Methods in Matter of Sterling.

In sterling, the matter is somewhat different, and a customer may get over par, \$4.86 $\frac{2}{3}$, for the London

remittance he sells to the bank, or he may buy remittance from it at less than par, provided the quotations are such as to enable the bank to allow him those rates and make its agreed-upon profit customary.

The fixing of the rates on transactions in sterling and in New York exchange is one of the manager's functions. When the customers want drafts on London or on New York they should appear before the teller with their requisitions made out, and with the rates of exchange duly marked by the manager. In the case of a New York draft the teller must see that he gets the full amount of draft and commission, then enter the items on the credit side of his blotter and hand out the requisition so that the draft may be drawn. With a requisition for a sterling draft there will be more to do. It is to be drawn in pounds, shillings and pence.

Inside and Outside Rates.

The requisition will be marked with two rates—an inside and outside rate. The inside rate represents the credit that must be given to the central branch that operates the London account; the outside rate represents the amount for which the customer is charged. The difference will be the profit made by the branch. A specimen requisition slip with the calculations made follows:—

Portsburg, August 10, 1907.

Wanted from the Bank of Canada
Draft on London, England, on demand,

In favor of Jno. Jones & Co.

For £80 at 9 per cent. \$387.56
89

At 9 $\frac{1}{4}$ per cent. \$388.45

Henry Smith, Applicant.

Eighty pounds at 9 per cent., the inside rate = \$387.56. This is the amount to be credited to the central branch, to whose account the draft will be charged by the London bank. Eighty pounds at 9 $\frac{1}{4}$ per cent., the outside rate = \$388.45. This is what the customer pays in. The difference, 89 cents, is the profit made by the branch.

The calculations are made by the aid of exchange tables. On his making them, and on their being checked by the accountant, the teller satisfies himself that he has received the proper amount from the customer, initials the requisition slip, and, after entering the items on the credit side of his blotter, passes it out for the draft to be drawn in accordance therewith.

When the Bank Buys Exchange.

When the bank is buying the exchange, the items will come to the teller as deposits by customers, or cash will be paid for them over the counter. The rate of commission will be marked on each item. All that has to be done in the case of the New York drafts is to deduct the commission from the face and to pay over, or give credit for, the balance. Of course, it is necessary to see that they are formally drawn and properly endorsed.

In buying sterling exchange, there will be again two calculations to make—one amount, the lesser, being the amount paid to the customer; the other, and greater, being the amount at which the branch debits the item to the central branch. The difference is the profit made by the branch buying the item.

As will have been foreseen, it is necessary for the bank to have an account with a London bank to enable it to carry on these and other operations in sterling exchange. Not nearly so many drafts on London are wanted at the branches as there are drafts on New York. All the branches may have accounts in their general ledgers with the New York correspondents; and they may debit and credit the correspondents with the respective transactions put through.

MONTREAL SECTION

Office 332 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

THREE MILLION DOLLARS.

Montreal Plans Many Civic Improvements—"All-Red" Route Prominent—Railway Developments.

Monetary Times' Office,
Montreal, December 5th.

If the Civic Road Committee's application to the Finance Committee meets with favor, Montreal will have much money to spend on road and sewer and other improvements. It is proposed that \$3,000,000 shall thus be spent. Very few Montreal people will raise any objection to large sums of money being spent on street improvements, Montreal's thoroughfares being a reproach to the city.

The revenue of the port of Montreal for the month of October increased \$2,731, as compared with October of last year, while the total increase for the year, to date, was \$6,648. Since the opening of navigation, this year, there has been received a total of \$283,291, of which \$189,500 was from imports and \$33,291 from local traffic. In the same period last year, the revenue was \$276,643, of which \$176,500 was from imports, \$64,500 from exports, and \$35,643 from local traffic. The Harbor Commissioners have decided to apply to the Government for an advance on a loan of \$190,000 on account of expenditure on the construction of new steel sheds, and an advance of \$25,000 on account of expenditure in fitting up the new grain elevator.

It was reported here a few days ago that the Grand Trunk Pacific had been permanently located through the Yellow Head Pass and the Rockies, and that final surveys are now in progress through Nechaco and Bulkeley Valleys. This section of the route will be about 400 miles long. It is expected that about 150 men will be engaged on this during the winter and that construction will be commenced in the spring over the whole mountain division in British Columbia. The road will probably take two years to build.

Montreal Steel Works Report.

An official of the Canadian Pacific Railway states that the question of whether the C.P.R. will complete its double track the entire distance between Montreal and Toronto, or whether it will build another line through a portion of the territory, will come up for decision when the appropriations for the various divisions of the system are considered in January.

The report of the Montreal Steel Works for the three months, September, October, November, shows an increase of 40 per cent. in excess of any three months in the history of the concern. Owing to the certain continuation of railroad building for many years to come, it is thought that the output of the company will be well maintained notwithstanding possible industrial depression. Both the preferred and common stock of the Steel Company now pays a dividend of 7 per cent., and it is claimed that the year ending the last of this month will show earnings of double the amount paid to shareholders.

The order of the Grand Trunk Railway for locomotives, mentioned as a possibility in these columns a few weeks ago, has been given, and no fewer than 80 locomotives of the various types will be added to the rolling stock of the company, within the next nine months. The cost of the engines will aggregate about \$1,500,000, and the greater portion of this order will be filled by Canadian companies. The following are the details of the order:—

Twenty Richmond compound consolidated engines from the Locomotive and Machine Company, Montreal; weight of engines, 211,200 lbs. Thirty simple road engines from the same company; weight of engines, 121,688 lbs. Ten single mogul engines from the Baldwin Locomotive Works; weight of engines, 161,976 lbs. Ten ten-wheel passenger engines from the same company; weight of engine, 167,300 lbs. Ten switch engines from the Baldwin Locomotive Works; weight, 139,500 lbs.

MUNICIPAL DEBENTURES AND CORPORATION BONDS

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

CORRESPONDENCE SOLICITED.

D. M. STEWART & CO.,

151 St. James Street MONTREAL

INVESTMENT SECURITIES General Brokerage Business.

Orders executed on the New York
or Canadian Stock Exchanges.

In addition to this the Grand Trunk Pacific Railway has ordered 50 engines from Canadian companies, 20 being simple road engines from the Canada Foundry Company, and 30 simple road engines from the Locomotive and Machine Company. The weight of these engines will be 1121,688 lbs.

Big Business at This Savings Bank.

Mr. A. P. Lesperance, manager of the Montreal City and District Savings Bank, returned this week from a trip across the Atlantic. The bank building on St. James Street is about to be entirely re-modelled. A modern vault will be built at a cost of \$50,000. It will be 32 feet long by 10 feet wide, and constructed of fire brick with steel lining, and the floor will be marble tiled. The increased business of the bank is calling for increased room and facilities. During November, nearly \$4,000,000 in gold passed through the bank's vaults in trust for the Receiver-General.

The claim has been made here recently that the Dominion Iron and Steel Company is negotiating for the purchase or lease of the coal areas at the back of Port Morien, known as the Cowans areas. The property is close to a shipping port and the coal gives analyses indicating excellent qualities for metallurgical purposes.

The output of the Dominion Coal Company, for the first eleven months of the present year, amounts to 3,247,267 tons, as against 3,248,565 tons for the twelve months of 1906, and 3,196,527 tons in 1905.

Developments this week, in Canada, tinge the Blacksod Bay scheme with hopes of success. A deputation has arrived here and is awaiting the arrival of Mr. Thomas Tunbridge, the head of the syndicate, pushing the project, before fully taking the matter up with the Canadian Government. Included in the Tunbridge Syndicate are many men of importance in the shipping world. Mr. G. B. Hunter, of Messrs. Swann & Hunter, the builders of the S.S. "Lusitania" and "Mauretania," came over on the maiden trip of the latter. He is one of the syndicate, and made some interesting statements in Montreal. He says that for such a line of vessels, the ports of Montreal or Quebec are not to be thought of.

All-Red Route Prominent Again.

It would be necessary to have a port as far east as possible which would at the same time afford connection by rail. The port would require to be permanent. The vessels should be able to maintain an average speed of 24 knots across the Atlantic, instead of eighteen, as at present. Such a line would have to be assisted by the Governments of both countries. Great benefits would result from its operation and it would practically not interfere in the least with existing lines, but would be a great stimulus to trade between the two countries.

It is a settled matter with the Irish party that any All-Red scheme which leaves Ireland out of its route will be opposed might and main. Their scheme embraces the shipment of cars, by ferry, across the channel, between Ireland and England, with Blacksod Bay as the port on the west coast of Ireland, and it is said that Hon. Clifford Sifton, who represents the Canadian Government in this matter, may cast in his lot with the Tunbridge Syndicate, instead of opposing it, as some seemed to think he would do.

It is stated in local circles that a strong agitation exists at the present time in the United States in favor of the removal of duty on pulp wood. The supply of pulp wood in the United States is yearly becoming less and prices are increasing, so that manufacturers are beginning to look to Canada as a field for future operations. This removal of the duty ought to be a considerable assistance to Canada.

No Live Stock Market Yet.

Live stock dealers have for many years looked forward to the railways coming to an understanding whereby they would

establish a single live stock market in the vicinity of Montreal where all the cattle would be brought, instead of, as at present, each railway having its own stock yards. The announcement that the C.P.R. had come to an agreement with the city, respecting the east end market, destroys all hope in this direction and dealers will have to continue their efforts to visit more than one market in order to complete their purchases.

The C.P.R. is to expend \$180,000 on the market, and have it ready by May 1st next. The city exchanges the land upon which the market is located for certain land hitherto owned by the company in St. Henri. The city will pay the company \$3,000 per year for market accommodation, and the company grants the city the right of collecting all market fees and agrees to pay all property assessments and taxes.

For the eleven months of the present year, the bank clearings in the city of Montreal, amounted to \$1,429,850,338 as against \$1,386,667,421 for the corresponding period of 1906. When the small stock trading for the past few months is taken into consideration, the result is in every way most encouraging.

CANADA IN ENGLAND.

Dominion's Affairs Prominent in London—Canadian General Electric's Decline—Bank Rate.

(From Our Own Correspondent.)

London, November 22nd.

"No change" were the words that caught the eye of the president of the Toronto Stock Exchange as he passed through the London "House" yesterday. They flashed from the Bank-rate indicator, and the words fairly sum up the situation.

We are waiting to hear that affairs are steadier in America, Germany, Chile, Portugal, and the other storm-centres. Out of the rising movement that will succeed the panics, money is expected to be got.

Eight Per cent. Bank Rate?

The possibility of an 8 per cent. bank-rate is seen, and in face of that, not much is doing in securities. Job's comforters have risen in the persons of old men who remember old crises and suspensions of the Bank Act. They tell us that the return to the normal will be slow, and accompanied by many failures and losses. Youth hopes for better progress.

Dear money is telling in this way upon trade. Strong and substantial houses are forfeiting their 2½ per cent. on current accounts, and taking instead the 4 per cent. they get from the bank. They are postponing deliveries of goods due to them, and are thus inconveniencing large numbers of manufacturers.

Rather than discount paper at prevailing rates, others are curtailing their capital by keeping drafts in drawers. Those who must discount are turning gains into losses. No new industrial capital is being raised, and overdrafts are being reduced hastily. This is what American finance has done for a country as far distant Britain.

Canada and Wall Street's Influence.

The self-preservation of Canada from the American collapse has given a good general impression. The falls in Canadian stock, of which Wall Street is the chief centre of dealings, are well understood and provoke no alarm.

A flurry has been caused among the new English subscribers by a 12 point fall in Canadian General Electrics. An unofficial explanation offered has the merit of plausibility and the same cause operates upon a large variety of stocks in the official London list. It is being supposed that General Electrics are a relatively inactive stock, that their prices may be for periods together more nominal than actual, and that the extent of the fall is therefore exaggerated to the eye.

Illusions caused by the listing together of active and inactive stocks have led to a renewed demand that our Stock Exchange committee shall list separately "active" and "inactive" securities. The step may deserve the attention of Canadian Exchanges now that their relations with British capital grow more intimate.

British Sympathy for Eskimos.

Matters of Anglo-Canadian interest now engaging attention include the trials of emigration agents. Two East-end Jews whose business was to smuggle into Canada foreigners afflicted with trachoma and scalp diseases, have been sentenced to six months imprisonment. On release they are to be deported from this country. The arch-conspirators are in flight, the men captured are touts for what was apparently a large business.

The journals that take most interest in the welfare of aboriginal races have been calling on the Canadian Government to take greater care of its Eskimos. Protect them from

the greed of whalers, protect them from their own ignorance and extravagance is the net advice tendered.

On the general question of the investment of capital abroad, nothing more suggestive has been said lately than some words of a leading London broker. Mr. J. B. Braithwaite maintains that British money flows to the Argentine and such states because the Governments deal tenderly with capital. It rests aloof from electrical and other concessions in this country because our successive Governments neglect to present one concession from encroaching on another in its own area.

Comparison Railway Systems.

Railways here are not the good affairs they are in Canada, largely because Parliament allows the companies to be bled at every point. They have to pay extravagantly for land, they are weighed down by local rates, and by uneconomical competition and heavy regulations.

Mr. Braithwaite's purpose was to point the way to British amendment. Incidentally, the advice serves to show what Canada needs to avoid.

It is natural that Free-traders should see a great triumph for their principles in comparing 1892 statistics with those of 1906. The fifteen years have seen London bank clearings double; £12,711 millions replace £6,482 millions. Exports, from £291 millions, have gone to £400 millions; imports from £423 millions to £607 millions. Railways have taken £117 millions instead of £82 millions. Ships, entering, clearing, and ships built, have all increased by a rough 50 per cent.

National Expenditure Increases.

The progress is phenomenal, but the average man takes little heed of it. Figures even of this calibre engage less notice in England than do those indicating national progress in Canada. What is noted and mourned is that national expenditure has gone up from £90 millions to £139 millions. This—which can only grow higher under the demands made upon the State—is the item which politicians seek to have covered by taxes on foreign manufacturers. But in the circles of most influence this demand is gaining no present strength. Instead of tariff-reform the battle cry of the Conservative party is Down with Socialism. Socialists are thus getting and enjoying a thoroughly big advertisement.

THE LATE F. H. MATHEWSON.

The remarkable gathering of prominent business men who attended the funeral of the late Francis Hall Mathewson in Montreal on Monday, bore eloquent testimony to the general esteem in which that gentleman was held. The circumstances of his death, its suddenness, and the abrupt removal from their midst of one so accustomed to be seen daily in business circles, deepened the sorrow felt by many even who had not known him intimately, but had admired his character and felt grateful for his services to the city in various capacities.

To the Montreal Board of Trade Mr. Mathewson has commended himself in an unusual degree, by reason of his unstinted service to that body. La Chambre de Commerce and the Winnipeg Board of Trade and Grain Exchange were represented too. The Montreal Amateur Athletic Association, of which he had been the Honorary President, sent a large representation. The institution which he more immediately served, the Canadian Bank of Commerce, which doubtless will feel most keenly the loss of his valuable services, was represented by practically the whole staffs of its branches in Montreal, the bank's business in that city being suspended during the hours of the funeral service. The president of the bank, Mr. B. E. Walker, and Hon. George A. Cox came from the head office in Toronto, to mark the board's sense of loss. The other Canadian banks were represented almost without exception, many of them by their general managers.

Mr. Mathewson died in the very height of his useful manhood. Born in Montreal, he began his business life in the warehouse of Joseph MacKay & Brother, afterwards joining the staff of the Bank of Commerce in 1870. Not long afterwards he was chosen by the Bank of Ottawa to be its manager in Winnipeg, re-entering the service of the Bank of Commerce in 1893 and taking charge of the Winnipeg branch. Here he showed an active interest in the commercial life of that rising city, being chosen a member of the Board of Trade Council, and in 1897 its president. Returning to Montreal in 1899 he was placed in charge of the Montreal business of the Commerce. Again he became prominent in Board of Trade matters and made his influence felt in its council, as well as in increasing its membership. His election to the presidency of that body in 1905 proved only the signal for further public-spirited services to the trade of the port.

While experience and observation had brought him worldly wisdom, he never lost touch or sympathy with youth; and in particular had retained his love of sport. He had

enthusiasm, too, and a large outlook, believing in the great future of Canada, especially Western Canada. Yet he was never so optimistic as to be incapable of taking a calm, reasonable survey of a subject, or failing to allow his trained banker's mind to see all sides of it. His disposition was buoyant and hopeful, there was nothing either cold or meanly selfish in his nature. Such a man could not but be popular. The solid nature of his popularity arose from the feeling among those who knew him, that besides being a good fellow he was an honorable and an able man.

IMMIGRATION TO AUSTRALIA.

Reasons Why Canada Gains—Steamship Improvements Needed—Tariff Notes.

(From Our Own Correspondent.)

Sydney, October 28th.

The area of Australia is 1,902,660,240 acres. It may be surprising to Canadians to know that of this but 87,247,790 acres have been sold or alienated; 35,356,995 acres are in process of alienation; 746,501,092 acres are under lease in some form or other; while 1,034,625,963 acres are unoccupied. That is to say that 6.46 per cent. of the lands of the Commonwealth have been sold or are in process of sale; 39 per cent. are under lease or license; and more than one-half of the total area is unused. The great mass of the unoccupied land is in Queensland, South Australia, and West Australia, the centre portions of the Commonwealth. Some considerable portions of these lands are capable of utilization, but the bulk of them compose arid waste.

Balloting for Lands.

There are good lands held under pastoral leases at nominal rentals or unoccupied and, yet, such is the condition of the land systems, that recently in New South Wales, where four allotments were put up for ballot, there were 250 applications. These applicants were, some of them, from other States. The land systems are complicated beyond conception to those who live in a country where land titles are simple. They are one of the greatest hindrances to closer settlement of the Commonwealth. This is particularly so in the State of New South Wales, and, though for years there has been much talk of reform, yet no man has arisen with courage enough to radically reform the whole system. It not only hinders the development of the country but it has bred astounding corruption. The great interests are much better served by a rotten system than by a pure one, and they have been sufficiently strong to be able to prevent a change.

Australians have been told over and over again that the Government, Federal and State, besides divers societies, are going to advertise Australia and turn the tide of British emigration, from Canada to Australia. But until it has wiser statesmanship in respect to its lands, Canada need never fear the rivalry of Australia. In some imperial respects this condition is to be regretted.

Has One Chance in Fifty.

There are, no doubt, people who prefer warmer climates than the Canadian and who go to foreign countries. It would be better if Australia could meet the requirements of these people. There is a practical aspect to this matter, as, occasionally, a Canadian or one who has been an immigrant into Canada, comes here with the anticipation that he can readily find cheap lands. There are no cheap lands that are accessible and should there be any, the applicant is submitted to a ballot, in which, after his having spent a considerable sum in looking at the lands and making his application for them, he has about one chance in fifty of being successful.

The Government of New Zealand has had the endorsement of Parliament on its new tariff with very slight changes from the form in which it was introduced. It does not differ materially from the old tariff except in one or two points. The duties are in almost every case the same as the old tariff, boots and shoes being a notable exception. A specific duty has been levied upon them of 1s. 6d. on men's boots; 1s. on youths' and women's; and 6d. on children's wear. In addition to this there is an ad valorem duty of 15 per cent.

This will make the duty run from 20 to 60 per cent.,—and it is likely to bar out the importation of cheap boots and shoes. It was largely the cry of the boot and shoe workers against the importation coming into the country, that called for a revision of the tariff. Canadian interests in this line are likely to be effected.

Notes of the New Zealand Tariff.

Another difference between the old and the new tariff is the extension of preference to a very much larger list of articles. Unfortunately, it is also removed from some articles, notably, rubber boots, not shoes; rubber tyres; canvas; wall paper; and surgical and dental instruments; in which Canada has done a very considerable trade. The pre-

reference is an addition to the tariff upon foreign goods and ranges from 50 per cent. of the duties, to a preference of 10 per cent. upon the value of the goods. As the tariff is practically a 20 per cent one, this means an addition of 10 per cent upon foreign importations. It should be sufficient to turn a good deal of trade Canada-wards. The extent of the trade that can be thus secured, can only be guessed at.

Last year New Zealand imported £14,303,170. Of this amount, only £2,316,387 is credited to foreign countries. In reality, the value of foreign products was very considerably in excess of this amount, as a large portion of the goods were shipped from Great Britain. European goods, to no small extent, were credited to Great Britain, thus swelling her actual trade. It is probable that preference will affect imports into New Zealand to the extent of one and a half million pounds sterling.

The Parliament of the Commonwealth has at last got to considering the new tariff. It is making marvellously slow progress. In three weeks it has managed to consider about six contentious articles, in none of which is Canada interested. At the rate of going it would require about six years to have the tariff passed through the Committee of the Lower House. More speed is hoped for but the Government has no control over Parliament, and is simply a machine in the hands of the accidental majority. The tariff has been handled very roughly, and the proposed duties in most of the articles considered have been greatly reduced.

Another Legislative Novelty.

Australia has evolved another legislative novelty. The manufacturers of Australia have been wooing the working classes in support of prohibitive duties upon the ground that not only will it give them increased employment, but much higher wages. The working people have taken them at their word, and the high protective tariff is to be accomplished by a Bill which will create a Governmental Board, whose duties and power shall be to see:—First, that the manufacturer does not charge too high prices for his goods; secondly, that all his products carry a Government stamp, and this stamp is only to be used upon goods which are shown to have been made by working people who receive fair and reasonable wages.

The scheme has already had a test. Three years ago a manufacturer of harvesters annoyed at the competition from Canada and the United States besought the Government to help him. Accordingly, he was given the advantage of a specific duty of £16 on each machine. But the Labor Party also secured a condition that unless these machines were made by properly paid labor, they should carry an excise duty of £6 each.

The employees of the firm are now carrying on proceedings in the High Court charging the firm with having paid too low wages. The case has been carried on for some time with the only point, as yet manifest, that the new protection law has broken down at the outset. The Labor Party will see that it is amended as its weak points are discovered. The manufacturers who hoped that their fair words would be taken without these legislative guarantees, are now looking askance at the "New protection," accompanied by the Governmental Board which will have authority to examine the minutest particulars of the management of their affairs, and, to a very considerable extent, control them.

They are looking coldly upon the Government's petition to them to help them in passing the tariff and have memorialized the States' Governments to come to their rescue by preventing the Commonwealth Government from infringing, as they claim, State rights. The tariff with its excise accompaniment will go through with the usual result of, first, increased prices; and secondly, increased wages and increased cost of production; next, more protection and so on until the whole thing breaks down with its own weight, or breaks down the farmer and pastoralist.

Lack of Enterprise in Steamship Business.

The Spreckles Company hope to get a heavy subsidy from the United States' Government and, if so, its steamers will again be put on the running between San Francisco and Sydney early next year. The steamer's will not get the confidence of the travelling public, but, nevertheless, they will get a larger passenger list than the Canadian-Australian line, due entirely to the indifference of the managers of that line. Their steamers were out-of-date years ago, and have not improved with age. A new steamer is promised, but there should at least be three new ones of modern construction and equipment. A passenger just back from an all-round trip said:—"The P. and O. steamers from Sydney to London are fine ships, but we were surprised upon taking one of the Empress steamers from Liverpool to Canada to find how much in advance they were of the best steamers in the Australian trade. On arriving at Vancouver it was a shock to find the tub in which we had to complete the voyage." "I believe," he said, "one hundred passengers would take the Canadian route where ten now do if decent steamers were only put on the line to Vancouver."

—F. W.

The Insurance Chronicle

December 7, 1907.

The annual meeting of the Executive Committee of the National Fire Protection Association has been held in New York. The question of enlarging the scope of the association's work and to further plans in connection with the classification of fire hazards was considered. Changes in the standard of requirements for fireproofing material were suggested and a report on the subject is to be made. Delegates were present from St. Louis, Syracuse, Boston, Chicago, Hartford, Atlanta, New York, New Orleans, Columbus, Ohio. We propose to give, in a later issue, extracts from the findings of this important body. They are of special interest at a time when public opinion is beginning to be roused as to the necessity of greater care on this continent in the construction of buildings if we would lessen the fire waste.

Mr. Lindbach, Fire Commissioner for Manitoba, calls attention to the danger of fire from vacant buildings not properly closed up. For example, the origin of the Rat Portage Lumber Co. fire was a vacant structure into which sparks from a C.P.R. engine fell. He suggests that all vacant buildings be handled in a manner to guard against fires originating in them. The chief of police, the fire chief and the sanitary inspectors will be instructed to report all vacant houses coming under their notice which are open in any way. And power will be given to the building inspector to see that all openings in vacant buildings be nailed up. Thus, so to speak, the area which affords room for the "fire bacillus" to get into the Winnipeg municipal system will be restricted and the danger from the germ lessened.

The Canadian Life Policyholders' Association is developing activity. One of its circulars states that two important tasks are to be performed. One, to stifle the alleged attempt of the insurance companies to either kill or mutilate the draft bill submitted by the Royal Commission; the other, to regain for policyholders large sums of money said to have been taken improperly from the funds of many companies. That the original bill will be mutilated is beyond question. There are certain clauses in the proposed legislation which, we understand, have already been modified. But the modification, or mutilation, was on the part of the Government. The Canadian Life Policyholders Association might now be non-existent were it not for the birth of the foolish cartoon and literature campaign which has been carried on by certain insurance interests.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Col. J. Twining, of Halifax, died on Wednesday last. He was head of the insurance firm of J. T. Twining & Co.

The British America Assurance Company has established a branch office in Winnipeg under the management of H. J. Lipscomb, previously one of the inspectors of the Western.

The State of Wisconsin is well enough supplied with life assurance companies, for 169 of them are in operation in that State. This number, we understand, includes fraternal and assessment societies.

An application will be made to Parliament for an act to incorporate the International Life Insurance Company, with power to carry on business of life insurance in Canada, with head office at Ottawa.

One result of the recent financial stringency, says an American exchange, is a decided falling off in employers' liability business, because of the cessation of work on large contracts and the failure to begin on new ones.

The State-Treasurer of Ohio has refused to accept the payment of taxes by cheque, and thereby caused much an-

noyance to the insurance companies. The result will be \$1,000,000 in cash for the banks in Columbus—and very welcome cash, at that.

Waste may consist of things not done, says Mr. Kingsley, of the New York Life. "Fear is waste. Doubt is waste. Spread a general condition of distrust throughout business and the results may be as deadly as those which attend fire, flood and earthquakes."

To insure injury caused by cyclones, tornadoes, hail or wind storms is the intention of Dr. Welford, Dr. McKay, Messrs. F. Millman, G. W. Hunt and J. B. McLaren, all of Woodstock, Ont., who are seeking incorporation as the Canada Weather Insurance Co., with head office in Toronto.

Whether employees of traction companies in New York are becoming more careful or passengers less heedless is a matter of question. In October last only 4,866 persons were hurt in that city by street car accidents, which is 336 less than in September. These injuries resulted fatally in 47 cases.

There is no truth in any report to the effect that the Equitable Life Society of the United States contemplates the adoption of the non-participating plan. The charter of the Society provided that its business shall be conducted on the mutual (or participating) plan. It will continue to be so conducted.

The Canadian Life Policyholders' Association has set itself a hard task in undertaking to recover the large sums which have been "improperly taken from the funds of a number of Canadian companies," or lost in unauthorized securities. There is going to be stirring times over the insurance question.—Kingston Whig.

The first meeting of the session 1907-08 of the Institute of Actuaries has been held in London. The subjects of discussion were "On the Valuation of Staff Pension Funds. Part 2.—Widows' and Children's Pensions," by Mr. Henry William Manly; with tables by Mr. William Arthur Workman, of the Equitable Life. "A Pension Fund Problem; with some remarks on the deduction of salary-scales," by Mr. James Bacon, F.I.A.

The manager of La Sauvegarde (The Safeguard) Life Insurance Company, Montreal, had an address, a pocket book and a bouquet presented him by his employees on his forty-fourth anniversary. In thanking them, Mr. Bonhomme said: "Every man in this life, has to act according to his conscience, and do all he can to help his fellow-countrymen and his country. If he also gives to his work the attention and energy required, he has a right to success and is bound to succeed."

Here is a curious accident: A hunter shot a squirrel, and the bullet, after piercing the animal, hit a rock and deflected, entering a storehouse in which was a quantity of giant powder. The bullet struck the powder, and an explosion followed, blowing up the storehouse and tossing a large number of tools into the air, one of which fell on the head of the sportsman, causing instant death. The Pacific Mutual Life News tells the story, knowing it to be true for the company paid a claim on the sportsman's life.

Those of us who recall case after case where a man's sudden death revealed an embarrassed estate and no income for the family, will recognize the startling fitness of some of the following keen remarks:—"He died in the prime of life"—and his entire income died with him. "He leaves a widow and several children to mourn his loss." The loss was total, there was no insurance. "The bereaved family has the sympathy of the entire community." The ebb and flow of sympathy at a funeral is well known, but it is rarely expressed in dollars. "He was a kind and thoughtful husband"—and left his widow without a dollar. "He was a loving, indulgent father"—but his widow will have to struggle to support his orphans. "The late Mr. Blank was a careful, upright business man." In the absence of life insurance his elegant home will just about cover his debts and the mortgage. "He was a very determined, very self-reliant"—absolutely refusing to talk; or to be talked to, about life insurance. He could not invest his own money, he said,—and he did. It is beyond the reach of his widow.

Here is an amusing essay on Life Insurance, from the pages of "Foolish Finance," a funny volume by Gideon Wurdz, and published by Luce & Co., Boston. "Life Insurance is a standing wager between John A. McCall and the Three Fates. It is a universal guessing

December 7, 1907.

contest, with the bewhiskered party of the lawn-mower and hour-glass against the world. Question:—How many sands in the glass; or, Is Insurance the best policy? Life Insurance is a legalized hold-up at the point of a premium, "Your money or your life." It is a race for the solvent finish in which the only winner is the man who is out of breath. Life Insurance is a convenient scheme for providing a lone widow with a large, sunny tenement on Easy Street after the worn out provider has moved into a small, unlighted apartment underground. Life Insurance taxes the flower of manhood in order to provide a few flowers at the grave.

Life insurance is a capitalized conspiracy for increasing the cost of living, after the beef, oil and sugar trusts have done their worst. Investment in Life Insurance indicates the well-known tendency toward throwing your money to the winds on the chance of its being picked up by the heirs. Life Insurance resembles a fox hunt, for which Man is always out through life that he may be in at the death. Those intending to insure their lives should heed the following maxims:—A little lapse is a dangerous thing. A good risk is rather to be chosen than a fat premium. Faint Heart never won Fair Lady, but a Tidy Death Benefit often wins a Prospective Widow.

PROPOSE TO PROSECUTE COMPANIES.

Canadian Life Policyholders' Association Initiate an Active Campaign.

"At present our Association has two very important tasks before it. One is to counteract the influence which the insurance companies, assisted by the Life Managers' Association and the Life Underwriters' Association, are endeavoring to exert in an attempt to either kill or mutilate the draft bill submitted by the Royal Commission."

"The other task which we have before us is to regain for the policyholders the large sums of money that have been improperly taken from the funds of a number of our Canadian companies or that have been lost in investments in unauthorized securities, every dollar of which losses the directors are personally liable for. Very shortly proceedings will be instituted for this purpose against the directors of a number of the companies."

This is an extract from an open letter issued to policyholders by the Canadian Life Policyholders Association.

Commenting on the insurance report for last year, the circular says it "contains many discouraging surprises."

"Even the most pessimistic policyholder was beginning to feel that, after the severe condemnation which the managements received from the public, and from the Royal Commission, it would be sometime before the old abuses would creep back into life insurance affairs. It is therefore with much surprise that the first report after the investigation is found to contain evidences of irregularities and extravagances equalling, if not surpassing anything that was found to exist previous to the investigation."

MAY BE PARLIAMENTARY INQUIRY.

Talk of Insurance Investigation in England—British Insurance Notes.

(From Our Own Correspondent.)

London, November 22nd.

Non-tariff fire offices come into being with astounding frequency in England. Over fifty can be counted now against thirty offices in the fire committee. The latest is the Legal & Commercial, in which lawyers figure numerously. It begins with £250,000 subscribed capital.

The non-tariff concerns have arrived at a pass where mutual support is urgently needed. They require more facilities for re-insurance and a union is suggested, which will leave members with a free hand in rating and will make possible acceptance of the largest lines. From that point, the cynics think, it is no great jump to uniform rating and conditions.

There are hints now of a Parliamentary inquiry into life insurance business in England. The bona fides of the regular offices are not impugned, but action is aimed at the "industrial," which steadily contravene the law as to insurable interest. Possibly the company which lends itself to this illegal practice will then reap direct punishment. At present, it is the insurer who loses, the company usually getting off free.

Another object of reformers is to tighten the regulations round the necks of those companies which combine a sort of life insurance with the purchase of a house or other extraneous business.

One of the old offices produces now a new annuity scheme. The annuitant's heirs will draw the balance should he die before the exhaustion of the capital sum. Should he survive, the return of the purchase money, the annuitant still draws until his death. A cash surrender value attached to the whole rounds off the novel arrangement.

FIRE AND MARINE NOTES.

At the last meeting of the board of directors of the Western Assurance Company, Mr. Cecil S. Wainwright and Mr. John Davy were appointed assistant secretaries of the company.

A committee of the Hamilton, Ont., City Council will confer with the underwriters as to a reduction in the insurance rates, in view of the excellent fire protection existing in the town.

The Eastern Canada Manufacturers' Mutual Fire Insurance Company has taken out a license for the transaction in Canada of the business of fire insurance of the nature and to the extent authorized in its act of incorporation.

The lack of a standard form for insuring farm property has been found confusing by Michigan fire underwriting agents. At a meeting in Detroit of special and state agents, a committee was appointed to draft such a form.

It is reported that the Norwich Union Fire Insurance Society will apply to parliament for powers to convert itself into a limited liability company. It is proposed to reduce the shares from £100 each, with £12 paid, to £25 each, with £3 paid. It is also in contemplation to undertake insurance business of other descriptions than fire.

The gasoline stove has the unpleasing record of having caused 36 deaths in Ohio last year. It is not easy to get people to remember the danger that lurks in gasoline vapor; and many an explosion has been caused by filling the tank without turning off the blaze, or perhaps from spilling gasoline and then igniting the vapor of it by striking a match to light the stove. The Ohio fire marshal says "the cook stove sacrifices most property and the gasoline stove most lives."

There was a fire in New Liskeard the other day in the Methodist Church: Out came the fire engine and was taken to the river. In their hurry the firemen coupled old hose, along with new, to the engine. The old hose burst with the pressure, and to this error might probably be attributed the loss of the church. A warning may be taken by New Liskeard as well as other places not to have old and unreliable fire hose in places where it may be mistaken for new.

Decision has been reserved in a case tried this week at Welland wherein the Methodist Church sued the town of Welland for the burning of the church building last August. The plaintiffs claim that the fire was caused by the bursting of the gas main, which was caused by the town running a road roller over it. This set the gas on fire, badly burning the roller. The church was burned at the same time. The claim is for \$15,000 and costs.

Toronto Junction councillors were startled by the report of Chief Robinson on the equipment of the Fire Department. In view of the fact, said the chief, of the growth of the town and the increased tax upon the water works system, because of so many factories, the water pressure has been so reduced that good effective fire streams are not obtainable. The chief recommended the immediate installation of fire engine service to assist the present water pressure. He further stated that the appliances now in use are entirely inadequate to cope with a serious fire.

Good progress has been made in the laying of mains for the high pressure water system of Toronto. It is to be wished that the holes they caused in pavements could be smoothed over and the mud spread over the streets removed. We are told that fifty fire alarm boxes will be established temporarily at points along the route of the mains, with a connection through the central station to the pumping station at the foot of John Street. By these may be given the engineer in charge of the high pressure plant a signal to start the pumps. When the new central energy system of alarm boxes is established all the boxes down town will have a connection through to the pumping station, and the temporary boxes may then be used at other points.

The Dominion Marine Association has adopted a resolution respecting the proposal to dam the St. Lawrence River in the vicinity of Cornwall. The resolution was presented before the Council of the Board of Trade at its meeting last Thursday, at which meeting the council approved the draft of a memorial to the International Waterways Commission, Canadian section, protesting against the same undertaking.

The report of the Dominion Marine Association concluded as follows: "That the said proposals, apart altogether from any engineering problems involved, or any questions of water levels or depths, are prejudicial to navigation interests; that no additional or improved locks at that point, of the character so far suggested, can compensate for the disadvantages, temporary as well as permanent, entailed in the scheme, or justify in the slightest the proposed interference with the three channels; that the Dominion Marine Association be placed on record as protesting absolutely against the proposed works."

FIRES, AND INSURANCE COMPANIES CONCERNED.

The Monetary Times is making special arrangements to report week by week, the fullest particulars regarding insurance of fire losses in Canada. The following are some additional particulars concerning conflagrations which have recently occurred:—

Merrick-Anderson Co., Winnipeg.—Track warehouse destroyed. Loss on building and stock of building paper (all that was stored there) is estimated at \$20,000. Insurance: Dominion Fire, \$2,500; Equity, \$2,000; Ottawa, \$1,000; Northern, \$3,000; London and Lancashire, \$2,000; Canadian, \$3,500; Anglo-American, \$600; Norwich Union, \$1,200; total, \$15,800. There will be slight salvage.

W. M. Hall & Co., Montreal.—"We had a fire on the afternoon of the 26th inst., which fortunately was confined to the basement, the only damage on the office floor being by smoke. As far as our property is concerned, there is a loss which we have arranged with the adjusters to settle at a little over \$2,000." Insurance: Guardian, \$2,000; Home, \$2,000; "Montreal-Canada," \$1,000; and Equity, \$1,000; a total of \$6,000.

Quebec Telegraph.—Twelve to fifteen thousand dollars is the sum at which the loss of Mr. Carrel of the Quebec Telegraph by fire is placed. Mr. Duquet who owns the building has \$2,000 on it in the Phoenix, while Mr. Carrel's insurance in the plant is as follows: Queen, \$4,000; Royal, \$3,000; Atlas, \$2,000; N.Y. Underwriters, \$2,000; Hartford, \$2,000; Queen, \$1,000; Phoenix of England, \$1,000; total, \$15,000.

Beck Manufacturing Co., Toronto.—Losses from \$8,000 to \$10,000. Insurance on building and machinery \$4,700 in the Phoenix and Home Companies.

Frost & Wood Co., Winnipeg.—"Reports that we suffered loss by fire were incorrect. The building burned was one formerly occupied by us as a track warehouse, but had been vacated by us last winter. It was owned by Messrs. Ramsay Son & Co., paint manufacturers, Montreal."

Burrow, Stewart & Milne, Hamilton.—Fire in their foundry premises: "We do not know extent of damage; property is fully insured."

Graham Bros., Ottawa.—The loss is as follows, approximately. The adjusters have not yet made their award: On stock, \$2,400 fully insured in London \$1,000; Alliance, \$3,000; Scottish Union, \$3,000; and Royal, \$1,000. On building, loss \$5,000, fully insured in North British, \$5,000; Scottish Union, \$5,000; Queen Insurance Co., \$15,000.

Daily Telegraph, Quebec.—Damage to the plant on November 28th is estimated at \$10,000 to \$12,000. Insurance to the extent of \$17,000, in the following companies. The particulars, in order, are company, amount insured, and amounts to be recovered. Insurance on machines: Hartford, \$2,000, \$866.67; Royal, \$3,000, \$1,300; Queen, \$4,000, \$1,733.33; Queen, \$1,000, \$433.33; Phoenix of London, \$1,000, \$433.33; Phoenix of London, \$2,000, \$866.67; Atlas, \$2,000, \$866.67; total, \$15,000, \$6,500. Insurance on stock: New York Underwriters, \$2,000.

Kohler Cheese Factory, Cayuga.—Losses from \$500 to \$2,000. Insurance, Economical Insurance Co., Berlin, \$500.

SOME RECENT FIRES.

Leamington, Ont.—Tailor shop, grocery, shoe store, dental office, photographing gallery, gutted. Loss, \$8,000; insurance, \$6,100. Building owned by W. L. Wigle, partly insured.

Montreal.—Tombylls furniture factory at St. Henri gutted; spontaneous combustion alleged as cause of fire. Loss probably \$60,000; insurance, \$42,000.

New Liskeard, Ont.—Methodist frame church burned; loss, \$2,000; insured in Queen, \$675.

Sintaluta, Sask.—Bell Bros. store, the post office and two other buildings burned; only some furniture saved. Insurances and losses thus stated: Bell Bros. loss \$12,000; insured in Occidental, \$2,000; Central Canada, \$3,200; Hudson Bay Insurance Company, \$2,000; London Mutual, \$1,500; Anglo-American, \$800. Peters' boarding house, loss \$2,000; insurance, \$1,200; McKinney, loss \$5,000; insured Anglo-American, \$1,000; London Mutual, \$2,000.

Port Hope, Ont.—A tramp set on fire W. H. Harcourt's barns and a straw stack on the Lyall farm; loss in animals and crop, \$2,000; insurance, \$400.

Aurora, Ont.—Rumble's buildings, crop, implements, and six horses burned.

Harrow, Ont.—Children playing with matches caused destruction of Thomas Bondy's large barns, with grain and implements; insurance partial.

Ottawa.—Graham Bros., florists, Mr. Edey, architect, the Commercial Travellers' Club, and other tenants on Sparks Street suffered by fire and water about \$5,000 in all; fully insured.

Macleod, Alta.—Mr. Kenefick's dwelling gutted, all contents destroyed; uninsured. House covered for \$1,000.

Calgary.—Two dry goods shops and a millinery shop damaged by fire, water and smoke.

Montreal.—No. 221 Notre Dame Street, building damaged, \$2,000, chiefly by smoke and water.

Winnipeg.—Fire in a store and dwelling caused the death of three children, suffocated in a narrow, winding, closed-in stairway.

Quebec.—Printery and bindery of Daily Telegraph burned; cause, a defective furnace. Loss, probably \$20,000; insurance, \$10,000.

Summerside, P.E.I.—William Kennedy, druggist, and Clark & Buchanan, tailors, burned out. Loss in drugs, etc., \$5,000; insurance, \$3,000; on tailor stock, \$1,500, insurance, \$600; building, \$2,000; insurance, \$1,000.

St. John's Que.—Yaphe Bros. dry goods stock and D. Kushner's furniture damaged by fire perhaps \$20,000; insurance partial; building damaged, \$3,600, fully insured.

Little Current, Ont.—The worst blaze in the history of Manitoulin Island destroyed McArthur's office, the post-office, Carruthers' drug store, McKie's and Terry pool-room, Powell's hardware and buildings. Turner-Vincent's general store, Currie's drug store, Mansour's general store, and Kingsboro's hardware store. Loss probably \$50,000, perhaps more; insurance,

Montmorenci Falls, Que.—The old Hotel Bureau destroyed. Loss, \$12,000; insurance, \$10,000.

Longueuil, Que.—Town hall and market building destroyed. Loss, \$4,000; fully insured.

Quebec.—Clement & Marchaud's tannery and leather store gutted. Loss, \$15,000; insurance full.

Winnipeg.—Kelly Bros. & Mitchell's stone-cutting premises destroyed; machinery badly damaged. Covered by insurance. W. L. Harrison's residence burned.

Guelph, Ont.—Royal Hotel. Damage about \$2,000.

Lancaster.—J. B. Lalonde's tailor shop. Loss about \$600, partly insured.

Tisdale, Sask.—Senator Davis's sawmill destroyed.

EASTERN TOWNSHIPS BANK.

An interesting report and financial statement were presented at the annual meeting on Wednesday of the Eastern Townships Bank. The net earnings of the year were \$372,669, much exceeding those of 1906 or 1905. Adding to this the profit and loss balance from 1906, and premium received on new stock issued, there was enough to pay dividend, to add \$140,000 to Rest, and to carry \$100,000 forward. Not should it be forgotten a sum added to Officers' Guarantee Fund and a bonus of \$5,290, to officers of the bank. The reserve is now \$2,000,000, on a capital of \$3,000,000, fully paid, a very comfortable condition.

The directors' report refers to various economic conditions in the country. It notes that the lumber business has fallen off, also that some crops were not successfully harvested, while mining operations have been prosecuted on a large and on the whole profitable scale. In fact the general conditions are regarded satisfactory. The tight money situation was commented upon and the advice given the community to mark time in the matter of expenditure until conditions readjust themselves.

Mr. Shirley Ogilvie resigned his position as director of the bank, owing to the fact that the meetings of the directors being held at Sherbrooke, too large a call was made on his time in travelling from Montreal to that city. His successor on the board, George G. Foster, K.C., is active in other than legal circles, being a director in various industrial concerns. Addresses were given at the meeting by several shareholders, in addition to the speeches of the president and general manager.

Ontario wurzles are not so large as usual. Field carrots are not largely grown, but this year they are well spoken of both as regards yield and quality. There has been a fair yield of sugar beets.

Fruit trees, as a rule, are in good condition, except where attacked by insect enemies. Apples were not up to the average in yield, but large shipments have been made, and a surplus of winter varieties is still available. A surplus of pears is also reported, and plums were more plentiful than anticipated. Peaches were very scarce, but grapes gave a large yield.

WINNIPEG SECTION

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

GOOD NEWS FROM WEST.

Money and Business Situation Improving—Crop and Railway Notes.

Monetary Times' Office,
Winnipeg, December 2nd.

Slowly, but surely, the cloud of depression is rising from the financial situation of Western Canada; business men generally are looking forward to easier monetary conditions early in the new year. Although collections are slower from country points than last year, they are mainly satisfactory to wholesale men. Interviewing one of the largest wholesalers in Winnipeg on Saturday, the Monetary Times was surprised to learn that his cash receipts for the month were in the vicinity of \$400 more than for the same month last year, which totalled between \$30,000 and \$40,000.

Business Men Are Retrenching.

Undoubtedly there has been a large amount of retrenchment in business circles. In many cases travellers have been called "off the road" until wholesale and manufacturing firms know their exact position. Insurance and loan companies report splendid progress in their collections of premiums, interest and loans. Several of them have been endeavoring to call up past due loans in order to re-loan at the prevailing rates of interest. An optimistic undercurrent runs through all lines of business. If there is an improvement in the grain markets, with sufficient currency to move our grain eastward, there would be much more money in the West.

The Winnipeg Industrial Exhibition Association have held their eighteenth annual meeting, when several matters of interest were considered by the association, having in view the advancement of the exhibition. There was laid before the meeting an offer by the Tuxedo Park Company to donate 100 acres in the vicinity of the Agricultural College for exhibition purposes; the present grounds being deemed too small for the successful carrying on of the various branches of the association. The offer was made on condition that if the association liked to deed the property to the city of Winnipeg, in exchange for the city providing buildings and laying out the grounds, it could do so. The association appreciated the offer made by Mr. Heubach on behalf of the Tuxedo Company and referred the matter to the board of management. Mr. A. A. Andrews has been appointed president for the ensuing year.

Extending the Wheat Belt.

Speaking before a gathering of conservatives at Edmonton, Dr. Thompson, M.P. for the Yukon, stated that to the north of Edmonton and through the new route of the Grand Trunk Pacific Railway Canada possessed one of the most fertile countries in the world, and that the great wheat belt would eventually be in that direction. The Grand Trunk Pacific is pushing its way through this country on account of the easier grade, the passes become more accessible further north. Edmonton would be the railway centre of Northern Canada and the only terminus for a railway line from the Yukon, a district which produced 160 millions of gold in the past five years, and which is by no means exhausted. In time, he said, it would become the best purchaser of Alberta's farm produce. The distance between the two countries is about 1,400 miles. The 600 north of Edmonton would be revenue producing from the completion of the railway.

The G.T.P. engineers announce that the final route through the Rockies has been located in the Yellow Head pass. Surveys are now proceeding on the 400 mile section between the Pass and Nechaco and Bulkeley valleys. There is a large force of men at work, and the survey is expected to be completed before the end of winter, construction will begin early in the spring. There were numbers of timber cruisers and land speculators through the northern country during the fall.

Government Owned Coal Fields in Saskatchewan.

The Saskatchewan Government has decided to operate a coal mine for the benefit of settlers in the Eagle district, as a result of representations submitted to them by J. J. Davies. The fuel problem in the district affected is of the utmost importance and requires immediate attention in order to retain settlers. The mine is situated some 40 or 50 miles from the nearest line of railway, in a country which is barren of timber. Vice-President D. D. Mann, of the Canadian Northern, has visited the West, inspecting the company's lines. Mr.

Mann believes the financial stringency has had a far worse effect in Eastern Canada than it can possibly have in the West. The vice-president's advice is: "Just now, to sit tight." The company have constructed some 300 miles of track during the present year. By the middle of December the main line from Brandon west will reach Regina, when a freight service will be commenced. The line will probably be opened for passenger traffic next summer. The Goose Lake line would have been completed had it not been held up by the City Council of Saskatoon, which objected to the proposed route.

Will Make an Interesting Circular.

Mr. A. N. Homer, of London, Eng., has just completed a tour of the Western lines of the Canadian Pacific Railway, compiling material concerning the equipment, management and operation of the railroad. It is understood that after Mr. Homer completes his task of calculating all the rolling stock and equipment of the transcontinental road, he will submit the result in circular form to the shareholders of the company who reside in Great Britain.

The North-West Grain Dealers' Association have issued their estimate of the crop as at November 15th, compiled from returns. Although based upon sufficiently reliable information to make the estimate very close to the actual crop, it is possible their figures are from 6 to 8 million bushels out of line on the wheat yield, which is put down at 12.0 bushels per acre on an estimated acreage of 5,013,544, making the total wheat yield 64,675,000 bushels. Oats are placed at 34.3 bushels per acre, with an acreage of 2,373,000, the production aggregating 81,395,000 bushels; barley yield is estimated at 25.3 per acre, with an acreage of 663,833, the total yield amounting to 16,795,000 bushels; while flax, with an acreage of 105,000, and an average yield of 10.2 per acre showed a total crop of 1,071,500.

It is estimated that 35 million bushels of our wheat crop have been marketed, and 5 million of our oats crop. The above figures may be accurate, although crop estimates of from 70 to 75 million bushels wheat have been frequently made by well-known authorities. The Grain Dealers' Association have been very conservative in their figures. Mr. Fowler, the secretary, estimates that 48 per cent. of the crop will grade No. 4 and under, leaving 52 per cent. of contract grade, which is very satisfactory in view of the late season which was experienced throughout the West.

Decision in Lumber Combine Case.

The investigation into the Lumber Combine case has closed at Edmonton. Justice Sifton delivered judgment, finding Mr. W. H. Clarke, president of the Alberta Retail Lumber Dealers' Association, guilty on one count in the indictment, and imposing a fine of \$500. The count is that Clarke did conspire to combine with H. A. Prince, of Calgary, and others, to prevent or lessen the competition in the manufacture of lumber. Mr. Clarke was indicted upon 12 counts, and was found not guilty in 11. The case, it is understood, has been appealed to the Supreme Court in banco. It was in his capacity as president of the association that Mr. Clarke was made defendant in the actions.

AGRICULTURE AROUND FORT WILLIAM.

The Fort William Board of Trade have been actively engaged in an endeavor to promote the agricultural interests of the district. Adjacent to Fort William is to be found very fine lands on which can be grown vegetables of all most every variety, while hay and oats thrive with little or no attention. It was felt by the board that the city would benefit in two ways by encouraging the opening up of this land, one being in the production of garden truck and thus relieve the necessity, which now exists for the importation of all vegetables used, and the other in building up a bigger outside trade with the merchants. The method used to make known the opening for market gardening was made easy by the offer of a large land owner to give rent free land in ten acre blocks for a period of five years, at the end of which time the lessee could purchase at a figure made previous to the opening up of the land. The secretary of the board, who made this offer known throughout Canada has been kept busy since in answering letters from gardeners all over the country and a practical demonstration will be given next year as to how productive the lands in this district can be made.

NEWFOUNDLAND'S PROSPERITY.

In spite of the most adverse weather conditions that have been experienced in Newfoundland during the fishing season for many years, the total quantity this year will not fall much below an average one, while the price is still maintained at a high figure. The fishermen of the colony, generally speaking, have never been so well off as they are to-day.

TRADE AND COMMERCE.

Giving Ranges of Prices in some of the More Important Branches of Trade; their Situation and Tendencies.

Money has become easier—not much easier, but a little. In conversation with many leading commercial and financial men this week, the Monetary Times was impressed with their optimistic though wisely conservative views of the situation. One large wholesaler stated that his business had shown no signs whatever of a serious depression. The public, he added, are buying expensive goods and buying in large quantities. Payments, too, up to date, have been satisfactory. "If there was anything really serious," he concluded, "we should be one of the first to feel it!" Another prominent captain of industry said that while trade was not quite as brisk as usual complaint was not his to make. Money, it appeared, was becoming a little freer.

In the hide market, the situation is somewhat different and dull. Prices have declined some 50 per cent., and the trade does not appear to know exactly its own position. If it were certain that bottom prices had been reached, great activity would probably result.

Another opinion, and a general one, is that the heavy expansion of business in all lines and the consequent requirements of a heavy capital has brought about the present stringency. "We think there is no cause for alarm," said this firm, "as underlying conditions are sound, and the situation will adjust itself in a short time."

One heartsome feature is the strength of Canada's export business. Although the balance of trade is adverse, many firms would be able, in the event of a Canadian crisis, to depend upon their export business to keep the business in good shape. Canada, as an exporting country, is in its infancy, and developments in this direction in the next few years should be rapid.

The approach of the holiday season has lent an impulse to retail trade in all lines, and the effect is also being felt by wholesalers. Quite a large number of orders for Christmas goods have been received. The recent snowfall has had a good effect upon the roads, although in the country, travel is still performed under difficulties. Boot and shoe manufacturers seem to be experiencing a somewhat better demand and are operating pretty freely. The market for tea is very firm, and there have been some advances in price, sugar on the contrary being weak and lower. Ocean navigation is now closed, and it will not be long before these same remarks will apply to the canals.

* * * *

Toronto, December 5th.

Fruit.—Business is good and there are bright prospects for Christmas trade. The Californian orange crop is an excellent one this season, a good crop and a good quality. Florida is reported light in both oranges and grape fruit, while Mexico will contribute its usual amount for the medium priced grades. Almeria grapes are of most excellent quality this year with prices lower than usual. The orange market is in a healthy condition. We quote:—Navel oranges—"Bronco Brand," extra fancy Redlands fruit, \$3.75 and \$3.25 per box. Maplewreath brand, \$3.50 and \$3.25 per box. Florida oranges, \$3.75 and \$3.50. Mexican oranges, \$2.50 per box, in 10 box lots and up, \$2.40. Valencia oranges, \$4.50 and \$5 per case. Jamaica oranges, \$4 per barrel.

Groceries.—Trade has been exceptionally good in this market. Messrs. Perkins, Ince & Co., says that November was the best month in the history of their business. The London and European sugar markets are advancing, while the New York market is declining. Prices here are based on the European market. The bulk of Christmas goods are being distributed to the retailers.

Hides.—Prices should have declined during the last month. However, on December 1st they were reduced 1½c. Many hides are offering but dealers are buying only at about the following quotations: Inspected hides, No. 1, 6c.; No. 2, 5c.; No. 3, 4c.; country hides, 4½ to 5c.; calf skins, 4c.; kips, 8c.; horse hides, \$2.25.

Provisions.—The market is a little brighter this week, prices continuing about the same. The demand is somewhat better, more particularly in poultry. The supply in all lines continues large.

Tallow.—There is more tallow offering. The United States market has declined so much that soap manufacturers can in many cases buy carload lots across the border, which compare favourably here. We quote: 5 to 6c.

Wool.—The market is steady at the declined prices. Quite a little stock is being offered by small dealers. This tends to weaken prices locally. We quote: Washed, 22c.; unwashed, 12c.; rejects, 16c.

Montreal, December 5th.

Butter.—The markets have shown little change, the tone being a shade easier. November butter is quoted at about 27 to 27½c., according to quantity and quality, and Octobers at 28 to 28½c. Demand at these figures continues fairly active, and existing light stocks are rapidly diminishing.

Cheese.—The season is now closed. The total quantity shipped through here amounted to 1,973,417 boxes, compared with 2,227,838 a year ago. Stocks are being held in a few strong hands and are not likely to be sacrificed. November cheese is extremely scarce and quoted at 11¼ to 12c., Octobers being 12¼ to 12½c., and Septembers 13c. per lb.

Eggs.—Two cars of American eggs have been received in the market but this has not affected prices very much. About 2,000 cases of Canadian eggs stored here went bad and had to be sold at a low figure, this having a bad effect upon the market. Prices hold about steady at 23 to 23½c. for No. 1 candled cold store eggs, and 25 to 26c. for select October eggs. New laid eggs are quoted at about 34c.

Potatoes.—The market for potatoes seems to be gradually strengthening, and from this time forward is likely to remain very firm, owing to the risk and trouble of taking the potatoes out of the pits and shipping them into the city. Dealers are paying 80 to 82c. per 90 lbs., car loads on track, for choicest stock and reselling in the same position at an advance of 3 to 5c. In small lots, bagged and delivered into store, the prices range from 80 to 90c. for fair to good potatoes, and up to 95c. for choicest stock.

Hides.—Beef hides are unchanged in price at 5, 6, and 7c. per lb. respectively for No. 3, 2, and 1. Calfskins have declined 1c. a lb. at 7c. for No. 2, and 9c. for No. 1, per lb. Sheepskins are steady at 80 to 85c. each, and horse hides at \$1.25 to \$1.75 each. The demand is quiet all around.

WINNIPEG WHEAT MARKET.

Monetary Times' Office,
Winnipeg, December 2nd.

The position of wheat is a very peculiar one. Probably never since the institution of grain markets has such a combination of peculiar circumstances arisen therein. There are those who predicted a shortage of 400 million bushels in the world's supply; they have figured the exportable surpluses from the various countries on what now turns out to be rather a misleading estimate. The Liverpool cables have been very weak for the past week; it would seem that the European market is largely anticipating an exportable surplus from the Argentine of over 150 million bushels, while the weekly shipments at present from Canada and the United States average about six million bushels. This large amount may soon wipe out all that these countries can afford to export, yet the prices of Chicago wheat still remain 95½c. for December, and 103½c. for Minneapolis, while our December is 102c. It is believed, should there be any danger of over-exportation of our main food supply, that prices will rapidly advance. It is well known there was a large surplus carried over from last year's crop, all of which has not yet left its hiding place; as to whether the present "visible" is accurate is a controversial matter. Winnipeg May wheat occupies the unique position of being quoted at 8½c. over Chicago, and 2½c. over Minneapolis. The spread is an unusual one, which can only be accounted for by the fact that Winnipeg May has fallen into strong hands, and unless the position of the world's supply justifies its owners in throwing it overboard, speculators would do well to stay out of selling May short.

On the other hand Canadian millers can never expect to compete on the foreign market with their flour manufactured from \$1.11 wheat, against flour made from \$1.8½ wheat with a less freight rate to carry it to the consumers' market. The present position of the Canadian wheat crop, or the world's visible, hardly justifies our wheat selling at \$1.11, and it is expected that shipments will arrive at Liverpool from the Argentine during the latter part of December and the beginning of January, which will have a very weakening effect upon that market. The present stock of oats is over one million bushels at the head of the lakes against 300,000 last year. Prices have, however, sagged off considerably since a month ago, when 2 White oats were quoted at 58c., and 3 White at 49c., against 44½c. and 40¼c. to-day. Flax at the same time reached the head of the tobaggan slide, when No. 1 N.W. sold at \$1.25½c. and 1 M. at \$1.22½c., while to-day they are quoted at \$1.4c. and \$1.1c., with very few purchasers in the pit to receive the loads.

PACIFIC SECTION

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

CONDITIONS ON THE COAST.

Sound Business Situation, but Many Unemployed— Opportunities for Agricultural Enterprise.

Monetary Times' Office,
Vancouver, B.C., Nov. 30th.

Men seeking employment are flocking to the British Columbian coast, and Victoria, Vancouver and New Westminster are literally flooded by those without work. Vancouver, perhaps by reason of its location as the terminus of the C.P.R., and the fact that it is the largest city, has more than the others. The advertising that was done last summer is now having its result. When labour was badly wanted it could not be had, and that winter has set in the unemployed are many. Just what the conditions will be before spring is difficult to say, but with sawmills closing down for a month or two for annual overhauls one of the largest industries will be very quiet.

Yet, in comparison, the coast cities are better off than those to the south on the American side, especially Seattle, which has been effervescent with prosperity. There, currency has been scarce and business has been considerably retarded, and here, while there is money it is not available with the readiness of a year ago. The shutting down of the metaliferous mines in the interior will stop the circulation of a large amount of money, for miners were well paid and spent liberally.

Banker on the Situation.

Mr. William Murray, manager of the local branch of the Canadian Bank of Commerce, has returned from an extended trip to Eastern points. After his observations in the large financial centres, he thinks that the present financial troubles in the United States will operate to the benefit of Canadian securities on the English money market. He believed that English buyers are now beginning to discriminate in favour of Canadian bonds to an extent they have never done before. The effect of the financial stringency in Eastern Canada was apparent among those who had invested too heavily in lands and industries, and in Montreal and Toronto in stocks and bonds.

"British Columbia," he said, "has been exceptionally fortunate in experiencing only the tail-end of the flurry, while the whole of Canada only experienced a gentle zephyr as compared with the tornado which struck the United States. The people of Canada owe a debt of gratitude to the banks whose managers and directors, seeing a financial storm brewing a year ago, had sagacity enough to reef sail at that time. In the United States, banks had virtually suspended payment." Mr. Murray considers that Vancouver has a brighter future than any city in the Dominion.

Electrical Development Proceeds Apace.

To supply the demand for light and power on Vancouver Island, particularly in and around Victoria, the B.C. Electric Railway Company has staked water rights on the Jordan River, with the intention of developing the resources of that stream. The company is completing the installation of ten thousand horse-power unit in its plant at Lake Buntzen to supply energy on the Lower Mainland. Even when this is in place, in about a month, there will be none to spare, and to make sure that it will not be caught a second time by too rapid expansion, work will be started about the first of the year on the installation of two more ten thousand horse-power units, bringing the generation of electrical energy up to the total capacity of the plant, 42,000 horse-power. These units cost \$300,000 each in the total, aggregating a complete additional expenditure of \$900,000.

This company has also purchased the charter for the construction of an electric railway to the boundary at or near Blaine. With this and the line to Chilliwack in operation, the company's routes will then touch every portion of the Lower Mainland.

It is generally agreed that Vancouver did fairly well in disposing of its debentures, between a million and a quarter and a million and a half, at 85, though there has been some dissatisfaction among the members of the City Council as to the methods of sale that were employed. Objections were brought before a special meeting of the city council on Tuesday evening, but were referred to the finance committee. Although the price is quoted at 85, the conditions under which the sale was made, one alderman states, puts the figure practically at 84. Not only this, but no more issues are to be put on the market for several months so as not to prevent in any way the placing of the ones just disposed of.

Banks for Prince Rupert.

All the older established banks in Vancouver are preparing to open in Prince Rupert. The Canadian Bank of

Commerce already has a branch, and the Banks of Montreal, British North America, Imperial and Royal intend building. The first named has purchased a ready-made building, which will be sent north very shortly.

The manufacture of pulp out of British Columbia timber is beginning to become more materialistic, as it were. Though not a great deal is heard of the enterprise at Swainson Bay, construction is going rapidly ahead, and the English people concerned are spending considerable money. Pulp should be produced within the next year. Captain H. A. Mellon, of this city, representing a local syndicate, has applied for 1,000 inches of water on Cates Creek, Howe Sound, to be utilized in a pulp industry. The plant is to cost a million dollars and will employ 400 men. The product will be what is known as the "chemical variety."

It is not probable that the Vancouver Gas Company will use the method of production as invented by Mr. J. Russell Coutts, by means of which gas is secured from sawdust, straw, etc. Sawdust and other mill refuse is very plentiful here, while coal is very dear, and one of the experts will be here shortly to figure on the cost of introduction both in Vancouver and Victoria. Mr. Coutts has spent some time on the coast and has taken up the matter with the company.

Much Frozen Mutton Imported.

The British Columbia Timber and Forestry Chamber of Commerce is the name under which those interested in timber on the coast have organized. Dr. Judson F. Clark, formerly connected with the timber department in Ontario, has been appointed secretary. Branches will be established throughout the Province. One of the principal objects of the organization is to suggest amendments to the present legislation or new laws tending to the preservation and conservation of the timber supply, or to assist in the development of this great resource. Mr. John Hendry is honorary president; Mr. E. P. Bremner, president; Captain Garland, first vice-president, and Mr. William Shannon, second vice-president.

The opportunity existing for men on the land in British Columbia is again shown in the consignment of frozen meat brought in on the steamer "Aorangi" last week from Australia. She carried 3,800 carcasses, which were received by one firm, and this not the largest. It has engaged the cold storage capacity of the steamers for the season. That this large number of carcasses should have to be imported every month, without taking into account the sheep brought from the United States, shows that there is a chance for those who would take up land in the grazing sections.

Salmon canneries will not be operated to the same extent on the Fraser River as in the past. This curtailment is because the fishing in the river appears to be falling off from year to year. The number will be not more than a dozen next year, although in 1909, which is reckoned a "big year" it is expected that large preparations will be made. Still the returns are not anticipated to approximate those of 1905, the last big year, when the pack was 50 per cent. less than in 1901. Mr. W. H. Barker, president and general manager of the British Columbia Packers' Association, says that this year the concern had five canneries working on the Fraser, but there will be only two or three next summer.

Wireless Telegraphy Scheme.

The linking together of the scattered possessions of the Empire by means of wireless telegraphy, a scheme of the British Government, is what brought Mr. F. J. Cross to Vancouver. A month or two ago he went out to the Fiji Islands, and was in Vancouver this week on his return to London, where he will present a report to Mr. Winston Churchill on the matter. He considers it feasible to establish a system to connect with Australia, at a cost not to exceed \$500,000. While such a system would be excellent in the case of war, its imperial and commercial value is at once apparent.

The coast boards of trade are in receipt of a communication through the department at Ottawa from Mr. J. S. Larke, the Dominion's commercial agent in Australia, which points out that drought there will reduce the crop, and that now is a good time for reliable business houses in Canada to get into touch with Australian merchants, as goods will be required shortly.

EDMONTON FOR COAL.

There are some 26 coal mines in operation in the Edmonton district.

It is estimated that the daily output of these mines is in the vicinity of 2,620 tons, which output could be doubled on 30 days' notice.

Twenty-five per cent. of the mines can produce daily from 100 to 500 tons. Fifty per cent. can produce up to 1,000 tons per day and the balance from 30 to 50 tons per day. There is available for export at least 1,000 tons of coal per day at the present time.

Edmonton during the last winter exported coal to Winnipeg, Dauphin, Prince Albert, Saskatoon, Regina, Battleford, Vermillion, Vegreville, Daysland, Wetaskiwin, Calgary and intervening points and is doing the same this year.

MONEY AND MUNICIPALITIES.

News and Notes of Civic Finance and Progress throughout the Country.

It would appear that the Vancouver City Council might well give the investing public some details as to its recent debenture sale. That good offers were refused by them in the hope of money conditions improving is not an unpardonable offence. Municipalities throughout Canada have all possessed much hope and optimism regarding the bettering of the financial situation. Much of the recent debenture selling has been effected in desperate mood. In sympathy with the stock markets and with everything else in which money is a factor, the general market for debentures has declined. The whole of the Vancouver transactions, it seems to us, have been conducted with secrecy. We attach little importance to rumor, but the fact is worth mentioning that it has been stated options on these particular debentures were refused to certain brokers. We understand that a representative of a New York bond firm asked for an option at the city's own figures. This was not granted. A few days later one was given to two firms. We do not impute any but straightforward methods to the civic gentlemen who negotiated the debenture sale. But it must be obvious that, in such municipal matters, the fullest publicity should be given, and that the market should be open to all buyers.

A total shortage of \$1,513 has been discovered in the books of the former town treasurer of Berlin, Ont. The municipal scandal too, at St. John, N.B., is still within memory. These instances make it imperative that civic bodies should choose men of the highest standing for positions of town clerk and town treasurer. In glancing through various reports, it is surprising to note the absurdly small salaries received by some of these officials. The matter of a highly efficient audit is another matter worthy of consideration in civic spheres.

NEWS AND NOTES.

A ratepayers' association has been formed at Brandon, Man.

No sale has been made of the \$6,615 5 per cent. East Toronto local improvement debentures.

Messrs. Wood, Gundy & Co., of Toronto, have purchased \$75,000 Hamilton, Ont., civic debentures at \$89.60.

No disposition has been made of the \$5,000 5 per cent. Melita, Man., sidewalk debentures, offered on November 4th.

The ratepayers of Guelph, Ont., will vote on a by-law in January, to raise \$125,000 for waterworks extension purposes.

The by-laws authorizing borrowing \$30,000 for gas boring, waterworks, the purchase of the electric company's gas, have all been carried at Lethbridge, Alta.

The sale of \$25,000 4 per cent. Trenton, Ont., debentures has been made to the Gresham Insurance Company of London, England, on a basis of 4.65 per cent.

During November \$400,000 taxes were collected for Ottawa, their being \$80,000 more than for the same period last year. Between 86 and 87 per cent. of this year's taxes are already paid.

Application will probably be made by the city of Toronto at the next session of the Legislature for power to submit a by-law for the expenditure of \$100,000 with which to erect homes for workingmen.

The application of the municipality of Mount Forest for confirmation of a by-law increasing the rate of interest on debentures for \$19,000 from four and a half to five per cent. has been approved by the Ontario Railway and Municipal Board.

The Metropolitan Electric Company of Ottawa has offered to sell their power plant at Britannia for \$200,000. The company also offers to put up a guarantee of \$100,000 that from its completed plant power can be delivered at the Ottawa substation at less than \$10 per horse-power.

At the general elections, for mayor and alderman at Montreal early next year, the following questions will be submitted to the vote of the citizens:—The reduction of the number of aldermen to one per ward, and the laying of electric wires in a common underground conduit, constructed and maintained by the city.

Auditor J. M. Scully has reported to the Berlin, Ont., town council, on the audit of former town treasurer. The offices of clerk and treasurer has been divided and Martin Huehnergard, at present market clerk, has been appointed to the former position at a salary of \$800, and Edwin Huber to the latter office, with a salary of \$1,000.

The Government has approved the plans of the County of Oxford for a system of good roads. There will be 255 miles of highways improved at a cost of \$336,000. Of the sum the Province will pay one-third. The county has spent \$21,000 already on road-making machinery, including a steam roller, three rock crushers and grading machines.

Mr. W. C. Brent has recently purchased \$17,000 4 per cent., 16 instalment debentures of the town of Hawkesbury, \$10,000 Lemberg School District, 6 per cent., repayable in 20 years, \$5,300 town of Kincardine, 5½ per cent. debentures. Mr. Brent has sold a considerable block of township debentures to English clients.

Owing to the by-law disqualifying citizens from voting who have not paid their water taxes, some 23,000 will not be entitled to exercise the franchise at the next elections. Saturday was the last day and some 1,500 paid up and qualified, some 23,000 defaulting. The total receipts to the end of November for water and other taxes, except property assessment, was \$1,364,433, being an increase of \$88,392 over those for 1906.

The union of Manitoba municipalities has concluded its very successful sessions after endorsing government hail insurance; refusing any financial aid to the university; asking the Government to print reports, and asking for legislation regulating automobiles. The next meeting will be held in Brandon. All the officers were re-elected for the ensuing year. Many amendments to "The Municipal Act" were asked for and much business was put through at the session.

Reports presented to the town council of Berlin, Ont., show the year's operations of public utilities to have been satisfactory. The waterworks show a profit of \$14,000. The light and power plant for eleven months' operation has a net profit of \$3,550, and the most recently acquired municipal enterprise, the street railway, is a money-maker. Since taking the system over seven months ago there is a profit of over \$4,000, after providing for debenture payment and current expenses.

While many cities in Canada have had great difficulty in disposing of their bonds, the progressive town of Maple Creek, Sask., has found that money is more easily obtained at their doors than far distant. At a recent ratepayers meeting the announcement was made that \$75,000 of the bonds had to be sold to cover the year's expense. It was stated that \$42,000 of this amount, bearing interest at 5 per cent. had been disposed of locally among ranchers of the district. This speaks forcibly of the confidence of the people in the stability and future growth of the town. No effort will be made to place the bonds upon the public market.

The following nominations for mayor have been made in Saskatchewan and Alberta towns and cities:—Indian Head, D. Railton, rural reeve, (acclamation); Indian Head, T. E. Donnelly, (acclamation); Alameda, H. A. Cook, (acclamation); Carlyle, G. Riddell, (acclamation); Carnduff, J. H. Elliott, R. H. Gordon; Saskatoon, James R. Wilson, (acclamation); Moose Jaw, R. Bogue, (acclamation); Regina, J. W. Smith, W. D. Cowan; Medicine Hat, W. Cousins, (acclamation); Prince Albert Mayor Cook (re-elected); Oxbow, J. H. Noble, R. H. Grandy; Hanley, D. C. McLean, D. Campbell, Thomas Laurence; Calgary, Mayor Cameron and Ald. Clarke; Estevan, J. G. Hastings and Jos A. Smith.

The city of St. John, N.B., is facing some important problems. The most pressing is how to raise money that is needed to carry on the public works. The city at the present time is carrying an overdraft at the Bank of New Brunswick in the vicinity of \$100,000, and Mr. Kessen, the general manager, has intimated to the aldermen that it cannot be much further increased. There are various public works that must be provided for; to meet all these will require probably upwards of \$500,000. The present is not a good time to attempt to float a large loan. The aldermen talk of issuing short term debentures bearing 5 per cent., and offering them on the local market. It is believed that many who have money on deposit in the savings banks and with the chartered banks would withdraw it for an investment of this character.

The success of the proposed method of the debenture sale is doubtful. It is usually found more satisfactory to negotiate such sales through the usual channels, whose facilities are adequate and whose clientele is large.

SASKATCHEWAN'S MUNICIPAL SYSTEM.

Legislation Based on the Recent Report is Being Prepared.

Although the Saskatchewan Legislative Assembly will not meet until some time early next spring, the proposed municipal system of that province is a very live topic throughout Canada, and especially in the West. We understand that legislation, covering much of the ground contained in the recent Royal Commission's Report is under consideration. Mr. S. Spencer Page, the secretary of the Municipal Commission, sends the Monetary Times some interesting particulars concerning the matter.

The Urban Section of the Commission held nine sittings at various centres, and found that the suggestions received by them were confined to comparatively minor changes in the machines now in use in the cities and towns of the Province and no great change is likely to follow as the result of their investigation except in the matter of the assessment of business of all description on floor space instead of stock. Great interest was shown in the discussion of this business tax on floor space. It had been in use in Edmonton for some four years, and had been adopted this year for the first time in Saskatchewan, Regina, and Saskatoon.

System Has Given Satisfaction.

In Regina it gave in its first year universal satisfaction; there were practically no appeals to the Court of Revision on that phase of assessment. A very general and possibly unanimous demand was made for its adoption throughout all the urban communities in the Province. The two cities of Moose Jaw and Prince Albert though now working under rather antiquated charters are both anxious to receive similar powers to those now enjoyed by Regina and Saskatoon. All the Saskatchewan cities and towns have under the Municipal Public Works Act the fullest powers in all the common public utilities of light, both electric and gas, heat, power, and water. A considerable change will also, it is expected, be made in the form of local government of villages. It is proposed to create a council of three instead of the "one man rule" under which they have been working, and to considerably increase their powers of self-government.

The Rural section held seventeen sittings and found that their work was of a very different nature to that of the Urban section. A very general demand was evident for a system of local government of much wider range than that at present in existence. The demand was almost unanimous and includes the right to issue debentures to a limited extent, but does not include the right to bonus or exempt from taxation. The present Local Improvement districts consist in the main of four townships making a square of twelve miles controlled by four councillors who elect one of their number as chairman. The council has practically no power except to make roads. The demand for a district of larger area than the old ones was quite evident and in that respect the size likely to be adopted will be nine townships, a square of eighteen miles, which afford the most convenient and most economically managed area. A council of six elected by divisions and a reeve elected from the whole area is suggested as the ruling body.

Council Will Have Wider Self-Government Powers.

To the council will be deputed much wider powers of self-government than was possible under the old arrangement. It is proposed to lay out the whole province on a uniform plan so that any isolated area that might be organized at the present time may eventually become part of a uniform system without any readjustment of boundaries. It is suggested that the new municipalities shall be primarily known by numbers which shall be an index of the location of the municipality. Names will eventually be chosen by the councils and will become by proclamation together with the number of the formal style of the municipality. It is proposed to continue the present flat-rate of taxation with a slight increase in the maximum. Experience shows that the existence of a maximum rate does not lead to a general adoption of that maximum. Some fifty out of about three hundred districts last year reached the maximum of \$8 per quarter-section, while twenty-seven still only collected the minimum of \$2. The average for the whole province was \$5.09.

The opinion has been unanimously expressed that all books of record, accounts, etc., should be uniform for each of the three classes of urban municipalities and that a system of thorough annual inspection of all municipal books of account by government officials should be established at the outset. To give effect to this idea it would be necessary for the government to issue sample sets of books the use of which by the municipalities would be obligatory. The officials referred to should cover the province in a regular and automatic way just as the school inspectors do. Their appointment would not in any sense do away with the local audit. Their work would be largely educational and would inevitably tend to great improvement in municipal book-keeping.

It is recommended that no provision be made in the city, town and village Acts for a sinking fund for the repayment of debentures but that provision may be made to postpone payment of principal on debenture account for a certain stated period.

One special recommendation with regard to villages is that they shall be permitted to issue debentures for public improvements, this power to be limited by the provision that the total amount outstanding for debentures shall not exceed ten per cent. of the assessment value.

Another recommendation is that all accounts of rural municipalities and school districts be subject to inspection by permanent government inspectors, and that sufficient provision be made so that all municipal accounts may be inspected once each year, but if such inspection is not made, it shall not in any way affect the affairs of the municipality. Without implying the existence of abuses, the commissioners think that the adoption of this plan will result in a noticeable toning up of the whole system of municipal accounting. The local auditor will be the more disposed to call the attention of the secretary-treasurer of the municipality to matters connected with his method of keeping the accounts, because he, the local auditor, will be aware that his work is to be passed in review by the government inspector. Provision may be made for the appointment of temporary inspectors, but in the case of such appointments an inspector would not review the accounts of the municipalities in the neighborhood where he resides.

When a Village Becomes a Town.

It is recommended that a village may be created when there is a population of at least seventy-five persons residing within an area of not more than 640 acres, and that when there are 125 persons residing within such area the Lieutenant-Governor-in-Council shall forthwith create such village.

It is also thought that before a village can be incorporated as a town, there should be a population of at least 500 residing within an area of 640 acres. When the population of a village reaches 1,000, it is suggested that it shall be created a town municipality. That a population of five thousand be necessary before a town can become a city, is also recommended.

PUBLICATIONS REVIEWED.

MONEY AND INVESTMENTS.

A reference book for the use of those desiring information in the handling of money or the investment thereof. Such is the sub-title of the excellent volume written by Montgomery Rollins, and published by Dana, Estes & Co., of Boston. The book is really an exposition of the many intricate expressions and terms of the financial world. The volume also contains some valuable suggestions concerning investment and speculation, and a short, though instructive article, "Prosperity and the Future." The following explanations will give an idea of its scope: **Panic**.—In a stock exchange panic, or money panic, or whatever the case may be, the procedure and results in a financial way are about the same as in a theatre panic. People sell who need not have done so; sales are made which afterwards prove to be needless; unnecessary losses result: the large majority try to do the same thing at once. There are so many more sellers than buyers—so many more people than theatre exits—that securities are sold at any prices obtainable. Failures result; prices drop to an unnatural level; all confidence is lost, and financial self-preservation is the predominating factor. **Credit Currency**.—Currency issued by a bank, the security for which is only the general assets of the institution. The notes of the Bank of France are so secured and are strictly speaking credit currency, whereas notes of the Bank of England are substantially gold certificates, as against all additional notes above a certain fixed amount there is a deposit of gold coin and bullion. United States gold and silver certificates are in no sense credit currency, as each one represents a like sum of gold or silver deposited to secure it. They are the nearest approach to near money without being actual money that exists. **Bonus**.—In matters financial this has several uses. It may be a premium given for a loan, for a charter or other privileges granted a corporation; it may be an extra dividend to shareholders, or may be stock thrown in with the sale of bonds or other stock, and in this last use perhaps it is most common. An illustration would be: A banker offers a client, say, \$10,000 bonds of a certain railway or other corporation, which bonds in themselves might not be very attractive to the investor; in order, therefore, to accomplish the sale of the same with greater ease, the banker gives, or throws in, as a "bonus" a certain amount of stock, probably of the same corporation. Another use is in the case of a holder of a mortgage or a note that may not be due for some time, and on which the maker desires to anticipate payment. The holder may consider it a good investment and not wish to give it up unless he is given some extra consideration for so doing. Such a consideration would be called a "bonus."

EASTERN TOWNSHIPS BANK.

Proceedings at the Annual Meeting of Shareholders.

The forty-ninth annual meeting of the shareholders of the Eastern Townships Bank was held in the board-room of the bank at Sherbrooke, Que., at 2 o'clock, on Wednesday, December 4th. In addition to the directors, there were present:—Judge Alfred, Newport, Vt.; C. M. Sherman, Newport, Vt.; Judge White, Sherbrooke, Que.; C. D. White, Sherbrooke, Que.; A. S. Hurd, K.C., Sherbrooke, Que.; Frank Spaulding, Burlington, Vt.; P. S. G. Mackenzie, M.L.A., Richmond; Major Williamson, Kingsbury; M. G. Crombie, Kingsbury; W. E. LeBaron, North Hatley; S. A. Baldwin, Norton Mills; Dr. Austin, Sherbrooke; M. Read, Sherbrooke.

The president took the chair and the general manager acted as secretary. Messrs. F. D. Spaulding and P. S. G. Mackenzie were appointed as scrutineers of votes.

The Annual Report.

The directors report was read as follows:—

The directors have pleasure in presenting the forty-ninth annual report for the year ending 15th November, 1907, which your board considers very satisfactory, the net earnings for the period being \$372,669.91.

Quarterly dividends at the rate of eight per cent. for the year have been paid.

\$140,000 has been added to the reserve fund, bringing this account up to \$2,000,000 and leaving \$100,677.44 carried forward. The new stock has all been taken up and paid for, bringing the capital up to \$3,000,000 fully paid.

Business generally has been satisfactory for the period under review, but there has been a marked falling off in the demand for lumber and in some districts the crops have not been successfully harvested, yet all things considered the general agricultural, industrial, and financial conditions of Canada may be considered satisfactory. Mining operations have been prosecuted on an increasingly large scale, and while some stoppages have occurred for one reason or another, the wealth of the country has been materially added to by the production of the mines, and recent reports indicate that a solution of the difficulties between the mining companies and their operatives has been finally reached and it is expected that no further delays of any consequence will be experienced.

It, however, may be remarked, that owing to the fact that the business of the country has materially exceeded the banking resources, certain curtailments are in evidence and great care is, and should be exercised by financial institutions as well as by the people, in order to bring about a readjustment of the present conditions. Speculative undertakings should be discouraged, conservative principles obtain and economy be practised, in order that a proper ratio of business and capital should be speedily attained.

The Canadian banks have for some months past been placing themselves in a stronger position by reducing loans, suggesting to their customers the advisability of curtailing operations and thus preparing for any emergency. This counsel has been followed with the result that the banks are in a much stronger position, and over-production stopped. Ordinary requirements of their clients have been granted, but everything pointing towards expansion discouraged. There is no doubt, however, that the development of the country has outstripped the capital available, and it will, therefore, be necessary to mark time for a while until larger results from our grain, butter, cheese, minerals, etc., will have added to the capital of the country.

Our new bank building in Montreal, now under construction, is progressing and will be ready for occupation on the 1st November next. It will be a substantial structure and that portion not occupied by the bank will yield good returns, thereby materially reducing the bank's rental.

The head office and branches have been regularly inspected as usual.

In conclusion the directors have much pleasure in testifying to the zeal of the general manager and officers of the bank generally.

Respectfully submitted,
WILLIAM FARWELL, President.

Sherbrooke, Que., 4th December, 1907.

The statement of profit and loss account for the year ended 15th November, 1907, was read as follows:—

Balance at credit of profit and loss brought forward from November 15th, 1906	\$ 75,749 46
Profit of head office and branches, after deducting charges of management, interest due depositors and ample provision for all losses	372,669.91

Premium paid on new issue of capital stock	35,782 00	
		\$484,201 37
Appropriated as follows:—		
Dividend of 2 per cent., paid April 2nd, 1907	58,913 21	
Dividend of 2 per cent., paid July 2nd, 1907	58,962 47	
Dividend of 2 per cent., paid October 1st, 1907	59,005 59	
Dividend of 2 per cent., payable 2nd January, 1908	59,352 66	
		\$236,233 93
Transferred to reserve fund	\$140,000 00	
Transferred to officers' guarantee fund	2,000 00	
Bonus to officers	5,290 00	
		\$ 7,290 00
Balance carried forward		\$100,677 44

J. MACKINNON,
General Manager.

The General Statement.

The general statement at 15th November, 1907, shows:—

Liabilities.

Capital paid up	\$ 3,000,000 00
Reserve fund	2,000,000 00
Balance of profits carried forward	100,677 44
Reserve on account of rebate on bills discounted unmaturing	\$35,000 00
Dividend No. 100, at the rate of 8 per cent. per annum, payable 2nd January next	59,352 66
Dividends unclaimed	4,228 75
	98,581 41
Notes of the bank in circulation	\$ 2,618,856 00
Deposits not bearing interest	2,724,883 96
Deposits bearing interest	10,592,597 89
Balances due to other banks in Canada	111,901 79
Balances due to other banks in United Kingdom	85,950 77
	\$16,134,190 41
	\$21,333,449 26

Assets.

Gold and silver coin current	\$ 189,561 84
Dominion Government notes	1,128,461 00
Deposit with Dominion Government for security of bank note circulation	113,000 00
Notes of and cheques on other banks	710,603 44
Due from other banks in Canada	480,499 96
Due from other banks in the United Kingdom	5,193 30
Due from other banks in foreign countries	1,013,672 77
Dominion and Provincial Government securities	167,073 42
Canadian municipal debentures and foreign public securities	471,100 00
Other bonds, debentures and stocks	321,466 20
Call loans on bonds and stocks	1,412,325 78
Total assets immediately available	\$ 6,012,957 71
Current loans, discounts and advances to the public	\$14,510,016 98
Loans overdue (estimated loss provided for)	47,792 00
Real estate (other than bank premises)	53,409 71
Mortgages on real estate sold by the bank	53,310 95
Bank premises and furniture, including safes and vaults at head office and branches	637,702 09
Other assets	18,259 82
	15,320,491 55
	\$21,333,449 26

J. MACKINNON,
General Manager.

The president, in a few well chosen remarks, covered the points mentioned in the report, and was followed by the general manager, who reviewed the financial statement pre-

sent. Addresses were also delivered by the vice-president, Mr. S. H. C. Miner; Judge White, Judge Alfred, P. S. G. Mackenzie, M.L.A., A. C. Flummerfelt, O. A. Robertson, Mr. G. Crombie, S. A. Baldwin, F. D. Spaulding and Major Williamson.

Votes of thanks were presented to the president and directors and the general manager and staff for the very excellent service rendered the bank.

The ballot resulted in the election of the following directors:—Messrs. Wm. Farwell, S. H. C. Miner, M. W. Thomas, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, Frank Grundy, O. A. Robertson, and George G. Foster, K.C.

At a subsequent meeting of the directors Mr. Wm. Farwell was re-elected president, and Mr. S. H. C. Miner, vice-president.

FROM OUR MAIL BAG.

INTERESTS OF INVESTORS.

Editor, Monetary Times:

Sir,—A few years ago large and enterprising projects, which had in view benefit for the Province of Ontario as well as the projectors, fell through because London and Chicago capital were doubtful whether the province would fairly respect the interests of investors within it.

The Chignecto Ship Railway was a serious blow to investors and engendered doubt of Canadian public faith. Is it not likely that Government competition in the supply of hydro-electric power will increase that doubt and most disastrously affect the particular province that contributes to it?

A. R. Jonhson.

Ottawa, Ont.

MARITIME PROVINCE INTERESTS.

Editor, Monetary Times:

Sir,—I beg to express appreciation of the fact that such a prominent financial paper as the Monetary Times is showing considerable interest in the welfare of the Maritime Provinces. It seems to me that our advantages are to a certain extent lost sight of in the effort to divert emigration to the West and in many instances our young men are induced to leave these provinces and go farther west, while the same energy and activity at home would bring about as much prosperity to them with more contentment and other conditions which are not without their attractions. We are hoping for a share of the development of Canada and will appreciate all encouragement.

C. W. Robinson, (Premier New Brunswick).

Moncton, N.B.

WINNIPEG EXHIBITION CRITICISED.

Editor, Monetary Times:

Sir,—The Winnipeg Industrial Exhibition is the most important agricultural show in the West. To the city of Winnipeg it is vital that it should continue to occupy that position, and, indeed, to the province as a whole, for if the palm of supremacy passes into other hands it will not be to some other and smaller Manitoba town, but to the capital of one of the other provinces. For some time past, however, the Winnipeg Exhibition has been losing its status. It has certainly not been gaining in reputation and it has been losing money steadily. The optimistic speeches indulged in at the recent meeting of shareholders, and the talk of the profits made, which according to one of the directors amounted to \$5,622 were absolutely unjustified by the accounts presented by the management.

Instead of a profit of \$5,622.81 there was an actual loss on the year's working of \$3,579.72, and a total overdraft of \$5,974.26, exclusive of the yearly growing indebtedness to the city. The way in which the Exhibition Board figures out a profit for 1907 is the way in which the Manitoba Government manufacture a surplus. They say the city has spent, and we have spent, \$11,597.07 on improvements, insurance, and so on. If we had not had to spend this and were not \$5,974.26 to the bad in our accounts we should be \$5,622.81 to the good, so the latter sum is our profit for 1907. Is there a man or woman in the world, who could not always show a profit under any conditions by twisting figures as they are twisted on page 13 of the Exhibition report?

Spent More Than Received.

Turning back to the detailed statement from pages 5 to 11, inclusive, which is the statement of receipts and expenditures for the year ending October 31, 1907, it is beautifully balanced off to a sum of \$82,823.15 in good book-keeping style, but this does not alter the fact that the actual receipts for the year as there shown are \$76,848.80, while the expendi-

ture for the year, after deducting the bank overdraft of December 31st, 1906, appear to have been \$80,428.61. In other words the Exhibition spent \$3,579.72 more than it received from all sources, and lost that much money. Not all the talk of profits or pictures of prosperity can gloss over that unpleasant fact.

So much for the actual working results, but a closer examination of facts makes the picture look worse instead of better. Practically the Exhibition is a five-day affair. During that five days it handled nearly \$77,000 in receipts and still has a deficit of nearly \$4,000. Surely there is room for a little heart searching here, and not for complacent absurdities about profits that might have been made if the money had not been spent.

Admission Charge Too High.

The city of Winnipeg has been for some years the bottle which has supplied the milk for the Exhibition. Last year its direct grant alone came to \$7,500, while the province contributed \$5,500. The grounds belong to the city, and the Exhibition pays no rental for them, although the Exhibition Board grumble about having to keep up the buildings and make a few improvements, as if, did they own their own grounds, these expenditures would all miraculously appear from the heavens. From admissions, far too high for the attractions, exhibitors' tickets, grand stand, and dog show, the receipts were \$37,488.05, and it is safe to say that two-thirds of this came out of the citizens' pockets. Then the exhibitors paid \$8,731.60 in fees, and besides the grants already mentioned there were other large donations to the prize list, while the privileges rented for \$10,688.37, and rent of grounds, for which the Exhibition pays nothing itself, to another \$868.10.

Now what are the results that the Exhibition gives in return. First, there is the supposed gain to the city itself in the visitors attracted. As a matter of fact many farmers and others who would make at least an annual trip to the city postpone it to Exhibition week, but the absolutely new business brought into the city must be very small. Then there are the prizes to the farmers and other exhibitors to encourage the breeding of good stock, but the whole total for the prize list is only some \$26,948, and considering the \$77,000 provided by the public the return seems very poor. There is something wrong in the whole management of the Exhibition.

Talk of Paper Profits.

The show might be a good deal better, and the attractions of a higher class, and yet not result in a considerable yearly deficit, but there will be no improvement while this incurable folly of talking of paper profits continues. It is this very thing which damages confidence in the West, and makes financiers question and doubt every optimistic statement. They are told the Exhibition is making money and year after year a cursory examination of the accounts shows the true facts, however, they may be disguised. It is time that a new leaf was turned over, that facts were fairly faced, and public confidence earned by a sane policy and a honest attempt to meet the situation.

The Exhibition is managed by a small body of shareholders, some 275 in all, who, having paid a few dollars for the privilege—the total receipts from shareholders last year was \$32—are allowed to yearly handle large sums in the shape of public grants and larger still in public contributions, and they have always failed to show adequate or satisfactory results. The Exhibition now owes the city about \$100,000, and the directors were warned by the present mayor of Winnipeg a year ago that there would have to be a halt cried. It would seem in the best interests of the city, and of the West generally, that the Winnipeg Exhibition should be taken out of the hands of the little ring who are running it, and that the city itself should control and operate so important an exposition of the yearly progress of the province and of the West generally.

Richard H. McDonald.

Winnipeg, December 2nd.

"To the writer, who saw the bridge in July, it appeared that the mistake had been made to attempt to use merchant sizes or material." This is the opinion of Mr. W. H. Booth, M. Am. Soc. C.E., of London, Eng., who writes a long and interesting letter on the Quebec Bridge failure, in the latest issue of The Canadian Engineer. An editorial article traces the engineering and industrial expansion of Canada, and another treats of railroad fatalities in the Dominion. An extremely instructive article on the building of the Detroit River tunnel is another good feature of this number. The Canadian Engineer, a weekly journal for civil, mechanical, electrical and structural engineers and contractors, is a wonderfully versatile publication, and thoroughly covers the field to which it caters. One may be sure it always has in type the latest information on current engineering enterprise.

THE BANK OF MONTREAL.

The ninetieth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution on Monday, 2nd December, at noon.

There were present:—Sir George Drummond, K.C.M.G., president; Mr. E. S. Clouston, vice-president and general manager; Sir William C. Macdonald, Sir Robert G. Reid, Hon. Robert Mackay, Messrs. James Ross, R. B. Angus, A. T. Paterson, James Croil, W. H. Evans, R. C. Fisher, A. C. Lyman, H. W. Aird, W. B. Blackader, C. J. Fleet, K.C.; James Kirby, K.C.; E. Goff Penny, James Tasker, G. F. C. Smith, Henry Dobell, Richard White, Huntley Drummond, F. S. Lyman, K.C.; M. S. Foley, B. A. Boas, R. W. Shepherd, Henry Mason, William Stanway, B. Dawson, A. G. Watson.

On the motion of Mr. R. B. Angus, Sir George Drummond, president, was unanimously voted to the chair, and after this, it was resolved:—"That the following be appointed to act as scrutineers:—Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

Mr. E. S. Clouston then submitted the report of the directors as follows:—

The Directors Report.

The directors have pleasure in presenting the report showing the result of the bank's business for the year ended 31st October, 1907.

Balance of Profit and Loss Account, 31st October, 1906	\$ 159,831 84
Profits for the year ending 31st October, 1907, after deducting charges of management, and making full provision for all bad and doubtful debts	\$1,980,138 04
	<u>\$2,139,969 88</u>
Dividend, 2½ per cent., paid 1st March, 1907	\$360,000 00
Dividend, 2½ per cent., paid 1st June, 1907	360,000 00
Dividend, 2½ per cent., paid 1st September, 1907	360,000 00
Dividend, 2½ per cent., payable 1st December, 1907	360,000 00
	<u>1,440,000 00</u>
Balance of Profit and Loss carried forward ..	<u>\$699,969 88</u>

Since the last annual meeting branches have been opened at Medicine Hat, Alta., and Charlottetown, P.E.I., and sub-agencies at Chilliwack, B.C., Summerland, B.C., Rosenfeld, Man., Westminster Avenue (Vancouver), Hull, P.Q., St. Roch's (Quebec), Marysville, N.B., and Dundas Street (Toronto). Arrangements have also been made for opening a branch at Prince Rupert, B.C.

On 20th April last the Bank acquired the business of the People's Bank of New Brunswick, at Fredericton, N.B.

All the offices of the bank, including the head office, have been inspected during the past year.

G. A. DRUMMOND,
President.

Bank of Montreal,
Montreal, 2nd December, 1907.

General Statement.

The general statement of the position of the bank, 31st October, 1907, is as follows:—

Liabilities.	
Capital stock	\$ 14,400,000 00
Rest	\$11,000,000 00
Balance of profits carried forward:	699,969 88
	<u>\$11,699,969 88</u>
Unclaimed dividends	1,898 01
Quarterly dividend, payable 2nd December, 1907	360,000 00
	<u>12,061,867 89</u>
	<u>\$26,461,867 89</u>
Notes of the bank in circulation	\$12,500,549 00
Deposits not bearing interest..	36,043,275 92
Deposits bearing interest	90,094,882 91
Balances due to other banks in Canada	134,193 13
	<u>\$138,772,900 96</u>
	<u>\$165,234,768 85</u>

Assets.

Gold and silver coin current..	\$ 7,729,734 99
Government demand notes....	4,320,385 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	550,000 00
Due by agencies of this and other banks in Great Britain.	\$4,530,021 75
Due by agencies of this and other banks in foreign countries	3,084,813 32
Call and short loans in Great Britain and United States.	23,341,220 00
	<u>\$ 30,956,055 07</u>
Dominion and Provincial Government securities	1,329,927 69
Railway and other bonds, debentures and stocks	9,556,819 75
Notes and cheques of other banks	4,820,335 09
	<u>\$ 59,263,257 84</u>
Bank premises at Montreal and branches	600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$105,107,113 91
Debts secured by mortgage or otherwise	172,527 45
Overdue debts not specially secured (loss provided for) ..	91,869 65
	<u>\$105,371,511 01</u>
	<u>\$165,234,768 85</u>

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 31st October, 1907.

The Vice-President.

The vice-president then spoke as follows:—

There is not much in the general statement, laid before you calling for special comment. Deposits not bearing interest have temporarily increased since last year \$5,200,000. Deposits bearing interest have decreased \$9,000,000; partly through the withdrawal of funds for railway construction and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, a satisfactory and general increase in our regular deposit business through the entire Dominion. To meet the special withdrawals and to provide for the increase in our current loans in Canada, we have reduced our call loans in other countries \$6,400,000. Our profits have been satisfactory, showing \$1,180,000, as against \$1,797,000 last year. The bank premises account remains at the nominal amount of \$600,000. Every year a certain expenditure will be made on this account, and I do not see that any good object will be served by increasing the figure at which it stands.

Early in the year, in view of the approaching stringency in the money markets of the world, we slightly advanced our rates of discount, not so much with a desire to increase our profits, but more to give a practical indication to our customers of our expectations of the trend of financial affairs, and to impress upon them that in the conduct of their business they must bear it in mind, and govern themselves accordingly.

The stringency is largely the result of universal prosperity, and as a natural consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddenly, as it usually does, it brings many hardships, but we will eventually reach a much better and sounder basis, though the process may be, in the meantime, somewhat unpleasant. Still, in Canada, where we have been exceptionally prosperous for several years, we can stand a temporary reverse without serious consequences, and I do not look for a reaction on anything like the scale which we experienced in previous similar epochs.

Owing to the lateness of the crop in the North-West, the approaching closing of lake navigation, and the fact that a considerable portion of the wheat was low grade, a fear was expressed in some quarters that sufficient funds would not

be forthcoming to satisfy the abnormal pressure to move the crop promptly. To meet this the Government asked the banks to co-operate with them in assisting the export of wheat as rapidly as possible. The joint action has had the desired effect; the crop is now being forwarded in a normal way, and there are buyers for all grades of wheat in the market. There is one factor in the condition of affairs in the North-West which must not be lost sight of, and that is the large amount of low grade wheat in this year's crop, making it a much more risky one for exporters to handle, and rendering it necessary for banks to be more careful in granting credits.

I wish to allude briefly to some criticism which has recently been made in the press respecting the practice of Canadian banks in keeping a portion of their reserves in other countries. The aggregate of call and current loans by the banks elsewhere than in Canada, approximating at times \$100,000,000, has been cited as evidence that these institutions are not serving the needs of Canadian borrowers as freely as they might were all this money loaned in this country. In the first place, let me point out that a year ago, when these loans abroad, in England, the United States, and other countries, amounted to \$96,000,000, the banks had deposits made with their foreign branches of \$55,000,000; so that the actual net amount of foreign loans was only some \$41,000,000. Every dollar of this money is loaned on call at short date, upon the most ample security. It constitutes a part of the reserves of Canadian banks. If to-morrow we were to call in the whole of our loans of this class, which are at all times immediately available, the mercantile public of Canada would derive absolutely no benefit from the action. Being a portion of our reserves, the choice given the bank is between retaining the money unproductive in its vaults, or lending it at call upon interest in foreign financial centres. We adopt the latter alternative, as being in the interest not alone of the shareholders, but of the commercial community of Canada.

Let me illustrate this by a concrete case. A year ago the banks had \$96,000,000 loaned abroad; to-day these loans amount to \$73,200,000—a reduction of \$23,000,000. In the same period current loans in Canada have been enlarged by \$48,000,000, and the cash reserves have been increased upwards of \$5,000,000; that is to say, as occasion warranted, the banks have drawn upon their reserves abroad to meet requirements at home, and have carried on the process with as much facility as if the reserves had been stored in their own vaults. Assume that these call loans on readily realizable securities protected by ample margins, had been in the same markets in Canada, and that the money was required for commercial purposes, does anyone suppose that the sudden calling in of the loans would not have been attended by most baneful effects? In making such loans here we would probably have enhanced local stock market values unduly, to be followed by a sharp collapse and serious losses upon their sudden withdrawal. The employment by Canadian banks of a portion of their reserves in call loans abroad is not a new policy. It has prevailed from the beginning of our banking, and is in the interest alike of bank shareholders and bank depositors.

I wish also to correct another erroneous impression which appears to have crept into the public mind, and that is, that in consequence of the financial condition in the United States our loans are tied up and the money cannot be brought into Canada. I have no hesitation in saying that there has been no time during the present crisis when we could not realize all our call loans in the United States, and transfer the proceeds to England, whence we could easily import gold here if it should be considered advisable. But as we know how liquid and available they are, we continue to retain all that is not needed here, both as part of our reserves and as a valuable aid to our international exchanges.

The President's Remarks.

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

Our review would be imperfect without reference to the startling financial collapse which has taken place in the neighboring Republic. It first evidenced itself in the decline in values of stocks and securities of all kinds and this shrinkage, before long, assumed unexampled proportions as the supply of credit for speculation failed. The distrust spread to banks and trust companies, and was duly followed by the hoarding of currency, and, of course, a serious interference with ordinary commercial transactions and undertakings. As a result of this declination of credit, the suspension or failure of several important financial institutions ensued.

Following, as this reverse did, on a period of unexampled prosperity and inflation, during which credit was abundant, capital poured forth freely, with in consequence a more or less general rise in the price of commodities and labor, when sound principles of finance were forgotten, and fictitious

capital created to an enormous extent, it was only consistent with all previous experience, and apparently inevitable, that a reaction should come. To this result, various causes contributed. Among the most prominent was a wave of distrust and hostility to corporations and capital, which seems to have passed over the United States, and for which some justification was given by the management of some great companies within its borders. This hostility to corporations, to my view, merely hastened the coming and added to the violence of a collapse, bound to come anyway.

Strangely enough, the hostility to which I refer has manifested itself strongly against railways, in spite of the fact that railways on this continent have been constructed and are operated at least as cheaply and efficiently as anywhere in the world, with a consequent preponderating influence on the development of the country and a substantial assistance in raising the price received by the agriculturalists for their produce.

No doubt all these disturbing conditions may be expected to pass away and normal and saner views once more rule, and it must not be overlooked that all the present trouble leaves the resources of that country practically undiminished and its powers of recuperation unimpaired.

Here in Canada we have escaped most, if not all, of the troubles of our neighbors. The collapse in stocks has, no doubt, affected many investors, but beyond a certain tightening of the money market and advancing interest, I see no evidence of serious ill-effects. The banks have been acting with caution and reserve, which is eminently proper with a conflagration raging next door; but, as the detailed review which follows will show, consumptive demand has been good, and the excellent business of the early part of the year has shown little abatement up to the present time.

Woolens.—A good volume of trade in imported goods, our home mills not flourishing under increasing importations.

Boots and Shoes.—The advance in leather has left insufficient margin, and spring trade is expected to be short.

Lumber.—Exports to Great Britain have fallen off, though the total exports may exceed \$30,000,000. The limitation of credit will affect the winter's output, which is expected to be considerably curtailed, and wages are declining accordingly. The demand for pulpwood for the United States continues, and offsets the diminished trade in other directions.

Iron and Hardware.—The total business large symptoms of retrenchment now apparent.

Chemicals.—Report an increase of 10 to 20 per cent. over last year.

Grocery Trade.—Large trade, with fair profits, with, however, the usual lull at this season.

Dry goods trade has been good, though, in common with other business, a lessening is now visible.

Cotton manufactures have had a busy season, and largely exceed 1906.

The failures of the year do not show a material difference from 1906, being for the whole country 1,187 in number, with liabilities, \$10,259,512, as against 1,257, with liabilities, \$9,954,821 for the year 1906.

Notwithstanding reduced crops, the farmer is being recouped by higher prices: 25 to 28 cents per bushel for wheat; 16 to 17 cents per bushel for corn; 14 cents per bushel for peas; 15 to 16 cents per bushel for oats; \$4 to \$5 per ton for hay. Against this must be set the fact that poor crops ruled in this province, and feed of all kinds is scarce and dear.

The shipping interests have participated in the general prosperity of the country. The passenger traffic has been large, both eastbound and westbound, and of all classes—cabin, intermediate and steerage. A noteworthy feature is that numbers of the latter, who, being immigrants in the spring, become emigrants in the autumn, with the intention merely of spending the winter with their kindred and of returning to their work with the advent of spring. The volume of import traffic has been large, and freight rates remunerative. The volume of export traffic has also been large, but freight rates have ruled low. Altogether it may be said that the oversea trade with British and continental ports has been profitable to the shipowner.

Canada has experienced a decade of remarkable commercial expansion. Ten years ago our total foreign trade, on the basis of imports for home consumption and domestic exports, amounted to \$234,926,000; in 1907, on the same basis, it reached \$571,783,000, showing an increase of no less than 143 per cent. According to the census of 1901, our population was 5,370,000, and in the six years which have since elapsed the returns show some 930,000 immigrants to have entered the country for settlement, and adding to these the natural increment, our population to-day is approximately 6,600,000, representing a gain of 23 per cent., as compared with a gain of 143 per cent. in foreign trade. These figures indicate an extraordinary period of commercial development, perhaps unparalleled in any other country. Domestic trade, measured by the amount of currency in circulation, is seen

to have experienced a similar expansion. In ten years the circulation of Dominion notes of small denominations has risen from \$7,560,000 to \$16,430,000, or upwards of 100 per cent., while the bank note circulation has expanded from \$36,000,000 to \$84,290,000, or 135 per cent. These returns are certainly most gratifying, indicating the great natural wealth of the Dominion, the capacity and enterprise of our people.

That the trade has proved profitable and contributed to the enrichment of all classes, the public deposits in the banks, chartered, government and savings, attest. Since 1897 the aggregate of these deposits has mounted up from \$270,000,000 to \$677,400,000, and in the last six years the deposits of the public in the banks have increased from \$74 per head of population to \$103 per head.

This is the bright side of the shield; what of the reverse? We have had, the country over, a somewhat unfavorable year for agriculture. Inclement weather has reduced the product of cereals, hay and feed, below the normal, and the important dairy output has also been diminished. Higher prices of farm products of all kinds prevail, and it is believed that the higher prices will compensate the farmer for the lessened supply.

The foreign trade balance is running somewhat heavily against Canada. In the five years, 1898-1902 inclusive, the excess of our imports over exports of domestic products was only \$25,250,000, the smallest adverse balance of trade in the history of Canada in a like period. In the five years elapsed since 1902 the value of imports for home consumption has exceeded the value of domestic exports by no less than \$291,850,000, and in the fiscal year ended June 30th, 1907, the excess of imports was \$118,760,000, the greatest in our history. This balance has to be liquidated sooner or later. Foreign loans assist materially in the process, and in the nature of things Canada will borrow largely in the future to carry on the development of her resources. The condition of the foreign money markets may, however, temporarily check the flow of capital into this country, and reduce somewhat the activity of enterprises which contribute to the commercial industrial prosperity of Canada.

A good deal depends on the duration of dear money in the financial centres of the world, and, not having the gift of prophecy, I refrain from expressing any opinion on that point. What the situation does appear to counsel, is the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade I believe to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted. The large emigration we are now receiving, the opening of new territory by railway construction, give reasonable assurance of continued commercial progress, while our financial and banking methods are so sound and conservative as to mitigate, when they cannot altogether prevent, the severities of the natural law of reaction.

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

The motion was seconded by the vice-president, and was unanimously adopted, without discussion.

Amendments to By-Laws.

The president then said:—On behalf of the directors, I beg to state that after consideration, they recommend the directorate be increased from ten to twelve members. To effect this will require a change in the by-laws, and I therefore now move:—"That Shareholders' By-law No. III. be amended by replacing the word 'ten,' in the third line, by the word 'twelve,' the by-law, with this exception, remaining the same."

This was seconded by Mr. A. T. Paterson, and was unanimously concurred in.

The president.—This will necessitate a change in by-law No. IX., which states: "In each year any sum of money not exceeding twenty-five thousand dollars currency may be taken by the board of directors from the funds of the bank as remuneration for their services as directors." In consequence of the increase in the number of members of the board, from ten to twelve, it is necessary to change this by-law. It is therefore proposed that the sum do not exceed thirty-five thousand dollars; and I move that this change be made. In 1900, when the present number of directors and the sum of twenty-five thousand dollars was made the rule, the position of the bank was just a little less than half of what it now is. The increase has been more than the doubling of all the main items in the bank's financial statement. In 1900 the assets were \$79,000,000, and now they are \$165,000,000; the loans were then \$53,000,000, and now they are \$105,000,000.

Mr. A. T. Paterson seconded the motion for the changing of the by-law, and it was unanimously agreed to.

Mr. Croil's Address.

Mr. James Croil then spoke as follows:—

The honor of moving a vote of thanks to the directors at this time has devolved on me, in consequence of the discovery made in the Transfer Department the other day, that your humble servant is supposed to be the oldest shareholder in the Bank of Montreal alive at the present time, his connection with the bank dating from 1847.

In looking back through that long vista of sixty years it is difficult to realize the wonderful changes that have taken place in the trade and commerce of the country and in the development of its varied resources, not to speak of the marvellously increased facilities of intercommunication by land and water.

And I confess that, in attempting to say a few words on this occasion, I feel myself to be in a tight place. Were this a missionary meeting, and these gentlemen all "true blue Presbyterians," I might be able to say something, I might be able to say something suitable to the occasion; but I fear they have not all been drilled in the Shorter Catechism as thoroughly as I was, which, of course, is their misfortune rather than their fault.

I have attended many bank meetings in my time, but this is the first occasion on which I have ever opened my mouth to address such a meeting as this; and as it is likely to be the last, I must crave your indulgence, and ask you to overlook anything I may say out of the way, and attribute it to my youthful inexperience.

My first voyage to New York, in 1841, was made in forty days, then accounted a fast voyage for an emigrant ship. The "Lucania" trotted leisurely across the ocean's race course last month in four days and nineteen hours! Such is the advance of ocean navigation in these sixty-six years. The journey from New York to Montreal then took four days, for we did not travel by night. The last stage was by the rickety railway from St. Johns to Laprairie—seventeen miles—then the only passenger railway in Canada. It was opened in 1836. In 1905, Government reported 21,394 miles completed, with some 4,000 miles under construction, actually more than all the British mileage in that year (21,174). In the 'sixties, Lord Milton and Dr. Cheadle took twelve months to cross the continent from Toronto to the Pacific; and had to eat one of their horses, as lean as themselves, before they completed the journey. To-day you may travel from Montreal to Vancouver in your luxurious Pullman car in less than ninety hours! Thanks to two of your past presidents—Lord Mount Stephen and Lord Strathcona, and the far-seeing Government of the day.

When I began farming in Ontario, we had neither mowing, nor reaping, nor threshing machines, and the women had no sewing machines. I threshed my first crop of grain in the same way that Ornan, the Jebusite, did 3,000 years before, and learned the meaning of the Mosaic injunction: "Thou shalt not muzzle the ox when he treadeth out the corn."

There was no money in circulation in those days. Everything was done by barter. The surplus products of the farm were exchanged by the storekeeper for his dry goods and groceries. Most obliging of men was the storekeeper. He gave unlimited credit. If the account was overdrawn, he took a little promissory note; when that matured, it might be renewed, with compound interest added; when that fell due, if not paid, he took a little mortgage; and as a last resort, in many instances, he took the little farm.

Canada was then in many respects a terra incognita, consisting of half a dozen of provinces, knowing about as much of each other as they did of the South Sea Islands, with differing laws, tariffs and currency. The postage on a letter from Ontario to Halifax was 2s. 3d. Now a letter of an ounce weight can be sent to the ends of the earth for two cents. Among the monetary institutions of the country at that time, in good standing, was the Bank of Rustico, in Prince Edward Island. Its capital was £1,000, Halifax currency. It had no rest at all. A thrifty farmer was the sole stockholder, the president, general manager, and teller of the bank. It frequently happened that a customer had to go out to the field and bring the cashier away from the tail of the plough!

When I entered into partnership with the Bank of Montreal in 1847, its capital was \$3,000,000, and rest not quite \$100,000. To-day, its combined capital and rest is \$25,400,000; it has 134 branches and agencies, and a staff of more than 1,000 persons in its employ. It ranks among the great banks of the world.

Mr. Alexander Simpson was the cashier till 1855, and was followed by Mr. David Davidson, who became the first general manager in 1862 till March, 1863. Mr. Davidson

was an uncle of the present Archbishop of Canterbury. He became manager of the Bank of Scotland, the oldest in Scotland (founded in 1695), and during his term of office the splendid banking house on the Castle Hill took its present stately form—one of the finest edifices in "Auld Reekie" to-day. Singularly enough, the Bank of England was founded by a Scotchman in 1694, and the Bank of Scotland by an Englishman in the following year, and by its act of incorporation it was accorded the sole privilege of banking in Scotland for twenty-one years.

Mr. Davidson was followed here by Mr. E. H. King as general manager—1863-1869. During that short time the business of the Bank of Montreal increased by leaps and bounds. On his retiring, the old saying became rife: "What can the man do that cometh after the King?" But the men who came after Mr. King worthily upheld the traditions of the past. Mr. R. B. Angus, 1869-1879; Mr. C. F. Smithers, 1879-1881; Mr. W. J. Buchanan, 1881-1890, and Mr. E. S. Clouston, our able and accomplished general manager to-day, since 1890.

The president of the bank in 1847 was the Hon. Peter McGill, who was twice mayor of Montreal. I have good cause to remember Mr. McGill, for it was from him I purchased the old Crysler Farm, where I earned my bread, for twenty-five years, by the sweat of my brow. The presidents of the bank following Mr. McGill were:—Mr. T. B. Anderson, 1860-1869; Mr. E. H. King, 1869-1873; Mr. David Torrance, 1873-1876; Mr. George Stephen, (now Lord Mount Stephen), 1876-1881; Mr. C. F. Smithers, 1881-1887; Lord Strathcona, 1887-1905; Sir George Drummond, since 1905.

Among other officers of the Bank I retain a pleasant recollection of old Mr. Franklin, who dealt out his dividend cheques with a smiling face during twenty-eight years, up to 1879, as has since been done by Mr. Smith, of the Transfer Department, until now.

For several years we received dividends and bonus at the rate of 16 per cent.; from 1871 to 1874, we got 12 per cent. annually; since then the rate has been uniformly 10 per cent.

The highest price for Bank of Montreal stock in the market, was \$310 (per \$100) in June, 1870, the par value of the shares being then \$200 per share. The lowest price on record since 1847 was, in like manner, \$108, in June, 1857.

In 1847, there were six chartered banks in British North America, all of which are still in existence, as per the following classifications:—

Name.	Founded.	Paid up capital.	Rest.	Total capital.	Paid dividend.
		\$	\$	\$	
Bank of Montreal	1817	14,400,000	11,000,000	25,400,000	10%
Bank of N. Brunswick	1820	709,380	1,195,428	1,904,808	12%
The Quebec Bank	1822	2,500,000	1,250,000	3,750,000	7%
Bank of Nova Scotia	1832	3,000,000	5,250,000	8,250,000	12%
Bank of British North America	1836	4,866,666	2,238,666	7,105,332	7%
St. Stephen's Bank, N.B.	1836	200,000	50,000	250,000	5%

During this interval of sixty years many other banks were founded, some of them destined to be short-lived, some amalgamated with kindred institutions, while others had resort to the dire expedient of writing off large portions of capital. But the Bank of Montreal has encountered no such disasters; its progress and prosperity have been uninterrupted, the most convincing proof of which is the magnificent financial statement in our hands to-day, showing profits for the year ended October 31st last, amounting to \$1,980,138.04.

There are at the present time thirty-five chartered banks in the Dominion, six of which have a paid-up capital and rest combined exceeding eight millions of dollars, as follows:—

Name.	Founded.	Paid up capital.	Rest.	Total capital.	Paid dividend.
		\$	\$	\$	
Bank of Toronto	1855	3,999,910	4,499,910	8,499,820	10%
Merchants Bk. of Canada	1863	6,000,000	4,000,000	10,000,000	8%
Bank of Commerce	1867	10,000,000	5,000,000	15,000,000	8%
The Royal Bank	1869	3,900,000	4,390,000	8,290,000	10%
The Dominion Bank	1871	3,802,636	4,782,900	8,585,536	12%
The Imperial Bank	1875	4,860,306	4,860,306	9,720,612	11%

These thirty-five banks have in all no less than 1,820 branches. In what I am now about to say, I know that I am treading on dangerous ground, so you will please take it cum grano, for what it is worth. Needy and greedy shareholders are asking, with such an exhibit as has now been made, has the time not come when the bank should increase its dividends? The emphatic answer to that question is "Decidedly, No." When the rest is made equal to the paid-up capital, then, and not till then, should the proposal be entertained. In this opinion I am supported by Mr. Knight, the secretary of the Banking Association, and Mr. Fyshe, whose experience as a successful bank manager invests his opinion with importance.

Shareholders, as a rule, are not the best judges of what is good for themselves in this behalf. The responsibility, and it is a very serious one, rests with the directorate, with whom the element of safety must always be paramount.

"The strongest bank in Canada to-day," I quote from Mr. Fyshe, "is not one having the largest amount of capital; it is one of the smaller banks having a capital of three millions. But it has a rest of \$5,250,000. It is a little bank that could easily declare a dividend of 15 per cent. or 16 per cent., but which has the courage of its convictions, and has nailed its colors to the mast with the motto:—"Judicious dividends, and absolute safety to the shareholders."

I may add that the dates and other figures I have mentioned have been carefully scrutinized, and verified by Mr. Knight. And now thanking you for your patient hearing, I add no more. I have much pleasure in moving the adoption of the resolution:—"That the thanks of the meeting be presented to the president and directors for their attention to the interests of the bank."

This was seconded by Mr. Henry Dobell, and was unanimously concurred in.

It was moved by Sir Robert Reid:—"That the thanks of the meeting be given to the general manager, the assistant general manager, the inspector and managers and other officers of the bank for their services during the past year."

Hon. Robert Mackay seconded the motion, which was carried unanimously.

The general manager returned thanks on behalf of the staff, after which Mr. B. A. Boas moved:—"That the ballot now open for election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously agreed to.

The Directors.

The ballot resulted in the election of the following directors:—R. B. Angus, E. S. Clouston, Hon. Sir George A. Drummond, K.C.M.G., E. B. Greenshields, Hon. Robert Mackay, Sir Wm. C. Macdonald, David Morrice, A. T. Paterson, Sir Robert G. Reid, James Ross, Sir Thomas G. Shaughnessy, the Right. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a meeting of the newly elected directors, held on Tuesday, Lord Strathcona was re-elected hon. president; Sir George Drummond, president; and Mr. E. S. Clouston, vice-president.

COMMISSION ON ORIENTAL LABOUR.

"The mission of the Commission has been fulfilled," was the remark of Mr. Mackenzie King, when the main examination of S. Gotoh, secretary of the Canada Nippon Supply Company, had been concluded. Gotoh's evidence was that his company contracted to supply large numbers of labourers, and arrangements were made through the emigration companies in Japan, who primarily furnished the men, that the laws affecting immigration were to be practically set aside. Gotoh made a trip to Japan for the purpose, and as the emigration companies comprise influential men, they were instrumental in securing this change of policy. The influx started immediately after Gotoh's return. Gotoh's evidence clinched the whole matter, and threw light on the partially obscured objects of companies both here and in Japan.

Copies of contracts and letters were considered by Mr. King. One of these was that 500 men were to be supplied to the Wellington Colliery Company. This was signed by James Dunsmuir, who is Lieutenant-Governor of British Columbia. Every point was set out. The C.P.R. also wanted men, and a contract was ready for them. This company stated that it would want from 500 to 2,000 men this year.

The operations of the companies were extensive and complete, and show that the organization was effective in securing contracts for large numbers of men who were brought to Canada and put out, both the concerns here and in Japan making large profits.

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

The tone of the Toronto and Montreal stock markets have been distinctly better this week. While transactions have not been voluminous, there is evidently a more marked interest in stock exchange affairs. Many small lots have changed hands. Much liquidation has occurred in Mackay common, several thousand shares having been sold on the Toronto exchange, as will be seen by our stock and bond table, on another page. Brisk business was done on Wednesday morning and transactions occurred in twenty-one securities. The feeling on the New York exchange has been decidedly stronger and this has found reflection in Canada.

The Cobalt ore shipments this week created a new record. Despite this fact, the market for these stocks remained dull. Probably only an easier money market can inject life into the stocks which have learned full well the significance of a reaction and the art of "booming." Several transactions in Nipissing have taken place on the Toronto exchange, the price being around 6 $\frac{3}{8}$.

Prices Rising, But May Decline.

There have been many mysteries in the stock market during the past few months, and the past week or so has added another, so far as Montreal brokers are concerned. Why the market should advance as at present when money continues practically as tight as ever, is not easily explained. Brokers, and the followers of the market generally, think that the advance is beginning too soon and that it will be followed by an early decline.

Throughout the entire week, stocks have maintained the higher levels reached a week ago and have, in fact, advanced upon that figure. Practically the only stock on the list which declined was Shawinigan. Strangely, this was the only stock which advanced in the face of the recent decline and sold at record figures at that time. This was due to the declaration of the dividend; but there seems no cogent reason why the stock should now drop to 53 after selling at 54 during the worst of the panic, is one of those questions more easily asked than answered. The appeal of the Coal Company, to be heard at Halifax on the 17th inst., is not exciting much comment as yet; the market does not seem to be influenced by it.

Ottawa Stock Exchange Closes Down.

The Ottawa Stock Exchange, after a precarious existence of some few months, has closed its doors. The financial depression is responsible for the early demise of the exchange, it being impossible to keep open in view of the lack of money wherewith to purchase stocks. The Cobalt slumps also affected the situation greatly. Ottawa people were heavy buyers in Cobalt stocks during the "high" days.

The decline in London of Canadian General Electric stock somewhat startled the world's metropolis. It was thought necessary to cable reassurance. The two following messages were sent: "Directors authorize following official statement: No truth in rumours. Our financial condition satisfactory. Dividend will be declared as usual next week. Decline of stock wholly on account of the condition of the money market causing forced sales. Business good, and have work on hand to carry us through most of next year." "At regular meeting of directors Canadian General Electric Company, Ltd., authoritative statement authorized that there is no foundation for adverse reports regarding company's position. The regular dividend will be declared and paid in due course."

Views of Canadian Railroad Stocks.

The value of Canadian railroad stocks as investments undoubtedly appeal strongly to the small investor in Great Britain and Europe. Here is interesting reading from a London, England, broker's letter:—

"Those who follow market movements closely will have noted during the past week that Canadian Pacifics have persistently striven to shake themselves clear of association with Wall Street, and have to a very large extent succeeded in doing so. Night after night, on the other side the price has been put down with those of all other stocks, and at the opening in London the next morning a prompt advance upon parity has been made. The explanation of this state of things is readily found in a scrutiny of the daily official markings of "business done," in which it will be found that large numbers of bargains in Canadas have been passing, a considerable proportion of which are starred in the Stock Exchange Gazette, thus indicating that they have been small lots at special prices."

"Here, indeed, we find the keynote of the whole position, for the small investor in this country has been seizing his opportunity, and has been quietly picking up the derelict stock which has been flung on the market from Berlin and other Continental centres, as well as from America. In our view the opportunity now presented is one of those rare ones which should most certainly be grasped, and we think that

all the idle talk about possible difficulties in respect to moving the wheat crop and the shortage of money in the Canadian banks may be safely disregarded, for they are no more than bogeys raised by the Bears who have sold the stock very heavily short. The make-up showed conclusively that the liquidation on this account has been altogether overdone, and this is a further element of strength in the position. Our strong advice, therefore, to our readers and clients at this juncture is to buy Canadas. Grand Trunks should also be taken in hand, especially the Junior securities, with which great liberties have been taken, and which are almost certain to witness a big appreciation at an early date. Of course, the extraordinary financial methods of the Board have to some extent effected the confidence of purchasers, but in any case, on absolute merits, the Thirds at or about 60 are under-priced—a remark which holds equally good of the Ordinary at about 18. More encouraging traffics have recently been coming to hand, and from now onward the line should render a good account of itself."

Druce Shares on London Market.

The Druce case now proceeding in London has an exceptional interest for the stock market. As is known, G. H. Druce is making a claim to estates valued at many millions. A company, G. H. Druce, Ltd., was formed to prosecute the claims. A limited number of shares still remain for sale. In a costly advertisement, the claimant says: "Shortly stated I may say that the estates claimed are certainly of the value of many millions of money and no uncertainty need be felt of there being a sure claim for one hundred pounds per share in the event of my success. Each share is conditioned to receive the sum of one hundred pounds as a first charge on all the assets of the company, and the value of the same as an investment must depend entirely on the view that the buyer takes of the prospects of my ultimate success in obtaining the estates to which I consider I am entitled to succeed. The case being sub judice, I am forbidden to offer any comment on the evidence I have to support those claims, or the likelihood of my being successful in the prosecution of such claims; but the view taken by the public generally may be gauged by the fact that the shares have in the last two years risen steadily from one pound per share (par price) to their present figure of four pounds."

CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION.

We are able now to give a fuller report of the annual meeting of this Association than the brief paragraph on page 861 of last issue. The meeting was held in the board room of the Canadian Fire Underwriters' Association, and Mr. David Burke, the president, occupied the chair. The following members were present:—Messrs. D. Burke, Royal-Victoria Company; L. Goldman, North American; W. C. Macdonald, Confederation; B. Hal Brown, London & Lancashire; A. McDougald, Pelican & British Empire; J. O. McCarthy, Great-West; F. E. Parkin, Travelers; G. A. Somerville, R. Junkin, J. B. McKechnie, manufacturers; T. B. Macaulay, A. B. Wood, Sun; G. Wegenast, Mutual of Canada; J. Milne, Northern; D. Dexter, Federal; F. Sanderson, Canada; T. Hilliard, Dominion; E. Marshall, Excelsior; W. H. Orr, Aetna; T. Bradshaw, Imperial; J. G. Richter, London; C. H. Fuller, Continental.

The president read his report, and in it referred to many of the important matters which had engaged the attention of the Association during the year. Mr. Burke has been president for the past two years, and during his time of office, the Association has engaged in several important undertakings for the betterment of life insurance in general.

A great deal of the time of the meeting was taken up in considering the provisions of an Anti-Rebate agreement which had been prepared and recommended by a committee of the Association. The agreement was referred back to the committee for a few amendments. It is expected that the efforts of the Association in this very important matter will bear fruit in such an agreement being an accomplished fact within the next few weeks.

The following officers were elected:—President, J. K. Macdonald, of the Confederation Life; first vice-president, J. G. Richter, of the London Life; second vice-president, L. Goldman, of the North American Life; secretary, T. Bradshaw, Imperial Life; auditors, E. W. Cox, Canada Life; and J. Milne, Northern Life; executive committee, the foregoing officers and Messrs. D. Burke, T. Hilliard, G. Wegenast, and A. McDougald.

Another meeting of the Association will be held shortly, we are told, to complete some items of business which it was impossible to transact at the November meeting.

ADULTERATION AS AN ART.

Inland Revenue Department Divulges a Few Trade Secrets and Discusses Some Food Questions.

The housewife in gazing admiringly upon the tomato catsup, little thinks it may possibly possess color obtained from other places than the heart of the succulent tomato. In the report of the Inland Revenue Department for the fiscal year ended June 30th, 1907, Mr. Thomas MacFarlane, the chief analyst, speaks of such matters. The use of the dye, he says, is unnecessary when the catsup is made from fresh tomatoes. It is when the fruit is "out of season" and the pulp has to be kept in stock for a considerable time that the color suffers and the use of a dye becomes necessary. In such cases it might be reasonably inferred that they have been colored to conceal damage, or that the dye has been used to make the article appear of greater value than it really is, and consequently that the word "adulterated" should be applied. Twenty-three out of the forty-nine samples examined were found to be dyed and consequently thus adulterated.

Salt and Foreign Substances.

Even the innocent condiment, salt, has suffered from adulteration. Among the samples examined there were six which contain foreign substances insoluble in water, and which were apparently added to prevent the particles of salt from caking together. It does not appear that this constitutes adulteration, for the Act provides that the usual definitions shall not apply, "if any matter or ingredient not injurious to health has been added to the food or drug because the same is required for the production or preparation thereof as an article of commerce in a fit state for carriage or consumption, and not fraudulently to increase the bulk weight or measure of the food or drug, or to conceal the inferior quality thereof." Nevertheless it would seem to be necessary that these brands should each, on selling, be labelled as a mixture.

It was thought last year that large quantities of artificially colored green Japan and Ceylon teas were imported into the Canadian market by every steamer. Many samples were collected, but no evidence of adulteration was found although there were great variations as regards quality. Eighty-nine samples were examined, eighty-two were found genuine, and seven doubtful. Two of the doubtful samples came from Montreal, two from British Columbia, and one each from Ottawa, Toronto and London.

Importation of Oleomargarine.

Mr. MacFarlane thinks that oleomargarine in small quantities is either being imported into Canada or is being manufactured here. Which reminds one of the story of the gentleman who christened his goat Oleomargarine, because he was a good "butter." Of the one hundred and one samples collected, ninety were found to be genuine, four doubtful, and seven adulterated. Four of the adulterated samples came from Montreal. Several were adulterated with water.

Breakfast foods came in for quite a long report, some ninety-nine samples being examined. Mr. MacFarlane somewhat sarcastically observes that the "predigestion" claimed by many of the foods is by no means complete, and that the use of the saliva and gastric juice cannot yet be dispensed with.

Reminds one of Patent Medicine Advertising.

"It has not been found advisable," he says, "to introduce into the description of the various brands described all the claims made for them, some of which remind one of patent medicine advertising. But the essential features of the claims made are placed on record, and it is impossible to avoid remarking on the different degrees of subdivision effected in their treatment. That varies from 'rolling' to 'flaking' of a very complete character in which the grains are brought into the condition of thin, semitranslucent laminae. It is quite possible that this thinning out increases the digestibility but it is a question as to whether this change is worth the extra cost. It is not easy to get at the price of these articles per pound owing to the indefinite and varying weights contained in the packages. But it seems to amount to from 5 to 23 cents per lb. Since oatmeal or wheaten flour is retailed at from 3 to 4 cents, it becomes a question as to how far the extra price is justified."

"With reference to the question of adulteration it does not appear that any of the samples can be challenged with effect under any of the provisions of the Act. The names under which they are sold are too fanciful and indefinite, and do not admit of being compared with their composition. Even in the case of those foods which claim to be "malted," and may not contain diastase it is doubtful as to whether they could be challenged in the absence of a standard."

Mr. R. R. Dawson, teller at the Crown Bank's Burford Village, Ont., branch, committed suicide on Thursday. No explanation of his rash act is available.

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, for the week ended November 30th: Foster, 98,500; Hudson Bay, 134,000; Kerr Lake (Jacobs), 44,000; La Rose, 1,265,000; Nova Scotia, 92,230; Silver Queen, 120,000; Trethewey, 53,750; Townsite, 42,200; Temiskaming, 63,000; total, 1,912,680 pounds, or 95.6 tons.

The following are the ore shipments, in pounds, since January 1st:—

Buffalo, 2,138,820; City of Cobalt, 101,230; Contagras, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 611,806; Green-Meehan, 196,780; Hudson Bay, 179,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs) 539,770; La Rose, 5,491,545; McKinley Darragh, 1,012,513; Nipissing, 4,468,000; Nova Scotia, 248,230; Red Rock, 91,443; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 957,157; Trethewey, 1,648,438; Townsite, 234,278; Temiskaming, 355,011; University, 61,383.

The total shipments since January 1, 1907 are now 23,995,811 pounds, or 12,997 tons. In 1904 the camp produced 153 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 output for November is more than double any previous month.

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.

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Twenty Thousand Club and Board of Trade.

Portage la Prairie, Manitoba.

PARLIAMENT, FINANCE, AND COMMERCE.

Money Scarcity—Appointment of Insurance Commission Criticized—Immigration Policy.

(From Our Special Correspondent.

Ottawa, December 5th.

By immemorial custom and through respect for the King's prerogative, Parliament is bound to reply to the address from the throne before proceeding with other business. Hence this week is devoted entirely to the debate.

By its nature this so-called debate is inclined to ramble. Not only may the members comment upon every subject to be found in the address itself, but any other subject is germane, because they may object to the fact that it was not alluded to. To the business world, the debate has interest as tending to foreshadow the events of the session. One thing seem to be clear enough and that is that the Government looks upon the present financial stringency as due to world-wide conditions, for which it is not responsible. It is assumed to be merely temporary and at present the Government is content to let the remedy be found for itself by the business world unhampered by new legislation.

Financial Stringency Discussed.

Mr. R. L. Borden ascribed the stringency to two causes. He declared that the average annual taxation had increased from \$27,750,000 in 1896 to \$68,750,000 in 1907, or, as he phrased it more picturesquely, "The people of Canada pay into the Treasury \$800,000 per week more than they paid eleven years ago." He also pointed out that our imports had exceeded our exports for the fiscal year ending June 30, 1907, by \$123,012,948. These causes, if, indeed, they be such, are founded, of course, upon the tariff. No one apparently finds any objection to the excise tax upon liquors and tobacco.



TENDERS FOR PULPWOOD CONCESSIONS.

Tenders will be received by the undersigned up to and including the 16th of December next for the right to cut pulp-wood on certain areas tributary to the Nipigon River, in the District of Thunder Bay, and Rainy Lake, in the District of Rainy River, and make the same into paper. Tenderers should state the amount they are prepared to pay as bonus in addition to such dues as may from time to time be fixed, for the right to operate a paper-making industry on the areas referred to. Separate tenders must be made for each area or territory, and the successful tenderers will be required to erect a mill or mills on each of the territories or in such other localities as may be approved by the Government of Ontario.

Parties tendering for the pulp-wood rights shall accompany their tenders with a marked cheque for 25 per cent. of the amount tendered, payable to the Treasurer of Ontario, and to be forfeited in the event of their failing to enter into agreements to carry out conditions, etc.

With respect to the Rainy Lake Pulp Concession, tenderers will be required to make a tender for the right to cut the pine, tamarac and cedar on the territory offered. Parties making tender for these timbers to state the amount they are prepared to pay per thousand feet B.M. as bonus in addition to Crown dues of \$2.00 per thousand feet B.M. A marked cheque for \$5,000.00 payable to the Treasurer of Ontario must accompany the tender for pine timber, and to be forfeited in the event of their failing to enter into agreements to carry out conditions, etc.

No timber shall be cut on either of the Concessions of a less diameter than 9 inches, two feet from the ground.

The successful tenderers to enter into agreements with the Government for the erection of the mills, expenditure of money, etc.

For full particulars as to the conditions, etc., application should be made to the undersigned.

Toronto, October 16, 1907.

HON. F. COCHRANE,
Minister of Lands, Forests and Mines.

N.B.—No unauthorized publication of this notice will be paid for.

If then the revenues of the country are redundant, it must be on account of some defect in the tariff. Yet there is no possibility of any tariff tinkering at this session of Parliament. Whether excess of imports over exports be a sign of prosperity or the reverse, is a question upon which business men and students of political economy are unable to agree. Mr. Borden added nothing to the literature of this subject. Indeed, he merely assumed as beyond dispute that the so-called balance of trade against us might explain the present situation.

Excess of Imports Over Exports.

Sir Wilfrid Laurier did not touch the financial question and the Minister of Finance, in his speech, entirely ignored it. Mr. Fisher, indeed, combatted the theory that excess of imports over exports or the reverse, cut any figure in determining the prosperity of the country and so far from this balance being settled by specie, he pointed out that our imports of coin and bullion exceeded their exports during the forty years of Confederation.

"Vaunted Prosperity Has Vanished."

W. F. Cockshutt, the member for Brantford, made a blue ruin speech, "We are up against it hard in this country now," he declared, "the Minister of Finance ought to know, if he does not, that his vaunted prosperity has vanished. At the present time we are up against a financial problem in this country that is most serious."

This stringency, Mr. Cockshutt, a high protectionist, attributes to a low tariff. He counts as a dead loss all money paid for imports from the United States; that the stringency is more severe in the United States, as a matter of fact, than it is in Canada, he says is due to "speculation." True, in the same breath, Mr. Cockshutt announced that he was not a "high tariff man," but pressed for the way to relieve the present stringency, he said:

"I have pointed out that it is the excessive imports over exports that is the danger. I stand for Canada for the Canadians. Do not buy anything outside which we can produce at home and arrange the tariff in such a way that these ends are met."

Check to the Stream of Immigration.

Mr. Cockshutt touched upon a more practical question—as the tariff, for this session at least, is outside the realm of practical politics,—when he more than intimated that some brake should be applied to the increasing flow of immigration. "What are you going to do," he asked the Finance Minister, "with your immigrants? They are not getting work. They are going to be on the hands of charity this winter by hundreds and thousands, and still they come on with a rush. . . . We are going to have soup kitchens just as sure as we are here before the winter is over."

There has been criticism from time to time of the report of the Insurance Commission, and of its procedure. Mr. Cockshutt is the first member of Parliament to denounce the Government for having appointed any commission at all.

Critic of the Insurance Commission.

Indeed he finds that the present financial stringency may well be attributed to the fact that stirring up the insurance question had a far-reaching and sinister effect. It tied up the companies and their capital, Mr. Cockshutt declared, largely curtailed their business, and impaired the value of insurance policies or at any rate caused the policyholders to reckon them as less valuable assets.

Several members have declared themselves as opposed to our present zeal for large immigration. There is a feeling that the English immigrants are not taking to the farms in the way that had been anticipated. The Ontario members especially are heard to complain that their municipalities will be burdened this winter with the support of many people for whom they can not find employment. There will be a strong effort made to abolish the entire bonus system.

DIVIDENDS.

THE SOVEREIGN BANK OF CANADA.

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

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

By order of the Board.

Toronto, October 22nd, 1907.

F. G. JEMMETT
General Manager

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

DEBENTURES FOR SALE.

CITY OF NORTH VANCOUVER.
 Tenders will be received by the undersigned up to noon, December 26th, 1907, for any or all of the several issues amounting to \$142,000, more or less, in the city of North Vancouver, B.C., debentures.
 Full particulars will be furnished upon application to the undersigned, or may be obtained at the City Hall.
 A. McKay Gordon,
 Chairman of Finance Committee.
 City of North Vancouver, B.C., Nov. 14, 1907.

BOARDS OF TRADE.

Nelson, B.C.—The president of the Kaslo Board of Trade in the Kootenay country north of Nelson, B.C., is A. T. Garland, and its secretary, J. William Cockle.
Montague, P.E.I.—We have received the address of the Southern King's Board of Trade. It is Montague, Prince Edward Island, and the secretary is G. S. Inman, of Montague.
Killarney, Man.—Killarney is a live town south of Brandon, in Manitoba, on the Pembina branch of the Canadian Pacific Railway. A. W. Nellis is secretary of the Board of Trade, and J. W. Smaill is president.
Southampton, Ont.—The "Southampton Board of Trade and Chamber of Commerce" is the name under which the commercial organization of that Ontario town is registered. B. A. Belyea is its president; T. H. Burns, secretary; W. H. Johns, treasurer.
Atlin District.—The vice-president of this board, Mr. William T. Hathorn, writes from that distant part of British Columbia, so close to the once remote Arctic Circle, that the name of his organization is the Atlin District Board of Trade, and it's secretary's name W. E. Fisher.
Leamington, Ont.—A good title for a body of business men, intending to exercise the function of a Board of Trade is that assumed by a lively and picturesque town in Essex County, Ont. The Leamington Industrial Association. Its officers are: S. G. Morse, president; W. McSween, secretary; W. A. Burrows, treasurer.
Port Elgin.—The citizens have organized a Board, and the following officers have been elected:—President, H. H. Stevens; vice-president, Wm. McVickers; corresponding secretary, R. Munro; recording secretary and treasurer, J. D. Falconer. Executive: D. Geddes, D. J. Izzard, T. H. Laffimer, A. F. George, Dr. Veitch, B. McAlpine and J. B. Roddick.

FOR SALE


Tenders will be received by the undersigned for the purchase of \$40,000 debentures of the City of Kelowna, B. C., for Electric Light and Waterworks purposes, to bear interest at 5 per cent. per annum.
 Kelowna, B. C., November 7th, 1907.
R. MORRISON,
 City Clerk.

HOCHELAGA BANK.


The annual general meeting of the Hochelaga Bank will be held on Wednesday week. Some marked changes have taken place in this bank, during the past year. The former capital of \$2,000,000 and reserve of \$1,600,000 have been increased to \$2,500,000 and \$2,000,000, respectively. The net profits for the past year amount to \$449,794.05, while the premium on the new stock issued reached \$175,000, making a total of \$624,794.05. Out of this was paid the quarterly dividends of 8 per cent. per annum, \$400,000 was passed to the reserve fund, \$5,000 to the pension fund, and there was written off bank premises and fixtures, \$30,000.

A cable just received from Australia announces that the Australian tariff on furniture and chairs has been reduced to 35 per cent. general and 25 per cent. preferential. Heretofore the tariff on furniture has been 40 per cent. general and 30 per cent. preferential, whereas chairs had a general tariff of 7s. 6d. each, and no preference was accorded the United Kingdom.

CANADA.



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STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Dec. 5, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento 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

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Toronto - Canada

Capital and Rest in thousands				TORONTO					MONTREAL				
Subscribed	Paid-up	Rest	Div % mo	BANKS	Price Dec. 6, '06	Price Nov. 28, '07	Price Dec. 5, '07	Sales This Week	Price Dec. 6, '06	Price Nov. 28, '07	Price Dec. 5, '07	Sales This Week	
4,866	4,866	2,236	3 1/2	British North Am.	243			89 145				150	
10,000	10,000	5,000	4	Commerce	50 175		153	174 176				155 160	
957	957	nil	2	Crown Bk. (u)	100								
3,953	3,802	4,782	6	Dominion	50 265		220 222	265					
2,953	2,950	1,860	4	Eastern Townships	50			161				150	
2,473	2,475	2,470	5	Hamilton	100	217		10					
2,500	2,494	1,600	4	Hochelega	100			159 1/2		136		136 1/2	
915	854	235	3	Home Bk. (u)	100								
4,974	4,850	4,850	5 1/2	Imperial	100 225		198 210	92					
6,000	6,000	4,000	4	Merchants Bank	100			168 1/2 169		153		153	
1,000	1,000	1,000	4	Metropolitan Bank	100	195							
3,377	3,370	3,370	5	Melsons	100							180 190	
14,400	14,400	11,000	5	Montreal	100			2 254 256 1/2				227	
1,800	1,798	750	3 1/2	Nationale	30			128					
709	709	1,195	6	New Brunswick (u)	100			265 275					
1,250	1,251	50	2 1/2	Northern (u)	100								
3,000	3,000	5,250	6	Nova Scotia	100		276	24 292 300				274 275	
3,000	3,000	3,000	5	Ottawa	100 222								
180	180	180	4	Pe'pl's Bk of N.B. (a)	150								
1,000	1,000	150	2 1/2	Provincial Bank (u)	25								
2,500	2,500	1,250	3 1/2	Quebec	100								
3,900	3,900	4,390	5	Royal Bank	100			284 290					
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2 1/2	St. Stephens (u)	100								
3,000	3,000		3	Sovereign	100 134 1/2		100 101	170				100	
1,842	1,559	1,659	6	Standard	50 230		213 210	33					
875	799	171	2 1/2	Sterling (u)	100								
4,800	3,999	4,493	5	Toronto	100			13		225		200	
4,364	4,351	1,900	3 1/2	Traders	100 140 142		125 123 1/2	20		157			
3,206	3,119	1,600	3 1/2	Union Bank	100								
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50								
623	479	nil		United Empire Bk.	100								
555	555	300	3 1/2	Western	100								
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100 158 1/2		154 1/2						
1,000	1,000	375	3 1/2	Ter Gen Trusts Cor	100								
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50								
4,000	4,000	2,450	3	Can. Par. Mtgs. Cor	10 127 1/2 128	114	114	870					
2,998	1,994	545	3	Can. Ld. & N. Invt.	100 122		118	117					
2,500	1,599	1,050	4	Can. L. & Sav.	100		160	57					
2,450	2,450	100	3	Can. Invest. & Loan	10		83	57					
1,000	984	68	4	Dem Sav. & Inv. Co	50 71 1/2		70	70					
1,500	1,100	490	3	Ham Prov. & L. S.	100			120 120					
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50 124		178 179						
530	725	64	2	Imp. L. & I. Co. Ltd	100 183 192								
700	700	310	3	Landed B. & Loan	100 124		121	121					
679	679	106	3	Len L. Co. of Can.	50 113		101	101					
1,000	1,000	245	3	L. & C. L. & A. Ltd	50		108 1/2						
500	500	390	3 1/2	Mont. Loan & Mtgs	25								
2,000	1,200	685	3 1/2	Ont. L. & Deb. Loan	50 140		127 131	126 131					
725	724	305	3 1/2	Toronto Mortgage	50 114		104 109	104 109					
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40								
				Insurance Companies									
850	886	85	3	British Am. Assur.	50								
1,500	1,468	268	3	Western Assurance	40		80						
				Transportation									
121,680	121,680		3	Can. Pacific Railway	100 186 1/2 187 1/2	146	152 1/2 153	56 187 1/2 187 1/2	144 1/2 146	151 1/2 151 1/2	32		
12,500	12,500	1,431	12	New Detroit United Ry.	100		34 1/2	190	83 1/2 84 1/2	81 1/2 82 1/2	85 1/2 86 1/2		
12,000	12,000			Duluth S.S. & A.	100								
10,000	10,000			Halifax Electric	100				101 105	90 95	92 95		
1,400	1,350	196	1 1/2	Havana Elect. pref.	100				84 85 1/2		66 1/2 78		
5,000	5,000		12	Illinois Traction pref.	100				44 1/2 45 1/2		24		
7,500	7,500		1 1/2	London St. Railway	100		95		92 93	72 75	75 77 1/2		
2,420	2,420		1 1/2	Min. St. P. & S.S.M.	100		70 1/2 73		72 1/2 72 1/2	76 78			
392	392	50	3	Mont Street Railway	50				243 246	166 167	172 173		
14,000	1,400		2	Niagara, St. C. & Tor	100 75		75	15					
7,000	7,000	907	2 1/2	Niagara Navigation	100		110 109	91					
925	925		4	Northern Navigation	100 108 110		90				18 21		
705	705		6	North Ohio Traction	100			215 82 1/2 83	54 54 1/2	61 63	37		
849	840		3	Rich & Ont	100 82 83	52 54	32	980	32 34	32 33	425		
3,132	3,132	254	3	Rio de Janeiro	100		46 1/2 28 1/2						
21,998	21,993		7d	See pref. com	100								
7,000	7,000		2d	Sao Paulo	100 140 142 1/2	103 1/2	109	1026		104	108 110		
14,900	14,000		2	St. John Elect.	100								
8,500	7,500		10	St. Lawr. & C. Nav	100		148		28 30	91 91	95 100		
800	800	28	3	Teledo Railway	100					88 88 1/2	95 100		
543	543		1	Toronto Railway	100		87	87					
8,000	8,000	1,918	1 1/2	Tri-City R. & L. pref.	100	114 115			114 116				
2,600	2,600		3	Trinidad Elect.	480								
1,200	1,164		1 1/2	Twin City R'y. com	100 108		74 1/2 74 1/2	81 1/2 81 1/2	1896	106 108 1/2	74 1/2 75		
20,000	18,000	1,010	1 1/2	West India Elect.	100								
800	800		1 1/2	Winnipeg Elect.	100 169		120 126	243 167 1/2					
4,500	4,000	686	1 1/2	Tele., Light, Telegr.									
10,000	9,000	3,132	2 1/2	Bell Telephone	100 146 1/2 147 1/2	116 123	119 1/2 123	51 147			117 1/2 120		
2,250	2,250	973	2 1/2	Consumers Gas	50 204	183	115						
1,000	1,000		1	Dem Telegr	50 120		115	3399 73 74	48 1/2 50	58 58 1/2	100		
50,000	50,000		1	Mackay, common	100 72 1/2 73 1/2	47 1/2 48 1/2	54 1/2 55	578 68 1/2 69 1/2	55 55 1/2	61 65	100		
50,000	43,437		1	Mackay, preferred	100 69 69 1/2	54 1/2	62 65				838		
13,600	13,600		1	Mex. E. L. Co., Ltd	00 56 1/2 58		39 1/2	665 56 57	38 38 1/2	39 1/2 40	256		
2,000	2,000	2,000	2 1/2	Mont. Telegr.	40			160					
17,000	17,000		1	Mont. L. H. & P.	100			60 93 1/2 93 1/2	83 1/2 83 1/2	84 84 1/2	100		
3,000	2,966	300	2 1/2	Ger. Elec Light	100 163								
				Industrial									
625	625		7	Autom. Ry. Signal	100				68 80				
1,270	1,270		7	B. C. Packers (a)	100	82			56		49 54		
2,700	2,700		2D	Can. Col. Cotton	100				60 1/2		50 55		
4,000	8 571			Can. Converters	100								
				Can. Gen. Electric	100	140 97	101	858					

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.		TORONTO					MONTREAL					
Sub- scrip't	Paid- up	Div 6 mo	INDUSTRIAL	Share	Price Dec. 6, '06	Price Nov. 28, '07	Price Dec. 5, '07	Sales this Week	Price Dec. 6, '06	Price Nov. 28, '07	Price Dec. 5, '07	Sales this Week
	\$			\$								
800	500	1*	Can. Oil	100								
800	500	1*	Can Salt	100	30	30	30	10				
264	271		City Dairy, com	100		80	80					
1,800	3,500	3†	Crow's Nest Pass	100	25	13	14	16	26½	26½	14½	15
20,000	20,000		Dem 1 & 2 Co.	100		38	40	40	69	70½	38	39
5,000	5,000	3†	Dem Coal Co	100	68				68	68½	40	41
15,000	15,000	3	Dem Coal Co	100					101	105	84	87
3,000	3,000	12	Dem Textile pref.	100							76	78
2,500	1,940	12	Dem Textile pref.	100							77½	78½
800	500	3	Inter. Coal	100								
219	219	7D	Inter. Coal	100								
2,500	2,000	12*	Lake of W'ds Mill.	100		66		68			69½	71
1,800	1,500	3	Lake of W'ds Mill.	100					108		99	109
1,800	1,500	3	Laurentide Paper	100							80½	85
1,200	1,200	14*	Laurentide Paper	100					105	110	99½	100
667	667		Magdalen Dev. com	100								
617	617		Magdalen Dev. com	100								
800	3,000	12*	Mont Cotton	100					128	134		115
700	400	7D	Mont Steel	100					100	105		81
800	800	14*	Mont Steel	100								92
5,000	5,000	3	N S Steel & Coal	100	70½	70½	52	53	56½		280	69½
3,000	1,000	2*	N S Steel & Coal	100							71	54
1,200	1,250	7D	Ogilvie Flour	100							123	125
3,000	2,000	12*	Ogilvie Flour	100								114
4,000	8,000		Ont Elect Dev	100								118
800	800	4	Windsor Hotel	100								
			Land Co's.									
1,467	1,467		Can N W Land.	25	600							
8,000	8,000	14*	Can N W Land.	100								
5	5		Ont & Qu'Appelle	1	100							
			Mining									
2,500	2,500		Abitibi	1			4½					
800	500		Beaver	1								
800	500		Beaver	1	350	450	1	2	8½	9½		
1,000	1,000		Buffalo (a)	1	308	310	55	60	62	65		
2,500	2,500		Foster	1			12	16	14	16		
2,500	2,500		Green Mehan	1			65	78	70	80		
4,000	4,000		McKinley Darragh	5	16½	17½	5½	6	6½	6½	337	
1,000	1,000		Nipissing	1			6½	15				
1,500	1,500	1	Red Rock	1	256	263	62	68	66	71		
5,000	5,000		Silver Queen	5	205	210	44	48	52	53		
1,000	1,000	5	Silver Leaf	1	21	21½	7	7½	8	8½		
1,000	1,000	4	Trethewey New (a)	1	14	16	1	3	1	3		
3,500	3,500		University (a)	1								
1,000	1,000		Centre Star (a)	1	18							
2,000	2,000		North Star	1								
5,500	4,999		Payne	1					150	155	75	100
800	600		Consolidated Mines	1					7½	8½	3½	5
1,000	1,000		Can. Gold Fields	1					27½	30	19	21
1,500	1,500		Rambler Cariboo	1					15	20	7½	7½
2,500	2,500		North Star	1								
1,000	1,000		Monte Christo	1					2	3	3½	3½
2,500	2,500		White Bear	1					9	10	1½	2
300	300		California	1							6	6
245	245		Virginia	1					6½	10	4½	4½
1,000	1,000		Deer Trail	1							2	2
1,000	1,000		Intern. Coal	1					65	67½	81	87
1,000	1,000		Sullivan	1					7	10	5	7
1,000	1,000		Cariboo-McKinney	1					3	5½	2	4
1,000	1,000		Denoro	1					10	15½		
3,000	3,000		Dia. Vale Coal	1					25	30	9	11
5,000	5,000		Dominion Copper	1					5	5½	1½	2
76	76		Novelty	1					2½	3½		3½
			BONDS.									
2,000	2,000	24	Bell Tel.	100					105	107		106½
228	228	24	Brit Col Elect	100					98			
2,000	2,000	2D	Can Col Cot	100								
15,000	15,000	1*	Dom Cable	100								
5,000	5,000	24	Dom Coal	100					98	99½		97
2,300	2,300	3	Dom Cotton	1000					96½	97	89	91
8,000	8,000	24	Dem Iron & Steel	1000					81	82	67	68
758	758	3	Dem Textile a	100					98	97	79	80
1,162	1,162	3	Dem Textile b	100					93	95		
1,000	1,000	3	Dem Textile c	100					93	100	79	80
450	450	3	Dem Textile d	100					98		79	83
600	600	24	Halifax Elect.	1000					102	106		
7,004	7,004	24	Havana Elect.	1000							90	90
344	344	24	Intercolonial Coal	100								
750	750	24	Keewatin Flour Mills	100								
1,399	1,300	3	Laurentide Paper	1000							101	103
2,499	1,000	3	Lake of Woods Mill	1000					100		101	103
367	267		Magdalen I'ds Dev	1000								
3,000	5,000	24	Mex Elec Light	1000				2000	79	80	71½	74
10,000	10,800	24	Mex L & P	1000			79		10000	81	82½	78
7,500	7,500	24	Mont L H & P	1000					100		90	93
1,500	1,500	24	Mont St Ry	1000							97½	100
262	262	2	Mont Water & Pow	1000							97	101
2,500	2,500	3	N. S. Steel and Coal	1000	109				109	112	105	105
1,000	1,000	3	Ogilvie Milling	1000							114	114
25,000	5,000	24	Ont Elect Dev	500								
1,000	1,000	3	Price Bros Ltd.	1000								
30,900	20,900		Rio Janeiro	1000		67	68½	71½	57500	79	80	69
471	471	24	Rich & Ont Nav.	1000							104	101
4,000	6,000	24	Sao Paulo	1000							91	91½
600	600	24	West India Elect.	1000								88½
1,000	3,000	24	Winnipeg Elect Ry	1000								105
730	720	24	Trinidad Elect	1000								

(a) Unlisted on Stock Exchange * Quarterly, ** After deducting \$938,856 for reinsurance
 † Includes bonus of 2 per cent ‡ After deducting \$1,345,000 for reinsurance.
 ‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/4 per cent

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

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

Winnipeg, 25th November, 1907.

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Arrangements have been concluded between the Dominion Department of Immigration through their superintendent, Mr. W. D. Scott, and the Nova Scotia Department of Industries and Immigration, whereby the Dominion will appoint three representatives from Nova Scotia to visit Great Britain and place before intending immigrants the advantages that province offers for certain classes of agricultural settlers. The province will organize a distribution bureau, where a register of labor conditions will be kept, and from which immigrants will be distributed after landing.

The Department of Agriculture will distribute next spring to Canadian farmers samples of grain and potatoes, in order that production may be improved in quality. The samples to be distributed consist of oats, spring wheat, barley, Indian corn and potatoes. The quantity of oats sent is four pounds and of wheat and barley five pounds, enough in each case to sow one-twentieth of an acre. The samples of Indian corn and potatoes weigh three pounds each. Persons desiring to obtain samples should write to the Director of Experimental Farms, Ottawa, before February 15th.

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Dec. 31, 1899	ASSETS	
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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According to our Montreal commercial report this week, some two thousand cases of eggs stored there went bad. They had to be sold at a low figure. People at Ottawa are said to be anxious as to the ultimate destination of the goods.

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FORTY YEARS AGO.

Notes of Canadian Finance, Commerce and Insurance,
Culled from the Files of the Monetary Times.

"Winter is fairly upon us and our merchants have begun
to reckon upon the profits or losses of the years' operations."
This from the pen of our Montreal correspondent on Decem-
ber 8th, 1868.

Bank of England Rate, Two per Cent.
With the present Bank of England rate at 7 per cent.,
the comment on the situation in December, 1868, is interest-
(Continued on Page 938.)

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VANCOUVER, B.C.

(Continued from Page 957.)

ing. "A change has at last come over the English money market. After continuing at 2 per cent. for sixty-nine weeks, the rate of discount at the Bank of England advanced to 2½ per cent., and eventually to 3 per cent., as the cable despatches inform us. The rate was never longer than 37 weeks continuously at 2 per cent. in the previous history of the bank. This fact goes to strengthen the statement that the panic of 1866 was more severe than any of its predecessors. This anxiously expected change has not arisen from an increase in the demand for money for the purposes of trade, but resulted from a large withdrawal of gold from Russia, the amount of which is, it is said, unprecedented in a single transaction. During the week ending on the 18th of November, the stock of coin and bullion in the bank was withdrawn to an amount exceeding one million pounds."

"The experience of 1867," he continues, "taught wisdom to our importers, and consequently our imports during this year are very light, and sales were made not only with due regard to profit, but also to the standing of the parties to whom they were made, so that the business although less in amount, has left a larger profit to our merchants than for some years back. During the fall, country remittances have been better than usual; the season closed with light stocks and a healthy tone in the market."

Considerable business was done on the Toronto Stock Exchange that week in bank stocks. "Montreal has sold at 140 but closed with buyers at 138 and sellers at 138½. No British in market—buyers would give 105. There were large transactions in Ontario at 99½, 100 and 100½, closing firm at the latter rate. No Toronto in market, buyers would give 120½, but none in market. Royal Canadian has been sold during the week at 85, 85½, 86, and 86½; sellers generally asking the latter rate. Numerous sales of commerce occurred at 105 and 105½; the latter price is freely offered. There are sellers of Gore at 42½, and no buyers over 41. Merchants is offered at 114½, and buyers offer 113. Buyers offer 109½ for Molsons and 102½ for City, but no sellers for either. There are buyers of Du Peuple at 106½, and of Nationale at 105, but no sellers. There are sellers of Jacques Cartier at 107, and buyers at 106. Sellers ask 106 for Union, with buyers at 104½."

Some of this week's quotations are:—Montreal, 235; Toronto, 200; Commercial, 153.

"Break-Neck Competition" in Insurance Spheres.

In the insurance world there were many happenings of interest.

"This morning (December 8th, 1868) a fire was discovered in the Customs examining warehouse, on Common Street; the alarm was promptly given and the fire subdued after a short fight. The loss will probably range from \$7,000 to \$8,000. The goods were assured by the Customs House authorities for \$152,000 in several of the English offices here. There has, evidently, been foul play in the case, and the supposed criminal is in the hands of the police for, upon investigation immediately after the extinguishing of the fire, desks and drawers were found to have been broken open and the contents tumbled about in great disorder. A robbery has evidently been committed—by whom is the question for our indefatigable fire marshals to decide. These gentlemen, however, are much more zealous in the collection of their fees than in the rather more diligent enquiry into the origin of fires. The first session of our local legislature, will, it is hoped, make a radical change in that office. The usual break-neck competition amongst insurance companies for business is still prevailing to a certain extent. Perry, the inspector of the Royal, has returned from his tour of the Western States, and has completed his very clear and voluminous report on the state of insurance matters in the far West."

A difficulty was experienced in the matter of profitable investments. "The fourth of the month (the day the bills generally fall due) passed off without any pressure on the banks, and the market is still very easy. The old difficulty remains as to how to invest money at short dates with the chance of any profitable return. Stocks are high and all available securities command such rates that they offer but low interests. There is also plenty of money on the look-out for permanent investments, but capitalists are very cautious in their investments, hence the large amount at the credit of the deposit account in the banks. Before spring we will assuredly see plenty of schemes to temper the cupidity of our moneyed men."

PERSONAL NOTES.

Mr. A. P. Lesperance, manager of the Montreal City and District Savings Bank, has returned from Europe.

Mr. M. E. Holden, formerly manager of the London, Ont., branch of the Dominion Bank, has been transferred to the Toronto branch.

Mr. Chas. E. McLaggan, manager of the Union Bank at Halifax, was married recently to Miss Annie Cameron, of Charlottetown, P.E.I.

Mr. M. A. Gilbert has been thirty-one years manager at St. Thomas branch of the Imperial Bank. He was appointed there on St. Andrew's Day of 1876.

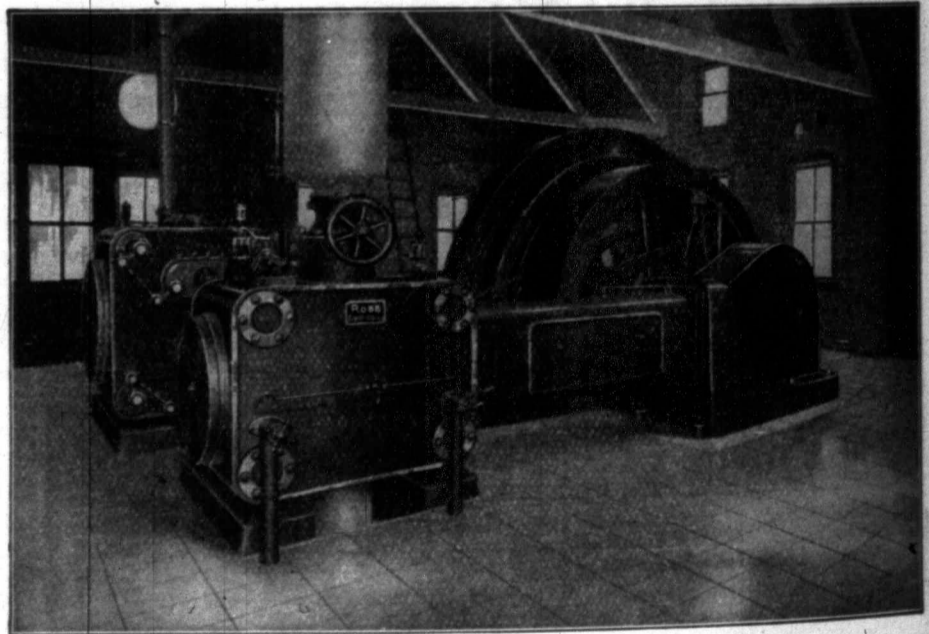
Mr. E. C. Whitney succeeds Mr. John Mather, deceased, as director of the Bank of Ottawa. This item was incorrectly recorded in a recent issue.

Mr. Geo. B. Woods, second vice-president and managing director of the Continental Life Insurance Co., has been absent on an extended visit to the company's agencies in the North-West Provinces.

Mr. J. G. Dewar, manager of the Merchants Bank of Canada at Creemore, Ont., has been appointed accountant at the Toronto branch, Mr. K. M. Taylor succeeding him. Mr. Taylor was formerly accountant at Belleville.

Mr. A. B. Powell, underwriting secretary of the Equity Fire Insur-

(Continued on Page 940.)



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

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

District Offices

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

DANGERS OF OVERHEAD WIRES.

The report recently made by the Canadian Fire Underwriters' Association on overhead electrical wiring in Montreal, and submitted to the city council on June 10th last, was forwarded to Mr. Wm. S. Boyd, electrical inspector of the National Board of Fire Underwriters of New York and Chicago, for criticism. Mr. Boyd's report hereon is a grave indictment of the companies owning the wires, and of the civic authorities for neglecting to tackle the problem. It asserts that an underground conduit system will be the soundest investment for these corporations, and suggests that the underwriters would be more successful if they took the matter up with the service corporations than with the city council. Mr. Boyd claims that the conditions are more serious than those which prevailed in Baltimore just previous to the great fire, and which greatly impeded the work of the fire department during that great disaster.

With the present wiring system, it could be arranged to reduce wiring in the congested districts to a minimum. He says: "No engineer of repute will contend that there is any form of aerial construction work known to the profession which can be employed by an electrical service company, and enable it to guarantee approximate continuous service.

These experiments have been tried too many times to admit of any argument, and in the large cities, where a large number of customers are supplied within a comparatively small area, it is practically absolutely necessary for the service company to install an underground wiring system.

Bad Engineering Practice.

Frequently the congested condition of overhead wiring in the business district is due to bad engineering practice at the time the plant was originally laid out. Instead of carrying current for the outskirts by a route which does not traverse the business district, the main pole line supplying not only the business district, but also the balance of the city, is very frequently brought through the very heart of the municipality, thereby greatly multiplying the number of conductors actually necessary for the needs of the congested area, whereas, by the use of a little foresight, overhead wires in this part of the city could be reduced to a minimum and greatly improve the appearance and safety of the streets by carrying conductors feeding other parts of the city along less frequented streets and those which do not contain a large number of tall buildings."

Slow Pay and Bad Accounts

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

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

A TRIP TO THE WEST INDIES

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

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

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

Known all over the Dominion for
purity and excellence,

COWAN'S

COCOA

CHOCOLATE

CAKE ICINGS etc.

The COWAN Co. Ltd., TORONTO.

ACCOUNTANTS.

**John I. Sutcliffe
Chartered Accountant**

Telephone M 420 TORONTO. 13 Adelaide St. East

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

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

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

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

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

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

Winnipeg Office:

Edwards & Ronald, 20
Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

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

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**The Ontario Accident and Lloyds Plate Glass
Insurance Companies**

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

Eastmure & Lighburn, Gen. Arts, 61 to 65 Adelaide St. E. TORONTO

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

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

\$1.45 to Guelph and return

From TORONTO on account of

PROVINCIAL WINTER FAIR

Equally low rates from all stations in Ontario, Kingston and West

Good going Saturday, Dec. 7th to Friday, Dec. 13th

Valid for return on or before Dec. 16th, 1907

When you travel by the GRAND TRUNK RAILWAY
SYSTEM you are assured of the best of everything
that modern railway travel can offer

Smooth Roadbed. Fast Trains. Comfortable Coaches

Full information may be obtained at City Office, North-West
corner King and Yonge streets.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

(Continued from Page 958.)

ance Company, Toronto, has spent some weeks visiting the Western sections of the Dominion, and in-

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

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

1854 THE 1854 HOME BANK OF CANADA.

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

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

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

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

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

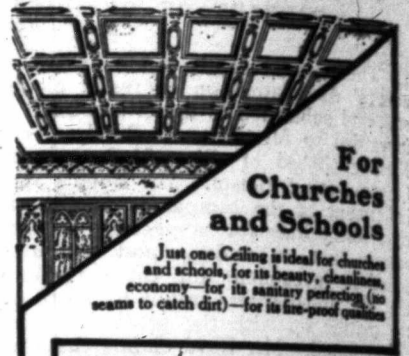
JAMES MASON,
General Manager

specting the company's agencies in the North-West Provinces.

It is much to the credit of the secretary of the Strathcona Board of Trade, Mr. James Weir, that he resigned his office of secretary because he believed the board could not well afford, in the present time of stringency, to pay \$1,000 for such an official. He suggested their hiring some one else at a smaller salary. The board passed a resolution of appreciation to Mr. Weir, and Mr. Geo. F. Downes was appointed at \$25 per month to fill out the board year as secretary. Mr. Marriott, the president, expressed the thanks of the board to the retiring official.

New appointments by the Dominion Bank are: C. A. Ross, assistant manager Toronto branch, becomes manager for the branch at London, to succeed M. E. Holden, who is transferred to the head office. J. M. Jellett, assistant manager at Montreal, will succeed Mr. Ross. W. T. Gwyn, of the inspection office, Toronto, will succeed Mr. Jellett at Montreal. N. L. Lauchland, of the Montreal staff, is made manager of the new branch, corner of Bleury and St. Catharine Streets, Montreal. A new branch will be opened within a few days at Vancouver, with Mr. E. W. Hamber, of Calgary, formerly of Toronto, in charge.

Every grocer keeps WINDSOR
SALT. No other is so pure, so
delicate. Best for the table. 139



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PEDLAR ART STEEL CEILING

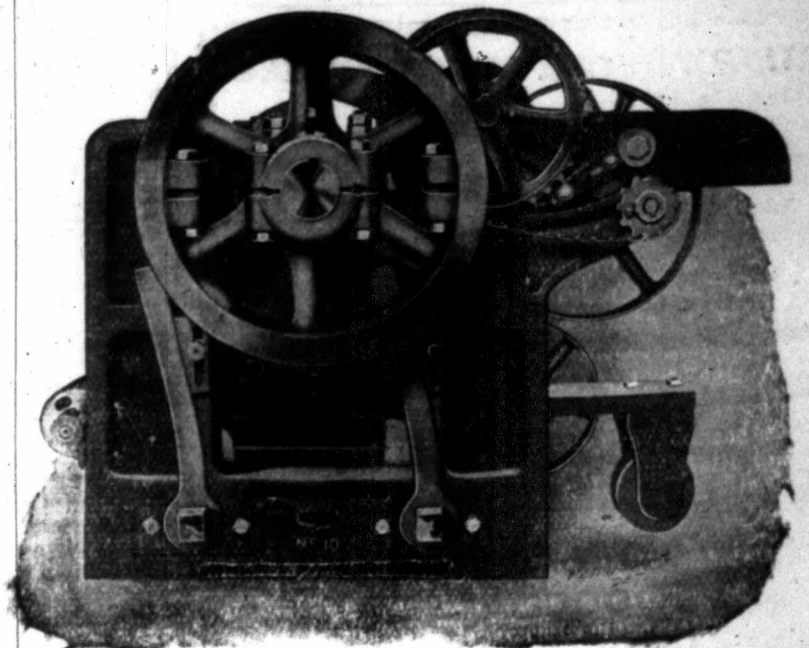
Above 2,000 modern designs in every style of good art—side-walls to match in harmony with interior schemes—adapted to any color-scheme or architectural motive. Allow us to send you illustrated details and quote prices. Address 309

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Oshawa Montreal Ottawa Toronto London Winnipeg



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OFFICE & SCHOOL
FURNITURE
PRESTON, ONT.**
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 OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
 A SPECIALTY. SEND FOR CATALOGUE

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

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

FIRE INSURANCE.

Phoenix Assurance Company,

Limited,
OF LONDON, ENG.
Established 1782.

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

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

QUEEN Insurance Company
of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin,
Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds, \$47,410,000

Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$8,605,000

Deposited with Dominion Government for the Security of Policy-holders, \$98,580

G. E. MURPHY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYER, Man. for Canada.

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS \$18,061,926

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

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Assets, over - \$3,570,000 00

Income for 1906 over 3,609,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

1879

1907

Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que.

Capital \$250,000

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.

Hon. Wm. MITCHELL, President. ALEX. AMES, Vice-Pres.
J. C. McCAIG, General Manager

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

THE Incorporated, 1875.

Mercantile Fire

INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$15,675,315

Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

Head Office Canadian Branch, 81 Notre Dame St., W. Montreal

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

BRITISH AMERICA
Assurance Co'y

A. D. 1833 Head Office, TORONTO

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D. B. HANNA AUGUSTUS MYERS

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ALEX LAIRD JAMES KERR OSBORNE

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

E. R. WOOD W. B. MEIKLE, General Manager P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,162,763.00

Losses paid since organization - \$29,833,820.00

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

A. F. KEMPTON, Vice-President.

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$300,000.00

The Occidental Fire
Insurance Co.

Head Office . . . WAWANESA, MANITOBA

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA

THE DOMINION FIRE INSURANCE COMPANY

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

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

Authorized Capital \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 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, } Inspectors
 Manager. R. THOMAS ORR, }

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.

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

THE STANDARD MUTUAL FIRE
 Insurance Company.

Assets Exceed - \$300,000.00

THE RIMOUSKI FIRE INSURANCE
 Company.

Assets Exceed - \$500,000.00

McLean Stinson & Co. Ltd.

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

LIFE INSURANCE.

THE **Excelsior Life** Insurance Company

ESTABLISHED 1885.
 Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO

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

Insurance in Force - - \$10,945,618.00
 Reserve - - - - - 1,089,789.75
 Assets - - - - - 1,004,477.50

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

Desirable appointments open for good Agents.
E. MARSHALL, General Manager;
D. FASKEN, 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
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Directors
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S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

SELECTING A FIRE OFFICE.

Before the actual selection of a fire office is made it is well that the intending policyholder should acquaint himself with the reputation of that office. So says Mr. J. C. McCleery in "How to Insure." By "reputation" I do not altogether mean its position from a balance-sheet point of view. That the office should be solvent, and perfectly capable of paying

PAID \$1,842 - RECEIVED \$2,948.

One of the Great-West Life Policyholders, who in 1892 took out a 15 year Endowment Policy, has this year been paid \$2,948 as cash value. His premium payments totaled \$1,842. The net profit on the transaction is \$1,106—and the Policyholder has had \$2,000 Insurance for fifteen years without cost.

Life Agents—what could be more helpful than such **RESULTS** to show to prospects? And this case is but one of many.

Agents are required at the following points:

District Agents for **Brockville and Kingston** also Agents at **Picton, Orillia, Parry Sound, Strathroy and North Bay.**

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.	\$6,212,613.08
Increase over 1905	495,122.79
2 Assets as at 31st December, 1906	24,302,608.65
Increase over 1905	2,983,307.85
3 Surplus earned during 1906	921,721.34
Of which there was distributed to policyholders entitled to participate that year	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,768.51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247.45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,853.22
5 Payments to Policyholders since organization	15,099,223.07
6 Assurances issued and paid for in Cash	17,410,058.37
7 Assurances in force December 31st, 1906	102,566,308

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$8,580,702 62
Total Assurance in Force 17,844,073 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

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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

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all just claims, goes without saying. But, after all, a fire insurance contract is, in most cases, an annual one, and the question of solvency is by no means of the paramount importance which is the first essential in the case of an office issuing life policies, though it is one which should be considered none the less.

In using the word "reputation" I refer rather to the character which the office bears for taking broad or narrow views of claims. An office whose dealings with clients are characterized by illiberality is an office to be looked upon as the Levite looked upon the man who went down from Jerusalem to Jericho and fell among thieves—only in this case it would be the thief and not the victim from whom the passer-by would stand aloof.

It is not to be expected that the man who has paid his premium regularly for years to some one office and, when a fire occurs—if one ever should occur—has his claim shaved to vanishing point, will ever afterwards be an enthusiastic advocate of fire insurance. If, on the other hand, his claim has been met promptly and liberally he himself will probably develop into an active agent for the office which has carried out its contract in a broad-minded spirit."

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Incorporated 1794 Founded 1792
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Capital \$ 3,000,000.00
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Net Surplus 3,626,738.57
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IN CASH INCOME
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IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.
APPLY FOR AGENCIES TO DAVID BURKE, A.I.A., F.S.S.
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Investments, Canadian Branch. 17,000,000
Revenue 7,271,407
Deposited with Canadian Govt., 6,975,998
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P. H. ROOS, TREASURER
FRED HALSTEAD, SUPT. OF AGENCIES
ASSETS - \$1,238,938.00



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Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$100,000,000
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