

MES
Volume 40.
CLOSE DECEMBER 15th, 1906
ONTO
OF MONTREAL
crued interest from October 1st, 1906.
00,000.00)

ONDS
ber Company

on of Canada.
cumulative 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.
Montreal, Limited.
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 meantime,
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.

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
or 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)

nte r 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.

Present Terms of Subscription, payable in advance:

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Six Months	1.25	1.50
Three Months	0.75	1.00

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HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Montreal Office: 505 Merchant's Bank Building—A. H. Clapp.

Winnipeg Office: Free Press Building, Portage Avenue. Business Representa-
tive:—Geo. W. Goodall.

Vancouver Office: Northern Bank Building, Hastings Street. Agents:—The
British Columbia Agency Corporation.

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!"