

MES Volume 40.  
CLOSE DECEMBER 15th, 1906

ONTO  
OF MONTREAL  
acrued interest from October 1st, 1906.  
00,000.00)

ONDS  
ber Company

on of Canada.  
ulative Preferred Shares, and 30,000 Common Shares  
00,000), Six per cent. 40 year Gold Coupon Bonds,

-PRESIDENT AND GENERAL MANAGER:  
Vice-President Canadian Rubber Co.  
General Manager, Sherwin-Williams Co., Montreal.  
Canadian Fairbanks Co., Montreal.

HEAD OFFICE:  
CANADA LIFE BUILDING, Montreal.  
REGISTRAR:  
THE NATIONAL TRUST COMPANY, Montreal.

for the purpose of consolidating the important Rubber  
operations as well as in the purchase of raw materials and  
ing interest of:  
ublished and in continuous operation

1890.  
of Forty Year Gold Bonds to the amount of \$2,000,000,  
limited, and of the Granby Rubber Company, Limited. Of  
panies acquired by the Consolidated Company to date,  
ing shares, when and so soon as they are required by the  
from that date, payable semi-annually on the first days of  
any, as Trustee for the bondholders, of all the shares of  
pany, Limited, which it has already acquired, as above set  
the 15th day of October, 1906, a copy of which can be seen at

en acquired, the real and immovable properties of and  
pany as Trustee for the Bondholders, and in the mortgage,  
mortgage, hypothecate or otherwise encumber the real and  
fter October 1st, 1911. They may be registered, if desired

Companies for the past three years have been more than  
immovable properties belonging to the Canadian Rubber  
thetics and encumbrances.  
rubber Company, Montreal, who will furnish copies of this

will be payable 15 per cent. on allotment, 25 per cent. in  
Bonds is allotted than is applied for, the surplus paid on  
nt deposited on application will be returned.  
antime Interim Certificates therefor will be issued by The  
will render the amount paid on application to forfeiture.  
close Dec. 15, 1906.

R CO. LIMITED  
Canada

Value of \$1,000 Each  
L. or, THE ROYAL

Six Per Cent. Gold  
ear value of One thousand dollars (\$1,000) each dated  
of April and October in each year, and secured by  
for the Bondholders, executed before HERBERT M.  
y less number which may be allotted to me (us, subject  
ed interest as follows:  
5 per cent.  
5 per cent.  
5 per cent.

being amount payable on application.  
day of 1906.  
(SEAL)

nto of The Royal Trust Company.

# The Monetary Times

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

Vol. 40—No. 23. Montreal, Toronto, Winnipeg, December 8th, 1906. Ten Cents.

## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

PRINTING COMPANY:  
President THOS. ROBERTSON Managing Director ARTHUR HAWKES  
Vice-President JAS. HEDLEY Sec'y-Treas. EDGAR A. WILLS

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

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

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.

### OF INTIMATE IMPORTANCE.

Except to those readers who see the paper for  
the first time, the appearance of the Monetary Times  
to-day may suggest that, for a conservative institu-  
tion, the variety and character of changes made in  
these columns has reached a bewildering stage. But  
no alterations are made here without very good cause;  
and pretty sure prospect of results.

Five months ago effort was promised to make the  
Monetary Times even more worthy of its place as the  
oldest and most trust-worthy commercial journal in  
Canada. A thorough revolution is inappropriate to pub-  
lications of this character. It is unwise to make violent  
and sweeping changes. Proceeding gradually, con-  
siderable improvements have been effected since the  
beginning of July, most of which have been noticed by  
readers all over the country.

On the same number of pages as were formerly  
devoted to news and editorial articles it was found  
possible to place at least one-quarter more matter. The  
arrangement of information was entirely reorganized,  
and its scope greatly enlarged, partly by the elimina-  
tion of such items as details of the failures of minor  
store-keepers, and the greater condensation of facts  
which the investor likes to be kept in touch with, as  
illustrating where the most notable exploitation of  
the natural resources in Canada is going on.

As examples of this, information relating to  
municipal business has been given separately, trans-  
portation has had its own section; mining has been  
given a distinct place. To-day are assembled under  
one heading paragraphs about real estate. And so the  
classification has progressed. The items given in the  
weekly report of stock and bond prices on the Mont-  
real and Toronto exchanges have been multiplied by  
four. The monthly statement of the chartered banks  
to the Dominion Government is now reproduced in a  
manner, the thoroughness of which is unapproached  
by any similar publication in the whole world.  
Formerly only the statement issued by the Govern-

ment was repeated. The value of those figures lies  
in the comparison with previous statements which  
they permit, both with regard to the business done by  
each bank at a former period; and with regard to the  
growth of one bank's business compared with an-  
other's.

On the same space as was occupied formerly we  
now give two monthly statements instead of one; as  
well as the aggregates for the previous year; and, ex-  
cept in quite unimportant respects, the percentage of  
increase or decrease of business in each section  
furnished by the banks, is shown. On this information  
alone, the expenditure for clerical and mechanical  
work is eight times what it was six months ago.

The regular correspondence of the paper has also  
been much widened. We have opened our own office  
in Winnipeg, and have doubled the efficiency of our  
representation in Montreal. In Vancouver we are  
represented by most enterprising agents, and arrange-  
ments are being made to increase the number of our  
correspondents in the principal centres of Canada.  
This has involved a permanent enlargement from  
thirty-two to forty pages. To accommodate the ad-  
vertisers to-day's issue is of forty-four pages.

Besides this, the programme of issuing, from time  
to time, Canadian Expansion numbers has been ad-  
opted with gratifying results. The Cobalt and Winni-  
peg numbers, published respectively in July and  
October, did excellent missionary work towards at-  
tracting foreign capital to Canada; for they circulated  
most widely among the best financial people, all over  
this continent, and in every large centre of business  
in the civilized world. The Expansion numbers bid  
fair to become regarded as standard expositions of the  
subjects with which they deal. The third will be  
issued in January next; and will involve a journey to  
Vancouver, to prepare material about that growing  
city.

The placing of advertisements in the forefront of  
the paper is primarily due to the desirability of keep-  
ing the last form of the paper open until the latest  
hour, for the insertion of matters which otherwise  
would be kept out of the paper. This is in keeping  
with another most important change—the going to  
press on Friday afternoon instead of Thursday, while  
the paper reaches its subscribers, except those in Tor-  
onto, at the same time as formerly. Twenty-seven  
hours between the time of going to press and the dis-  
patch of the mail bags from Toronto station, has been  
reduced to three hours.

These changes have been made because we desire  
to give to our subscribers the maximum service. They  
have involved us in considerable expense. The  
financial interests of Canada deserve a paper which  
on its merits is worth far more than the price now  
charged for the Monetary Times—a price which was  
cheerfully paid for it nearly forty years ago, when it  
was not half its present size, when the cost of pro-  
duction was much less than it is to-day, and when  
money was not so plentiful. The effect of improving  
the paper was expressed the other day by a prominent  
banker, who said, "The Monetary Times is far too  
cheap! You ought to double its subscription rate right  
away!"