

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 3. Toronto, Montreal, Winnipeg, Vancouver, July 20th, 1907. Fifteen Cents.

**THE American Life Insurance Co.**  
1906  
\$1,746,544.00  
over 1905 of \$86,480.00  
\$7,799,064.00  
over 1905 of \$831,050.00  
\$ 650,209.00  
over 1905 of \$80,199.00  
increase in these items shows that the financial position of any has been maintained year.  
evidence invited regarding in unrepresented  
- Toronto, Ont.

**AL-VICTORIA LIFE INSURANCE CO.**  
Report for 1906 shows large increase during the year  
**CASH INCOME**  
**LEGAL RESERVES**  
**VESTED ASSETS**  
**TO POLICYHOLDERS**  
**TS TO POLICYHOLDERS**  
Reduction in Expenses of Management. No Interest Overdue or Payments at end of year.  
**OR AGENCIES TO**  
**URKE, A.I.A., F.S.S.**  
MANAGER, MONTREAL.

**REASONABLE CONTRACTS.**  
for Faithful Workers.  
**Life Insurance Co.**  
**ND, - Maine.**  
RICHARDS, President.  
Chief Agent for Canada.  
in the Western Division,  
bec and Eastern Ontario,  
L. JOSEPH, Manager, 151 St. al.  
in Western Ontario, apply to  
ger, 17 Toronto St., Toronto.

**ISH & MERCANTILE ANCE COMPANY.**  
\$79,252,646.00  
\$8,280,742.00  
any other fire company in Canada  
organization, over \$134,000,000.  
in Canada—RANDALL DAVIDSON.  
Agents, Toronto Branch,  
NS & GOOCH.  
**ENIX**  
ance Company  
Brooklyn, N. Y.  
RKPATRICK, Agents  
TORONTO

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

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

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BRANCHES:  
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MONTREAL . . . 171 ST. JAMES STREET  
TORONTO . . . 2 TORONTO STREET  
WINNIPEG . . . 354 MAIN STREET

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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.

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Capital, One Million Dollars—Full Government Deposit.

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C. E. CORBOLD, Manager.

AUTHORIZED CAPITAL. \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

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HEAD OFFICE  
Corner of Queen and Metcalf Streets,  
OTTAWA



BRANCH OFFICE MONTREAL  
General Agencies  
Vancouver. Calgary.  
St. John, N.B. Halifax.  
Regina, St. Johns, Nfld.  
Winnipeg.

## CANADA

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

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## THE SOVEREIGN BANK OF CANADA

Toronto, Ont. Montreal, Que.  
New York Agency, 25 Pine Street.



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Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00

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

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Branches in Canada: Ontario, Perth, Peterboro, Picton, Port Arthur, Sarnia, Stratford, St. Mary's, Sudbury, Toronto.

Branches in Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.

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CAPITAL PAID-UP— \$3,305,840 RESERVE FUND— \$3,305,840

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North America.

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Directors: Frederic Lubbock, Esq. C. W. Tomkinson, Esq. Geo. D. Whatman, Esq. James Street, MONTREAL. Central Branches, Winnipeg. EY, Inspector of Branch Returns. BELT, Assistant Inspector.

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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. Deposits received and highest current rate allowed from date of opening of account and compounded quarterly.

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Branches in Province of Ontario: 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.

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Imperial Bank of Canada. CAPITAL PAID-UP, \$4,800,000.00 REST, \$4,800,000.00

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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. Deposits received and highest current rate allowed from date of opening of account and compounded quarterly.

UNION BANK OF CANADA

Established 1855 HEAD OFFICE, - QUEBEC Capital Authorized, \$4,000,000 Capital Paid-up, - 3,000,000 Rest - 1,500,000

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H. B. SHAW, Superintendent Western Branches, Winnipeg. F. W. S. GRISPO, Western Inspector. H. Veasey and P. Vibert, Ass't. Inspectors. J. S. Hain, Assistant Inspector.

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NOVA SCOTIA: Amherst, Antigonish, Bridgewater, Guysboro, Halifax, Lunenburg, Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth.

PRINCE EDWARD ISLAND: Charlottetown, Summerside, Dominion City, Durban, Lauder, Plumas, Winnipeg.

NEWFOUNDLAND: St. John's, St. John's, Halifax, Moose Jaw, Lipton. ALBERTA: Calgary, Edmonton, Montreal, St. Paul, Westmount, do, Victoria Ave.

BRITISH COLUMBIA: Chilliwack, Cumberland, Grand Forks, Ladner, Nanaimo, Nelson, New Westminster, Port Essington, Port Moody, Rossland, Vancouver, Vancouver, Cordova St., Vancouver, East End, Vancouver, Granville St., Vernon, Victoria.

CUBA: Camaguey, Cardenas, Cienfuegos, Havana, Matanzas, Santiago de Cuba. UNITED STATES, New York, 68 William St. Correspondents throughout the World.

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.

BOARD OF DIRECTORS: C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President. C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa. C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

HEAD OFFICE: TORONTO. H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager. N. T. Hillary, Superintendent of Branches. Inspectors—P. Sherris, J. L. Willis.

BRANCHES: ONTARIO: Arthur, Aymer, Ayton, Beeton, Blind River, Bridgeburg, Brownsville, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora, East Toronto, Embro, Fergus, Fort William, Orillia, Otterville, Sturgeon Falls, Glencoe, Grand Valley, Owen Sound, Sudbury, Guelph, Port Hope, Tavistock, Hamilton, Paisley, Thamesford, Hamilton Kas, Prescott, Tilsonburg, Harriston, Ripley, Toronto, Hepworth, Kidgetown, Avenue Road, Ingersoll, Rockwood, King and Spadina, Kincardine, Rodney, Queen and Broadview, Kenora, St. Marys, Tottenham, Lakefield, Sault Ste Marie, Windsor, Leamington, Sarnia, Winona, Hawer, Schomberg, Woodstock, Newcastle, Springfield, Watertown, North Bay, Stony Creek, Webbwood, Norwich, Stratford.

ALBERTA: Calgary, Edmonton, Stettler. MANITOBA: Winnipeg, West Selkirk. SASKATCHEWAN: Regina.

BANKERS: Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Quebec Bank.



# 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. Homer, Esq.  
O. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnes, Esq.  
E. F. HERDEN, General Manager.  
T. E. Merrett, Supt. of Branches and Chief Inspector.

- Ontario**
- |            |              |                |            |              |
|------------|--------------|----------------|------------|--------------|
| Acton      | Elgin        | Ingersoll      | Oakville   | Tara         |
| Alvinston  | Ejora        | Kingcardine    | Orillia    | Thamesville  |
| Athens     | Fort William | Kingston       | Ottawa     | Tilbury      |
| Belleville | Finch        | Lancaster      | Owen Sound | Toronto      |
| Berlin     | Galt         | Lansdowne      | Parkdale   | Walkerton    |
| Bothwell   | Gananoque    | Leamington     | Portia     | Watford      |
| Brampton   | Glencoe      | Little Current | Prescott   | Westport     |
| Chatham    | Gore Bay     | London         | Freston    | West Lorne   |
| Chesley    | Georgetown   | Meaford        | Kenfrew    | Wheatley     |
| Creemore   | Granville    | Markdale       | St. George | Williamstown |
| Chatsworth | Hamilton     | Meaford        | Stratford  | Windsor      |
| Geita      | Hanover      | Mildmay        | St. Thomas | Yarker       |
| Douglas    | Hespeler     | Mitchell       |            |              |
| Essexville |              | Napanee        |            |              |
- Quebec**
- |                                      |             |            |
|--------------------------------------|-------------|------------|
| Montreal (Head Office) St. James St. | Beauharnois | Sherbrooke |
| " 1255 St. Catherine St. E.          | Lachine     | St. Jerome |
| " 310 St. Catherine St. W.           | Quebec      | St. John's |
| " 1330 St. Lawrence Blvd.            | St. Saviour | St. Jovite |
| " Ville St. Louis                    | Shawville   |            |
- Alberta**
- |           |                 |              |            |            |
|-----------|-----------------|--------------|------------|------------|
| Calgary   | Daysland        | Lacombe      | Olds       | Stettin    |
| Camrose   | Edmonton        | Leduc        | Red Deer   | Tofield    |
| Carstairs | Pt Saskatchewan | Medicine Hat | Sedgewick  | Vegreville |
|           |                 |              | Wetaskiwin |            |
- Manitoba**
- |           |           |         |            |          |
|-----------|-----------|---------|------------|----------|
| Brandon   | Griswold  | Napinka | Portage    | Souris   |
| Carberry  | Macgregor | Oakpaw  | La Prairie | Winnipeg |
| Gladstone | Morris    | Neepawa | Russell    |          |
- Saskatchewan**
- |          |           |             |           |           |
|----------|-----------|-------------|-----------|-----------|
| Arvola   | Forget    | Maple Creek | Whitewood | Vancouver |
| Carnduff | Gainsboro | Oxbow       |           | Victoria  |
- British Columbia**
- 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 ..... \$50,000,000

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**
- |                |                  |                  |                 |                     |
|----------------|------------------|------------------|-----------------|---------------------|
| <b>ONTARIO</b> | Hamilton         | Princeton        | Gladstone       | <b>SASKATCHEWAN</b> |
| Alton          | " North Ed Br    | Ripley           | Elm Creek       | Abernethy           |
| Aucaster       | " Deering Br.    | Selkirk          | Hamlets         | Battleford          |
| Atwood         | " East End Br.   | Simcoe           | Kenton          | Carleton Place      |
| Beamsville     | " West End Br    | Southampton      | Killarney       | Carleton Place      |
| Berlin         | Jarvis           | Teeswater        | La Riviere      | Carleton Place      |
| Blyth          | Listowel         | Toronto          | Manitou         | Carleton Place      |
| Bramford       | " East End Br    | " College Ave.   | Mather          | Carleton Place      |
| " East End Br  | Midland          | " Queen and      | Miami           | Carleton Place      |
| Chesley        | Milton           | " Spadina        | Minnedosa       | Carleton Place      |
| Dundalk        | Milverton        | " Yonge and      | Morden          | Carleton Place      |
| Dundas         | Mitchell         | " Gould          | Pilot Mound     | Carleton Place      |
| Dunnville      | Moorefield       | Toronto Junction | Roland          | Carleton Place      |
| Fordwich       | New Hamburg      | Wingham          | Stonewall       | Carleton Place      |
| Georgetown     | Neustadt         | Wroxeter         | Swan Lake       | Carleton Place      |
| Gorrie         | Niagara Falls    | Winkler          | Winkler         | Carleton Place      |
| Grimsby        | Niagara Falls S. | <b>MANITOBA</b>  | " Grain Et. Br. | Carleton Place      |
| Hagersville    | Orangeville      | Braden           | Edmonton        | Carleton Place      |
|                | Owen Sound       | Brandon          | Nanton          | Carleton Place      |
|                | Palmerston       | Carberry         |                 | Carleton Place      |
|                | Port Elgin       | Carman           |                 | Carleton Place      |
|                | Port Rowan       |                  |                 | Carleton Place      |
- 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—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchant 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 1836.  
CAPITAL.....\$200,000 RESERVE.....\$50,000  
FRANK TODD, President J. T. WHITLOCK, Cashier.  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. 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, \$3,600,000  
Reserve Fund and Undivided Profits, 4,600,000  
Total Assets 52,000,000  
**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, 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, GRO. 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, Parrsboro, 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 .. 555,000  
Paid-up Capital .. 555,000  
Res. Account .. 300,000  
**Board of Directors**  
JOHN COWAN, Esq., President  
RUBEN S. HAMILTON, 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, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penatanguishene, Port Perry, Pickering, Pufferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, 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

HEAD OFFICE, - QUEBEC  
Capital Authorized ..... \$2,000,000  
Paid Up ..... 1,787,124.00  
Reserve Fund ..... 750,000.00  
Profit and Loss Account ..... 64,000.00  
**DIRECTORS**  
R. AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-Pres.  
V. CHATEAUVERT, NAZ. FORTIER, J. B. LALIBERTE,  
VICTOR LEMIEUX, CHAS PETTIGREW,  
P. LAFRANCE, Manager. N. LAVOIE, Inspector.  
**Branches**  
Amqui, Nicolet, St. Casimir, St. Charles, Bellechasse, St. Evariste, St. Francois du Lac, St. Hyacinthe, St. Jean, St. Pascal, Kamouraska, Joliette, Riviere du Loup Station, St. Raymond, St. Tite, Trois-Pistoles, Trois-Rivieres, Ontario.  
Montigny, Ste. Anne de la Pocatiere, Ottawa  
Montreal (St. James St.), Ste. Marie, Beauce  
Murray Bay, St. Alme, Richelieu  
**Correspondents**  
DOMINION OF CANADA—The Bank of Toronto, The Royal Bank of Canada, The Canadian Bank of Commerce, The Bank of New Brunswick.  
UNITED STATES—New York: First National Bank.—Boston: The First National Bank of Boston.  
EUROPE—London, England; The National Bank of Scotland, L'td.—Paris: France, Paris, 7 Square de l'Opera, France. Credit Lyonnais and Branches.  
The most scrupulous attention is bestowed on all business entrusted to our care

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000  
HEAD OFFICE - - - - - SHERBROOKE, QUE.  
With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for  
**COLLECTIONS AND BANKING BUSINESS GENERALLY**  
IN THAT IMPORTANT TERRITORY  
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

# United Empire of Canada

HEAD OFFICE  
CORNER OF YONGE AND  
TORONTO

COMMERCIAL ACCOUNTS  
solicits accounts of Firms  
Societies and individuals,  
able and also willing to  
positors every accommodation  
conservative banking.

GEORGE P. GENE

# THE METROPOLITAN

Capital Paid-up, \$1,000,000  
S. J. MOORE, President.  
Head Office,  
BRANCHES  
Agincourt, Ameliasburg, Bancroft, Bryden, Brighton, Brockville, Brussels, Cobourg, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington, Wooler

# THE BANK OF

Capital Authorized, \$3,000,000.00  
Rest and undivided profits,  
**BOARD OF DIRECTORS**  
GEORGE HAY, President. DAVID M.  
H. N. Bate. Hon. George Bryson  
J. B. Fraser. John Mather,  
George H. Perley, M.  
George Burn, General Manager.  
Inspectors.—C. G. Pennock,  
Sixty-Three Offices in the Do  
Correspondents in every banking town in Canada  
This bank gives prompt attention to all banking  
CORRESPONDENCE INVITED

# THE STERLING

OF CANADA  
Offers to the public every  
their business and respon  
A SAVINGS BANK DEPART  
tion with each Office  
F. W. BROUGH

# The Bank of New

HEAD OFFICE - - - - -  
Capital, - - - - -  
Rest and Undivided Profits over  
Branches in New Brunswick and  
JAMES MANCHESTER,  
WALTER W. WHITE, M.D.,  
R. B. KESSEN, - - - - -



**Hamilton.**

.....\$2,500,000  
 .....\$2,500,000  
 .....\$32,000,000  
**Hamilton,**

.....President  
 ent and General Manager.  
**JOHN PROCTOR,**  
**JOHN S. HENDRIE,**  
 Toronto.  
 and Superintendent of Branches

Gladstone  
 Elm Creek  
 Hamilton  
 Kenton  
 Killarney  
 La Riviere  
 Manitou  
 Mather  
 Miami  
 Minnedosa  
 Mordeu  
 Pilot Mound  
 Roland  
 Snowflake  
 Stonewall  
 Swan Lake  
 Winkler  
 Winnipeg  
 Grain Ex. Br.  
**ALBERTA**  
 Edmonton  
 Nanton

**SASKATCHEWAN**  
 Abernethy  
 Battleford  
 Carleton  
 Caron  
 Francis  
 Indian Head  
 Melfort  
 Moose Jaw  
 Northach  
 Saskatoon  
 Warman

**BRITISH COLUMBIA**  
 Fernie  
 Kamloops  
 Salmon Arm  
 Vancouver  
 Cedar Cove B.

ncial Bank of England, Limited.  
 ncover National Bank and Fourth  
 alo-Marine National Bank. Ch  
 onas Bank. Detroit—Old Detrou  
 mmerce. Philadelphia—Mercha  
 San Francisco—Crocker National  
 uly and cheaply.  
**Solicited.**

**Head Office, Oshawa, Ont.**  
 Authorized Capital ..\$1,000,000  
 Subscribed Capital .. 550,000  
 Paid-up Capital .. 550,000  
 Res. Account .. 300,000

**Board of Directors**  
**JOHN COWAN, Esq.,** Presid.  
**REUBEN S. HAMLIN, Esq.,**  
 Vice-Presid.  
 A. Gibson, Esq.  
 T. H. McMillan, Cashier  
 Elmvale, Hickson, Innerkip,  
 shene, Fort Perry, Pickering, Puffer-  
 ists, Sunderland, Tavistock, Tillam-

it and sold. Deposits received and  
 made.  
 Merchants Bank of Canada

**NATIONALE QUEBEC**

.....\$2,000,000.00  
 .....1,787,124.00  
 .....750,000.00  
 .....64,000.00

**GEORGE A. CHAUVEAU, Vice-Pres.**  
**J. B. LALIBERTE,**  
**S. PETTIGREW,**  
**N. LAVOIE, Inspector.**

St. Casimir  
 St. Charles, Bellechasse  
 St. Evariste  
 St. Francois du Lac  
 St. Hyacinthe  
 St. Jean  
 St. Pascal, Kamouraska  
 St. Raymond  
 St. Tite  
 Trois-Pistoles  
 Trois-Rivieres  
**Ontario.**  
 Ottawa

so, The Royal Bank of Canada  
 Bank of New Brunswick.  
 onal Bank—Boston: The First  
 ston.  
 of Scotland, Ltd.—Paris: France  
 it Lyons and Branches.  
 business entrusted to our care

**SHIPS BANK**

.....Fund \$1,860,000  
**SHERBROOKE, QUE.**

ovince of Quebec we  
 bank in Canada for  
**BUSINESS GENERALLY**  
**TERRITORY**  
 and **BRITISH COLUMBIA**  
**THE WORLD.**

**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 .....	£1,080,000	\$ 5,150,000

Head Office - - - - - EDINBURGH

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

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

J. S. COCKBURN, Manager. J. FERGOUSON, Assistant Manager.

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

**THE 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 102 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 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**

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

**THE BANK OF OTTAWA.**

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.  
 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 Mather. 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.

**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.

**ACCIDENTS AND DISEASE**  
**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.  
**Eastmore & Lighthurn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO**

**PERSONAL NOTES.**

Mr. M. N. Macleod has been appointed general manager of the C. N. R.

Consul-General Nosse is to investigate emigration prospects in Canada.

Sir H. Montague Allan, head of the Allan Steamship Line, has been in Winnipeg a few days this week.

Mr. James R. Frizzle, manager of the Lockeport branch of the Union Bank of Halifax, was married to Miss Cassie Payzant, of Lockeport, recently.

Ever since 1882, a little before which time he left Ontario for Manitoba, Hon. Wm. Hespeler has held the position of German Consul in Winnipeg. He has just resigned his position.

Mr. S. G. Moore, manager of the Royal Bank at Amherst, N. S., has been granted two months' sick leave. Mr. R. F. Dimock, assistant inspector of the Royal Bank, is relieving during Mr. Moore's absence.

The ratepayers of Sarnia, one of Ontario's progressive centres, have carried two bonus by-laws, one to grant \$12,000 to the Standard Chain Company of Pittsburg, and the other to loan \$12,000 to the Jenks Dresser Bridge Company.



### Joint Deposit Accounts

A joint deposit account with this Corporation is a convenience to husband and wife, mother and daughter, two or more executors or trustees, etc. It may be opened in such a way as to be drawn upon by either.

**Interest at Three and One-Half Per Cent.**

Per annum will be added to the account and compounded four-times a year.

### Canada Permanent Mortgage Corporation

Toronto Street TORONTO

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

### DEBENTURES

One Hundred Dollars and upwards; one to five years.

**4 PER CENT.**

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

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

### London & Canadian Loan & Agency Co., Limited.

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

#### AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

### 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., President

WELLINGTON FRANCIS, Vice-President

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

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

### OF Interest To You

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

Earn **3 1/2%** Interest

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CAPITAL PAID-UP	1,004,000
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ASSETS	4,744,000

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

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Reserve - 50,000  
Assets - 1,500,000

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ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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LORD STRATHCONA and MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:

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Write for booklet entitled "SOME CARDINAL POINTS."

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Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,079.65  
TOTAL ASSETS..... 3,956,322.39

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

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Hon. JOHN DRYDEN, President

JAMES GUNN, Vice-President

J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

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

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We allow interest at

**3 1/2 PER CENT.**

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

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

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

Total Assets, 1st Dec., 1906.. 2,272,980

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ESTABLISHED 1887.

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Acts as Executor, Trustee, Administrator &c.

Assumes entire charge of Real Estate.

Acts as Transfer Agent for Corporation

JAS. G. FORRESTER, Manager

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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.

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between Winnipeg and Port Arthur The Superior Express (Daily)

Lv. Winnipeg.....16.

Ar. Port Arthur.....9.

Lv. Port Arthur.....21.

Ar. Winnipeg.....15.

The Alberta Express is a crack train between Winnipeg and Edmonton. (Daily)

Lv. Winnipeg.....19.00k

Ar. Edmonton.....6.15k

Lv. Edmonton.....21.10k

Ar. Winnipeg.....10.25k

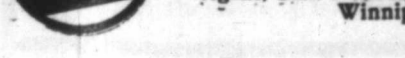
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**JAMES GUNN,** Vice-President  
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2,000,000

**DEPOSITS**

to cheque withdrawal. Allow interest at **PER CENT.** and upwards.

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Paid-up Dec., 1900.. 2,272,980

President: **W. H. DUNN, Esq., K.C.,** President  
Manager: **W. H. DUNN, Esq., K.C.,** President  
**W. H. DUNN, Esq., K.C.,** President  
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**DELAYS ARE DANGEROUS.**

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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.  
Full Information Freely Given.  
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**JAS. G. FORRESTER, Manager**

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(Daily)  
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Ar. Port Arthur.....9.37k  
Lv. Port Arthur.....21.20k  
Ar. Winnipeg.....15.00k

**The Alberta Express**  
is a crack train between Winnipeg and Edmonton.

(Daily)  
Lv. Winnipeg.....19.00k  
Ar. Edmonton.....6.15k  
Lv. Edmonton.....21.10k  
Ar. Winnipeg.....10.25k

These two fast and comfortable trains make connection in Winnipeg. Through Sleeping Car between Edmonton and Port Arthur. Dining Car service unexcelled. Connection at Port Arthur with Lake Steamers for the East.

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**C. W. COOPER,**  
Asst. General Passenger Agent, Can. Nor. Ry., Winnipeg.



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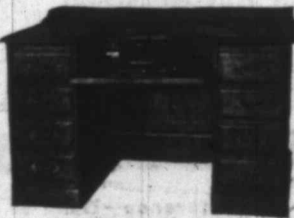
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## FIRST THINGS FIRST.

It is strange how many people make the mistake of not attending to **first things first**. It is doubtful if any man has a right to go about uncovered by accident insurance. Some men, when they read this, will want to know whose business it is whether they carry accident insurance or not. Such an attitude appears to be all right until some day the unexpected happens. You are injured so badly as not to be able to follow your vocation. Now, then, go ask your wife and children whose business it is.

No man can afford to dally with matters of this kind. Human life is becoming more complex every year, and where one can get insurance against accident at so low a price it is incumbent upon all men to at least look into the subject.

It is a good deal better to have and not need than to need and not have. Scarcely a day passes but what one is struck by the large number of people who go out to their daily tasks, and before their return are stricken down.

It will pay you to stop right here and give this subject a good, hard think. You never know when your turn will come. To be forewarned is to be forearmed. Do not imagine for one moment that because you are not engaged in some hazardous occupation or travelling that your chances of meeting with an accident are reduced. All experience goes to show that it is in the ordinary walks of life that most accidents occur. A moment's consideration will demonstrate that clearly.

Furthermore, the very fact that you are guarded against accident in this way is a decided asset to you in your business career. It gives one a feeling of security, eliminates worry, and acts as a stimulus generally.

Of all policies now on the market, the Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation is the most liberal. It provides for three times the face value in case of death as the result of a railroad accident, besides guaranteeing all the other privileges found in other policies.—Adv.



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**United Typewriter Co., Ltd.,**  
7-9 Adelaide Street East,  
Toronto

# The A

Absorbed the IN  
the TRADE RE  
COMMERCE, T

Vol. 41—No. 3. Toronto

## The Monetary

A JOURNAL OF CANADA IN THE  
PUBLISHED EVERY SATURDAY BY  
PRINTING COMP

THE MONETARY TIMES was established in 1867,  
sorbed in 1869, THE INTERCOLONIAL JOURNAL OF  
THE TRADE REVIEW, of Montreal; and THE TORONTO

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One Year	\$2.00	One
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(Advertising Manager, J.

HEAD OFFICE: 62 Church Street, an  
Winnipeg Office: 330 Smith Street.  
Phone 5758.

Montreal Office: 332 Board of Trade Build

Vancouver Office: 417 Richards Street. Re

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favor by reporting to the Circulation

The editor of the Monetary T  
communications from readers on bankin  
and kindred subjects.

### CUTTING THE

Municipal finance is proverb  
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and town councils usually offer a  
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markets will experience any pre

Critics of civic finance mig  
their interesting opinions so wide  
Halifax was unable to obtain the  
city bonds. This fact made tong  
there was an outcry that Canadi  
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Ugly rumours were circulated a  
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continent, with many imaginative  
men who make a fair living from  
Canadian news to the United St

People did not pause to cons  
are not immune from the stres  
money markets. To the minds  
sion of business was all right  
development of industries was not  
captain of industry; extension  
system was the correct thing fo  
building up and improvement of  
was a most improper thing.

Halifax feels keenly the ma  
financing has been held up for  
ridicule. When one considers th  
Halifax city council are far from  
portion of the money, which is a  
to have been borrowed last year



## BRANDON

is a City of 12,000 population, and has doubled its population in the last five years.

I have the Finest Blocks of Brandon City Property left in the old survey, all starting within one mile of the City Hall.

1. I handle only lots that are in demand for actual building.
2. The Blocks left are immediately next to buildings.
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## I WANT YOU TO COME TO BRANDON

I Guarantee you absolute satisfaction or your money refunded.

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Write for full description, circulars and maps of this property.

Lots from \$100.00 to \$300.00, almost any terms granted that you ask for Torrens Title.

Come to Brandon right now.

**JOHN WADGE, Brandon, Man.**

Reference—Bank of Commerce.



# The Monetary Times

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

Vol. 41—No. 3. Toronto, Montreal, Winnipeg, Vancouver, July 20th, 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 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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(Advertising Manager, J. J. SALMOND)

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.  
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada.  
Phone 5758.

Montreal Office: B32 Board of Trade Building. A. H. Clapp. Phone M. 2797.

Vancouver Office: 417 Richards 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.

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 notices and 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.

The editor of the Monetary Times will welcome communications from readers on banking, financial, commercial, and kindred subjects.

### CUTTING THE COAT.

Municipal finance is proverbially the butt of criticism. Money scarcity is apt to breed complaints. City and town councils usually offer a fertile field for the outpouring of monetary vituperation. Business men are not the sole sufferers of the effects of the financial stringency. Anyone who handles money in the money markets will experience any prevailing difficulties.

Critics of civic finance might not have published their interesting opinions so widely had it not been that Halifax was unable to obtain the price it desired for its city bonds. This fact made tongues busy. Immediately there was an outcry that Canadian cities were spending too much, and were becoming recklessly extravagant. Ugly rumours were circulated as to the financial condition of various cities. Winnipeg's money affairs were published, throughout the length and breadth of the continent, with many imaginative daubs, by the gentlemen who make a fair living from providing sensational Canadian news to the United States press.

People did not pause to consider that municipalities are not immune from the stress and vagaries of the money markets. To the minds of some critics expansion of business was all right for the business man; development of industries was not out of the way for the captain of industry; extension of the branch bank system was the correct thing for the banker. But the building up and improvement of our cities and towns was a most improper thing.

Halifax feels keenly the manner in which its civic financing has been held up for discussion, and even ridicule. When one considers the facts, the sins of the Halifax city council are far from being black. A large portion of the money, which is at present required, was to have been borrowed last year. It was contemplated

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to invite tenders for a loan. Upon learning that the city bonds would not sell at a higher price than 97 or thereabouts, the city decided to withhold the issue, expecting to realize a higher price this year. Thus they did not deviate from the paths of the expert. The city decided, when they failed this year to obtain anything like an offer of 97, to take up the role of bond dealers.

This, in some respects, was an unwise step. Bond dealers have an established clientele. A city would naturally experience some difficulty in disposing of its debentures. While it was running around, offering its wares for sale, bond dealers would be placing the debentures of other cities. Naturally, a municipality would meet with a certain degree of success. There are always people who will back their particular city's investments against those of any other. But only thus far Halifax may have erred.

A Montreal paper, in criticizing municipal financing, puts unpleasant, but natural, facts in the most unpleasant light. "Winnipeg has been hawking her credit in every probable part of Eastern Canada," it says. No self-respecting city likes to be accused of "hawking its credit." Winnipeg could have placed almost as many thousands of dollars worth of debentures as it desired, but Winnipeg was not satisfied with the price obtainable. Which happens to be a common complaint just now.

Not a great many of our cities need to be reminded that this is a time for retrenchment. We admire their aspirations to become cities beautiful. But the present is no time for municipal luxuries. Several growing centres in Western Canada have decided to do without those things which, for the present, they can afford to forego. Municipalities need not fear their carping critics, for they are experiencing what the whole country, indeed the whole world, is experiencing—"tight money." They are growing with the country and its industries. They must cut their municipal coat according to their financial cloth.



## ASSESSMENT LIFE INSURANCE.

That life insurance, as carried on by fraternal societies upon the assessment system, is now proving a delusion and a disappointment to many thousands of persons, was illustrated in these columns recently in an article, entitled "Ancient Order of United Workmen." It was therein shown that within the four jurisdictions nearest to Toronto—Ontario, Michigan, New York, and Massachusetts—the decrease of members in the past four years was very alarming. The following figures show the contrast between 1902 and 1906 as to members remaining on the books:—

Jurisdiction.	Members in 1902.	Members in 1906.
Ontario	45,404	37,457
Michigan	22,969	2,868
New York	32,744	5,249
Massachusetts	33,448	30,138
Totals	134,565	75,712

The 134,565 members held on December 31st, 1902, \$230,782,000 of insurance, while the 75,712 left on the books on December 31st, 1906, represented only \$126,996,000. But Michigan and New York, combined, make a worse showing, having dropped from \$93,410,000 to \$10,575,000—a decrease of \$82,835,000. That is almost equal to the failure of eight assessment societies, each carrying \$10,000,000 of insurance. Every single one of the 45,596 brethren who formerly held the \$82,835,000 of certificates, except in the case of the few who died, went out without a dollar of surrender value, no matter whether they had contributed for one year or for twenty.

There are a great many operating assessment societies which are carrying certificates for less than ten millions of dollars, so that the decrease in Michigan and New York, during the four years as shown above, is the same, in effect, as if eight of such societies were to have closed their doors.

Now comes the news from Detroit that the Grand Lodge of Michigan has voted to surrender its charter, because, though the rates were increased three times by the central organization at Meadville, Pa., and special help extended, the death claims came along faster than the receipts. Some of the older members, it is thought, if they choose to pay the enormous price, will have their certificates carried by the Supreme Lodge. It is only a matter of time when New York, Maine, Illinois, Texas and other State Grand Lodges must be compelled to take the same course. Then, with all the uninsurable and old United Workmen thrown upon its hands, the Supreme Lodge will be compelled to make another relief call.

Very few young or healthy members will respond, and the whole Ancient Order is likely to pass into the hands of a receiver, and be closed up. Its troubles have come thick and fast during the past ten years. It had to increase its rates in 1898, but that only lasted till 1903, and in 1906 a third increase was necessary. On December 31st, 1905, the Supreme Lodge had \$507,987,906 of certificates in force, but the 1906 increased assessment reduced it in the one year to \$406,296,366, notwithstanding the "new blood," of which very little came in. One-fifth gone in one year!

Both the Ontario and the Massachusetts branches of the Order operate under separate charters, independent of the Supreme Lodge. Therefore, they will not be directly affected by the failures in Michigan, New York or elsewhere; nor, on the other hand, will they have any title to relief from the parent body. If their healthy members drop out, and new members cease to come, and death claims exceed the income, as appears likely to be their monthly experience pretty frequently, they will have to make larger and larger calls upon their own remaining members for the needful dollars, after their little reserve fund now in hand is seen to be inadequate.

Last month the death claims in Canada took out \$127,437.32, while the receipts from the month's assess-

ment were only \$90,142.15, thus producing a shortage of \$37,295.17. At the same time the delayed claims now amount to \$158,916.56, so that the estimated assessment income for June of \$90,000 bids fair to add \$68,916.56 to the \$37,295.17. Therefore, a total of \$106,211.73 seems needed to produce a clean slate. The total funds on hand have dropped, during the past two months, from \$1,060,766.98 to \$1,014,283.43.

The great decrease of new members now entering nearly all the assessment societies is worthy of notice. It has a significance of which all present members should take heed. A few instances are given, in alphabetical order, of well-known and apparently well-established societies, other than the four mentioned above, whose issue of new certificates per year has experienced a decided decline in the past few years. In most cases, the figures in the first column are those of 1902, or of some other past year not far back.

Name and Address.	Formerly.	During 1906.
Ahwas Israel, New York	\$ 3,193,000	\$ 1,008,000
Am. Ben. Society, Boston	1,009,500	663,000
Amaranth Order, Detroit	610,000	252,000
Am. Fraternal Helpers, Boston	981,000	21,000
A.O.U.W., Des Moines, Ind.	501,000	2,452,000
Peoria, Ill.	4,567,000	720,000
Augusta, Maine	1,911,000	62,000
Grand I., Neb.	9,088,000	3,014,000
Campden, N.J.	515,000	174,000
Dallas, Texas	2,444,000	868,000
Ben Hur Tribe, Crawfordsville, Ind.	21,546,450	17,717,800
Brotherhood of Am., Des Moines, Iowa	2,472,500	1,797,500
Capitol Life Assn., Springfield, Ill.	1,620,000	49,310
Cath. Ben. Legion, Brooklyn, N.Y.	1,142,000	353,250
Cath. Knights of Ohio, Cleveland, Ohio	1,267,500	431,000
Cath. Mut. Benefit, Hornellsville, N.Y.	6,654,000	2,261,000
Cath. Foresters, Chicago, Ill.	13,832,000	10,611,500
Cath. Relief Assn., Auburn, N.Y.	917,500	704,000
Cath. Women's Legion, New York	2,118,500	400,000
Columbian Knights, Chicago, Ill.	4,181,500	1,554,000
Court of Honor, Springfield, Ill.	15,890,000	8,740,500
Foresters, I.O., Toronto, Ont.	36,271,500	20,000,250
Fraternal Aid, Lawrence, Kas.	8,634,000	4,245,000
Fraternal Bankers, Cedar Rapids, Ia.	3,283,600	1,860,000
Fraternal Life Ins. Assn., Hastings, Neb.	1,176,000	220,500
Fraternal Reserve Assn., Peoria, Ill.	2,264,000	439,500
Fraternal Union of Am., Denver, Col.	11,184,000	8,109,000
Gleaners, A.O., Cairo, Mich.	7,384,000	5,505,500
Grand Fraternity, Philadelphia, Pa.	7,975,324	4,148,750
Highland Nobles, Waterloo, Iowa	4,172,000	2,975,000
Ideal Reserve Life, Detroit, Mich.	980,000	273,200
International Congress, Dowagiac, Mich.	1,060,000	16,000
Iowa Legion of Honor, Cedar Rapids, Ia.	928,000	247,500
Knights of Maccabees, Port Huron, Mich.	90,716,500	16,466,000
Knights of Modern Maccabees, Port Huron, Mich.	21,117,500	9,056,500
Knights of St. John and Malta, New York City	194,750	85,500
Ladies' Cath. Ben. Assn., Erie, Pa.	10,373,000	4,010,000
Ladies' Cath. Ben. Assn. of Maccabees, Port Huron, Mich.	95,967,000	9,506,500
Ladies' Cath. Ben. Assn. of Modern Maccabees, Ann Arbor, Mich.	9,629,000	2,869,750
Legion of Honor, St. Louis, Mo.	524,000	132,000
Loyal Americans, Springfield, Ill.	30,697,500	2,985,000
Loyal Mystic Legion, Hastings, Neb.	2,416,500	371,500
Modern Samaritans, Duluth, Minn.	2,469,500	1,092,500
Mystic Toilers, Des Moines, Iowa	3,698,000	337,000
National Frat. League, Green Bay, Wis.	2,360,000	686,000
National Prov. Union, Brooklyn, N.Y.	1,141,500	291,250
National Union, Toledo, Ohio	16,668,000	7,429,000
New Era Association, Grand Rapids, Mich.	2,760,500	714,000
North Am. Union, Chicago, Ill.	4,273,000	1,256,500
Pathfinder, Cleveland, Ohio	8,345,400	2,335,650

## Name and Address.

Pilgrim Fathers, Lawrence, Mass.  
 Prudent Pat. of Pompeii, Washington, D.C.  
 Royal Arcanum, Boston, Mass.  
 Royal Highlanders, Aurora, Neb.  
 Shield of Honor, Baltimore, Md.  
 Sons of Benjamin, New York City  
 Switchmen's Union, Buffalo, N.Y.  
 Western Cath. Union, Quincy, Ill.  
 Women of Woodcraft, Portland, Ore.  
 Woodmen of the World, London, Ont.  
 Woodmen of the World, Denver, Col.  
 Workmen's Ben. Assn., Boston, Mass.  
 Yeomen of America, Aurora, Ill.

These figures speak for themselves. The lines show that, formerly, new \$13,870,500 were issued in one year, while in 1906 were able to issue only \$5,116,000. The central insurance for \$23,427,324, and the last six formerly issued \$60,000,000, now only \$31,451,650.

For better illustration, the figures are given in a table along with a list of the societies, not embraced in either of the tables above:—

Six at the top..... \$  
 Six at the centre.....  
 Six at the foot.....  
 Knights of the Maccabees.....  
 Knights of the Modern Maccabees.....  
 Ladies of the Maccabees.....  
 Royal Arcanum.....

Totals of the 22 societies.. \$

These tables cause one to speculate on what will happen the next breakdown.

## COMMERCIAL COMPARISONS.

If you walk into a Canadian store and ask who is the most successful tradesman, the reply will be, "The German firm," which firm places various goods at a price equal to, and at a cheaper price than, the English firm. The results of such enterprise are the signs of the commercial aggression of the German firm. In a small country, which has grown enormously, you will find that the card which is worthy of exploitation is the English, New York, and Canadian one from Germany. In a small country, which is worthy of exploitation, you will find that the card which is worthy of exploitation is the English, New York, and Canadian one from Germany. In a small country, which is worthy of exploitation, you will find that the card which is worthy of exploitation is the English, New York, and Canadian one from Germany.

Unostentatiously, the German firm is replacing his wares successfully in the world. England is feeling the pressure of the results of such enterprise are the signs of the commercial aggression of the German firm. In a small country, which is worthy of exploitation, you will find that the card which is worthy of exploitation is the English, New York, and Canadian one from Germany. In a small country, which is worthy of exploitation, you will find that the card which is worthy of exploitation is the English, New York, and Canadian one from Germany.

The new joint stock company in Germany totalled 212, with a capital of only \$36,000,000 in 1905, and with a capital of only \$36,000,000 in 1906.



producing a shortage of the delayed claims that the estimated 1,000 bids fair to add therefore, a total of 1,000 bids fair to add during the past two years. The number of members now entering is worthy of notice. Present members should be given, in alphabetical order, in alphabetical order, in alphabetical order mentioned above, whose names have experienced a decline. In most cases, those of 1902, or of

Formerly.	During 1906.
1,193,000	\$ 1,008,000
1,009,500	663,000
619,000	252,000
981,000	21,000
501,000	2,452,000
567,000	720,000
911,000	62,000
1,088,000	3,014,000
515,000	174,000
1,444,000	868,000
1,546,450	17,717,800
1,472,500	1,797,500
1,620,000	40,310
1,142,000	353,250
1,267,500	431,000
1,654,000	2,261,000
1,832,000	10,611,500
1,917,500	704,000
1,118,500	400,000
1,181,500	1,554,000
1,869,000	8,740,500
1,271,500	20,000,250
1,634,000	4,245,000
1,283,600	1,860,000
1,176,000	220,500
1,264,000	439,500
1,184,000	8,109,000
1,384,000	5,505,500
1,975,324	4,148,750
1,172,000	2,975,000
1,980,000	273,200
1,060,000	16,000
1,928,000	247,500
1,716,500	16,466,000
1,117,500	9,056,500
1,194,750	85,500
1,373,000	4,010,000
1,967,000	9,506,500
1,620,000	2,869,750
1,524,000	132,000
1,697,500	2,985,000
1,416,500	371,500
1,460,500	1,092,500
1,698,000	337,000
1,360,000	686,000
1,441,500	291,250
1,568,000	7,429,000
1,760,500	714,000
1,273,000	1,256,500
1,445,400	2,335,650

Name and Address.	Formerly.	During 1906.
Pilgrim Fathers, Lawrence, Mass.	2,613,000	401,500
Prudent Pat. of Pompeii, Washington, D.C.	3,635,625	472,450
Royal Arcanum, Boston, Mass.	59,766,000	17,817,500
Royal Highlanders, Aurora, Neb.	7,781,000	5,289,000
Shield of Honor, Baltimore, Md.	1,350,750	427,750
Sons of Benjamin, New York City	2,550,000	917,500
Switchmen's Union, Buffalo, N.Y.	6,151,200	3,627,600
Western Cath. Union, Quincy, Ill.	946,500	627,500
Women of Woodcraft, Portland, Ore.	10,927,500	4,313,100
Woodmen of the World, London, Ont.	4,009,500	1,099,750
Woodmen of the World, Denver, Col.	46,908,000	20,017,300
Workmen's Ben. Assn., Boston, Mass.	819,000	164,000
Yeomen of America, Aurora, Ill.	8,763,700	5,230,000

These figures speak for themselves. The first six lines show that, formerly, new certificates representing \$13,870,500 were issued in one year, while the same societies in 1906 were able to draw new members for only \$5,116,000. The central six formerly wrote new insurance for \$23,427,324, and now only \$13,165,950. The last six formerly issued \$69,674,000 in a year, and now only \$31,451,650.

For better illustration, the foregoing figures are given in a table along with a few of the larger societies, not embraced in either of the other three groups, thus:—

	Formerly.	During 1906.
Six at the top.....	\$ 13,870,500	\$ 5,116,000
Six at the centre.....	23,427,324	13,165,950
Six at the foot.....	69,674,000	31,451,650
Knights of the Maccabees.....	90,716,500	16,466,000
Knights of the Modern Maccabees.....	21,117,500	9,056,500
Ladies of the Maccabees.....	25,967,500	9,506,500
Royal Arcanum.....	59,766,000	17,817,500

Totals of the 22 societies.. \$304,539,524 \$102,580,100

These tables cause one to speculate as to where will happen the next breakdown.

COMMERCIAL COMPETITION.

If you walk into a Canadian wholesale jewellery store and ask who is the most aggressive national tradesman, the reply will be, "The German." If you ask which firm places various goods on the Canadian market equal to, and at a cheaper price than the English, you will be told, "The German firm." Turning to a market which has grown enormously within recent years, and which is worthy of exploitation—picture postcards—you will find that the card which competes keenly with the English, New York, and Canadian production is the one from Germany. In a small way in Canada we see signs of the commercial aggressiveness of this European country.

Unostentatiously, the German manufacturer is placing his wares successfully in the markets of the world. England is feeling the pinch of this competition. The results of such enterprise are seen best in the country of its birth. Canada's industrial expansion has been almost unparalleled. The prosperity of the United States is proverbial. But Germany has been working quietly. It has assaulted the cliffs of commerce with its lapping waves of enterprise. The quantities of goods placed on the home and foreign markets by German factories in 1906 reached record figures. In that country, as in this, manufacturing expansion did much to drain the resources of the money market. In several industries there was a shortage of labor. Railway rolling stock was insufficient to handle the growing trade.

The new joint stock companies floated in 1906 in Germany totalled 212, with a capital of over \$117,000,000, comparing with 198, with a capital of under \$100,000,000 in 1905, and with 104 companies having a capital of only \$36,000,000 in 1904. The Prussian sav-

ings banks showed an increase of \$131,000,000 in deposits in 1905 to a total of \$2,020,000,000. The returns for last year, which are not yet available, will doubtless show further gains. The income-tax returns show that in 1900 the number of persons liable to income tax was 3,380,000, and the total income assessable was \$2,007,134,000. Last year the number was 4,675,000 and the assessable total \$2,609,889,000. The increase last year was about 7 per cent. as against 1905 on the amount of income taxable, but since 1892 the advance has been 80 per cent.

These figures show the exports and imports for the last five years:—

	Imports.		Exports.	
	Total.	Per cent. increase.	Total.	Per cent. increase.
1902 ..	\$1,412,691,000	1.6	\$1,171,084,000	6.6
1903 ..	1,538,091,000	8.8	1,248,320,000	6.5
1904 ..	1,667,862,000	8.4	1,293,423,000	3.6
1905 ..	1,809,427,000	8.4	1,421,461,000	9.9
1906 ..	2,029,150,000	12.1	1,519,258,000	6.8

The unusually favorable condition of international commerce gave Germany many markets which, perhaps, it would not have had in times of less commercial prosperity. The German manufacturer has an exemplary habit of making just the article his customer wants. Those of many other countries frequently keep in stock patterns rusty and dusty with age. Many British firms number each article they manufacture. You quote them a number five years hence and they will make you an exact duplicate of the article you purchased years back. You might venture to ask some of them to vary the pattern according to your taste. The probability is you would be told that such a thing was impossible. There is all the difference in the man who says: "Take what I have or go without," and the man who says: "Tell me what you want, and you shall have it."

This is a chronicle of commercial competition, and one which affects the world's markets. It has a moral: Keep track of German enterprise.

EDITORIAL NOTES.

To gain sanitary perfection and all the health-giving qualities from sunlight filtering through the roof and walls, as well as the windows of his residence, G. Parker Woodbury, a Wall Street magnate, is having a country home built entirely of glass. This is not the first time a Wall Street magnate has lived in a glass house.

The International Horse Show, which was such a decided success in London recently, is to be a permanent annual event. This is the decision of the directors, and an admirable one. Hands from this side of the water managed to reach the prizes in no unmistakable manner. International horse shows and kindred functions accomplish almost as much as international peace shows.

Whenever there is war talk there is sure to be discovered someone somewhere drawing elaborate plans of fortifications and taking surreptitious snapshots of forts. A Japanese spy has been caught redhanded; and, strangely enough, in California. This is a good story; probably a few people believe it. One day we shall know to whose interest it is to engineer columns of empty war twaddle.

English banking circles were much perturbed at the recent announcement that one of their own institutions was about to embark upon an advertising campaign. Later this was denied. The bankers' sigh of relief was audible. Our London correspondent notes that the British banks' chief advertisement is the purchase, from time to time, of small banks. This is good adver-



tising. But banks cannot be bought like baubles. The English bank may find it is necessary in the near future and in these days of competition, to tell the public of their advantages. There was a day when bankers were thought to be in higher spheres than commercial. They did not like this false position; neither did the public. It is good, for all that intimate business relations exist between the bankers and the public.

There is one source to which Canadian capital is flowing pretty freely these days. If you glance around in our big cities, you will find scores of notices announcing that "This building is being erected for Messrs. —." It would be interesting to know just how much money is being spent upon handsome new offices and the alteration and extension of business premises.

A New York financial paper quotes a Montreal banker as saying that Canada is so prosperous that a critical condition in the money market seems to be in prospect unless the demand eases off. "But if the demand for bank accommodation in Canada is so large as this official states," continues the journal, "why did the Canadian bankers increase their loans outside of Canada by nearly \$4,000,000?" The Montreal banker's statement would appear to answer the New York journal's question.

The Orangemen's parade in Toronto last week was a very striking exhibition of how not to do it. Manager Fleming, of the Street Railway, is correct in saying that the public must not be inconvenienced by processions. The Mayor and one of the Controllers did an unwise act in what practically amounted to defending the Orangemen's riot. A few of the paraders, and too many of the public, appeared to imagine themselves fighting over again the Battle of the Boyne. The one thing lacking in the whole of the arrangements was tact. Big cities the world over manage their processions without a hitch of any kind. While there is human nature there will always be parades. Amicable traffic arrangements should not be an impossibility.

Certain British journals are solemnly warning their readers of the Cobalt "wildcat" proposition. Investors must be thoroughly sick of hearing of the Cobalt faker. If Cobalt, from the first had been considered a mining district and nothing more, all would have been well. Certain interested people gave it a moral halo, with the result that people who knew not the difference between a stock certificate and an income tax account plunged wildly into the net of the first enterprising gentleman with unlimited cheek and an encyclopaedic vocabulary. Investors have been told to discriminate when dealing with Cobalt. They ought to know that. The impudent will always prosper on the shakels of the ignorant. When Barnum was about to turn away thousands from his show one day he quickly fixed up a side show and admitted the overflow at the usual price. "This way to the lioness" was the first sign, "This way to the tigress" was the second, "This way to the egress" was the third. When people found themselves in the street they were surprised. Cobalt investors should keep clear of the side booth.

Canada wants capital. Extremists of any variety will scare it. Capital and labor will not always be bitterly grappling. Differences should be balanced by a little thinking. The solution of capital and labor problems may be found to be far easier than frequent strenuous controversies would indicate. Extremes are undesirable. To direct capital to Canada, it is necessary that employer and employee be reasonable beings. A man will invest money in the country in which he knows real men, whether they be master or not, handle its affairs. Sir Edgar Speyer, speaking in London of the disturbances

in the investment markets, said: "While the main causes of this depression are what may be called natural causes, I cannot but agree with the view of that eminent financial authority, Lord Rothschild, that the talk of what is loosely termed socialistic tendency has had a frightening result in many quarters. It is imperative that an impression of capital being threatened, or not sufficiently protected, should be dispelled." These views contain a moral for two parties. Capital is wanted for development. Development benefits.

#### BANKING AND FINANCIAL.

The license to do business of the Great Northern Oil and Gas Company, Limited, has been revoked.

The capital stock of the Colonial Weaving Company, Limited, has been increased from \$60,000 to \$110,000.

Two hundred thousand dollars have been added to the capital stock of the St. Catharines and Niagara Power and Fuel Company, Limited.

A branch of the Bank of Nova Scotia will be opened in St. Catharines, Ont., next week, under the management of Mr. J. W. Corning.

Confirmation has been given a by-law of the Trout Lake Cobalt Mining Company of Montreal, Limited, providing for a decrease of the capital stock from \$3,000,000 to \$1,500,000.

At a meeting of the United Railways of Havana, the shareholders unanimously approved the proposed increase of capital necessary to acquire a controlling interest in the Havana Central Railway Company.

The Cobalt Right-of-Way Mining Company have declared a dividend of seven per cent., which is the second at the same rate within three months. This dividend is on two carloads of ore, which realized \$9,540 and \$51,300, and gave a gross profit of \$61,840, after paying all expenses.

The gross earnings for the month of June of the Mexican Light and Power Company are given as \$388,387, an increase of \$74,961. For the six months the gross earnings were \$2,292,950, an increase of \$538,116. The expenses per cent. to gross earnings were 39.70, a decrease of 7.48.

The Bank of Montreal will shortly open a branch at Medicine Hat, Alta., under the management of Mr. E. S. Martin, formerly manager at Raymond. The following appointments have been made lately by the Bank of Montreal: R. S. Mabee, acting manager at Millbrook, to be accountant at Lethbridge; J. M. Clancy, accountant at Calgary, to be manager at Raymond.

Branch bank inspection per automobile is the latest enterprise. Mr. J. Hanbury, accompanied by Mr. W. C. Tomkins, of London, Eng., a director of the Bank of British North America; Mr. W. MacKenzie, the Western superintendent of that institution; Mr. C. Skellen, the Brandon manager, and Mr. F. Hanbury, left last week on an automobile trip to Souris, Reston, Virden, Oak River, Wheatland and Alexander. The party will visit the branches of the bank.

The Shawinigan Water and Power Company has purchased the North Shore Power Company. The Shawinigan Company will immediately inaugurate improvements in the machinery and equipment. The North Shore Company was capitalized at \$150,000 bonds, and \$100,000 stock. The Shawinigan Company practically secures control of the electric light and power business of Three Rivers, and thus greatly strengthens its position. There is great activity in Three Rivers, and there will probably be considerable expansion there.

The American syndicate which has been negotiating for the purchase of the Spanish River Pulp Company's property has completed the deal, paying the purchasers \$100,000 cash down. The purchasers will pay \$1,060,000 on January 1st next, and the balance of \$1,000,000 later, the total price to be paid for the property being \$2,160,000. The Spanish River Company has \$500,000 in bonds, \$500,000 in preferred stock and \$750,000 in common stock, with about \$300,000 of other liabilities.

Canadian banks now hold over half a million dollars of unclaimed money, which is an increase of \$53,000 over the previous year. The largest unclaimed balance in any Canadian bank is reported by the Bank of Montreal. The sum is \$4,000, and stands to the credit of Mr. D. Watson. The last transaction in connection with the account was on July 4th, 1865. The second largest amount unclaimed is credited to Mr. John Martinell. The amount is \$3,687.93, and the date of the last transaction December 9th, 1880.

The Society of Equity, Macleod, Alta., have decided to build a 215,000-barrel mill, which will cost about \$50,000.

#### CLEARING HOUSES

The following are the figures of Clearing Houses for the weeks ending with July 18th, 1907, with percentage over 1906:—

	July 19, '06.	July 1907.
Montreal . . .	\$28,527,958	\$35,290,000
Toronto . . .	21,643,798	27,890,000
Winnipeg . . .	9,488,173	13,740,000
Halifax . . .	1,836,650	2,340,000
Hamilton . . .	1,657,111	2,020,000
St. John . . .	1,234,021	1,670,000
Vancouver . . .	2,708,422	4,350,000
Victoria . . .	901,840	1,300,000
Quebec . . .	1,924,996	2,380,000
Ottawa . . .	3,217,350	3,430,000
London . . .	1,204,846	1,530,000
Edmonton . . .	930,511	1,010,000
Calgary . . .	1,030,274	1,620,000
Total . . .	\$76,302,950	\$98,650,000

#### PORTO RICO RAILROADS

Stock Bonus with Bonds in Exchange for Earning More Than

In order to familiarize the general public with the securities of the company in anticipation of the Toronto and Montreal public offerings, the Porto Rico Railways Company has placed the remainder of the issue already been sold, an offering of \$1,000,000 of the proceeds of the issue on another page. The subscription which the yield upon the investment subscriptions carry stock bonuses of value of the bonds.

The electric railway and electric power company has been in operation for some time. It is stated as an unusual feature in the issue of a stock bonus is that the present Porto Rico Railways Company has an interest on the whole outstanding issue of \$1,000,000 of the proceeds of the issue in earnings, and the expenditure made will greatly increase both gross and net earnings.

The prospectus outlines the details of the securities and the company. A. E. Ames and Company Limited, in conjunction with the Royal Bank of Montreal and Halifax, and J. C. Macdonald of Halifax. Mr. Ames has made a study of the Porto Rico Railways Company within the last year in connection with the directors and officers of the company.

Porto Rico is a possession of the United States, and has free entry for its products. This preference, coupled with a favorable climate, has led to such an extent that the American occupation of the country since the American occupation the exports and imports were 2½ per cent. were in 1901.

#### BEST WHEAT INSPECTION

Oldest Liverpool Miller Gives Pleasing Opinions—British Model Combination—Banking and

(From Our Own Correspondent)

Prospects of Canadian grain in the future are very favorable. Just how bad the current harvest cannot be accurately forecasted, but will be a poor one—probably extreme.

#### More Canadian Wheat for Britain.

Mr. Nelstrop, the oldest miller in Liverpool, commends the quality of the Manitoba wheat. He praises the system of inspection, and says that the inspection of wheat in the world. He would buy for his purposes the "best" are phrases that Canadian millers hear. They were used to encourage the keep classification in their own hands. Inspection to be made outside the country. The words were used in the Royal Commission on grain trade in the country. The Commissioners can



While the main causes called natural causes, of that eminent financial expert that the talk of what is has had a frightening temperative that an immed, or not sufficiently. These views contain is wanted for develop-

#### FINANCIAL.

the Great Northern Oil is revoked. The Weaving Company, \$50,000 to \$110,000. have been added to the and Niagara Power and

Scotland will be opened in under the management of

by-law of the Trout Lake Limited, providing for \$3,000,000 to \$1,500,000. railways of Havana, the the proposed increase controlling interest in the

Company have declared which is the second at this dividend is on two and \$51,300, and gave g all expenses.

h of June of the Mex- given as \$388,387, an ths the gross earnings 116. The expenses per decrease of 7.48.

rtly open a branch at gement of Mr. E. S. d. The following ap- the Bank of Montreal: brook, to be accountant tant at Calgary, to be

mobile is the latest en- nized by Mr. W. C. r of the Bank of Brit- e, the Western superin- Skellen, the Brandon st week on an autom- ak River, Wheatland t the branches of the

ref Company has pur- any. The Shawinigan e improvements in the h Shore Company was 100,000 stock. The res control of the elec- ree Rivers, and thus re is great activity in be considerable expan-

s been negotiating for p Company's property rchasers \$100,000 cash 60,000 on January 1st ater, the total price to 50,000. The Spanish \$500,000 in preferred , with about \$300,000

lf a million dollars of e, of \$53,000 over the balance in any Cana- Montreal. The sum Mr. D. Watson. The account was on July unclaimed is credited s \$3,687,93, and the 9th, 1880.

Alta., have decided to cost about \$50,000.

#### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with July 19th, 1906; July 11th, and July 18th, 1907, with percentage, increase or decrease over 1906:—

	July 19, '06.	July 11, '07.	July 18, '07.	Change
Montreal . . .	\$28,527,958	\$35,298,886	\$23,131,467	-18.2
Toronto . . .	21,643,798	27,896,166	24,865,589	+29.3
Winnipeg . . .	9,488,173	13,744,547	11,577,066	+22.01
Halifax . . .	1,836,650	2,349,188	2,094,793	+13.5
Hamilton . . .	1,657,111	2,024,418	1,728,646	+ 4.3
St. John . . .	1,234,021	1,679,631	1,412,019	+14.4
Vancouver . . .	2,708,422	4,354,898	4,182,423	+54.4
Victoria . . .	901,840	1,305,667	1,131,777	+25.4
Quebec . . .	1,921,996	2,383,643	2,133,328	+10.9
Ottawa . . .	3,217,350	3,436,048	3,210,922	+ .07
London . . .	1,204,846	1,534,109	1,452,034	+20.5
Edmonton . . .	930,511	1,017,348	1,098,726	+18.07
Calgary . . .	1,030,274	1,628,044	1,357,737	+31.7
Total . . .	\$76,302,950	\$98,652,593	\$79,385,577	+ 4.03

#### PORTO RICO RAILWAYS.

**Stock Bonus with Bonds in Established Company Now Earning More Than Bond Interest.**

In order to familiarize the general public with the position of the company in anticipation of the listing of its securities on the Toronto and Montreal Stock Exchanges, and to place the remainder of the issue, a large part of which has already been sold, an offering of bonds of the Porto Rico Railways Company, Limited, is being made by advertisement on another page. The subscription price is 92½, at which the yield upon the investment is 5½ per cent., and subscriptions carry stock bonuses of 50 per cent. of the par value of the bonds.

The electric railway and electric lighting business of the company has been in operation for several years, and what is stated as an unusual feature in an issue of bonds carrying a stock bonus is that the present rate of net earnings of the Porto Rico Railways Company considerably exceeds the interest on the whole outstanding bond issue, although over \$1,000,000 of the proceeds of the issue are not yet represented in earnings, and the expenditure of that sum now being made will greatly increase both gross and net earnings.

The prospectus outlines the position of the enterprise quite fully, and the securities are strongly recommended by A. E. Ames and Company Limited, who make the offering, in conjunction with the Royal Securities Corporation, of Montreal and Halifax, and J. C. Mackintosh and Company, of Halifax. Mr. Ames has made two visits to Porto Rico within the last year in connection with this enterprise with directors and officers of the company.

Porto Rico is a possession of the United States, with what is said to be the third densest rural population in the world, and has free entry for its products into the United States. This preference, coupled with the fertile soil and favorable climate, has led to such rapid development of the country since the American occupation that, roughly, both the exports and imports were 2½ times in 1906 what they were in 1901.

#### BEST WHEAT INSPECTION IN THE WORLD.

**Oldest Liverpool Miller Gives Grain Commission Some Pleasing Opinions—British Money and Cobalt—Steel Combination—Banking and Insurance Notes.**

(From Our Own Correspondent.)

London, 5th July.

Prospects of Canadian grain in the English market are very favorable. Just how bad the dismal summer will make our harvest cannot be accurately foretold. The British crop will be a poor one—probably extremely poor.

#### More Canadian Wheat for Britain.

Mr. Nelstrop, the oldest miller in the Liverpool market, commends the quality of the Manitoba wheat, but he most praises the system of inspection. "The only satisfactory inspection of wheat in the world. . . . The only wheat he would buy for his purposes upon a certificate of inspection" are phrases that Canadians should be gratified to hear. They were used to encourage the Government to keep classification in their own hands, and not to allow inspection to be made outside the frontier.

The words were used in the hearing of the Canadian Royal Commission on grain that is now touring this country. The Commissioners can truthfully report that

they have been met cordially and frankly in this country, and that our millers are anxious to see the trade on such lines that more Canadian grain can be bought.

A desire of the Provincial Government to set itself straight with the British investor is manifested by Mr. Thomas Mulvey's letter to the Times. Criticisms on Cobalt finance have met the Assistant Secretary's eye. He thinks these particularly severe, and fears that Englishmen are getting a wrong idea of the position taken in company matters by the Government of Ontario.

Hence his letter to say that English and Ontario company laws are virtually identical. Hence his assurance that his Government is thinking out means to make American-owned Cobalt companies file prospectuses of the standard type.

#### Cobalt and the British Investor's Complaint.

Mr. Mulvey has nothing to say of what is probably the chief objection in England. Cobalt promoters have made very free play with Government certificates that there is ore in the claim. People who know anything know that the Legislature is not guaranteeing profitable results or dividends on capital. But just as ignoramus are deluded by the revenue stamp on patent medicines and the brandishing of "By Royal Letters Patent," so are simpletons led to suppose that Cobalt companies have some kind of official backing. A common British view is that the Government certification does less good than harm.

Except in the most furtive way, British banks do not advertise in any manner that necessitates use of paper. They advertise by erecting big buildings and by buying out private and smaller banks. Consequently a rumor that a leading joint stock bank was to open a campaign of really modern advertisement created some sensation.

The rumour appears to be untrue, and in any case development is likely to be gradual. It would hardly pay a great English bank to lend color to theories that it was frantic for more business. The fashionable pose is to pretend publicly that you do not need business. That attitude is not for private wear.

#### Bonus Distribution for Prudential Policyholders.

A while ago the Prudential Life Insurance Co. began a bonus distribution to holders of its small weekly payment policies. The bonus is now to be regularized. After shareholders have got their 10 per cent., two-thirds of any surplus profits are to go toward industrial bonuses. The remaining third is to be split between the shareholders and the earners of bonus upon the outside staff. The matter is significant, because it marks the approximation of "ordinary" and "industrial" business to the same lines.

A big thing now in the making is the British Steel Trust. Negotiations leading to its formation have been carried on discreetly for some months. Not until its advent was something like certain has any responsible announcement as to its nature been made.

The idea is to form a pool to regulate output and to distribute orders pro rata. This is combination on the German model. And it is to meet German competition more effectually than a trust or cartel is needed.

Understandings between British producers and international understandings have existed previously. These are not enough. In Germany, union makes power, and power takes business. The English also have to combine, or otherwise lose the natural advantage they have over Germans, whose coal and iron are not close together, and whose works are not near the sea.

That is why firms like Vickers, Sons & Maxim, Cammell, Laird and Co., Darman, Long & Co., Guest, Keen & Co., John Brown & Co., and Stewart & Lloyd entertain the project favorably. Assuming the bargain to be clinched, the combine will control a production of some 10,000,000 tons of steel annually. The concern will be strong enough to talk back very pertinently to its German and United States rivals.

The cry that bad trade is coming grows louder. German oracles were first to declare that the iron trade was in danger. Now, the president of the Manchester Chamber of Commerce says that order-books in the cotton trade are leaner than at any time this year.

#### May be Trade Depression.

Affairs will run for a few months yet of their present momentum. Mr. Langdon does not see where business is to get its new impetus.

Associations as well as combinations are doing what in them lies to circumvent those "natural" economic causes which rob manufacturers of their profits. Witness the conjoint action of cotton weaving mills in stopping 400,000 or more looms for two weeks in order to reduce the price of yarn or improve the price of cloth.

Spinners have stopped before in order to cool the price of speculators' raw cotton. The coalescence of the weaving interest is something new, and is more than was thought possible. The great trades become marvellously organic wholes. And, although they cannot construct an era of prosperity, they can mitigate some of the hardships of adversity.



## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

## XI.

The regular balance days of the branch may come twice or four times a month. On each one of them a balance of the ledger is to be struck. Before proceeding to it, the ledger-keeper makes certain that all his entries up to the evening of balance day are received and entered. Then, after the ledger is called off, he takes it, and going through every account from A to Z, takes the balances into his balance book. As he goes along he makes a careful record of the outstanding cheques (accepted and entered in the accounts, but not yet paid by the bank). These he readily discerns by reason of their not being initialled. The list of balances is then added.

**Refractory Deposit Ledger Balance.**

The total of the outstanding cheques is added to the total of the credit balances. The result represents the amount of deposits in his ledger. The total of the debit balances or overdrafts represents the amount of loans made in that form by the branch. To find out if his balance is correct he must refer to the general ledger. In one of its accounts each day are posted the totals of the deposits and cheques in current accounts as shown in the cash book. On a slip of paper the ledger-keeper takes the grand total of his credit balances and outstanding cheques, and deducts from it the amount of his debit balances. The difference should agree with the balance of "current accounts" shown in the general ledger. If it does not agree, on the general ledger being balanced or proved correct, the deposit ledger balance is said to be "out."

It is a heavy task sometimes to find a refractory deposit ledger balance. A very large number of entries have passed through, any one of which may be the erratic one. It might be in the posting, or in the extension of the balances; it might have been missed in the calling off; it is just possible that the previous balance may have been false, in which case the whole work back of it till a true balance was found will have to be gone over. The long, weary hunts for balances are decidedly wearing on conscientious officers. Generally it is a matter of working late at night, and it is not always easy to rid the mind of the worrying problem sufficiently to get a proper rest after abandoning the search and going to bed.

**Balancing Pass Books and Returning Vouchers.**

The recital of the ledger-keeper's duties will be concluded with a description of the manner in which the customers' pass books are balanced and the cancelled vouchers returned to them. On the last days of the month, as the customers bring in their books with deposits, they are asked to leave the books to be balanced. As many books as possible are gotten in.

Though the pass books generally have, on the outside or inside of the front page, a printed request for the customer to leave it at the bank for balancing at the end of each month, a great many customers never leave their books unless they are asked. The first thing is to write in all the entries. Formerly, the books had to be balanced; that is, all the credits and all the debits added up and the balance proved with them.

Now, since pass books showing progressive balances have come more generally into use, the balancing is not so rigidly insisted upon. The next operation is to tick off the vouchers. This is quite a big task, and it may be that the whole staff is called on to assist, so that the books may be ready to hand out on the morning of the first day of the next month. For every debit entry shown in each customer's pass book a voucher must be produced and the entry ticked. The vouchers are sorted away, with this circumstance in view, and

each customer's vouchers are thus gathered together in an accessible place.

When the vouchers are all found and all debit entries in the pass books ticked off, the books are ready for handing out. But these vouchers provide the chief means by which the bank can prove the correctness of its customers' accounts in the event of their disputing the point. Hence, they cannot safely be given up until the customers have acknowledged their receipt and confirmed the correctness of their accounts. As each customer comes in, after the beginning of the month, the ledger-keeper hands him his book and cancelled cheques after taking his receipt and confirmation of account.

Thus, he is debarred from disputing his account up to the end of the previous month. For the items in his account for the current or running month the bank has, of course, the vouchers he has himself issued, and it can at any time prove any account on its books by producing vouchers back to the date on which the customer last confirmed it.

The savings bank ledger is a book having an affinity with the current account ledger. The savings bank department, as at present constituted and run, is a comparatively recent development in Canadian banking. Twenty-five years ago the great bulk of the bank deposits was contained in the current accounts and deposit receipts; the savings department was almost unknown.

Under the deposit receipt system, when a bank takes a sum of money at interest from a depositor it gives him a certificate or receipt in which the receipt of the money is acknowledged, and a contract entered into by which it agrees to account to him for the principal sum, with interest at a specified rate, if the money remained not less than three months, the depositor to give the bank ten or fifteen days' notice of withdrawal, on which notice interest to cease. The receipts are stamped, "Not negotiable," or "Not transferable." Several features in connection with the deposit receipts were highly advantageous for the banks.

**Better Opportunity to Enforce Claims.**

In the first place, the bank contracted not to pay the principal in cash to the depositor, but to account to him for it. This circumstance, taken with the non-negotiability of the document, gave it a better opportunity to enforce claims of one kind or another against a deposit receipt-holder than it has against the owner of a savings bank account balance. Then the fact that the depositor must come in person to withdraw his money made the deposit less liable to capture by another bank. The stipulation that the deposit should remain three months to entitle it to interest was more advantageous for the bank than the present savings bank stipulation that the money must remain one month in order to draw interest.

The interest on money left on deposit receipt runs at simple interest. Many banks now compound interest on their savings bank balances four times a year. While some few deposit receipts were brought in, under the old system, every three months for the addition of the interest to the principal, the most of them ran for six months, and a considerable number for over a year. Some few were allowed by the holders to run for several years at simple interest. The average term of a deposit receipt would probably be somewhere between nine months and a year.

**Minimum Balance at the Savings Bank.**

With regard to the notice clause, though notice was not exacted, it was customary to deduct the ten or fifteen days' interest at withdrawal. But this last is fairly offset by the minimum balance feature of the savings bank department. This rule, when strictly enforced, means practically that the interest on a new deposit made by a depositor commences to run from the beginning of the following month; and, similarly, on money withdrawn through the month, he loses his interest from the first of that month.

## MONEY

## Prominent Canadian

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## MONEY STRINGENCY IN CANADA

### Prominent Canadian Bankers, Brokers and Commercial Men Speak of the Financial Situation.

Opinions differ widely as to the cause of the money stringency. Industrial expansion is perhaps the most popular explanation. Very few financiers appear to have anticipated the rise in interest rates, and the decline in stocks. It is not generally expected that money will become much dearer. Low rates would appear to depend somewhat upon a lessening of industrial activity in Canada—an event which is apparently very far distant. The situation is curious. The stringency overtook the industrial world, with very little warning. Which would tend to show how little is known of the laws which are supposed to govern in economic and industrial spheres.

#### Some Opinions—Old and New.

The Monetary Times has interviewed prominent financiers, commercial men, stockbrokers, and other gentlemen throughout the Dominion, and their views are given below. Other expressions will appear next week.

Mr. Charles Hosmer, a director of many Montreal financial and industrial concerns, did not think that the banks could have done more than they were doing to relieve the situation.

"It is not as if tight-money were merely a local complaint," said he. "It is world-wide, and I am not sure that it is not more marked in other countries. Consequently, I do not see how our banks could relieve the situation."

"To what do you attribute the conditions?"

"Students of economic matters go back to the wars of the past few years, and also to the great destruction of property in various ways. We, in Canada, certainly know that the expansion of all sorts of industries and the development and extension of railways, rapid as they have been, have not kept pace with the requirements of the country. This, in spite of the fact that every effort has been made to meet the situation."

"It has been suggested as a remedy that the banks should increase their capital."

#### Circulation Sufficient for Crop Movement.

"I do not think that the customers of the banks have been refused money to carry on their businesses, so long as they had proper security to offer. Even during the crop movement there has never been an actual lack of circulation. Banks may have had to borrow from each other, but, on the aggregate, there has always been a margin of several million dollars, which could have been issued had necessity demanded. I have no doubt that this fall the experience will be the same, and that the circulation will be found sufficient. If the banks decided to increase their capital, I hardly know who would be able to buy the stock just now. The amount of money locked up is very great, and it cannot be always released at will. The banks are doing their best not to tie their funds up for long periods. They always keep a large amount on call, at New York, to provide against emergencies."

"Can anything be done to relieve the situation?"

"It will right itself in time. The high rates for money will have the effect of putting the breaks on speculation, and will be further influenced by the completion of some of the large undertakings which are now calling for much capital. When we begin to catch up, matters will gradually adjust themselves."

"Do you think the turn will come soon?"

"So far as Canada is concerned, expansion will continue for many years. But this will not be the case in all countries, and Canada will be influenced by the situation in the outside world. Money will probably be dear for some time to come."

"By the way," said Mr. Hosmer, in concluding, "if you compare the inspection of wheat at Winnipeg, each week, with the same periods of last year, you will find where a good deal of money is being used this season, which was available for other purposes a year ago. A large amount of money will be employed for the next month or so in the work of shipping the 1906 crop; and then will commence the movement of this year's crop. This is a most important duty of the banks, and they will doubtless be able to finance just as much grain as the railways will be able to move."

#### Almost a Dozen Reasons.

A Toronto wholesale merchant thinks that everyone has a pet theory for the embarrassing money situation. "The Boer war," he said, "the Russo-Japanese war, the numerous earthquake disasters last year, Cobalt, real estate speculation, industrial expansion, transportation problems, vagaries of New York Stock Exchange methods, and labor troubles are a few of the causes which have been given."

"Perhaps it would be correct to say that all of them are right to some degree. I think a combination of events,

some desirable, some undesirable, have created the situation. Really I see nothing extremely serious in it except that all of us must proceed with care until things are righted."

"I do not think that the industrial expansion of the country is the chief cause of the money scarcity," was the opinion of another Toronto business man. "To my mind real estate speculation and investments in Cobalt stocks are the chief factors. There are a great many more people interested in this way than the average man imagines."

"People who have been in the habit of allowing their savings to remain in the banks, thus strengthening the bank's position, have withdrawn it in the boom of a get-rich-quick craze. Of course, industrial expansion accounts for a great deal, but the other two reasons in my opinion are the chief contributory ones."

"What is making money so tight?" "If your question refers to the Canadian market," said a Toronto banker, "I answer that Canada is building for the future, and at a remarkable pace. She is putting money into plants, electrical, smelting, and others; into mines, into manufactures, into new boats and railroads. She needs a lot of money to do all this. The supply of her own money has never been adequate for her wants, and she has always had to borrow."

"When she goes abroad now-a-days to borrow, other peoples are found applying to the great money centres, for expansion has seized upon them too, and there does not appear to be ready money enough to go around. The situation is aggravated here by the serious railway tie-up of last winter in the West, and further still by the late opening of spring. Besides, Cobalt and other speculative ventures have locked up a lot of money that might have been available."

#### Industrial Expansion the Chief Cause.

Mr. A. G. Ross, the Montreal manager of the National Trust Company, thinks the situation has been brought about by the extraordinary commercial and industrial expansion of the past few years. "There are, of course," he added, "a number of contributory causes as well, but the industrial and commercial expansion has made the greatest demand upon banking capital."

"The expenditure upon railways has been enormous, in the extension of lines construction of tunnels, bridges and terminals, and the same thing applies to the city and suburban electric railways which have greatly extended their areas of operation."

"Foundries, rolling mills, flour mills and nearly every class of factory has been increasing buildings and plants, while pay-rolls are much heavier, owing to the greater number of hands employed and the increased wage of the men."

"As banks generally pay first attention to the demands of commerce and trade, it is only natural that the borrowers on bonds, stocks and such securities should at present find it difficult to obtain the funds they require."

"The great bond houses find a very dull market, as men who ordinarily invest in bond securities are finding more profitable investment of their funds in the extension of their own business operations, whether industrial or commercial, and this gives the investor the best opportunity for years past to purchase at prices to yield a high interest return."

#### Effect on Real Estate Loans.

"Have real estate loans been much affected?"

"Yes. Borrowers on first mortgage security who got the money they required a few years ago at from 4½ to 5 per cent. are now compelled to pay 5½ to 6 per cent., and accept these rates for terms of three and five years. Advantage of this condition is being fully taken by trustees and executors having funds to invest."

"Do you think the rate on money has permanently altered or is the present high interest period only a temporary phase?"

"It is a temporary condition, and when commercial and industrial activity slows down a little, as it must, the surplus funds that are always accumulating will find their way into bond and stock investments as heretofore."

"Could anything have been done to prevent the present situation?"

"It is possible that it might have been to some extent avoided if the world's great bankers and financiers had anticipated and attempted to provide for this period of prolonged prosperity and business expansion which exists not only in Canada and the United States, but is practically world-wide."

"The tendency of the great bankers is to take broad views of the monetary situation, whether local or general, and co-operate with one another in keeping financial conditions throughout the world as normal as possible, and this will gradually adjust matters and relieve the present discrepancy between the supply and demand for money."



## The Insurance Chronicle

July 20th, 1907.

### SOUNDING THE ALARM.

Mr. Randall Davidson, of Montreal, has deserved well of the community in which he lives by his courageous exposure in a Herald interview of the shameful laches of the city authorities in arrangements for fire protection. The state of things in Montreal as he pictures it—conditions which forebode conflagration on the one hand and threats to withdraw insurance on the other—must be unknown to the average business man of that great city.

Examine for a moment the statements of this fire insurance manager concerning fire-fighting arrangements and fire investigations in one of our chief cities: "The enquiries [of the Fire Commissioners] are held in secret; they should be public. They are held by unqualified men; they should be held by men who know their business. These men are appointed by the Government, and, although the fire underwriters pay two-thirds of the cost of the maintenance of the Fire Commissioners, they have no say in the selection of the men to discharge these important duties."

There are further reminders of what has been discussed, admitted, promised, for years in improvement of Montreal's fire-fighting machinery, but has never been done. In 1901 Mr. Janin, superintendent of the civic waterworks, declared publicly that he must absolve himself from blame, should any serious disaster occur by reason of the possible breakdown of one or more of the pumps at the waterworks. In August, 1901, the chief of the fire brigade, Mr. Benoit, publicly disclaimed responsibility for fires during the winter to follow, declaring that no city of its size in either the United States or Canada was so inadequately supplied as Montreal, especially with hose. In October, 1904, Mr. Benoit stated that the city was short 20,000 feet of hose. And in 1905 the council of the Board of Trade protested to the Mayor that the fire protective measures were entirely inadequate to the growing needs of the city.

Has anything been done? Yes. One new pump is being slowly put together. The city obtained leave from the Legislature to install a high-pressure water system. The underwriters were to reduce premium rates when that should be provided. But it has not been provided. Toronto and Winnipeg are installing systems without any such promise of reduction. They recognize how essential these are. Had it been installed in Montreal, says Mr. Davidson, it would have cost the merchants, say, \$800,000, and they would have saved in premiums during the first year no less than \$340,000.

Another startling fact is that there are only four policemen on duty at night in the congested area of that city, and that there are, for the whole city of 300,000 or 400,000 people, only 102 policemen on duty at nights to patrol 180 miles of streets.

Then there is the electric wire nuisance and menace, to which reference has been made already. The Canadian Engineer, which gives in its issue this week an illustration of the tangle of wires which infests the streets of Montreal, says: "It is difficult to believe that a great and prosperous community like Montreal can be content to rest long under such a stigma as is here conveyed." "It would not be tolerated anywhere else," says Mr. Davidson; "but public opinion seems dead here." Individual protests, a remonstrance from the Board of Trade, threats of higher rates and the withdrawal of insurance—if none of these things move a supine and care-free city council, it is evident that mass meetings and denunciations will not. A great fire would bring them to their senses.

### LIFE, ACCIDENT AND CASUALTY NOTES.

The Ottawa offices of the Canadian Railway Accident Insurance Company have been removed to convenient premises on Wellington Street, opposite the Houses of Parliament. Mr. Emo, the general manager, reports an increase of \$40,000 in premiums in the first half of this year as compared with same period 1906.

The first meeting of the promoters and provisional directors of the new Prudential Life Insurance Company of Canada was held in Montreal last week. The authorized capital is \$1,000,000, of which \$500,000 is offered for subscription. Mr. R. H. Matson, of Toronto, was appointed director and secretary-treasurer, and has already entered upon the duties of his office. Mr. Matson knows Canada well, and has had a long experience of life assurance, both field and office work. He has many friends; and his perseverance deserves full reward.

At a recent session of the Texas Legislature "Judge" Robertson introduced a bill to require life insurance companies, doing business in the State, to invest in Texas securities or real estate 75 per cent. of the reserves on Texas policies and deposit the securities in the State, to be taxed by local authorities. An estimate is that the reserves on Texas policies amount to \$40,000,000, making \$30,000,000 as the amount for investment in the State. Intelligent press comment showed that, from the standpoint of the policyholder, the agent, the landlord, the borrower, the people generally, a grave mistake was made by the passage of a radical and unnecessary law with which it is impossible for the companies to comply. And the companies are not complying; the Mutual, the New York, the Metropolitan, the Aetna, the Union Mutual and nine others have left the State.

A week or two ago the showing made by the fire department of the Royal Insurance Company for 1906 was referred to in these columns. It is of interest now to learn that the life department of the Royal is about to enter into a more extensive development of its business in Canada. We are told that Mr. A. R. Howell, the life superintendent, is at present in the Far West for the purpose of making arrangements for the establishment of new branches at Winnipeg and Calgary. Under the scheme of extension a sub-inspector of the life department, in the person of Mr. W. E. L. Coleman, has been arranged for at Toronto. Mr. Coleman has been in the service of the life department of the company for some years. It is also intended to appoint a sub-inspector at London, Ont. It is stated that the applications for new business for the year 1907 show a very large increase over the applications for the corresponding period of 1906, so that a company with the prestige of the Royal has excellent prospects for new business. The very considerable volume of life business enjoyed by the home office of the Royal is shown by the figures of the company's report for 1906. The total premiums of the year were £687,127, equal to \$3,435,000. In 1906 there were written 3,110 new policies, assuring £1,347,532, equal to \$6,737,660 of assurance.

### ACCIDENT UNDERWRITERS' CONVENTION.

International Association Has Successful Gathering, But Overlooks an Important Matter.

The convention at Frontenac, N. Y., last week of the International Association of Accident Underwriters was a most agreeable gathering. An average attendance enjoyed the excellent arrangements made. The president, Mr. Alexander, gave a comprehensive address, and Mr. Tillinghast's paper on the qualifications of an Accident Adjuster was a forcible exposition of the subject from the point of view of a breezy Westerner.

Equally noteworthy, but totally different in style, was Mr. Farr's paper on "What Is a Legal Accident?" Able, scholarly, polished, the paper was unusually enjoyable. Neither of the state superintendents present threw any noticeable light on the subjects of discussion. Mr. Cohen, editor of "Views," was more interesting. Mr. Faxon's exposition of the Missouri Suicide Law was able, but outside the consideration of the Canadian.

The hospitality of the occasion was memorable. From excursions on the water to golf on the green no form of pleasing recreation seemed to be ignored. As to the banquet, which was one of the most enjoyable on record, not only were the viands unexceptionable, but the music was rare. In taste of selection and skill of rendering the music of the 1907 convention was worthy of the highest praise.

One wonders why all this intelligent disquisition, this earnest discussion, this friendly intercourse of sensible men engaged in an honorable business does not result in their doing something collectively, which every individual needs

and desires, i.e., implementing a plan repeatedly and unanimously made. To do away with certain features of a crafty and pretentious, and to a which is upright and reasonable. We believe they will do it, some of the accident Underwriters will mean little place for having social pleasure, facing each other and for resolving the most amiable way.

### NATIONAL ASSOCIATION

Officers Are Busy With the Preparations in Toronto Next

Arrangements are in progress for a gathering, which, according to the body will be the largest convention any ever held by the Life Agents' many of the American members have vacations in mid-August so as to will come to Toronto for the convention to Muskoka or the Upper Lakes. Requests to have rooms set in great numbers from such people Canada Life is kept busy attending.

The Mayor of Toronto has proffered on behalf of the city. It is will be welcomed by Mr. Goldman, the Toronto life companies, and by representing the Life Officers' Association. Hon. W. A. Weir, Minister of the Province of Quebec, is to be of Canadian Association banquet on the 20th, and it is likely that Mr. Lemeral of Canada, will speak at the Association.

It is significant of the interest in gathering by Canadian life underwriters Canada Life has arranged to bring a meeting of their own, while here, but they will be entertained also taken to the Kawartha Lakes or to prominent Canadian company is to

### FIRE AND MARINE

The controlling interest of the Company has passed into the hands of Ormsby and Clapp, insurance broker. Corbold is manager of the company.

On Monday a fire, supposed to be drug, produce, and book stores, stores, post office, telephone office, places at Hartland, near Woodstock, loss is \$100,000 or thereabout, insurance.

A subscriber who has a large look after and keep insured, asks that not possible for fire insurance companies to notifications they send out as to renewal and interim receipts, the locality of each receipt. The suggestion is made will be the best judges as to its practicability, undoubtedly be a convenience to insured.

The ratepayers of London, Ontario, that the city needs new sources of water. Plans are proposed. At a recent meeting able to produce a letter from Mr. president of the Fire Underwriters' opinion, if a high-pressure service arrangement with Mr. Howe's requirement risks coming under the protection of not less than 25 per cent. lower than the wise rate. Such a reduction on this manufacturers.

One of the oldest underwriters of the dangers of overhead electric wires much interested in the Monetary Times page 56. The words of the expert who shall say they are too severe? under a most serious menace from electric wires in her streets. Some days being killed by 'contacts' or of a great wires. Then and only then will



## QUALITY NOTES.

ian Railway Accident removed to convenient site the Houses of Parliament, reports an incident in the first half of this year

s and provisional director of the Insurance Company of Canada. The authorized capital is offered for subscription. The appointed director and entered upon the duties in Canada well, and has had both field and office work. His perseverance deserves

s Legislature "Judge" are life insurance companies, to invest in Texas the reserves on Texas the State, to be taxed so that the reserves on the State, making \$30,000,000. Intelligent press and point of the policy-borrower, the people by the passage of which it is impossible for the companies are not work, the Metropolitan, the others have left the

made by the fire department for 1906 was referred now to learn that the to enter into a more in Canada. We are superintendent, is at the person of Mr. W. for at Toronto. Mr. the life department of so intended to appoint stated that the application show a very large corresponding period prestige of the Royal mess. The very considered by the home office of the company's revenue of the year were £687,000. There were written 3,110 equal to \$6,737,660 of

## CONVENTION.

Successful Gathering, But Matter.

Y., last week of the Underwriters was a large attendance enjoyed the president, Mr. Alex. and Mr. Tillinghast's incident Adjuster was a point of view of

different in style, was "Legal Accident?" Able, unusually enjoyable. present threw any discussion. Mr. Cohen, Mr. Faxon's explanation was able, but outside

was memorable. From the green no form of record, not only were music was rare. In the music of the 1907 praise.

gent disquisition, this course of sensible men does not result in their every individual needs

and desires, i.e., implementing an agreement they have repeatedly and unanimously made. This agreement is one to do away with certain features of modern policies which are crafty and pretentious, and to adhere to a form of policy which is upright and reasonable. Until they do this—and we believe they will do it, some day—the convention of Accident Underwriters will mean little more than a delightful place for having social pleasure, for welcoming and praising each other and for resolving "how not to do it" in the most amiable way.

## NATIONAL ASSOCIATION OF LIFE AGENTS.

Officers Are Busy With the Preparations for the Convention in Toronto Next Month.

Arrangements are in progress for next month's big gathering, which, according to the officers of the National body will be the largest convention, in point of numbers of any ever held by the Life Agents' Association. A great many of the American members have arranged to take their vacations in mid-August so as to participate in it. They will come to Toronto for the convention, afterwards proceeding to Muskoka or the Upper Lakes or down the St. Lawrence. Requests to have rooms secured are already coming in great numbers from such people, and Mr. Bastedo of the Canada Life is kept busy attending to them.

The Mayor of Toronto has promised to welcome the delegates on behalf of the city. It is probable also that they will be welcomed by Mr. Goldman, of Toronto, representing the Toronto life companies, and by Mr. Burke, of Montreal, representing the Life Officers' Association, of which he is president. Hon. W. A. Weir, Minister of Public Works for the Province of Quebec, is to be one of the speakers at the Canadian Association banquet on Tuesday evening, August 20th, and it is likely that Mr. Lemieux, the Postmaster-General of Canada, will speak at the banquet of the National Association.

It is significant of the interest taken in the approaching gathering by Canadian life underwriting companies, that the Canada Life has arranged to bring to Toronto for convention week about 100 of its agents. They will naturally have a meeting of their own, while here, for consulting purposes, but they will be entertained also by the company, possibly taken to the Kawartha Lakes or to Niagara Falls. Another prominent Canadian company is considering a similar move.

## FIRE AND MARINE NOTES.

The controlling interest of the Ottawa Fire Insurance Company has passed into the hands of Messrs. Burnett, Ormsby and Clapp, insurance brokers, Toronto. Mr. C. E. Corbold is manager of the company.

On Monday a fire, supposed to be incendiary, destroyed drug, produce, and book stores, hardware and grocery stores, post office, telephone office, and many other business places at Hartland, near Woodstock, New Brunswick. The loss is \$100,000 or thereabout, insurance partial.

A subscriber who has a large number of properties to look after and keep insured, asks the Monetary Times if it is not possible for fire insurance companies to print on the notifications they send out as to renewals, and on the renewal and interim receipts, the locality of the property covered by each receipt. The suggestion is made to the companies, who will be the best judges as to its practicability; it would undoubtedly be a convenience to insureds.

The ratepayers of London, Ont are awake to the fact that the city needs new sources of water supply, and several plans are proposed. At a recent meeting Col. Little was able to produce a letter from Mr. Morrisey, of Montreal, president of the Fire Underwriters, saying that, in his opinion, if a high-pressure service be installed, in accordance with Mr. Howe's requirements, the effect will be that risks coming under the protection of such service will rate not less than 25 per cent. lower than such risks would otherwise rate. Such a reduction on this is important for London manufacturers.

One of the oldest underwriters in Canada, referring to the dangers of overhead electric wires in cities, says: "I am much interested in the Monetary Times article of last week, page 56. The words of the experts' report are severe, but who shall say they are too severe? Montreal is day-by-day under a most serious menace from the multiplicity of electric wires in her streets. Some day we shall hear of people being killed by 'contacts' or of a great fire caused by these wires. Then and only then will her influential citizens

awaken to a state of things which, as the concluding words of your article say, 'cannot be matched elsewhere.'"

\* \* \* \* \*

A memorable day in the history of Newfoundland is July 8th, when fifteen years ago half the city of St. John's was wiped out of existence by fire. But the disaster was not without its benefit, for one result of it was the purification of the city, which had been for long a lurking-place of fever, diphtheria and disease. "We were taught a much-needed lesson. Have we profited by it?" According to the "News," "the too obviously unsanitary condition of the city gives a very pronounced negative to this question. St. John's is rapidly falling back into the unhealthy, because unclean, condition which disgraced us prior to the fire of 1892." The figures published in a recent official report as to an epidemic of scarlet fever in June and July, are a telling commentary on the supineness of the citizens.

## DISHONEST APPROPRIATION.

One of the coolest and most persistent examples of commercial thievery is found in Iowa, where a new fire insurance company pirated the name, the sign, and the letter-heads of a strong Old Country company. The "Atlas," as the Iowa company called itself, operated for years in that State under the title of the "Atlas Mutual Fire Insurance Company," the headquarters being at Des Moines. In 1905 it was decided to re-organize the company and put it on a stock basis under the title of the "Atlas Assurance Company," an absolute copy of the Old Country company's title. They at the same time adopted the same sign of the British company, namely, the old man and the globe, and they had this printed on their letter heads, advertisements, etc.

The Atlas brought an action against the Iowa company several years ago for using name and sign, and judgment was given in favor of the former in the District Court of the State. The Iowa company appealed against this decision in the Supreme Court of the State, and the latter confirmed the decision of the Lower Court, prohibiting the new company from using the term "Atlas" or the sign it used, in any form whatever.

The righteous result of this very proper action should deter parties organizing new companies, insurance or other, from too readily adopting a similarity of name and the insignia of other offices which have been rendered valuable to their proprietors by long and honorable dealings. The case of the Iowa so-called "Atlas" is not alone, for there have been various instances of duplication or imitation of names in the underwriting field of the United States. Several companies have been refused licenses in Indiana and Illinois because of these colorable imitations. The Atlas is to be congratulated on its fight for a principle, and its defeat of such dishonest trickery.

## MONTREAL WATER WORKS.

The water-driven turbine pumps of the Montreal water-works department are getting less and less water flow as the summer season advances; this throws more and more work on the over-laden steam-pumps. The greater need, therefore, for the new pump, ordered so long ago. Yet from two to three months more is required, we are told, for its completion. The Herald gives a grim account of the condition of the pumping station, whose dangers already were exposed months ago. There is old wood and brick construction, lit by coal oil lamps. True it was wired for electricity, but in a cheap and dangerous way which the C. F. U. A. would not sanction, and so no current has been run through the wires yet. Some day it is intended to complete the task properly. The station is in two parts, the turbine building and the steam-pump building, the latter 40 years old and in part ruinous. If a fire occurred in the older part, the newer portion must be destroyed and greater damage done to the pumps, old and new. The city appears to be running great risks in a penny-wise and easy-going policy.

The days of the Canadian National Exhibition, Toronto, will be: Monday, August 26th, Preparation Day; Tuesday, August 27th, Opening Day; Wednesday, August 28th, School Children's Day; Thursday, August 29th, Manufacturers' Day; Friday, August 30th, Press Day; Saturday, August 31st, Commercial Travellers' and Pioneers' Day; Monday, September 2nd, Labor Day; Tuesday, September 3rd, Stock Breeders' and Fruit Growers' Day; Wednesday, September 4th, Farmers' Day; Thursday, September 5th, Americans' Day; Friday, September 6th, Association and Review Day; Saturday, September 7th, Citizens' Day; Monday, September 9th, Get-Away Day.



## 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.

Editorial, - T. C. ALLUM | Advertising, - A. H. CLAPP

### MORE MYSTERY IN STEEL-COAL DISPUTE.

Further Talk of Secret Meetings and the Much-discussed Peaceful Settlement—Another Bank to Have Head Office at Montreal.

Monetary Times' Office,

Montreal, July 18th.

An instance of the money scarcity and the consequent difficulty of obtaining it was shown this week by the experience of Hon. C. W. Robinson, Premier of New Brunswick, and Mr. Babbitt, the Deputy Receiver General of the province. These officials visited Montreal in quest of money, and when seen at the Windsor freely admitted that the raising of money for provincial purposes was not so easy as might be thought.

In fact, they did not disguise the likelihood that they might have to return to Fredericton without the much-needed loan. The Premier said that it had been the practise in the past to preserve the Crown timber lands and not sell them, otherwise it would not be very difficult for them to obtain all the funds they required.

#### Head Office of Eastern Townships Bank.

I asked one of the directors of the Eastern Townships Bank, to-day, as to the rumor that the directors had been thinking of removing the bank's headquarters from Sherbrooke to Montreal.

"Yes," he said, "there is little doubt that, sooner or later, the headquarters of the Eastern Townships will be in Montreal."

"Will the change likely be carried out soon?"

"It will probably take place within a year. Of course, we could not establish our headquarters here at the present time, our accommodation being barely sufficient for our local branch work. Our new ten-storey building, at the corner of St. James Street and Victoria Square, should be finished about the first of next May, and as soon as the branch has been installed properly in the new quarters, the head office will be removed to Montreal. If things go as expected, the change should take place during 1908."

"Will the bank continue to operate under its present name or will the name be changed, as some suggest?"

"There will be no change in the name, so far as I am aware. I do not see any need of change, and much of the old association under which the business of the bank has been built up would be lost by such alteration. No, the name will remain as it is, but the head office will be in the new building on St. James Street."

This contemplated move on the part of the Eastern Townships Bank is another recognition of the overshadowing importance of Montreal as a financial centre, it having been less than a year since the Royal Bank decided upon the same course.

#### Now on a Six Per Cent. Basis.

On Wednesday, Montreal Light, Heat and Power was placed on a 6 per cent. dividend basis. Hitherto, the rate has been 5 per cent., but, as announced in these columns recently, there has been considerable talk of the stock being put on a 6 per cent. basis. It is thought by many that the increase, while justified by the earnings, was declared at the present time largely because of the negotiations going on now with the City Council, over the new lighting contract.

The point of dispute was what rate of dividend the company should be allowed. The company wanted 7 per cent. dividends before the city should participate, while the city was only willing to allow 5 per cent., the rate which has been paid up to the present. The stock being now on a 6 per cent. basis may possibly influence the situation. It has influenced the stock market very little.

Apart from the foregoing there is almost an absolute lack of feature in the financial circles, in Montreal, this week. Even the Steel-Coal controversy appears to have been dropped, the columns of matter which appeared daily having given way to an occasional paragraph. I have been informed, on good authority, that a meeting of large interests has been held, and that a conversation afterwards took place between a few of the most influential of those present, during which it was definitely stated that the legal fight, for which such elaborate plans are being made, will not go on, but that a settlement will unquestionably be reached.

#### Peaceful Settlement Looked For.

My informant did not advise me as to the terms upon which the settlement was being negotiated, but stated that

the negotiations had recently—or were still—going forward between large interests which had become reconciled to each other, and that a peaceful settlement was looked for.

Whether President Plummer's somewhat unusually reticent attitude has any significance in view of the above statement, is difficult to say. In a message telegraphed from Sydney he is reported to have answered an interviewer as follows: "I have nothing further to say at present respecting our difficulties with the Coal Company." After saying many good things of the progress of the Steel Company, he concluded: "The company is now on a sound and prosperous basis with the exception of our coal supply, and that question will, in good time, be satisfactorily solved."

He also intimated his belief that certain interests in the East are trying to hurt the steel plant by making statements injurious to it.

#### Montreal's Streets to be Improved.

The average Montrealer is convinced that the streets of his city are among the worst in the world. Year after year passes, and notwithstanding anything the citizens or the newspapers may say, the streets instead of improving appear to be getting worse. Lack of money, the officials claim, is responsible for the situation. At last it would appear that good streets, or better streets, is a possibility of the near future, some \$1,341,333 having been voted the Roads Committee this year. This sum may not appear large to many cities of equal population, for this purpose, but to Montrealers it is exceedingly so. In fact, it is the largest sum ever voted for this purpose, for a single year, the usual appropriation being below half a million.

Bankers and merchants having to carry over large cash balances in their vaults will be interested in hearing that the Montreal police believe they have effected the capture of at least one of the safe-crackers who blew up the Provincial Bank safe in St. Croix a week ago, Thomas Hazelton, a man of 65 years of age, has been arrested. He is from the United States, and has previously made the acquaintance of the Montreal officers. Four men were supposed to be concerned in the robbery, and it is believed that they secured about \$30,000. The men placed dynamite in position and exploded it by means of electric wires. Three steel doors and the vault were wrecked. When arrested, Hazelton had \$345 in Banque Provincial bills in his pockets.

#### Coal Shortage is Large.

An official of one of the Eastern coal companies, speaking of the shortage in the company's shipments to Montreal, this season, as compared with last, is reported to have said that the company would recover much of the lost ground before the end of the season. Dealers here think that under the most favorable circumstances there is bound to be a very considerable shortage of soft coal in this city next winter.

Receipts here by water in May 1906 amounted to 211,438 tons, those in June 207,743, a total of 419,181, while receipts in May this year amounted to 82,742, and in June, 197,448 tons, a total of 280,180. The shortage for the first two months of the season is accordingly 139,001 tons. The shortage which had to be supplied by imports from the United States at increased prices, last winter, was about 100,000, so that Montreal is faced with a shortage of at least 239,000 tons, unless receipts increase during the balance of the year. This unusual shortage is due to the fact that the ice blocked the port of Sydney, N. S., till a very late date this spring, thus preventing the ships obtaining cargoes.

#### ANOTHER WATERWAY.

The Canadian Canal System has been added to by the opening of the Kirkfield lift lock, which is on the Trent Valley Canal. On Saturday the Hon. Mr. Lemieux, performed the opening ceremony. For the first time steamboats crossed the height of land in Central Ontario and entered Lake Simcoe. A canal of 160 miles in length has been gained by the joining of 130-mile stretch of the Trent Valley Canal to a 30 mile stretch.

The dimensions of the new structure are as follows:—Height of lift, 48 feet 6 inches; dimensions of presses, external diameter of cylinders, 8 feet; diameter of ram, 7 feet 6 inches; working stroke 48 feet 6 inches; depth of water in chambers 8 feet; height of guide tower (steel) 94 feet; dimensions of chambers, two each, 140 feet long by 33 feet wide; depth of chambers 9 feet 10 inches; approximate weight of water in each chamber, 1,385 tons. The cost of the structure, exclusive of concrete breast walls was \$298,000.

The Census and Statistics Department estimates the population of Canada to be 6,504,900. This was on April 1 of the present year. At the last decennial census the population of Canada was 5,671,375, so that in the six years there has been an increase of 1,133,585.

OFFER  
STOCK

## PORTO RICO

Common Stock .....  
5% Thirty-year Gold Bonds....  
(Par value, \$500 each.)

W. B. ROSS, K.C., President.  
President Trinidad Electric Co.  
ROBERT E. HARRIS, K.C., P.  
J. C. WHITE, President J. G. W.  
S. J. MOORE, President Metrop.  
D. E. THOMSON, K.C., Direct.  
W. K. McNAUGHT, M.P.P., P.  
P. C. COSSLER, Vice-President  
RAMON VALDES, President Ba.  
W. M. AITKEN, Vice-President  
Vice-President

Trustee and Tr

Porto Rico was ceded to permanently a possession of the United States. The altered position of the island, which in 1901 were \$8,583,962, the rate of development of the business \$9,366,230, and in 1906 were \$10,000,000. The climate and the fertility of the soil. The population of Porto Rico is the third densest rural population in the world. The Porto Rico Railway and

business of San Juan, the capital, 7 1/2 miles distant from San Juan, is now being developed.

An issue of \$800,000 of bonds for the Trujillo-Alto to Caguas, the central line, tobacco, and with tobacco factories into the interior from San Juan.

The population along the coast is increasing. The Company's electric net earnings were \$75,402,31 in 1906, and indicate net earnings for 1907 of \$1,000,000, as the bond issue of \$2,300,000, as the power, double tracking, buying in earning power.

There is thus the unusual case of the Porto Rico Railways Co. proceeds of nearly two-thirds of net earnings.

Messrs. J. G. White & Co. estimate of earnings and expenses to pay interest on the \$2,300,000 stock. Prospects are favorable to expand steadily, and Messrs. White & Co. operation by water in a tropical climate.

A LARGE PORTION OF THE STOCK SUBJECT TO SALE, OFFER, IN REAL AND HALIFAX, AND THE ISSUE AT 92 1/2 (AT WHICH THE SUBSCRIPTIONS CARRY ON).

An arrangement has been made for the sale of additional shares, at the time subscriptions are made.

Subscriptions are made on a First Dividend basis.

Bonds may be paid for in cash. Applications will be made to the real Stock Exchanges.

Subscription books may be obtained. The right is reserved to the Company.

To insure allotments, or to purchase Prospectus and applications. We regard an investment in the Porto Rico Railway and

at 92 1/2, as safe and desirable in view of the particularly attractive in view of which should come into dividend. Porto Rico within the last year.

A. E. AMES



OFFERING OF 5%—30-YEAR GOLD BONDS AT 92½, WITH  
STOCK BONDS OF 50% OF PAR VALUE OF BONDS.

# PORTO RICO RAILWAYS COMPANY, Limited

	CAPITALIZATION.	Authorized.	Issued.
Common Stock		\$3,000,000	\$2,800,000
5% Thirty-year Gold Bonds		3,000,000	2,300,000

(Par value, \$500 each. Due November 1, 1936. Interest payable May 1 and November 1 each year.)

## BOARD OF DIRECTORS.

<b>W. B. ROSS, K.C., President.</b>	Halifax
President Trinidad Electric Company; Vice-President Halifax Electric Tramway Co.; Director Dominion Coal Co.	
<b>ROBERT E. HARRIS, K.C.,</b>	Halifax
President Nova Scotia Steel and Coal Co.	
<b>J. C. WHITE,</b>	New York
President J. G. White & Co., Engineers	
<b>S. J. MOORE,</b>	Toronto
President Metropolitan Bank	
<b>D. E. THOMSON, K.C.,</b>	Toronto
Director Canada Landed and National Investment Co.	
<b>W. K. McNAUGHT, M.P.P.,</b>	Toronto
President American Watch Case Co.	
<b>P. C. COSSLER,</b>	New York
Vice-President J. G. White Co.	
<b>RAMON VALDES,</b>	San Juan, Porto Rico
President Bayamon Railway Co.	
<b>W. M. AITKEN, Vice-President</b>	Montreal
Vice-President Montreal Trust and Deposit Co.; Director Trinidad Electric Co.	

## F. W. TEELE, Consulting Engineer.

Trustee and Transfer Agent: **Montreal Trust and Deposit Co., Montreal, Canada.**

Counsel: **Messrs. Thomson, Tilley & Johnston, Toronto, Canada.**  
**Messrs. Harris, Lovett, Henry & Stairs, Halifax, Canada.**

Porto Rico was ceded to the United States in 1898 at the conclusion of the Spanish-American War, and is permanently a possession of the United States.

The altered position of the island, politically and commercially, has so stimulated trade that the total exports, which in 1901 were \$8,583,062, have shown large gains each year, the amount in 1906 having been \$23,257,530. The rate of development of the business of the island is further evidenced by the totals of imports, which in 1901 were \$9,366,230, and in 1906 were \$21,827,665. This rate of progress bids fair to continue with increased momentum, the climate and the fertility of the soil responding to better methods of cultivation which are being introduced.

The population of Porto Rico, according to the census of 1900, was 952,243, the island being said to have the third densest rural population in the world.

The Porto Rico Railways Co., Limited, was formed in October, 1906, under a Canadian charter, and acquired all the

**Electric Railway,  
Electric Light and  
Water Power**

business of San Juan, the capital and chief city of the island; Santurce, a populous suburb, and Rio Piedras, a town 7½ miles distant from San Juan. The water power, which is estimated to be sufficient for all the needs of the company, is now being developed at Comerio Falls, on the La Plata River, 15 miles from San Juan.

An issue of \$800,000 of bonds is now being made for an extension of 17½ miles from Rio Piedras through Trujillo-Alto to Caguas, the centre of a large and fertile valley, thickly cultivated, principally with sugar cane and tobacco, and with tobacco factories and sugar centrals in and tributary to it. This will be the only railway running into the interior from San Juan, and it must, from the nature of things, show heavy freight and passenger earnings.

The population along the line of railway is estimated at fully 100,000.

The Company's electric railway and electric lighting business has been in successful operation for years. Net earnings were \$75,402.31 in 1905, and \$90,154 in 1906, while results for the first five months of the present year indicate net earnings for 1907 of over \$140,000. These earnings were produced by only \$850,000 of the full bond issue of \$2,300,000, as the proceeds of an issue of \$650,000 of bonds made last October for developing the water power, double tracking, buying new cars, etc., and the proceeds of this issue of \$800,000 have yet to be represented in earning power.

There is thus the unusual feature in an offering of bonds carrying a stock bonus that

## The Present Rate of Net Earnings

of the Porto Rico Railways Co. considerably exceeds the interest on the whole bond issue of \$2,300,000, although the proceeds of nearly two-thirds of the whole bond issue are being spent so as to greatly increase both gross and net earnings.

Messrs. J. G. White & Co., of New York, constructing and operating engineers, have made a careful estimate of earnings and expenses of the entire system for the calendar year 1908, which shows net earnings sufficient to pay interest on the \$2,300,000 of outstanding bonds, leaving a surplus of over 5% upon the \$2,800,000 of outstanding stock. Prospects are favorable for large increases in net earnings year by year, as gross earnings are expected to expand steadily, and Messrs. White & Co.'s estimates are on the basis of 46% operating ratio—a high rate for operation by water in a tropical country.

**A LARGE PORTION OF THE ISSUE OF \$800,000 OF BONDS HAVING BEEN SOLD, WE NOW, SUBJECT TO SALE, OFFER, IN CONJUNCTION WITH THE ROYAL SECURITIES CORPORATION OF MONTREAL AND HALIFAX, AND MESSRS. J. C. MACKINTOSH & CO., OF HALIFAX, THE REMAINDER OF THE ISSUE AT 92½ (AT WHICH PRICE THE BONDS WILL YIELD 5½% UPON THE INVESTMENT), THE SUBSCRIPTIONS CARRYING STOCK BONUSES OF 50% OF THE PAR VALUE OF THE BONDS.**

An arrangement has been made under which subscribers for other than even thousands may even up fractional shares, at the time subscriptions are made, by buying or selling on the basis of \$30 per share.

**Subscriptions are payable as follows: 12½% upon subscription, and 20% each on the First Days of September, October, November and December Next.**

Bonds may be paid for in full on subscription, or on any instalment date thereafter.

Applications will be made in due course to have the stock of the Company listed on the Toronto and Montreal Stock Exchanges.

Subscription books may be closed at any time without notice.

The right is reserved to allot smaller amounts than applied for, and to reject subscriptions.

To insure allotments, out-of-town subscribers may telegraph subscriptions at our expense.

Prospectus and application forms furnished on request.

We regard an investment in the thirty-year 5% gold bonds of the Porto Rico Railways Company, Limited, at 92½, as safe and desirable in itself, in view of the considerable surplus earning power over bond interest, and particularly attractive in view of the bonds being accompanied with a bonus of 50% of their par value in stock, which should come into dividends within a comparatively short time. This statement is made after two visits to Porto Rico within the last year by a member of our firm with directors and officers of the Company.

**A. E. AMES & CO., LIMITED - TORONTO**



## WINNIPEG SECTION

330 SMITH STREET, Phone 5758.

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

## TRUTH ABOUT THE CROPS.

### Western Canada Must Not Look for as Large a Crop as Last Year—Money Stringency—Real Estate Situation.

Monetary Times' Office,  
Winnipeg, July 15th.

Between this date, the 15th, and the date upon which this will appear in the Monetary Times, although only a matter of a few days, it is possible for such a change to take place that the writer hesitates to express an opinion as to the financial outlook in the West consequent upon the crop conditions. The consensus of opinion is optimistic, yet, as the weeks go by it is becoming more and more apparent that it is absolute nonsense for the West to look for as big a crop as was produced last year, much less a crop of 120 million bushels as some newspapers predicted early in the summer.

The railways have issued reports weekly and these are published in the daily press; in every case the most favorable indications have been given. These reports are not the reports of experts, but are gathered from station agents along the respective lines, and are subject to more or less local prejudice.

**Height of the Grain.**

Analyzing one of the latest reports, a Winnipeg man pointed out to the writer a few days ago that only 5 per cent. of the districts reported the height which the grain had so far attained. The height mentioned was anywhere from ten to twenty-four inches, and probably represented the highest points in these particular districts. It is safe to say that in the other 95 per cent. the growth had not been worth mentioning.

It is true that in probably the majority of districts the yield will be fairly up to the average. There is no doubt from the reports of many who come in to Winnipeg from all parts of the prairie provinces that there is failure in store for a portion of the farming community. In some places even if rain came at this date it would be too late to insure an average yield. Up to the present, the grain growers have regretted the continuation of west and south-west winds; what they are looking for now is the welcome south or south-east winds, and two or three days of rain. Probably by the time this is in print the west will have had the much desired moisture, and if so the crop yield of the Canadian West will not fall such a very great deal below that of last year, as the acreage is quite up to the record of 1906.

**Industrial Stability of the West.**

This uncertainty as to the crop outlook, together with the varying reports that one gets from all quarters, one man predicting bad crops and another predicting the biggest yield of any year, it would have been little surprise if business in general had suffered from a stand-still.

The fact that the prosperity of the West continues unabated except for the lull in real estate, and the considerable dropping off in building operations, indicates that while the wheat may be the reason of Winnipeg's existence, it is not the be-all or end-all of this country's development from now on. The fact is that the West has entered upon an era of manufacturing that promises to be influential enough to tide it over almost any circumstances.

This week the seventeenth annual exhibition in Winnipeg is being held, and every one had this fact brought very clearly home to him. While there is a possibility of the wheat crop falling behind to some extent, it is almost certain, barring heavy early frosts, that there will be no such thing as a general crop failure, and also that with the shortage in sight there is a chance to catch up.

In addition to these hopes there is the compensation that the world's wheat shortage will be such as to guarantee the very highest price for this year's crop. The difference in price in itself would make up for a considerable dropping off in the volume of grain products.

**Action of the Banks.**

In so far as the monetary situation is concerned, things are practically where they were a week ago; money is still tight and promises to be so for some months at least. While the bankers at first did not admit that there was any united action as to loan policy, they do not hesitate, now that the fact has become universally known, to justify the concerted action of the Bankers' Association, nor do the financial men of Winnipeg raise the slightest objection. Even the busi-

ness men who want more money, but cannot get it for legitimate enterprise, are satisfied that the bankers are doing something in the interests of the country at large.

The bankers say that there is no other alternative anyway, that they have reached their limit and until the deposits once more flow in in greater quantities they will have to pursue a tight policy on loans. The chief complainant against the present methods of the bank are those men for whom the banks once created an unwise precedent of loaning money without that security which a sound and sane banking system would seem to require. To-day a stop has been put to a period of speculation, which, had it been allowed to run rampant for another few years, might have had disastrous effects.

Winnipeg is in the same position as almost every municipality throughout the West, they all feel the money scarcity, but with the lull in real estate they all look upon it as the best thing that could have happened the country. As an illustration of how it is regarded in other Western cities, is the following statement of Mr. A. York, an Edmonton man, on returning to that city from an extended trip to the Old Country.

**Values of Inside and Outside Property.**

"I think," he said, "real estate will take a drop here this summer—that is, outside property. I believe that the value of inside property is not too high, and do not fear any material change in the price of it, but outside property is, in my opinion, altogether too high. In the face of the present financial situation through the country the fictitious values of outside property cannot be maintained and they will take a drop to a more normal level. I look for real estate in this city to be slow for the next two years."

"Do you think this drop in the price will be beneficial?"  
"Yes, I think it will ultimately be the best thing that could happen to the city. Some will lose, of course, but the general effect will not be so disastrous, as it would have been had real estate speculation continued for another year. I think the city will be once more on a sound foundation when the drop in outside property comes. There are great opportunities in this city, and if it is started on a sound level, with no fictitious boom, it will make very rapid progress."

That seems to be a very general impression. At the same time, while this over-speculation has contributed locally to the stringency, Western bankers and business men repudiate the claim made by some in the East that to the West is attributable the tightness of money throughout Canada.

**Must Not Blame the West.**

All point to the fact that the scarcity of money exists in Europe as well as throughout America, that Ontario itself has contributed to it by its industrial expansion and its cobalting, and that altogether the West is as well off as any part of the country. In fact as stated last week, the West looks to being in a much better condition than the East when this year's crop is harvested.

Shipments to the Orient continue from Western Canada. This month already the Lake of the Woods Company has made a shipment of 9,000 bags to Hong Kong. The general foreign demand is reported good. Asked as to the advisability of Canadian millers bleaching their low grades to give the color desired on the Oriental market, a representative of the Lake of the Woods Company stated to the Monetary Times that they at least would not do so, emphatically stating that the bleaching process deteriorated the quality.

The St. Albert Flour Mills have been purchased by Mr. F. L. O'Cooley, of the Edmonton Real Estate Company, and will be in future run upon an improved basis by its new owner.

The Railway Commission has decided that the proposed route of the Grand Trunk Pacific into Winnipeg shall be altered so as to run parallel with the Canadian Northern Railway, and not cut through the grounds of the Agricultural College.

## BOARD OF TRADE HISTORY.

The early history of the Moncton Board of Trade contains very little evidences of vigor or aggressiveness. The attitude of the members has changed, and to-day they realize the power that comes of combined action. The Moncton Board of Trade as it used to be rarely met, and for a long time was moribund; to-day, it is an organization that works.

On June 5th, 1891, thirty-three of the business men of Moncton met and "resolved" that they form the Moncton Board of Trade. There was no meeting after organization until February 16, 1892, and from that date there was none until February 23, 1894; another meeting was held in April, 1894, but from that time until May, 1898, there were no meetings, and then not again until May 16, 1899. During all these years the Board lived a merely nominal existence, as Boards do in many towns. But in 1899 new ideas came into being, and Moncton has one of the most energetic Boards in the country.

## STOCK

## Summary of the

## STOCK EXCHANGE

## Monetary Times

Unless the unexpected happens dull summer, so far as business is apparently has power to animate the

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The advice of certain financial investments makes curious, and, interesting. For instance: "The Trethewey and the stock comparatively low, but liked in Cobalt. Why, we do not whom?"

The strike news and weekly practically no influence on quotation we have been the most active issuer mid-week saw a fair advance in price sold down from 79 to 71, and Tre

**Monday.**—A strong tone was evident. General Electric advanced 2½ points, advanced about 2 points, selling at 68 were quiet, Dominion selling at 233, was dull. C. P. R. was strong, Power remained a feature, on the ex-dividend; it sold at 92½.

**Tuesday.**—Prices were irregular was 1½ higher and Sao Paulo was 118. The tone was stronger at Montreal. Quiet. Montreal Power was the leader hands.

**Wednesday.**—There were no special at Toronto. The most active issue shares were dealt in. The placing of a 6 per cent. basis, instead of 5 had n Apart from this issue, the market was

**Thursday.**—The volume of business change was light, with prices irregular Rio, and Mackay common were the hundred shares to their credit in trade were steady. The chief feature of the the buying of Power stock, which of 1,479 shares to the day's aggregate shares. The rest of the market was undertone was strong.

**Friday, 5 p.m.**—Unusual dullness in the Exchange to-day. The most active was General Electric. Fifteen shares were sold at 170½. C. P. R. continued any active stock on the Wall Street market will meet on September 17th to re stock.

## NEW ISSUE OF S

## Soo Railway Issue Does Not Impair Holders Have Good

The announcement of a new issue in St. Paul and Sault Ste. Marie indicative of the same enthusiasm which played had the announcement been

The proposition embraced the issue of stock of the company to \$42,000 in the present, namely, one-third preferred common. The capital stock is thus \$4,000,000 new stock is being issued

**Shareholders Hopeful, and Prices Adv**

Ever since it appeared that the greater than were sufficient to pay the preferred and the 4 per cent. on the have been hopeful. Preferred stock,



## STOCKS AND BONDS THIS WEEK.

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

## STOCK EXCHANGE THIS WEEK.

Monetary Times' Office, July 18th.

Unless the unexpected happens, brokers may expect a dull summer, so far as business is concerned. Nothing apparently has power to animate the lifeless markets.

The placing of Montreal Power on a 6 per cent. basis did not materially affect prices, although a considerable number of shares changed hands. The issue of new Soo stock is generally considered to have been made at the wrong time. This is discussed below.

The Mexican Light and Power Stock made its appearance again on the Toronto board on Thursday selling at a slight advance.

The advice of certain financial firms on Cobalt mining investments makes curious, and, indeed, questionable reading. For instance: "The Trethewey mine is pretty good and the stock comparatively low, but the management is not liked in Cobalt. Why, we do not know." Not liked by whom?

The strike news and weekly shipments seem to have practically no influence on quotations. Foster and Trethewey have been the most active issues this week, and until mid-week saw a fair advance in prices. On Thursday, Foster sold down from 79 to 71, and Trethewey dropped to 71½.

**Monday.**—A strong tone was evident at Toronto. General Electric advanced 2¼ points, and Mackay common advanced about 2 points, selling at 68 to 70¼. Bank shares were quiet, Dominion selling at 233. The Montreal market was dull. C. P. R. was strong, selling at 176. Montreal Power remained a feature, on the expectation of an increased dividend; it sold at 92½.

**Tuesday.**—Prices were irregular in Toronto. C. P. R. was 1½ higher and Sao Paulo was higher also, closing at 118. The tone was stronger at Montreal, but trading was quiet. Montreal Power was the leader, 702 shares changing hands.

**Wednesday.**—There were no special movements in prices at Toronto. The most active issue was Rio but only 126 shares were dealt in. The placing of Montreal Power upon a 6 per cent. basis, instead of 5 had no great effect on prices. (Apart from this issue, the market was lifeless.)

**Thursday.**—The volume of business on the Toronto Exchange was light, with prices irregular. Dominion Coal, Rio, and Mackay common were the only issues with over a hundred shares to their credit in transactions. Bank shares were steady. The chief feature of the Montreal market was the buying of Power stock, which contributed transactions of 1,479 shares to the day's aggregate turnover of 2,905 shares. The rest of the market was quiet, and the general undertone was strong.

**Friday, 5 p.m.**—Unusual dullness prevailed on the Canadian Exchanges to-day. The most active issue at Toronto was General Electric. Fifteen shares of the Bank of Commerce sold at 170¼. C. P. R. continues to act as well as any active stock on the Wall Street market. Soo stockholders will meet on September 17th to ratify increase of capital stock.

## NEW ISSUE OF STOCK.

## Soo Railway Issue Does Not Impress Investors—Shareholders Have Good Outlook.

The announcement of a new issue of stock of Minneapolis, St. Paul and Sault Ste. Marie Railway was not productive of the same enthusiasm which might have been displayed had the announcement been made a year ago.

The proposition embraced the increase of the capital stock of the company to \$42,000 in the same proportion as at present, namely, one-third preferred and two-thirds common. The capital stock is thus being doubled, but only \$4,000,000 new stock is being issued at present.

## Shareholders Hopeful, and Prices Advanced.

Ever since it appeared that the earnings were much greater than were sufficient to pay the 7 per cent. on the preferred and the 4 per cent. on the common, shareholders have been hopeful. Preferred stock, which was below par

at the beginning of 1902, had climbed to 120 by the beginning of 1903, and 160 by 1905, while at the beginning of 1906 it reached 183¼. This high price was doubtless owing to the talk of an increased issue of stock in which the holders expected to participate at par.

As for the holders of common stock, they had two strings to their bow. In their case, there was the new stock issue to be looked for, and, failing this, there was almost a certainty of an increased dividend. On the likelihood of one or both these, the common stock, from a fraction below par at the beginning of 1905, advanced to 163 at the beginning of 1906, while at the beginning of the present year it was still holding around 140¼, notwithstanding the depression which had come over the market.

## No Money to Buy Stocks.

From the standpoint of the shareholder the issue of new stock comes at most inopportune moment, even though but little of it will go to the public. The average shareholder has no money to buy stocks. It is possible, too, to purchase first-class stocks which will give a return of 6 per cent. at the purchase price, while there are numerous instances of good preferred stocks returning 6½ per cent. and of common returning around 8 per cent. Shareholders thus do not favor the purchase of Soo, which will barely give back 4 per cent. on the common.

At the end of last week Soo common was selling at 104. After the announcement the price advanced somewhat, being 107, with 110 asking at the beginning of this week. Whether this advance was a merely temporary flurry or not is hard to say. If it came from present holders of the stock or from insiders it would almost indicate that all the good news is not yet out, and that possibly an increase in the dividend on the common may be expected. Otherwise, it is difficult to see why the price should advance.

Even at the advance it is no very great advantage to purchase the new stock at par. It is only a few months since the price was below par, and under present stock market conditions it would not be very surprising to see it go below par again.

## Will Add to the Value of Their Holdings.

Those who are holding Soo as a permanent investment will have their reward in the dividends they will reap in the future. The C.P.R. owns a controlling interest in the Soo, and will without question take up all the new stock it has a right to. Moreover, it is extremely unlikely that the present issue of stock would have been made against the will of C.P.R. interests, or that the dividend on the common would have been continued so long at 4 per cent. when the earnings of the road were sufficient to pay several times that rate.

Shareholders may, therefore, feel that their interests are safe. Even though, at the present time, it would seem that the earnings of the road and its splendid prospects would justify them in looking for something more to their advantage, they have the assurance that the surplus is being expended in improvements and extensions which should eventually add greatly to the value of their holdings.

## DIVIDENDS.

## THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend of one and one-half per cent. (1½ p.c.) for the current quarter, being at the rate of six per cent. (6 p.c.) per annum on the Capital Stock of this Bank (to be reduced to Three million dollars) has been declared, and that the same will be payable on such reduced capital at the Head Office and at the Branches on and after Friday, the 16th day of August, next.

The transfer Books will be closed from the 1st to the 15th. August, both days inclusive.

By order of the Board.

F. G. JEMMETT

General Manager

Toronto, July 2nd., 1907



### FACTORY LOCATIONS.

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

### BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

**DIGBY**, Nova Scotia. Harbour free from ice the year round. Offers Special Advantages to Manufacturers desiring to locate.

Population 1,200; gravitation water system; sewerage; electric light; efficient fire department; unexcelled shipping facilities and connections.

CORRESPONDENCE SOLICITED.

### WINNIPEG,

Canada. No other point in Western

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

**CHARLES F. ROLAND,**

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

### LUCAN, ONT.

To Whom it may Concern,

The Municipal Council of the Village of Lucan, Ont., is open to receive correspondence from any firm or firms that are wanting to establish Manufacturing Industries. The Village will give a loan or bonus to firms locating here that will employ 50 to 100 Men the year round, such industry to be approved of by the Village Council.

Yours truly,

**G. O. STANLEY**

Clerk.

The authorities of Christ Church, Fernie, B.C., ask the Monetary Times to interest manufacturers and business men generally in the good work they are doing amongst two thousand odd workmen employed in the industries of the district. Contributions will be received by the Rev. R. S. Wilkinson, of Fernie, B.C., who will be glad to give all information and to show visitors the results of the missionary work being accomplished.

### NEW INCORPORATIONS.

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

**Guelph, Ont.**—Colonial Whitewear Co., \$40,000. E. H. Chart, Mrs. A. C. Chart, Toronto; R. B. Bryson, Perth.

**Oshawa, Ont.**—City Gas Co. of Oshawa, \$40,000. W. C. Noxon, W. C. Brent, and C. H. Burgess, of Toronto.

**Halleybury, Ont.**—Ottawa Prospecting and Development Company, \$200,000. A. J. Murphy, G. A. Bremner, A. Jones.

**New Brunswick.**—United Paint Co., \$100,000. A. J. Chapman, W. F. Tait, Dorchester; H. J. McManus, Memramcook.

**Maisonneuve, Que.**—Dufresne & Locke, \$250,000. O. Dufresne, T. Dufresne, Maisonneuve; Pierre de Grosbois, Montreal.

**Gravenhurst, Ont.**—H. Ditchburn Boat Manufacturing Company, \$40,000. H. Ditchburn, A. W. Ditchburn, Mrs. E. S. M. Ditchburn.

**Walkerville, Ont.**—Standard Chain Company of Canada, \$50,000. J. C. Schmidt, York, Pa.; R. Garland, A. E. Crockett, Pittsburg.

**Powassan, Ont.**—Golden Empire Mines Company of Larder Lake, \$1,000,000. W. F. Shaw, Calendar; T. S. Trenouth, W. C. Porter.

**Windsor, Ont.**—Lansing Cobalt Mining Co., \$400,000. D. J. Robson, H. N. Wilder, S. S. Riley. Georgian Bay Trap Rock Company, \$40,000. C. W. Cadwell; B. F. Comfort, J. M. Young, Detroit.

**Calgary.**—United States and British Columbia Timber Co., \$200,500,000. R. B. Bennett, W. P. Taylor, W. H. Mcclaws, Calgary.

**Calgary, Alta.**—Calgary & Shepard Bridge Co. Western Canada Construction Co. William Head Co. Calgary Baseball Club. Glanvilles, Limited.

**Winnipeg, Man.**—Master-Stein Cobalt Mining Company, \$1,000,000. J. R. L. Starr, J. Houston, Miss S. Whittaker, Toronto.

**Winnipeg.**—Carnefac Stock Food Co., \$200,000. W. G. Douglas, T. J. Douglas, J. Brown, Winnipeg. Port Arthur Elevator Co., \$100,000. L. O. Downing, R. H. Moore, S. M. Pugh, Winnipeg.

**Sarnia, Ont.**—Cody Manufacturing Co., \$50,000. A. S. Cody, R. D. Cody, T. French. Ontario Timber and Land Co., \$100,000. J. H. Fairbank, Petrolia; W. D. Lummis, Toronto; K. H. Kittermaster, Sarnia.

**St. Thomas, Ont.**—St. Thomas Car Company, \$400,000. W. K. Cameron, C. F. Maxwell, R. H. McConnell.—Elgin Cobalt Mining and Development Company, \$200,000. J. H. Courtenay, W. H. King, F. O. Lawrence.

**Toronto.**—Strong Lumber Co., \$200,000. T. F. Strong, Ogdensburgh, N.Y.; George Gordon, Sturgeon Falls; H. J. Barlett, Orillia; Canada Construction and Dredging Co., \$60,000. J. B. Bartram, F. Dunlevie, C. M. Bartram, Toronto.

**Ottawa.**—R. J. Smith & Company, \$40,000. R. J. Smith, R. J. Devlin, C. A. Smith.—Matthews' Private School, \$40,000. A. L. Matthews, M. M. Murphy, C. Mason.—Thousand Island Land Company, \$100,000. E. S. Leatham, A. G. Greenfield, G. P. Brophy.

**Hamilton, Ont.**—Hamilton Printing Co., \$40,000. M. W. Parker, J. P. Garvey, P. Davis. Hamilton Amusement Co., \$40,000. W. B. Morris, A. L. Burke, J. R. Cambden.

**Hamilton, Ont.**—Hamilton Lacrosse Association, \$10,000. W. V. Barker, J. W. Nelson, A. J. Wright. Jones Safety Device Company, \$50,000. W. R. Ward, V. W. Raven, and C. W. Readman, Toronto. Hamilton Tool Company, \$40,000. H. C. Thompson, C. T. Raspberry, A. Hutton. Delaware Park Company, \$40,000. H. N. Kittson, W. Lees, T. Hobson.

**Montreal.**—Toronto Auto-Transit Co., \$145,000. G. W. Verral, G. W. Verral, jr., C. E. Verral, Toronto. Shawinigan Falls Real Estate Co., \$100,000. J. E. Aldred, H. Murray, W. S. Hart, Montreal. Canadian Lithographic Stone Co., \$500,000. R. B. Hutcheson, F. W. Hibbard, W. J. Ross, Westmount Que. Canada Maple Exchange, \$45,000. A. W. M. Cotton, L. M. Fresco, H. H. Brodie, Montreal. Resources Publishing Co., \$100,000. E. F. Surveyor, A. Chase-Casgrain, J. W. Weldon, Montreal. Gazette Printing Co., \$500,000. R. White, S. White, S. K. Kydd, Montreal. Park Realty Co., of Montreal, \$500,000. R. Bickerdike, Summerlea, Que.; J. A. Ogilvy, jr., G. Ball, Montreal. Securities and Transfer Corporation, of Montreal, \$50,000. H. R. Borradaile, R. T. Heneker, A. H. Duff, Montreal. La Compagnie Generale d'Amusements, \$99,900. L. Hamelin, J. A. H. Hebert, J. A. Hurteau.

July 20, 1907.

## PACIFIC S

Vancouver Office: Representative  
417 Richards St.

### LABOR SHORT

Many British Columbia Industries  
Lack of Labor—Interest in  
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### Monetary Tim

Vancouver

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The other visitor was Mr. A. L. banker. He expressed himself as su and the unlimited possibilities offeri

### Output Reduced Through Labor Sh

As is natural, with activity in al age of labor. At the fruit canneri the output is being reduced because get sufficient help, notwithstanding do the work and the school holiday Logan, Provincial Live Stock Comm turned from a trip through the Frase problem is the greatest the farmer Everywhere there is a cry for more if the demand could be satisfied it w difference in the production of the r of this province.

In the shipbuilding yards, the sca ing contracts back. There are two dition. Not only is the demand for logging camps shut down on June 20 of supply and thus maintain the price to start up again, some of them at will see them all with operations res

### Renewed Interest in Mining Industry

Gratifying information is contain of the Provincial Mineralogist, which production for the year 1906 was \$24 per cent. over that of 1905, or more th was in 1903. The increase during chiefly to the Boundary and Coast dis crease in the Cassiar district. The production of coal was 15 per cent.

The good times in mining are co every prospect that it will not dimin mining is one of the features and ap development of the properties in the operations which have been previous place in the Nicola Valley, other dep ed. The Enderby Coal Mines, Limite Enderby, which are being prospected, the fuel supply of the district for next from this company. Officials of the D declare they will be shipping 500 tons

Yet, with all this, things are not condition. It is now summer, still o scarce article, and there are some who suggest that before winter the Govern in and forbid the export of coal to e to get an adequate supply.

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### Lumber and Pulp Mills Proposed.

Vancouver Island, with Victoria as alone with timber, but also in mines. tion of proposed lumber and pulp mills is to be constructed for the developme of claims.

Further, and what is far more in Shadforth, formerly of Shadforth's, Li in Victoria this week looking into the lishing a steel plant, including the plates for shipping, etc. The raw ma



## PACIFIC SECTION

Vancouver Office: Representative: A. Oswald Barratt,  
417 Richards Street.

### LABOR SHORTAGE.

#### Many British Columbia Industries Suffering Through Lack of Labor—Interest in Tobacco Growing— Commercial Notes.

Monetary Times' Office,

Vancouver, B. C., July 17th.

That conditions in the Canadian Pacific province are excellent is borne out by the opinions of two prominent men who have been on the coast lately. One is Mr. W. D. Matthews, of Toronto, a director of the C. P. R., and a gentleman largely interested in Western mines. "It is not too much to say that the mining interest of the West is enjoying a period of much prosperity," is what he said. He spoke well of the fruit industry, and, in short, included all industries in the sentence: "I found the people very contented in the West, and on all sides there are evidences of great prosperity and advancement."

The other visitor was Mr. A. L. Harding, a New York banker. He expressed himself as surprised at the conditions and the unlimited possibilities offering to the investor.

#### Output Reduced Through Labor Shortage.

As is natural, with activity in all lines, there is a shortage of labor. At the fruit canneries of New Westminster, the output is being reduced because of the impossibility to get sufficient help, notwithstanding that boys and girls can do the work and the school holidays are on. Mr. F. M. Logan, Provincial Live Stock Commissioner, who has returned from a trip through the Fraser River Valley, says this problem is the greatest the farmer has to contend with. Everywhere there is a cry for more men on the farms, and if the demand could be satisfied it would make a wonderful difference in the production of the rich agricultural districts of this province.

In the shipbuilding yards, the scarcity of lumber is keeping contracts back. There are two reasons for this condition. Not only is the demand for lumber great, but the logging camps shut down on June 20th to prevent a surplus of supply and thus maintain the price. They are now about to start up again, some of them at least, while August 1st will see them all with operations resumed.

#### Renewed Interest in Mining Industry.

Gratifying information is contained in the annual report of the Provincial Mineralogist, which has been issued. The production for the year 1906 was \$24,980,546, which is 11.2 per cent. over that of 1905, or more than 40 per cent. what it was in 1903. The increase during the past year was due chiefly to the Boundary and Coast districts, with a slight increase in the Cassiar district. The percentage increase in the production of coal was 15 per cent. greater than 1905.

The good times in mining are continuing, and there is every prospect that it will not diminish for some time. Coal mining is one of the features and apart from the increased development of the properties in the Crow's Nest, and the operations which have been previously mentioned as taking place in the Nicola Valley, other deposits are being exploited. The Enderby Coal Mines, Limited, has 8,000 acres near Enderby, which are being prospected, and it is expected that the fuel supply of the district for next winter will be obtained from this company. Officials of the Diamond Vale Company declare they will be shipping 500 tons by October 1st.

Yet, with all this, things are not in a very satisfactory condition. It is now summer, still coal is comparatively a scarce article, and there are some who are so pessimistic as to suggest that before winter the Government may have to step in and forbid the export of coal to enable home consumers to get an adequate supply.

There was talk of measures on the Queen Charlotte Islands being developed, but nothing more has been heard of this enterprise since the announcement when the company was organized. If this project materializes, it would give another mine on the coast, which would be considerable advantage to shipping and general interests.

#### Lumber and Pulp Mills Proposed.

Vancouver Island, with Victoria as the hub, is active, not alone with timber, but also in mines. At Quatsino, the location of proposed lumber and pulp mills, an extensive railway is to be constructed for the development of the June group of claims.

Further, and what is far more important, Mr. F. T. Shadforth, formerly of Shadforth's, Limited, of England, is in Victoria this week looking into the possibilities of establishing a steel plant, including the manufacture of steel plates for shipping, etc. The raw material for this factory

would be secured on the island. He looks on the proposition as favorable, as the markets of the Pacific are within easy reach of British Columbia, and not only that but the immense quantities of fuel, easily available, would be of great advantage to the industry.

Structural steel works, too, are about to be established in Vancouver, the site having been purchased. The firm of J. Coughland and Sons see possibilities in this province, where a great amount of steel is used in the many large buildings being erected and in the general construction work now going on. They anticipate that in a short time, the demand will be such as to tax double the size of a plant which it is contemplated to install for present needs.

#### To Deepen the River.

The New Westminster Board of Trade will send a deputation to Ottawa to press for the improvement of the channel of the Fraser River. With a large number of industries located in and near the city, principally sawmills which export, it is necessary that the river be deep enough to allow ships to get up to berthing wharves. There is also the question of the salmon fishermen at the mouth of the river during the summer. Tug captains last year refused to bring in tows because of the danger of breaking nets and being liable to damages.

In the interior, several of the cities are showing markedly good times. At Revelstoke and Kamloops there is much building activity, and the class of structures which are being erected is better than formerly.

Mr. A. C. Wells, of Chilliwack, sold 100 acres without buildings for \$20,000. This was some of the choicest land in the province. The purchasers were two Eastern men. At Salmon Arm, near Kamloops, J. Chaplain, of Crossfield, Alberta, paid \$8,400 for seventy acres of good fruit land.

#### Tobacco-Growing an Industry.

Tobacco-growing in the Okanagan will help to still further increase the value of land in that district. Mr. N. Holman, who is engaged in tobacco culture in the States, has been visiting the Okanagan, and says this district is admirably adapted for the growing of the "weed." This corroborates others, who have grown tobacco there in the past, and still others who are now floating a company to engage in this industry on a large scale. Tobacco-growing is also becoming an industry near Grand Forks, in the Boundary district.

## MONEY AND MUNICIPALITIES.

Edmonton expects to have its street railway system in operation by September, 1908.

Yorkton ratepayers have carried a by-law to raise \$60,000 for a waterworks and sewage system.

The village of Bawlf, Alta., wishes to borrow \$1,000, and is authorized to do so by the Provincial Government.

Streetsville corporation has purchased the electric light pole line which belonged to the Stark E. L. and P. System.

The vote on the Moose Jaw, Sask., by-law to raise \$125,000 for waterworks and sewerage extension has been carried.

The by-law granting a \$50,000 bonus for the installing of a plant to manufacture railroad cars in St. Thomas, Ont., has been carried by a large majority.

The City of Hamilton has made application to the Ontario Railway and Municipal Board for the board's approval for a waterworks extension by-law, providing for the expenditure of \$6,500.

Strathcona is experiencing difficulty in financing. Many of the projected municipal improvements will be postponed. The Edmonton Council has decided upon a policy of economy in municipal expenditure. This might be a good example for Strathcona to follow.

A number of St. Thomas, Ont., citizens have organized a company and propose to manufacture freight cars in the town. The bonus ratepayers will vote on a by-law in connection with this proposal. The company will turn out not less than five cars a day, will employ not less than 150 men for a guaranteed period of not less than 15 years, and will pay in wages from \$8,000 to \$10,000 per month.

The authorities of Winnipeg are in treaty with a prominent firm in the Old Country for several millions of dollars on thirty-year 4 per cent. debentures. There seems to be some hesitancy on the part of the city in agreeing to certain conditions which this firm imposes, apparently as a consideration for their paying a comparatively high price for the debentures. Winnipeg cannot expect to be superior to the prevailing circumstances in all financial markets. Ready money is scarce. Allowance must be made for the fact that every demand of a feverishly active time cannot be met; somebody must wait. If Winnipeg obtains a reasonable offer it might be prudent to accept it even though its terms are not all that Winnipeg's assets and prospects entitle her to expect.



## SOME PUBLICATIONS REVIEWED.

## Gist of Many Important Matters Appearing in Current Literature

## DIVIDEND-PAYING STOCKS.

A very complete list of dividend paying stocks is sent by Towle & Fitzgerald, stock brokers, of Boston, Mass. It has been compiled with great care, and its excellent classification makes it valuable. Copies will be sent to those applying to this firm's office at 18 Post Office Square, Boston.

## THE ART OF INVESTMENT.

Under this title, Messrs. Milne, Son and Hamilton, of 11 Queen Victoria Street, London, Eng., send a businesslike publication containing every reference likely to be required by the stock exchange man. A history is given of stock operating, which is said to have commenced in 1694, the Bank of England having been granted a charter in that year. Much useful information is offered in our friends creditable publication.

## ATLAS OF CANADA.

The Atlas of Canada, issued by the Department of the Interior, and prepared under the direction of James White, F.R.G.S., is, perhaps, the most complete ever issued. There are maps of the territorial divisions, the transcontinental railways, and of the international and interprovincial boundaries. Montreal, Toronto, Quebec and St. John, Hamilton, London, and Halifax, Vancouver, Ottawa, and Winnipeg are each given a page map. There are also maps showing the density of population. Innumerable statistics of population, agriculture, manufacturing, finance are given. The most interesting features, to the financial man, are the charts relating to the progress of the Canadian banks.

## TORONTO BOARD OF TRADE.

The annual report of the Toronto Board of Trade is an attractive publication of some hundred pages. The A B C of Toronto, which Mr. F. G. Morley, the energetic secretary, compiled some months ago, forms an introduction to a budget of interesting reading matter. The year's work of the board is reviewed, from which it is seen that the Toronto Board of Trade has much to handle, and handles it thoroughly. During the year the exchange of the board was open for business 305 days, and closed 61 days. The report contains an interesting article on the "Cobalt Silver Region," by Mr. Thos. Gibson, Deputy Minister of Mines. The volume is profusely illustrated, and its plethora of advertisements indicate that advertisers know the value of its circulation.

## PROGRESSIVE EDMONTON.

One of the best examples of Canadian municipal advertising comes from Edmonton. In bold characters on the front of a fourteen-inch-long cardboard cover is the announcement, "Fifteen Minutes with Edmonton, Canada. For the Busy Man of the Twentieth Century." Inside is a treasury of information—maps, pictures, useful information, and a panoramic view of the city. Perhaps the introduction by Mr. A. G. Harrison, the Board of Trade secretary, will explain the mission of this publication: "Its purpose is to present in a short and concise manner something of the marvellous progress, the splendid present, and the pregnant future of the city of Edmonton and surrounding country." That this purpose is achieved is quite evident after a perusal of the publication.

## TRAVEL LITERATURE.

From New Brunswick Tourist Association at St. John comes a budget of vacation literature. There is "Summer Homes in Nova Scotia," from the Dominion Atlantic line, whose pictures embrace the Evangeline farm country—Digby, Cornwallis Valley, the Yarmouth Boarders' Retreat. This pamphlet is practical as well as pretty, for it contains addresses of 202 hotels and boarding-houses in 84 villages or hamlets at which people may stay from \$5 a week up. The next seductive pamphlet is "Canoeing and Camping in New Brunswick," which shows the Upper St. John, the Restigouche, Nipisiquit salmon fishing, trout at Mill Lake, yachting and automobiling in the heart of the Province. Such delights as these are not easily described in type. One has got to "go there."

"St. Martin's-by-the-Sea" is a modest brochure describing a place little known to Western dwellers. It is a

New Brunswick summer resort on the Bay of Fundy, east of St. John, and connected with the Intercolonial Railway by a spur line. The sea-bathing is excellent; deep-sea fishing is always to be enjoyed, and there are trout in the lakes and streams near by. Annapolis Royal, Nova Scotia, is an ancient place of historical as well as landscape interest, since it dates back to 1604. It possesses a basin and harbor open to deep-water navigation the year round. Its resorts are Milford Lakes, Parker's Cove, Fort Anne, and the Garrison Park, the Lequille Valley. It is sixty-seven miles from St. John and 130 from Halifax. Mr. A. E. Atlee, publisher, has fifty-four views of the place and its surroundings.

"The River St. John."—This Canadian river is far famed for natural beauty, and its fame is richly deserved, for it has to show all that constitutes landscape attractiveness—hill, vale, forest, bluff, the blue of stream and sky; a noble panorama. The fresh waters of the Kennebecasis Bay, with beautiful Rothesay thereon, Bellisle, Grand Lake, Washademoac, the Oromocto, are all passed before picturesque Fredericton, that sylvan city, is reached. This little folder is a most alluring one.

## BANK ACT AND BILLS OF EXCHANGE ACT.\*

This book is an excellent exposition of the above acts. The texts of the acts are given, and the cases bearing on each section are quoted with a running commentary, which makes the volume an exceedingly convenient work of reference on the subjects of which it treats. The Bank Act and the Bills of Exchange Act have, by the Revision of 1906, been changed in form and the sections renumbered. This re-arrangement of sections has impaired the value of prior Canadian works of reference.

Mr. Falconbridge's book has been published since these amendments, and is consequently a very timely addition to the literature of the subjects of which it treats. The book also contains many decisions not noted in previous works, many of which are of importance; e.g.: (1) The case of Ewing vs. Dominion Bank, in which a person was held liable on the ground of estoppel, upon a note to which his signature had been forged; (2) the case of Prefontaine vs. Grenier, in which it was held not to be the duty of the president of a bank to watch the conduct of its cashier and inferior officers, nor to verify the exactness of the calculations of its auditors, or of the entries in the books, nor to interfere with employees, who are put in a position of trust for the express purpose of attending to details of management.

In addition to the notes on the sections there are some very valuable explanatory discussions of the subjects treated in each of the chapters, notably those on the Internal Management of Joint Stock Companies; Warehouse Receipts as Collateral Security; and Offences and Penalties.

A careful perusal of the work will aid greatly in defining and settling the ideas of the younger and more inexperienced members of the banking and business community. The growth of our banking system is outlined in its pages, and the various steps by which it has reached its present form are given and discussed in a short review of the Legislation on the subject. In addition to the review of the Legislation on Banking, a brief sketch of the influence of Custom and the Law Merchant in making law is also given.

A knowledge of the general principles, by which business transactions are governed, is often a great aid and safeguard in individual instances. It has been well said that "The law is wiser than any man," and the law of banking and bills of exchange as it now exists in Canada, is the result of the age-long experience of the greatest of the commercial races.

Canadian merchants and bankers, who wish to become familiar with the law of banking and bills of exchange, and to acquire a good working grasp of the principles, governing the same, could not do better than read this book.

The author frankly acknowledges his obligations to Judge Chalmers, the most eminent of the modern English authorities on the subject, and a lawyer may perhaps be pardoned for preferring the method of the latter in illustrating his subject, on account of the greater ease of reference. But at the same time it must be conceded that the method employed by Mr. Falconbridge gives a more connected general view of the subjects to the non-professional reader.

\* The Canadian Law of Banks and Banking: the Clearing House; Currency, Dominion Notes, Bills, Notes, Cheques, and other negotiable instruments.—By John DeLatre Falconbridge, M.A., LL.B., of Osgoode Hall, Barrister-at-Law.—Toronto: Canada Law Book Company, Limited, 1907.

July 20, 1907.

DEB

## TOWN OF PEMBROKE.

Sealed tenders addressed to W. man Financial Committee and m Debentures will be received up to and 1907, for the purchase of \$15,921,11. Debentures. The town reserves the or all tenders.

A. J. FORTIER, Town  
Pembroke,

## DEBENTURES FOR

## Town of Ponoka

Sealed tenders addressed to the marked "Tenders for debentures" will be received up to 5 p.m. on the 10th day of August, 1907, for the purchase of \$15,921,11 of debentures at 5% payable in twenty instalments of principal and interest. indebtedness \$8,800.00.

J. A. JACKSON,  
Secy.-Treas

## TOWN OF NORTH BATTLEFORD

## Saskatchewan

Sealed Tenders, addressed to the under  
Tenders for Debentures

will be received up to 6 p.m. on Wednesday, August, 1907, for the purchase of the of the Town of North Battleford:—  
\$100,000, 40 years, 5 per cent. Waterworks  
\$ 8,500, 20 years, 5 per cent. Fire hall  
\$ 7,000, 10 years, 5 per cent. Street grading  
\$ 1,500, 10 years, 5 per cent. Purchase of  
The Waterworks, Sewerage, and Electric  
debentures will be issued in blocks of \$25,000, as of the actual date of issue. The remainder will be for the amounts respectively dated 1st July, 1907.

All of the above debentures are repaid by successive annual instalments of principal and interest.

The Town reserves the right to reject any or all tenders.  
S. COOKSON

North Battleford, Sask.  
12th June, 1907.

## DEBENTURES OFFERED

Ponoka, Alta.—Until 10th August, 1907, debentures. J. A. Jackson, Ponoka. (Official advertisement on this page.)

Lethbridge, Alta.—Until August 15th, 1907, bridge Woollen Company 5 per cent. debentures. secretary-treasurer. (Official advertisement on this page.)

Pembroke, Ont.—Until July 31st, 1907, public school debentures; \$6,924 4½ per cent. debentures. W. H. Bromley, chairman. Official advertisement appears on this page. The assessed value of the town for tax purposes is \$102,020. Pembroke has a large section of good farming country and is in the county town of Renfrew, is located on the main line of C. P. R., and Grand Trunk by branch line. It is the large section of good farming country and for lumbering supplies. It has many fine military men and 2,000 horses are stationed at Petawawa, within ten miles of Pembroke. The Pembroke Power Company has extensive power of Black River, and also for manufacturing purposes, and also to be constructed through the county and military camp with the town.

Yellow Grass, Sask.—\$25,000 municipal debentures.  
Sanford, Man.—\$13,725 municipal debentures.



## DEBENTURES FOR SALE.

## TOWN OF PEMBROKE.

Sealed tenders addressed to W. H. Bromley, Chairman Financial Committee and marked Tenders for Debentures will be received up to and including July 31st, 1907, for the purchase of \$15,921.11. Town of Pembroke Debentures. The town reserves the rights to reject any or all tenders.

A. J. FORTIER, Town Clerk.

Pembroke, Ont. July 10th, 1907

## DEBENTURES FOR SALE

## Town of Ponoka.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures" will be received up till 5 p.m. on the 10th day of August, 1907, for \$2500.00 issue of debentures at 5% payable in twenty years equal annual instalments of principal and interest. Present debenture indebtedness \$8,800.00.

J. A. JACKSON,

Secy.-Treas. Ponoka, Alberta.

## TOWN OF NORTH BATTLEFORD

## Saskatchewan

Sealed Tenders, addressed to the undersigned and endorsed **Tenders for Debentures**

will be received up to 6 p.m. on Wednesday, the 7th day of August, 1907, for the purchase of the following debentures of the Town of North Battleford:—

\$100,000, 40 years, 5 per cent. Waterworks, sewerage, etc.  
\$ 8,500, 20 years, 5 per cent. Fire hall and equipment.  
\$ 7,000, 10 years, 5 per cent. Street grading and sidewalks  
\$ 1,500, 10 years, 5 per cent. Purchase of cemetery.

The Waterworks, Sewerage, and Electric Lighting Debentures will be issued in blocks of \$25,000 each, and dated as of the actual date of issue. The remaining debentures will be for the amounts respectively named, and will be dated 1st July, 1907.

All of the above debentures are repayable in equal consecutive annual instalments of principal and interest.

The Town reserves the right to reject any or all tenders.

S. COOKSON, Secy.-Treas.

North Battleford, Sask.

12th June, 1907.

## DEBENTURES OFFERING.

**Ponoka, Alta.**—Until 10th August, \$2,500 5 per cent. debentures. J. A. Jackson, Ponoka. (Official advertisement appears on this page.)

**Lethbridge, Alta.**—Until August 15th, \$40,000 Lethbridge Woollen Company 5 per cent. debentures. G. Whelen, secretary-treasurer. (Official advertisement appears on this page.)

**Pembroke, Ont.**—Until July 31st, \$9,000 4½ per cent. public school debentures; \$6,924 4½ per cent. local improvement debentures. W. H. Bromley, chairman finance committee. Official advertisement appears on another page. The assessed value of the town for taxation is \$2,423,370. The net debenture debt, which is being reduced \$10,000 annually, is \$102,020. Pembroke has a population of 5,500, is in the county town of Renfrew, is located on the Ottawa River, on the main line of C. P. R., and connected with Grand Trunk by branch line. It is the market town for a large section of good farming country and distributing point for lumbering supplies. It has many industries and the Central Military Camp of Canada is now permanently established at Petawawa, within ten miles of town, where 3,000 military men and 2,000 horses are stationed during the summer months. The Pembroke Power Company has developed the extensive power of Black River, and are supplying electrical power for manufacturers, and also for an electric road to be constructed through the county and connect the military camp with the town.

**Yellow Grass, Sask.**—\$25,000 municipal debentures.

**Sanford, Man.**—\$13,725 municipal debentures.

## CITY SCHOOL DISTRICT DEBENTURES.

## Moose Jaw School District No. 1, Province of Saskatchewan.

TENDERS will be received by the undersigned, up to 12 o'clock, noon, of Wednesday, 7th August, 1907, for the purchase of Ten Thousand Dollars (\$10,000) of Debentures of the Moose Jaw Public School District No. 1, payable to the bearer in 30 equal consecutive annual instalments, with interest at 5 per cent. per annum, at Canadian Bank of Commerce, Moose Jaw.

The Board does not bind itself to accept any tender.

H. JAGGER,

Secretary-Treasurer.

Moose Jaw, 25th June, 1907.

## TENDERS FOR DEBENTURES.

TENDERS will be received by the undersigned up to Thursday, the 15th day of August, 1907, for the purchase of \$40,000.00, or any part thereof, debentures of the Lethbridge Woollen Company, Limited. Debentures dated September 4th, 1907, to run for twenty years; interest at 5 per cent., payable in equal annual instalments of principal and interest.

The above debentures are guaranteed as to principal and interest by the City of Lethbridge under By-law No. 220.

GEO. WHELEN,

Secretary-treasurer,

The Lethbridge Woollen Co., Limited.

Lethbridge, July 15th, 1907.

## CITY OF REGINA

## DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until five o'clock p.m. on Tuesday, the 3rd day of September, 1907, for the purchase of the undernoted debentures of the City of Regina, issued in pursuance of the By-laws of the City of Regina as aftermentioned, authorizing the raising of the sums herein set forth.

1. By-law No. 304 authorizing the issue of debentures for \$100,000.00 for the purpose of building, equipping and carrying on a General Hospital in Regina, to extend over a period of thirty years.

2. By-law No. 305 authorizing the issue of debentures for \$255,000.00 for the purpose of constructing certain bituminous pavements, creosote wood block pavements and asphalt block pavements all on concrete foundations in Regina, to extend over a period of fifteen years.

3. By-law No. 306 authorizing the issue of debentures for \$50,000.00 for the purpose of constructing certain granolithic sidewalks in Regina to extend over a period of twenty years.

4. By-Law No. 307 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the system of sewerage in Regina, to extend over a period of thirty years.

5. By-law No. 308 authorizing the issue of debentures for \$30,000.00 to be expended in the extension of the system of waterworks for Regina, to extend over a period of thirty years.

6. By-law No. 309 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the Electric Light system of Regina, to extend over a period of thirty years.

These debentures will be repayable in equal annual instalments of principal bearing interest at four and one-half per centum per annum, payable annually on the 1st day of July in each and every year. The debentures shall be made payable at the Bank of Montreal in the City of Regina, and the coupons shall be payable at any of the chief agencies of the Bank of Montreal in London, England; New York, Montreal, Toronto, and Regina, and each coupon payable at the said City of London may be paid in sterling exchange.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, 2nd July, 1907.

City Clerk.



**STOCK EXCHANGE NOTES.**

The volume of business done on the Toronto curb this week was very light compared with previous weeks. Montreal curb transactions were few.

The Norwegian steamer "Universe," which was sunk near White Head, has been floated and beached. She will be placed in dry dock at Halifax and thoroughly repaired.

"As Dead as a Doornail Does Not Express It. Montreal Stock Market Fades Away and is Simply Dead to the World," is how a Montreal paper, in headlines, laments present conditions.

The Vancouver Stock Exchange's Committee of Management expects to have the Exchange in operation soon. It was decided to make a beginning with local stocks, but all Canadian stocks will be traded in.

The Montreal quotations of 1906 in our stock and bond table this week are few. The Stock Exchange last July was not too exciting a monetary centre. The total transactions on July 19th, 1906, were 438 shares and \$6,000 of bonds.

"Borrowers had no difficulty in getting accommodation over the night at from 2 per cent downwards; in fact, before the finish money was practically unobtainable." This is refreshing reading, and was taken from a London report early this month.

There are twenty-four members of the New York Stock Exchange who have completed forty years' association with that body. There are two, L. J. Van Roskerck (1854) and J. H. Whitehouse (1857) who have exceeded fifty years. William Alexander Smith (1844) has been a member for sixty-three years.

A Toronto broker, speaking of the dullness in investment circles to the Monetary Times this week, thought the present extreme nervousness of the average investor quite remarkable. "Of course," he added, "the New York slump and other factors are good reasons for this, but the public are certainly over-cautious just now."

Rio has been a strong issue of late. The company controls a majority of the shares in several other concerns. It also controls about three-fourths of the total tramway mileage of Rio. Its Sao Christavao concession expires in 1950, Villa Isabel concession in 1945, Tijuca concession in 1940, Covoado concession in 1932, and Carris Urbanos concession in 1930. Its Gas Company concession expires in 1945, and is exclusive for private gas and for street lighting by electricity or gas until 1945, and for private electric lighting until 1915. Its telephone concession granted in 1898 is absolutely exclusive for the whole Federal district until 1921, when it expires.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended July 13th:—Buffalo, 60,000; Coniagas, 319,200; McKinley, 80,000; Foster, 52,000; total, 511,200 pounds, or 255 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 1,173,830; Coniagas, 3,493,000; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,000; Foster, 192,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 249,000; LaRose, 749,897; McKinley, 188,000; Nipissing, 2,618,353; Nova Scotia, 30,000; O'Brien, 2,190,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 389,157; Trethewey, 1,295,718; Townsite, 84,078; Temiskaming, 110,000; University, 61,383; and Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 1,336,618 pounds, or 6,683 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

Mr. Samuel McDougall, manager of the Ottawa branch of the Sovereign Bank since its establishment, has resigned to join the Eastern Construction Company.

**ACCOUNTANTS.**

**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.

**GIBBONS, HARPER & GIBBONS,**  
 Barristers, &c.  
 Office—Corner Richmond and Carling Streets  
 LONDON, ONT.  
 GEO. C. GIBBONS, K. C. FRED F. HARPER, G. S. GIBBONS

**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

**INVESTMENT AND FINANCIAL BROKERS.**

**MARSHALL, SPADER & CO.**  
 Members New York Stock Exchange.  
 " New York Cotton Exchange  
 " Chicago Board of Trade.  
 BROADWAY AND WALDORF-ASTORIA, NEW YORK.  
**INVESTMENT SECURITIES**  
 COTTON AND GRAIN.  
 TORONTO OFFICE: THE KING EDWARD HOTEL.  
 J. G. BEATY, Manager.  
 Long Distance Telephones—Main 4373 and 3374.

**OSLER & HAMMOND**  
 Stock Brokers & Financial Agents,  
 81 JORDAN STREET, TORONTO.  
 Dealers in Government, Municipal, Railway, Call  
 Trust and Miscellaneous Debentures. Stocks on Lon-  
 don, Eng., New York, Montreal and Toronto Exchanges  
 bought and sold on commission.

**JAMES C. MACKINTOSH & CO.**  
 Bankers & Brokers  
 184 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal  
 Corporation Securities a specialty.  
 Inquiries respecting investments freely answered.

ESTABLISHED 1845  
**L. COFFEE & CO.,**  
 Grain Merchants  
 THOMAS FLYNN, Board of Trade Building  
 Toronto Ontario.

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

**COUNTIES** Grey and Bruce collections made on  
 commission, lands valued and sold, notices served.  
 A general financial business transacted. Leading loan  
 companies, lawyers and wholesale merchants given as  
 references.  
 H. H. MILLER, Hanover.

**JOHN MACKAY & CO.**  
 BOND AND  
 DEBENTURE BROKERS  
 7 & 9 King St. East, TORONTO.

**DEBENTURES**  
 We have a large and varied list at present for  
 sale, suitable for investment by Insurance Com-  
 panies for deposit with the Government and also for  
 Estates.  
**G. A. STIMSON & CO.**  
 24-26 KING ST. WEST, TORONTO, ONT.

**OSBORNE & FRANCIS**  
 (Members Toronto Stock Exchange)  
**BANKERS and BROKERS**

Investment Bonds a  
 Specialty  
 CORRESPONDENCE INVITED  
 54 King Street West TORONTO

ARMILIUS JARVIS (E. A. GOLDMAN)  
**BOND and DEBENTURE**  
**INVESTMENTS**  
 ARMILIUS JARVIS & CO., TORONTO  
 Members Toronto Stock Exchange

**Giving Ranges of Price**

**TORONTO.**

**Fruit.**—The strawberry season is well on its way. Prices of raspberries are strong at 10 to 12c. Prices of raspberries to 16c; lower prices may be expected now. Likely to be a good Ontario apple crop this year, being clean and free from scab. California peaches, plums, and pears are arriving.

**Hides.**—This market is exceedingly quiet. Prices remain unchanged.

**Provisions.**—The market is unchanged. Creamery prints, 22 to 23c.; separator dairy, 18 to 19c.; large cheese, 12c.; twin eggs, 17 1/2 to 18c.

**Wool.**—The decline at the recent auction on this market, caused those who have been a little more inclined to take a rest. Recently, wool has been moving more freely. There are now trying to buy for less money and are successful.

**MONTREAL.**

**Butter.**—Shipments from Montreal last week, making 11,337 to date. The market is dull, but as the make is small, prices are steady. Dealers are paying about 20 1/2 to 21c. for finest Townships and selling at 1/4c. advance, costing 20c. and selling about 20 1/2c. per pound.

**Cheese.**—The market for cheese is heavy, but there is a decline in white cheese, costing 20c. easy side also. The make in England is small, demand from there is only moderate. S

**FORT**

**IS NOW**

- A Great Commercial** ties it is the trans-shipment which are making money
- A Great Manufacturing** shipping facilities and has one of the largest already harnessed to
- A Delightful Residence** Superior and at the same time while its abundant slope make it thorough

**CENT**

is its choicest residential subdivision

Price of Lots: \$150. One third cash, balance in one and two years.

**445 Main St.**



## THE COMMERCIAL MARKETS.

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

## TORONTO.

Toronto, July 19th.

**Fruit.**—The strawberry season is waning. The market is strong at 10 to 12c. Prices of raspberries are firm at 15 to 16c.; lower prices may be expected next week. There is likely to be a good Ontario apple crop this season, the fruit being clean and free from scab. California fruit, such as peaches, plums, and pears are arriving in large quantities.

**Hides.**—This market is exceedingly dull, and the situation remains unchanged.

**Provisions.**—The market is unchanged. We quote: Creamery prints, 22 to 23c.; separator prints, 19 to 20c.; dairy, 18 to 19c.; large cheese, 12c.; twins, 12½c.; new-laid eggs, 17½ to 18c.

**Wool.**—The decline at the recent London sales has, on this market, caused those who have wool to sell, to become a little more inclined to take a reasonable price, consequently, wool has been moving more freely. Most dealers are now trying to buy for less money and in many cases are successful.

## MONTREAL.

Montreal, July 19th.

**Butter.**—Shipments from Montreal last week were 3,300 packages, making 11,337 to date. The market continues dull, but as the make is small, prices are not greatly affected. Dealers are paying about 20¼ to ¼c. per pound for finest Townships and selling at ¼c. advance. Quebecs are costing 20c. and selling about 20¼c. per pound.

**Cheese.**—The market for cheese is holding fairly steady, but there is a decline in white cheese, colored being on the easy side also. The make in England is still large and the demand from there is only moderate. Shipments last week

amounted to 95,000 boxes against 120,000 a year ago, making 615,000 to date against 778,000 a year ago. Dealers are quoting Quebec cheese, white, at 10¼ to 7½c., Townships being 11 to 11½c., and Ontarios 11¼ to ¾, colored being at least ¼c. more than these figures, all round.

**Eggs.**—The market is fairly active. Deliveries are free and demand good. The quality of the stock arriving is very poor, and dealers say they are only paying 14 to 14½c., f.o.b., according to location. They are selling at 16c. for straight receipts, and 17c. for straight candled, selects being 20c.

**Honey.**—Some new crop honey has been received for sale, but up to the present no prices upon it have been reported. The old strained clover honey was selling at 13c., being very scarce, and it is thought that 11c. should represent the price of the new crop.

**Hides.**—Again this week the price of hides has declined. Beef hides have gone down ½c. per pound and calfskins 2c. per pound. The trade in hides has now had a prolonged period of dullness, and it is a long time since the drop in prices has been so pronounced. Dealers cannot account for it, save on the dear money theory. Dealers are offering 7, 8 and 9c. per pound for Nos. 3, 2 and 1 hides, respectively, f.o.b. Montreal, offering to tanners at ¼c. advance. For calfskins, 8c. per pound is now being offered for No. 2 and 10c. for No. 1. Lambskins are 30c. each.

Buffalo is to have an Old Home Week celebration and reunion from September 1st to 7th inclusive. Readers of the Monetary Times, who were former residents of Buffalo, are asked to send their addresses to the committee, which has offices at 207-215 White Building, Buffalo. A splendid programme has been arranged, and the city will be en fete for seven days. September 4th is Canadian Day, dedicated to the Dominion, when there will be a parade in which Canadian troops will be a feature.

# FORT WILLIAM

IS NOW AND ALWAYS WILL BE

- A Great Commercial Centre**, because, possessed of both water and rail facilities it is the trans-shipping point between two immense markets, East and West, which are making mutual and ever-increasing demands upon each other.
- A Great Manufacturing Centre**, because, in addition to unexcelled shipping facilities and close proximity to both raw materials and ready markets, it has one of the largest natural water powers on the continent—Kakabeka Falls—already harnessed to produce 100,000 horse power
- A Delightful Residential City**, because its location at the head of Lake Superior and at the mouth of the Kaministiquia River gives it exceptional beauty, while its abundant supply of good water from Loch Lomond, and its natural slope make it thoroughly sanitary.

## CENTRAL PARK

is its choicest residential subdivision. It is recognized as the most desirable property in the city.

Price of Lots: \$150. One third cash, balance in one and two years.

### NORQUAY

Write for folder on Fort William, giving full information.

445 Main St.

Winnipeg, Man.

late. The company con-  
several other concerns. It  
of the total tramway mile-  
concession expires in 1950.  
juca concession in 1940.  
Carris Urbanos concession  
sion expires in 1945, and  
or street lighting by elec-  
private electric lighting un-  
granted in 1898 is abso-  
lute district until 1911.

## SHIPMENTS.

ore shipments, in pounds,  
Buffalo, 60,000; Coniagas,  
r, 52,000; total, 511,210

ats, in pounds, since Jan-  
niagas, 3,497,000; Cobalt  
0; Drummond, 44,000;  
196,780; Kerr Lake  
07; McKinley, 188,000;  
30,000; O'Brien, 2,150,  
ay, 134,530; Silver Queen,  
wnsite, 84,078; Temiskam-  
and Imperial Cobalt.

January 1st, 1907, are now  
n 1904 the camp produced  
905, 2,144 tons, valued at  
ued at \$3,900,000.

ger of the Ottawa branch  
establishment, has resigned  
Company.

## BROKERS.

## MACKAY &amp; CO.

OND AND  
TURE BROKERS

g St. East, TORONTO.

## VENTURES

re and varied list at present for  
investment by Insurance Com-  
with the Government and also for

## TIMSON &amp; CO.

ST. WEST, TORONTO, ONT.

## IE &amp; FRANCIS

(Toronto Stock Exchange)

## S and BROKERS

ment Bonds a  
Specialty

ONDENCE INVITED

reet West TORONTO

ARVIS E. A. GULBERT

and DEBENTURE

ESTMENTS

JARVIS & CO., TORONTO

ers Toronto Stock Exchange



# H. O'HARA & CO.

Members  
Toronto Stock Exchange

30 Toronto Street  
TORONTO

5 Copthall Building  
LONDON, E.C.

Stock, Municipal and other  
Debentures bought  
and sold.

## The Art Of being Up-to-Date

In every walk of life the art of doing successfully is acquired only by being up-to-date. People always look to the leaders for the latest. If you want to succeed you must be somewhere in the ranks of the First. When there comes into being something new—new, that is, and at the same time possessing merits—it pays to investigate. The cement and concrete era of construction is with us. Furthermore, it has come to stay. You want to know more about it. The *Canadian Cement and Concrete Review* for July will give you an idea of what is being done in this line.

Cement and concrete construction does not interest only those intimately connected with the industry. The subject concerns, directly or indirectly, everyone. Financiers must keep pace with the progress of up-to-date constructional methods. Millions of dollars are invested in the Canadian cement industry which is expanding rapidly.

There is only one journal in Canada devoted to the subject. This is the *Canadian Cement and Concrete Review*. It deals with cement and concrete construction in every branch. It is printed on fine art paper, and is profusely illustrated. It is edited in such a way that it is alike interesting to the builder, the contractor, the engineer, and the general reader.

† The eleventh number, now ready, contains amongst others the following articles:

Prince Albert Cement Block Industry.

Some Reinforced Concrete Systems.

Modern Concrete Bridge Bldg.

Reinforced Concrete Chimneys.

† Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto.

† Subscription \$1.00 per annum in advance.

# STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon July 19, 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.

Capital and Rest. in thousands				TORONTO				MONTREAL				
Subscribed	Paid-up	Rest	Div 6 mo	Share	Price July 19, '06	Price July 11, '07	Price July 18, '07	Sales This Week	Price July 18, '06	Price July 11, '07	Price July 18, '07	Sales This Week
<b>BANKS</b>												
4,866	4,866	2,238	3/4	British North Am.	243	142	145					155
10,000	10,000	5,000	4	Commerce	50	173	174	170	170	172	171	175
955	954	nil	2	Crown Bk. (u)	100		110					
3,713	3,612	4,574	6	Dominion	50		270	233	234	232	234	58
2,952	2,948	1,860	4	Eastern Townships	50	160						233
2,473	2,470	2,470	5	Hamilton	100		227	200	205	200	205	162
2,494	2,464	1,600	4	Hochelaga	100	150						150
908	848	175	3	Home Bk. (u)	100							146
4,974	4,804	4,804	5 1/2	Imperial	100		236	219	221	219	223	58
6,000	6,000	4,000	4	Merchants Bank	100	168	172	160	161	160	161	161
1,000	1,000	1,000	4	Metropolitan Bank	100	200						
3,361	3,277	3,277	5	Molson's	100	226	230	202	210	202	210	203
14,400	14,400	11,000	5	Montreal	100	253	257	248	250	248	250	248
1,795	1,789	750	3 1/2	Nationale	30	169	170					
709	709	1,195	6	New Brunswick (u)	100	296	300					275
1,250	1,206	50		Northern (u)	100							275
3,000	3,000	5,250	6	Nova Scotia	100	275	278					285
3,000	3,000	3,000	5	Ottawa	100	227	229					220
180	180	180	4	Peopl's Bk of N.B. (u)	150	136	140					
1,004	1,004	150	2 1/2	Provincial Bank (u)	25							
2,500	2,500	1,250	3 1/2	Quebec	100	142						135
3,900	3,900	4,390	5	Royal Bank	100	234	238					233
504	329	75	3	St. Hyacinthe (u)	100							
508	316	10	2	St. Jean (u)	100							
200	200	50	2 1/2	St. Stephens (u)	100							
3,000	3,000		3	Sovereign	50		139			117	9	139
1,548	1,535	1,635	6	Standard	50		248	215		215		69
874	780	171	2 1/2	Sterling (u)	100							14
3,990	3,986	4,486	5	Toronto	100	234						216
4,441	4,350	1,900	3 1/2	Traders	100	140	144			134	135	
3,000	3,000	1,600	3 1/2	Union Bank	100	152				140	140	
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	180	185					143
6.7	4.60	nil		United Empire Bk.	100							145
555	555	300	3 1/2	Western	100	141						
<b>Trust Co's.</b>												
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100		157			157		
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100		150			150		
<b>Loan Companies</b>												
630	630	283	3	Agric. Sav & Loan	50		125			133		
6,000	6,000	2,450	3	Can Per. Mtge. Cor	10		125			120	120	738
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	120	123			118	121	123
2,500	1,500	1,050	4	Can. L. & Sav.	100	170				160		
2,450	2,450	100	3	Col. Invest. & Loan	10	75				70	70	
1,000	934	60	4	Dom. Sav. & Inv. Sc	50	70				71	71	
1,500	1,100	490	3	Ham. Prov. & L. Sc	100	121				120		
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	183	192					
839	725	64	2	Imp. L. & I. Co. Ltd	100	70						
700	700	310	2	Landed B. & Loan	100	121				121		
679	679	106	3	Lon L. Co. of Can.	50	110	114			106		
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	107				106		20
500	500	380	3 1/2	Mont. Loan & Mtge	25							
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	131				131		135
725	724	305	3 1/2	Toronto Mortgage	50	110	112			112		
1,000	1,000	580	3	Toronto Savings	100							
373	373	55	5 1/2	Real Estate Loan	40	85						
<b>Insurance Companies</b>												
850	835	85	3	British Am. Assur	50		90					
1,600	1,468	263	3	Western Assurance	40		97					
<b>Transportation</b>												
121680	121680		3	Can. Pacific Railway	100	158	160	173	174	176	177	2
12,500	12,500	1,431		Detroit United Rly	100	155	157					
12,000	12,000		1 1/2	Duluth S.S. & A.	100	90	92					66
10,000	10,000			Halifax Electric	100	101	107			97	100	97
1,400	1,350	195	1 1/2	Havana Electric	100	88	94			70	72	74
5,000	5,000		1 1/2	Illinois Traction	100	45	46			28		
7,500	7,500		1 1/2	London St. Railway	100	92	93			82	83	82
2,420	2,420		1 1/2	Min. St. P. & S.S.M	100					104	107	105
392	392	50	3	Mont Street Railway	50	274	276			273	207	209
14,000	14,000	907	2 1/2	Niagara, St. C. & Tor	100	75	75			75		
7,000	7,000	907	2 1/2	Niagara Navigation	100	124	125			122		118
925	925	4		Northern Navigation	100	95	100			95		95
705	705	6		North Ohio Traction	100	29	31					
840	840	1		Rich & Ont	100	83	64			65	65	66
7,500	7,500	254	3	Rio de Janeiro	100	44	46	45	46	46	46	47
3,132	3,132		3	Soo pref.	100							479
21,993	21,993		7 1/2	Sao Paulo	100	135	137			116	117	245
7,000	7,000		2 1/2	St. John Elect.	100					116	116	117
8,500	7,500		2 1/2	St. Lawr. & C. Nav.	100	135				125		66
800	800	23	2	Toledo Railway	100	32	34					
563	563		10	Toronto Railway	100	114				102	103	106
1,200	12,000	1,918	1 1/2	Tri-City R. & L. pref.	100					102	102	101
8,000	8,000		3	Trinidad Elect.	480							
2,600	2,600		1 1/2	Twin City R'y, com	100	112	112	92	95	92	95	130
1,200	1,164		1 1/2	West India Elect.	100	46						93
20,000	18,000	1,010	1 1/2	Winnipeg Elect.	100			169	163	170		30
800	800	686	1 1/2	Tele. Light, Telegr.								
10,000	9,000	3,132	2 1/2	Bell Telephone	100	150	151			135	130	135
2,250	2,250	973	2 1/2	Consumers Gas	50	202	204	197	198	198		127
1,000	1,000			Dom Telegr	50	124				120		
50,000	50,000		1	Mackay, common	100	71	71	66	67	68	68	1162
50,000	43,437		1	Mackay, preferred	100	71	72	65	66	66	66	73
	6,000			Mex. E. L. Co., Ltd	100					84		
13,600	13,600		2 1/2	Mex. L. & P Co.	40		29	43		44		85
2,000	2,000	2,000	2 1/2	Mont. Telegr.	40	165	170					43
17,000	17,000		1	Mont. L. H. & P	100	96	97			97		92
3,000	2,968	300	1 1/2	Ter. Elec Light	100	154				150		145
<b>Industrial</b>												
625	625		7	Autom. Ry. Signal		87						
1,270	1,270		7	B. C. Packers	100	72	77					
2,700	2,700		2D	Can. Col. Cotton	100	49	54	</				



STOCKS AND BONDS—Continued.

Cap. and rest in thousands.		TORONTO										MONTREAL			
Subscrib'd	Paid-up	Div. mo	INDUSTRIAL	Share	Price July 19, '06	Price July 11, '07	Price July 18, '07	Sales this Week	Price July 19, '06	Price July 11, '07	Price July 18, '07	Sales this Week			
800	800	1	Can. Oil	100	110 1/2										
865	865		Can Salt	100	29 1/2	30	37	37							
284	271		City Dairy, com	100	90			90							
3,500	3,500	3 1/2	Crow's Nest Pass	100	280										
20,000	20,000		Dom 1 & S Co.	100	20 1/2	27	20 1/2	23	21 1/2	23	15	21			
5,000	5,000	3 1/2	Dom Coal Co	100	75	79	56	60	56 1/2		160	76			
15,000	15,000	3	Dom Coal Co	100	80	83									
3,000	3,000	12	Dom Textile pref.	100	100	100									
2,500	1,940	12	Interc. Coal	100	100	100									
500	500	3	Lake of W's Mill	100	112	114 1/2	72 1/2	68	72						
219	219	7D	Laurentide Paper	100	95	96					113				
2,500	2,000	14	Magdalen Dev. com	100	104	109									
1,500	1,500	3	Mont Cotton	100	122	127 1/2									
1,600	1,600	3	Mont Steel	100	66	67	68	70	51						
1,200	1,200	14	N S Steel & Coal	100	66	67	68	70	51						
667	667		Ogilvie Flour	100	124	150									
517	517		Ont Elect Dev	100	53 1/2										
3,000	3,000	12	Windsor Hotel	100											
700	400	7D	Land Co's												
800	800	1 1/2	Can N W Land	25	100										
5,000	5,000	3	Ont & Qu'Appelle	100	100	100									
2,000	1,080	2	Mining												
1,250	1,250	7D	Abitibi	1			94	11							
2,000	2,000	12	Beaver	1											
600	600		Buffalo (u)	1			11	2 1/2							
1,000	1,000		Foster	1			71	73							
2,500	2,500		Green Mehan	1			37	39							
2,500	2,500		McKinley Darragh	1			90	110							
6,000	6,000		Nipissing	5	58	10	101	109	80						
1,000	1,000		Red Rock	1			109	112							
1,500	1,500	1	Silver Queen	1			81	94							
5,000	5,000	5	Silver Leaf	5			71	73							
1,000	1,000	4	Trethewey New (u)	1											
3,500	3,500		University (u)	1											
1,300	1,300		Centre Star (u)	1											
2,600	2,600		North Star	1											
5,500	4,698		Pyrene	1											
600	600		Consolidated Mines				110	130	115	130					
1,000	1,000		Can. Gold Fields	68	7 1/2		6	7	6	7 1/2					
1,300	1,300		Rambler Cariboo				29	31	30	31					
2,500	2,500		North Star				12	12							
2,500	2,500		Monte Christo				3 1/2	3 1/2							
2,000	2,000		White Bear				3	6	5 1/2	6 1/2					
2,300	2,300		California				5	6 1/2	5	6 1/2					
300	300		Virginia				4 1/2	4 1/2							
245	245		Deer Trail												
3,000	3,000		Interna. Coal				90	97	90	98					
1,000	1,000		Sullivan				9	11	9	11					
1,000	1,000		Cariboo-McKinney												
1,000	1,000		Denoro				15	15							
3,000	3,000		Dia. Vale Coal				23	22							
5,000	5,000		Dominion Copper				5 1/2	6	5 1/2	6					
76	76		Novelty				3	3							
2,000	2,000	2 1/2	BOND.												
220	220	2 1/2	Bell Tel.	107	111				106 1/2	106 1/2					
2,000	2,000	2 1/2	Brit Col Elect												
15,000	15,000	1 1/2	Can Col Cot	100	97										
5,000	5,000	2 1/2	Dom Cable	100	99	100			98	98	5000				
2,380	2,380	3	Dom Cotton	1000	96	98			92	98	93	8500			
8,000	8,000	2 1/2	Dom Iron & Steel	1000	83 1/2	71 1/2			83	71 1/2	74 1/2	12000			
738	738	3	Dom Textile a						87	91	87 1/2	91			
1,162	1,162	3	" b						88	89	89	90			
1,000	1,000	3	" c						87	90	87 1/2	90			
450	450	3	" d						88	88	88	95			
600	600	2 1/2	Halifax Elect.	1000	92				101	101					
7,004	7,004	2 1/2	Havana Elect.	1000	103 1/2				80	90	82	90			
344	344	2 1/2	Intercolonial Coal												
750	750	2 1/2	Keewatin Flour Mills						103	101 1/2		5000			
1,200	1,200	3	Laurentide Paper	110	116				104 1/2	105	104	104 1/2			
1,000	1,000	3	Lake of Woods Mill	1000	108 1/2	110			99 1/2	99		1000			
267	267		Magdalen I's Dev.												
6,000	6,000	2 1/2	Mex Elec Light	1000	79 1/2										
10,800	10,800	2 1/2	Mex L & P	1000	80	83	81 1/2		29500	82	82 1/2	82 1/2			
7,500	7,500	2 1/2	Mont L H & P	102											
1,500	1,500	2 1/2	Mont St Ry	104 1/2					100	102		1900			
252	252	2	Mont Water & Pow												
2,500	2,500	3	N. S. Steel and Coal	1000	106 1/2										
1,000	1,000	3	Ogilvie Milling	1000					116	120	150	119			
25,000	5,000	2 1/2	Ont Elect Dev	500	89 1/2	91									
1,000	1,000	3	Price Bros Ltd.												
30,900	30,900		Rio Janeiro	77 1/2	74 1/2	75	74 1/2	75	33500	75	75 1/2	74 1/2			
471	471	2 1/2	Rich & Ont Nav.												
6,000	6,000	2 1/2	Sao Paulo	93 1/2	93 1/2				92	92	93	6000			
600	600	2 1/2	West India Elect.												
3,000	3,000	2 1/2	Winnipeg Elect Ry		106				106 1/2	105 1/2		105 1/2			
720	720	2 1/2	Trinidad Elect	1000											

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

Western Crop Reports

You want to know the latest about the Western Crops. This is only natural. The crop situation affects the prosperity of the whole country. For the very best news and reports, read the **Winnipeg Market Record**, which is authorized by the Winnipeg Grain, Produce & Fruit Exchanges to publish the reports of their daily market sessions. Subscription rate, \$1.00 per annum in advance. Specimen copies sent on application to 330 SMITH STREET, WINNIPEG.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

THE OBJECTS OF THIS ORGANIZATION ARE TO SAFEGUARD CREDITORS AGAINST LOSSES BY BAD DEBTS, TO CORRECT THE ABUSE OF CREDIT, BY THE EXCHANGE OF INFORMATION AS TO THE CREDIT STANDING OF MERCHANTS THROUGHOUT WESTERN CANADA, AND TO PROTECT ITS MEMBERS AGAINST FRAUD, TO HELP HONEST DEBTORS, AND TO DEFEAT DISHONEST METHODS. ITS MEMBERS ARE PRINCIPALLY WHOLESALE MERCHANTS AND MANUFACTURERS.

KENT & SALTER, Managers, Winnipeg. CAPITAL, \$20,000.00

Electric Railway Bonds

In amounts of \$500. Yielding 5 1/2% Bonus of 50% of Stock

Write for Information to WARDEN & FRANCIS Confederation Life Bldg., - Toronto

The Only Weekly Engineering Journal Published in Canada

A few months ago, when it was decided to issue the

CANADIAN ENGINEER

once a week instead of as formerly once a month, the publishers were a little doubtful as to whether there would be enough engineering news to justify such a change being made.

The fact is it is really difficult to find room for all that offers itself, engineering development of all kinds follow one another so rapidly.

Each week it is filled with distinctly live, up-to-date engineering news.

If you desire to reach the civil and consulting engineers, contractors and supply men, the paper to use is the

Canadian Engineer

62 Church Street Toronto

P.S.—Specially valuable when municipalities want to advertise for tenders for public works.



## WINNIPEG

**THE  
NORTHERN BANK**  
Head Office:  
**WINNIPEG**

Established 1905.  
Capital Authorized - \$2,000,000  
Capital Subscribed - \$1,250,000  
Capital Paid-up - \$1,200,000  
Reserve Fund - \$50,000

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

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

**Agents and Correspondents**  
In Canada—The Bank of Montreal, New York—National Park Bank, Chicago  
—Commercial National Bank, Minneapolis—Security Bank of Minnesota, Lon-  
don—Paris Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-  
poration, Limited.

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

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000  
The holder of this stock will be paid the semi-annual dividends that may  
declared from time to time by the Board of Directors.

The Company declared its Eighth dividend on this stock at the rate of 8 per  
cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity  
to secure a most profitable gilt-edge investment in a progressive Western Company.

**Five per cent. Full-paid Stock** (is an excellent investment), withdraw-  
able in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient  
terms.

**Board of Directors:** W. T. Alexander, Esq., President and Manager; E.  
S. Popham, Esq., M. D., Vice-Pres. J. T. Gordon, Esq., M.P.P., Pres. Gordon,  
Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist. James  
Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law;  
F. H. Alexander, Esq., Secretary.

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crease in several departments notably manufactures and live  
stock. Admirable progress is shown in dairying. The out-  
put of the Gurney Company, the Dunlop Tire Company, the  
Metallic Roofing Co. are among the displays by Eastern pro-  
ducers, while Winnipeg manufacturers have numerous and  
handsome exhibits. Mussels, Limited, have on view their  
Ideal machinery for making concrete blocks, and the Kemp  
Manufacturing Company make a fine show of their hollow-  
ware, baths, etc.

Notice has been given by the Melbourne banks that the  
currency of drafts on London under Eastern or American  
credits shall not exceed three months, instead of six months  
as has been the case for many years past. It was felt that  
the old term of six months, which was applicable to the days  
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stood that owing to the shorter currency of the credit a  
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 WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST  
 Write for particulars

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

A NEW LINE FOR GROCERIES  
 CONFECTIONERS

**COWAN**  
 Swiss Milk Chocolate

**DAINTY AND DELICIOUS**

APPLICATIONS FOR AGENCIES OF THE LONDON GUARANTEE & ACCIDENT INSURANCE CO. should be sent to the General Agent, J. E. Roberts, Wellington Street, East, Toronto, Ont.—See display advertisement.



**The General Accident Assurance Company of Canada**

Head Office: TORONTO, ONT.

Our "Utopia" Policy is the best and most unconditional Accident Policy on the market, and completely covers all loss of time from accident.

We issue a sickness policy which covers every disease to which flesh is heir.

We are revolutionising the liability business by our "factory policy."

AGENTS WANTED

W. G. FALCONER, C. NORIE-MILLER.  
Managers for Canada.

ROLLAND, LYMAN & BURNETT,  
204 St. James Street MONTREAL  
(General Agents for the Province of Quebec).



What does it mean to an official, or clerk, occupying a position of trust, to be guaranteed to the extent of his responsibilities, 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.

**THE LONDON GUARANTEE & ACCIDENT CO., LTD.**  
PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

**EMBEZZLEMENT**

COVERED BY THE BONDS OF  
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager  
TORONTO

A NEW LINE FOR GROCERS AND CONFECTIONERS IS

**COWAN'S Swiss Milk Chocolate**

DAINTY AND DELICIOUS.

APPLICATIONS FOR AGENCIES OF THE RICHMOND AND DRUMMOND Fire Insurance Company, at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6, Wellington Street, East, Toronto, Ont.—See display advt. page 117.

**John I. Sutcliffe Chartered Accountant**

Telephone M420 TORONTO. 13 Adelaide St. East

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.

Winnipeg Office:

**Edwards & Ronald,** 20 Canada Life Bldg.

**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.

**KEEP POSTED EVERY DAY**

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.  
**R. G. DUN & CO.**  
Toronto, Montreal, Hamilton, London and Cities in Dominion, U. S. and Europe.

**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. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada. For Sale by all Wholesaler

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. R. Port Arthur, Ont., Can.

**Grand Trunk Railway System**

Only \$4.55 to \$6.35 to Muskoka and Return

THE WAY TO GO IS via the picturesque Grand Trunk Railway System, along Lake Simcoe, Couchiching and Muskoka Wharf, the starting point of the Muskoka fleet.

TIME—11.30 a.m. or 2.40 a.m. (Sleeper open at 10.00 p.m.)

Lake of Bays Parry Sound  
TIME—11.45 a.m. and 11.30 p.m. TIME—11.45 a.m. via Penetang and Northern Navigation Co.

Magnetawan River Cobalt and Temagami  
TIME—8.10 a.m. or 11.30 p.m. TIME—9.00 p.m., 11.30 p.m., 2.40 a.m.

Tickets, berth reservations, illustrated literature and full information may be obtained at City Office, north-west corner of King and Yonge Streets.



# SWEET CAPORAL



# CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

### MICHIGAN BANKERS' ASSOCIATION

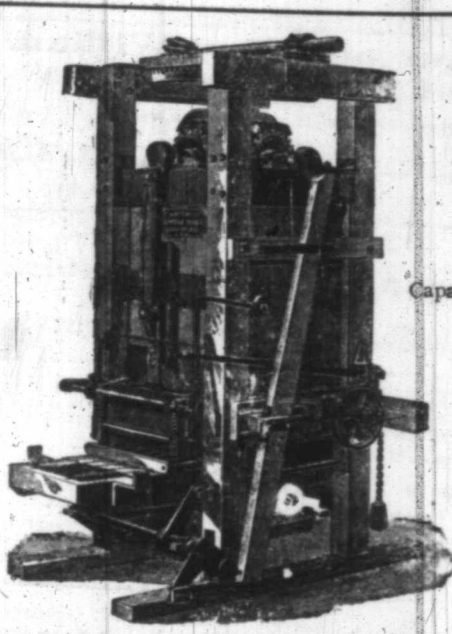
The Michigan Bankers' Association held its 21st Annual Convention in Detroit last week. The president, Mr. Henry Potter, jr., vice-president of the Peoples State Bank, Detroit, made a plea for the strengthening of the Association into a public educational bureau for sound and conservative banking methods, and wise financial laws. He

### SMITH, KERRY & CHACE

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

furnished an instance of the salutary effect of the concerted protest of this body against an attempt to pass an injurious investment law. "The energy and ambition of the typical American," he continued, "leads easily to rapid expansion, extended credits and over-production. As a nation we have been exceedingly liberal in encouraging and financing the extension of our railroad systems and other great projects for the more rapid development of our wonderful country. Great prosperity gave opportunity for marvellous individual achievements in the acquisition of wealth. If the occasional abuse of these opportunities causes a reaction in public sentiment, and provoke a hostile and retaliatory legislation, it cannot altogether be wondered at. The American characteristic for haste, should not, however, be allowed to run riot in legislation, any more than should dishonesty in the manipulation of our quasi-public corporations. There is danger in the enactment of too many general laws, hastily framed, upon the appearance of single instances of abuse of power, or to satisfy personal ambition. As citizens and as bankers we are interested in the creation of conditions which will promote the healthy growth and development of our country. We desire a peaceful, law-abiding community, recognizing the rights of capital to good profits, and property to full protection, just as much as of labor to good wages, and the workman to independence and unhampered freedom in choosing for himself the place where he shall seek employment."

**McLACHLAN & CO.**  
REAL ESTATE  
LOANS AND INSURANCE  
PORT ARTHUR, ONT.



## The Martin Steam Power Brick Machine

STYLE "3"  
Capacity 25 to 20,000 Weight 8,500

This machine in its original form, as built 20 years ago, has been on the Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine and it is this machine that we offer our customers. Every machine is correctly adjusted before leaving our works.

We have one of these machines in stock for immediate delivery.

THE WATEROUS ENGINE WORKS CO., Limited.  
BRANTFORD CANADA.

1854 THE 1854  
**Home Bank OF CANADA.**  
HEAD OFFICE AND TORONTO BRANCH.  
8 King St. West.  
City branches open 7 to 9 o'clock every Saturday night.  
78 Church Street.  
Queen St. West cor Bathurst.  
Bloor St. West cor Bathurst.  
Aldiston, Belle River, Cannington, Lawrence Stn., Melbourne, St. Thomas, Walkerville.  
Ferne, B. C. Winnipeg, Man.  
JAMES MASON, General Manager.

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

For Quality and Purity BUY

## "EXTRA GRANULATED"

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



MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited, MONTREAL

**Phoenix Assurance Limited,**  
OF LONDON, E  
Established 1782.  
LOSSES PAID, - - - \$  
**Paterson & Son,**  
Chief Agents for the Dominion.

ESTABLISHED 1864.  
**New York Underwriters**  
POLICIES SECURED BY ASSETS \$1  
PROVINCIAL AGENTS  
JOSEPH MURPHY, Toronto, Ont.  
W. R. COLGATE, Winnipeg, Man.  
ALFRED J. BELL, Halifax.  
T. D. RICHARDSON, Superintendent for

Incorporated 1851  
**Western Assurance Co.**  
Head Office Toronto Ont.  
Assets, over -  
Income for 1906 over  
Hon. GEORGE A. COX,  
W. B. BROCK, Vice-President  
W. B. MEIKLE, General Manager

**QUEEN Insurance**  
WILLIAM MACKAY, Resident  
J. H. LABELLE, Assistant Manager  
MUNTZ & BEATTY, Resident  
Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, H.

**Caledonian Insurance Co., of**  
The Oldest Scottish Fire Office.  
Head Office for Canada MONTREAL  
LANSING LEWIS, Manager. J. G. BORDEN  
MUNTZ & BEATTY, Resident  
Temple Bldg., Bay St., TORONTO. Te

**Economical Fire Ins. Co.**  
CASH AND MUTUAL SYSTEM  
Total Net Assets, \$319,377. Amount of Government Deposit, \$35,000  
John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalzer, Mgr. Sec.

**NORTHERN ASSURANCE CO. OF**  
"STRONG AS THE STRONGEST"  
Canadian Branch, 88 Notre Dame St. West  
Income and Funds, 1906.  
Capital and Accumulated Funds  
Annual Revenue from Fire and Life Premiums and from invested Funds  
Deposited with Dominion Government for the Security of Policyholders  
G. E. MORELLY, Inspec. E. P. PEARSON, Agt. ROBT. W.



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

ESTABLISHED 1864.

**New York Underwriters Agency**

POLICIES SECURED BY ASSETS: **\$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.  
W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John N. B.  
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

**Western**

Incorporated 1851

FIRE AND MARINE

**Assurance Co.**

Head Office: Toronto Ont.  
Assets, over - - \$3,570,000 00  
Income for 1906 over 3,609,000 00

Hon. GEORGE A. COX, President.

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

**QUEEN Insurance Company of America.**

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

Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent, 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, \$35,905

John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. John A. Ross, 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, \$8,805,000  
Deposited with Dominion Government for the Security of Policy-holders, \$98,580  
G. E. MORELY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

**FIRE INSURANCE**

1879 Incorporated by Act of the Parliament of Canada. 1906  
3 Edward 7, Chapter 183.

The Richmond and Drummond Fire Insurance Company of Richmond, Que., having deposited the following bonds with the Treasury Board of Canada, is authorized to transact a general Fire Insurance business in the Dominion of Canada.

City of Victoria, B.C., 4's	\$25,000
City of Hamilton, Ont., 4's	1,000
Town of St. Paul, Que., 4's	2,000
Town of Westmount, Que., 4's	5,000
City of Belleville, Ont., 4 1/2's	5,000
City of Ottawa, Ont., 4's	6,000
City of Winnipeg, Man., 3 1/2's	10,000

HON. WM. MITCHELL, President. ALEX. AMES, Vice-President.  
J. C. McCAIG, Manager.

**BRITISH AMERICA**

**Assurance Co'y**

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

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

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

Capital	\$1,400,000.00
Assets	\$2,162,753.00
Losses paid since organization	\$29,833,820.96

A. NAISMITH, President. R. M. MATHESON, Vice-President.  
A. F. KEMPTON, 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

**THE MERCANTILE FIRE INSURANCE COMPANY**

Incorporated 1875.

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 \$12,500,000 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, 91 Notre Dame St., W. Montreal  
Toronto Office, 49 Wellington St., East  
Jas. McGregor, Mgr. GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York







INSURANCE.

**DOMINION LIFE ASSURANCE CO.**  
 E. WATERLOO, ONT.  
 PRES. & MAN. DIR.  
 SECRETARY  
 TREASURER  
 SUPT. OF AGENCIES  
**\$1,238,938.00**

**Reasons Why**

of the Canadian public in

**Life Insurance of Canada**

great as at present:

Company's record has been out the 37 years it has been in existence.

Plans of insurance are up-to-date and what the insuring public

Policyholders are eminently satisfied with the results realized.

General public is beginning to appreciate the good things the Company offers its policyholders, and

being purely mutual, the Company has more than customers and partners in the Company and its benefits.

Waterloo Ont.

**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  
 PRESIDENT  
 MANAGING-DIRECTOR  
 SECRETARY

**Life Insurance Co.**  
 Capital, \$1,000,000.00  
 Toronto.

President  
 Secretary and Actuary  
 for good live General Managers  
 to first-class men  
 Managing-Directors

**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**

**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 1905 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 **\$3,000,000.00.**

**CONFEDERATION LIFE ASSOCIATION**

Head Office, - Toronto:

W. H. BEATTY, ESQ., PRESIDENT.  
 W. D. MATTHEWS, ESQ., } VICE-PRESIDENTS.  
 FRED'K WYLD, ESQ., }

**DIRECTORS:**

W. H. BEATTY, ESQ. HON. JAMES YOUNG.  
 S. NORDHEIMER, ESQ. W. D. MATTHEWS, ESQ.  
 A. McL. HOWARD ESQ. E. B. OSLER, ESQ., M.P.  
 FRED'K WYLD, ESQ. GEO. MITCHELL, ESQ., M.P.P.  
 WILLIAM WHYTE, ESQ. JNO MACDONALD.  
 D. R. WILKIE, ESQ.

W. C. MACDONALD, Secretary and Actuary.  
 J. K. MACDONALD, Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

THE UNITED STATES **FIDELITY AND GUARANTY Co.**  
  
 WE WILL BOND YOU

ADVICE TO MERCHANTS

"Bond Your Bookkeepers."

Issues all kinds of

**SURETY BONDS** on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:

6 Colborne Street TORONTO  
**A. E. KIRKPATRICK, Manager.**  
 Contract Bonds insure completion of Buildings.

**A CHANCE FOR THE RIGHT MAN**

WANTED:— Man capable of handling Agency organization in Ontario and selling an attractive new Insurance proposition. Successful Life Insurance Agent preferred. Will make tempting proposal to right man. Correspondence confidential. Box 40, Monetary Times.

This year the 15-year Deferred Dividend Policies of The Great-West Life mature. The profits to be paid are so substantial that the Policyholders will receive back all premiums paid to the Company—with from 40% to 65% added in cash.

The Great-West Life has always done remarkable well for its Policyholders, not only in high profit returns, but in the way of low premium rates, and liberal conditions of Insurance. Information on request.

**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, et cetera	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,022,592 64
Increase over 1905	2,981,307 83
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	207,263 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	1,980,855 52
5 Payments to Policyholders since organization	15,092,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62  
 Total Assurance in Force..... 17,884,078 61  
 Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.



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

**These are some of the advantages of Insuring in**

**The Crown Life Insurance Company**  
Head Office:  
Crown Life Building, Toronto, Can.

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



**THE North American Life Assurance Co.**

1906

Income - \$1,746,544.00  
An increase over 1905 of \$86,480.00

Assets - \$7,799,064.00  
An increase over 1905 of \$81,090.00

Net Surplus - \$ 650,209.00  
An increase over 1905 of \$80,109.00

The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

**Insurance Company of North America, PHILADELPHIA.**

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

Losses Paid since Organization, over ..... \$125,000,000.00

**ROBERT HAMPSON & SON, Montreal**  
GENERAL AGENTS FOR CANADA.

**Standard Life Assurance Co.**

Established 1825. Head Office for Canada, MONTREAL. Assurance Co. of Edinburgh.

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

Apply for full particulars.

D. M. MCGOUN, - - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ontario

ESTABLISHED A.D. 1720

**THE LONDON ASSURANCE.**

Head Office, Canada Branch, Montreal.

**TOTAL FUNDS, - - \$20,000,000**

FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

**SUN FIRE Insurance Office**

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.

**The Oldest Insurance Co'y in the World.**

Canadian Branch—15 Wellington Street East. TORONTO, ONT.

**N. M. BLACKBURN,** - - - - - Manager  
J. A. STEWART, - - - - - Ontario Inspector

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

Agents Wanted in all Unrepresented Districts.

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

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

- IN CASH INCOME
- IN LEGAL RESERVES
- IN INVESTED ASSETS
- IN LOANS TO POLICYHOLDERS
- IN PAYMENTS TO POLICYHOLDERS

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

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

**CLEAR POLICIES. REASONABLE CONTRACTS.**

Always a Place for Faithful Workers.

**Union Mutual Life Insurance Co. PORTLAND, - Maine.**

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

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

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets.....\$79,854,646.00  
Canadian investments ..... 8,280,724.00  
Greatly in excess of any other fire company in Canada

Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch,  
EVANS & GOOCH.

**PHENIX Insurance Company**

Of Brooklyn, N. Y.  
WOOD & KIRKPATRICK, Agents  
TORONTO



**THE NORTHERN LIFE**

Another Progressive Year Shows Splendid Results for 1906

SUCCESS BRINGS SUCCESS

	1906	Increase
Insurance in Force	\$5,088,075.00	7%
Cash Income	188,949.82	8%
Total Assets	748,111.88	27%
Government Reserve	488,287.82	24%
Surplus Security for Policyholders	257,854.51	34%

Expenses decreased by 8%.  
Interest Income paid all death claims.  
87% of Assets are interest bearing  
Financial Gain during year, \$53,068.66.  
Surplus over all liabilities including Capital Stock, \$31,142.01.

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

**TOTAL ASSETS, over \$26,000,000**

Large Bonuses and Low Rates of Premium

**A. McDOUGALD,**  
Manager for Canada, Montreal.



**The A**

Trade Re

Vol. 41—No. 4. Toronto, M

**AMERICAN NOTE COM**

BUSINESS FOUNDE

**ENGRAVERS AND**

BANK NOTES, POSTAGE  
SHARE CERTIFICATES  
DRAFTS, CHECKS, LET  
CREDIT, ETC., FOR  
TIONS AND GOVERN

Special Safeguards against C  
Fireproof Building

HEAD OFFICE AND W  
**OTTAWA, 224 WELLING**

- BRANCHES:
- HALIFAX - 177 HO
  - MONTREAL - 171 ST. JA
  - TORONTO - 2 TORO
  - WINNIPEG - 354 M

**AUTHORIZED CAPITAL**

Full Government Deposit. Government R

**OTTAWA**

**INSURANCE CO**

C. E. CORBOLD, Manag

**HEAD OFFICE**

Corner of Queen and  
Metcalfe Streets,  
**OTTAWA**

