

**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 \$831,050.00  
 Net Surplus - \$ 650,209.00  
 An increase over 1905 of \$80,199.00

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.

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Co.**  
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,800.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
<b>Total</b>	<b>\$30,533.33</b>

The above securities have a cash market value of \$267,172.60  
 DAVID BURKE, A.I.A., F.S. General Manager.  
 Montreal, May 15th, 1906.

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 44. Toronto, Montreal, Winnipeg, Vancouver, May 4th, 1907. Fifteen Cents.

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
 Fireproof Buildings

HEAD OFFICE AND WORKS:  
 OTTAWA, 224 WELLINGTON STREET

BRANCHES:  
 HALIFAX - 177 HOLLIS STREET  
 MONTREAL - 171 ST. JAMES STREET  
 TORONTO - 2 TORONTO STREET  
 WINNIPEG - 354 MAIN STREET



Our Feature  
**Up-to-Date Insurance**

The Annuity Company of Canada sells and purchases Annuities and Pensions; operating upon new and special plans which secure great economy and assure bondholders increased returns for premiums paid.

The Company is now opening offices across the Dominion, and has a number of good openings for capable men.

We can help you enjoy your **Old Age**.

Our agents will be glad to show you **Our Proposition**.

### The Annuity Company of Canada

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

ROBERT MUIR,  
 President.

G. J. LOVELL,  
 Managing Director.

**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 - \$70,252,646.00  
 Canadian investments - \$8,280,742.00  
 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  
 Western Inspector, J. M. BASCOM

**PHENIX** Insurance Company  
 Of Brooklyn, N. Y.  
 WOOD & KIRKPATRICK, Agents  
 TORONTO

CHARLES MAGEE, President.  
 HON. W. C. EDWARDS, Vice President.  
 W. S. ODELL, 2nd Vice President.  
 C. E. CORBOLD, Manager.

AUTHORIZED CAPITAL - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

## OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

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.

CORRESPONDENCE INVITED

## THE SOVEREIGN BANK OF CANADA

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

BANK OF MONTREAL

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
Hon. President.
E. S. Clouston, Esq., Vice-President.

BRANCHES IN CANADA.
Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Port William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, Toronto, Windsor, Woodstock, York, etc.

THE MOLSONS BANK

CAPITAL PAID-UP- \$3,230,980
RESERVE FUND- \$3,230,980

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Hench, v.
Wm. C. McIntyre, A. D. Durnford, Chief Inspector and Supt. of Branches.

BRANCHES:
Alberta: Calgary, Edmonton, Lethbridge, Regina, Winnipeg, etc.
British Columbia: Vancouver, Victoria, etc.
Manitoba: Winnipeg, etc.
Ontario: Toronto, Hamilton, London, etc.
Quebec: Quebec, Montreal, etc.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL \$1,000,000
RESERVE FUND 460,000
Head Office—5 Gracechurch Street, London, E.C.

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

BRANCHES IN CANADA:
London, Ont., Montreal, P.Q., Toronto, Ont., etc.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.

The Canadian Bank of Commerce.

DIVIDEND No. 81.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches, on and after Saturday, the first day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.
By order of the Board,

ALEX. LAIRD, General Manager.

Toronto, 23rd. April, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up ..... 2,500,000
Rest ..... 1,150,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W.A. Marsh, Esq., General Manager
Branches: Montreal, Quebec, Toronto, etc.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

The Bank

NOTICE is hereby... ONE-HALF PER CE... being at the rate of T... Paid-up Capital of the... the same will be payabl

Saturday, THE TRANSFER... 31st days of May, bot... The Bank of Toronto, T... 24th April, 1907

Imperial CAPITAL PAID UP REST,

D. R. WILKIE, HON. ROBERT J... WM. RAMSAY, CHARLES COCKSHUTT, CAWTHRA MULLOCK, SAU

Branches: BRANTFORD, HAMILTON, INGER, NEW LISKEAL, OTTAWA, SAU

Branches: BRANTFORD, HAMILTON, INGER, NEW LISKEAL, OTTAWA, SAU

The Bank HEAD OFFICE

Capital, Rest and Und... Branches in New JAMES MANO, J. MORRIS R, R. B. KESSE

The Stan

NOTICE is hereby... Bank at the rate of T... rent QUARTER ending... be payable at the Head

Saturday, The transfer books... both days inclusive. The Annual Gen... held at the Head Off... 1907, at Twelve o'clock

Toronto, 19th April, 1907

**SONS**  
**CAPITAL PAID-UP—**  
**\$3,230,980**  
**RESERVE FUND—**  
**\$3,230,980**

by Act of Parliament, 1855.  
**MONTRÉAL.**

**OF DIRECTORS:**  
 President, S. H. EWING, Vice-President,  
 H. Markland Tolson, Lt.-Col. F. C. Henck v.  
 JAMES ELLIOT, General Manager,  
 Chief Inspector and Supt. of Branches,  
 W. L. CHITMAN and J. H. CAMPBELL, Ass't Insp's.

**BRANCHES:**  
 Simcoe and Rivière du  
 Loup Station  
 Smith's Falls Knowlton  
 St. Marys Lachine Locks  
 St. Thomas Montreal—  
 West End St. James St.  
 East End Branch St. Catherine  
 Toronto— St. Branch  
 Bay Street St. Henri Branch  
 Queen St. W. " Market and  
 Toronto Junct.— Harbor Branch  
 Trenton Maisonneuve  
 Wales Branch  
 Waterloo Quebec  
 Woodstock Richmond  
 Quebec Sorel  
 Arthabaska Ste. Flavie Station  
 Chicoutimi Ste. Thérèse de  
 Drummondville Blainville  
 Fraserville Victoriaville

AND COLONIES—London and Liverpool—Paris Bank  
 Bank, Limited. Australia and New Zealand—  
 United. South Africa—The Standard Bank of South

ote Generale. Germany—Deutsche Bank. Belgium.  
 China and Japan—Hong Kong and Shanghai Banking  
 al de Cuba.

ED STATES.—Agents and Correspondents

of the Dominion, and returns promptly remitted at  
 exchange. Commercial letters of Credit and Travellers'  
 issued, available in all parts of the world.

**British North America.**  
 Incorporated by Royal Charter in 1840.

**£1,000,000**  
**460,000**

cechurch Street, London, E.C.  
 etary, W. S. GOLDBY, Manager.

**rt of Directors:**  
 Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
 A. A. Hoare, Esq. C. W. Tomkinson, Esq.  
 J. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

**NADA, St. James Street, MONTREAL**  
 EMAN, General Manager.  
 LY, Superintendent of Branches,  
 erintendent of Central Branches, Winnipeg.  
 r. O. R. ROWLEY, Inspector of Branch Returns.  
 ector. W. G. H. BELT, Assistant Inspector.

**NCES IN CANADA**  
 London, Ont. Eastern, Sask  
 " Market Square St. John, N.B.  
 " Hamilton Road Toronto, Ont.  
 N.B. Longueuil, P.Q. " King and  
 R.G. Midland, Ont. Dufferin St.  
 Montreal, P.Q. " St. Catherine St.  
 " St. Catherine St. Bloor St. and  
 N. Vancouver, B.C. Lansdowne Ave.  
 N. Battleford, Sask. Toronto Jct., Ont.  
 Oak River, Man. Trail, B.C.  
 Ottawa, Ont. Vancouver, B.C.  
 Quebec, Que. Victoria, B.C.  
 Reston, Man. Weston, Ont.  
 Rossland, B.C. Winnipeg, Man.  
 Yorkton, Sask.

st Indies may be obtained at the Bank's Branches  
**THE UNITED STATES, Etc.**  
 M. J. McMichael and W. T. Oliver, Agents,  
 Street—J. C. Welsh and A. S. Ireland, Agents,  
 Trust Co.  
 England, Messrs. Glyn & Co.  
 ank of Liverpool, Scotland—National Bank of Scotland  
 Provincial Bank of Ireland, Limited, and branches,  
 nches. Australia—Union Bank of Australia, Limited,  
 ralia, Limited, India, China and Japan—Mercantile  
 idies—Colonial Bank. Paris—Credit Lyonnais. Lyons.  
 ada for Colonial Bank. London & West Indies.

**NOVA SCOTIA**  
 INCORPORATED 1853.  
**00,000. Reserve Fund, \$5,250,000.**  
**ICE, - HALIFAX, - N. S.**

**DIRECTORS:**  
 ent. CHAS. ARCHIBALD, Vice-President.  
 G. S. CAMPBELL, J. W. ALLISON,  
 CUNNES, H. C. McLEOD.

**GER'S OFFICE, TORONTO, ONT.**  
 McLEOD, General Manager.  
 ral Manager. GEO. SANDERSON, Inspector

**BRANCHES:**  
 inapolis, Antigonish, Bridgetown, Canning, Dart-  
 Halifax, Kentville, Liverpool, New Glasgow, North  
 o, Pictou, River Hebert, Springhill, Stellarton,  
 estville, Windsor, Yarmouth.

ver.  
 on, Chatham, Fredericton, Moncton, Newcastle,  
 Andrews, St. George, St. John, St. Mary's St. Step

harlotta-  
 amilton,  
 ndas St.  
 biac.

**Saskatchewan—Saskatoon.**  
**Newfoundland—Harbor Grace and**  
**St. John's.**  
**West Indies—Kingston, Montego**  
**Bay, Port Antonio, Jamaica; Ha-**  
**vana, Cuba, Port of Spain, Trinidad,**  
**B.W.I.,**  
**United States—Boston and Chi a.**

# The Bank of Toronto.

**Dividend No. 103.**

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the Quarter ending 31st May, 1907, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Saturday, the 1st day of June next.**

THE TRANSFER BOOKS will be closed from the 16th to the 31st days of May, both days inclusive.

The Bank of Toronto, Toronto, D. COULSON, General Manager.  
 24th April, 1907.

# Imperial Bank of Canada.

**CAPITAL PAID-UP, \$4,700,000.00**  
**REST, \$4,700,000.00**

**DIRECTORS:**  
 D. R. WILKIE, President.  
 HON. ROBERT JAFFRAY, Vice-President.  
 WM. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE,  
 CHARLES COCKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg),  
 CAWTHRA M'LOCK, HON. RICHARD TURNER (Quebec)

**HEAD OFFICE, - - TORONTO.**

**Branches in Province of Ontario.**  
 BOLTON, BRANTFORD, COBALT, ESSEX, FERGUS, Fonthill, GALT,  
 HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON,  
 NEW LISKEARD, NIAGARA FALLS, NORTH BAY,  
 OTTAWA, PORT COLBORNE, RIDGEWAY,  
 SAULT STE. MARIE, ST. CATH.  
 ARINES, ST. THOMAS,  
 TORONTO, WELLAND,  
 WOODSTOCK.

**Branches in Province of Quebec.**  
 MONTREAL, QUEBEC.

**Branches in Province of Manitoba.**  
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

**Branches in Province of Saskatchewan.**  
 SALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,  
 REGINA, ROSTHERN.

**Branches in Province of Alberta.**  
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-  
 CONA, 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.

# 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.  
 J. MORRIS ROBINSON, Vice-President.  
 R. B. KESSEN, General Manager.

# The Standard Bank of Canada.

**DIVIDEND No. 66.**

NOTICE is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907 has been declared and the same will be payable at the Head Office and Branches on and after

**Saturday, the 1st Day of June next.**

The transfer books will be closed from the 21st to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday, the 18th day of June, 1907, at Twelve o'clock noon.

By order of the Board.  
 GEO. P. SCHOLFIELD,  
 General Manager.

Toronto, 10th April, 1907.

# UNION BANK OF CANADA

Established 1865  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Paid-up, 3,000,000  
 Rest 1,500,000

**BOARD OF DIRECTORS:**  
 HON. JOHN SHARPLES, President.  
 WILLIAM PRICE, Esq., Quebec, Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
 G. H. BALFOUR, General Manager.  
 J. G. BILLET, Inspector. I. E. E. CODE, Assistant Inspector

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

Advisory Committee, Toronto Branch:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin,  
 Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kempsville, Kinburn,  
 Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,  
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,  
 Plantagenet, Portland, Roseneath, Ruthven, Shelburne, Smith's, Falls, Smithville,  
 Stittville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Winton,  
 Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman,  
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamota, Hartney,  
 Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings,  
 Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Washada,  
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
 Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arois, Carleton Place, Cupar, Esterhazy, Filmore, Humboldt,  
 Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moomin,  
 Oxbow, Pease, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta,  
 Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clearholm,  
 Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe,  
 Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver.  
 AGENTS and correspondents at all important Centres in Great Britain and the United States.

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**CAPITAL, \$3,900,000 RESERVE, \$4,390,000**

**Board of Directors**  
 Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President  
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bann, Esq., Hon. D. Mackeen,  
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,  
 D. K. Elliott, Esq., W. H. Thorne, Esq.

**HEAD OFFICE, MONTREAL**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill & F. J. Sherman, Assistant General Managers.

**BRANCHES—ONTARIO**  
 Arthur & Kenilworth Cornwall Niagara Falls Pembroke  
 Bowmanville Guelph Ingersoll Ottawa Peterborough  
 Chippawa Hanover & Elmwood Ottawa, Bank St. Toronto

**QUEBEC**  
 Montreal, St. Cath. Montreal, St. Paul Westmount  
 Montreal, West End erine St. West Montreal Annex do. Victoria Ave

**NEW BRUNSWICK**  
 Bathurst Edmundston Newcastle St. John, North End  
 Dalhousie Fredericton Rexton Saskville  
 Dorchester Moncton St. John Woodstock

**NOVA SCOTIA**  
 Amherst Halifax Maitland Sydney  
 Antigonish Londonderry Pictou Truro  
 Bridgewater Louisburg Port Hawkesbury Weymouth  
 Guysboro Lunenburg Shubenacadie

**PRINCE EDWARD ISLAND**  
 Charlottetown Kensington  
 Summerside  
**NEWFOUNDLAND**  
 St. John's  
**ALBERTA**  
 Calgary Edmonton

**BRITISH COLUMBIA**  
 Chilliwack Nelson Vancouver, Corcora St Vancouver,  
 Cumberland New Westminster Vancouver, East End Mt. Pleasant  
 Grand Forks Port Essington Vancouver, Vernon  
 Ladner Rossland Vancouver, Granville St. Victoria  
 Nanaimo Vancouver.

**CUBA**  
 Camaguey Cienfuegos Havana, Galiano St Matanzas  
 Cardenas Havana Manzanillo Santiago de Cuba

**UNITED STATES, New York, 68 William St.**  
 Correspondents throughout the World

# THE TRADERS BANK OF CANADA

**Head Office TORONTO**  
 Capital Authorized \$5,000,000  
 Capital Paid-up 4,222,000  
 Rest 1,900,000

**Board of Directors**  
 C. D. WARREN, Esq., President  
 Arthur Aymer C. Kloefer, Esq., Guelph  
 Ayton C. S. Wilcox, Esq., Hamilton  
 Ayton Embro  
 Beeton Fergus  
 Blind River Fort William  
 Bridgeburg Glencoe  
 Brownsville Grand Valley  
 Burlington Guelph  
 Calgary, Alta. Hamilton  
 Carleton Place  
 Clifford Hartston  
 Drayton Hepworth  
 Dutton Ingersoll  
 Elmira Kincardine  
 Elora Prescott  
 East Toronto Kenora

HON. J. B. STRATTON, Vice-President  
 W. J. Sheppard, Esq., Waukegan  
 E. F. B. Johnston, Esq., K.C.  
 Ripley  
 Ridgeway  
 Rockwood  
 Rodney  
 St. Mary's  
 Sault Ste. Marie  
 Sarnia  
 Schomberg  
 Springfield  
 Stettler, Alta.  
 Stony Creek  
 Stratford  
 Strathroy  
 Sturgeon Falls  
 Sudbury

Thamesford  
 Tilsonburg  
 Toronto  
 Avenue Road  
 King & Spadina  
 Qu' & Bro'd'w  
 Tottenham  
 Windsor  
 Winnipeg  
 Winona  
 Woodstock  
 Waterdown  
 Webbwood  
 West Selkirk, M.

Agents—Great Britain—The National Bank of Scotland. New York—The American National Bank. Montreal—The Quebec Bank

# The Merchants Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

**Saturday, the 1st day of June Next,**

The Transfer Books will be closed from the 17th to 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 22nd April, 1907.

# The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.  
CAPITAL \$200,000 RESERVE \$47,500  
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, \$3,500,000  
Reserve Fund and Undivided Profits, 4,500,000  
Deposits by the Public, 35,000,000  
Total Assets, 45,000,000  
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  
Reserve, \$1,143,752  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES, GEORGE STAIRS  
Head Office, . . . . Halifax, N. S.  
E. L. THORNE, GENERAL MANAGER.  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
W. C. HARVEY, INSPECTORS.  
A. D. MURRAY, INSPECTORS.

BRANCHES  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, 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.  
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

# Bank of Hamilton.

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

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

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

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT- CHEWAN
Alton	" North Ed Br	Ripley	Elm Creek	Abernethy
Ancaster	" Deering Br.	Selkirk	Hamiota	Bathurst
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
Brantford	Locknow	" College & Os-	Mather	Carleton Place
" East End Br	Midland	sington Ave.	Miami	Carleton Place
Cheesley	Milton	" Queen and	Minnesoda	Carleton Place
Delhi	Milverton	Spadina	Morden	Carleton Place
Dundas	Mitchell	" Young and	Pilot, Mound	Carleton Place
Dunnville	Moorefield,	Gould	Roland	Carleton Place
Ethel	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Georgetown	Neustadt	Wingham	Stonewall	Carleton Place
Gorrie	Niagara Falls	Wroseter	Swan Lake	Carleton Place
Grimsby	Niagara Falls S.	Winkler	Winkler	Carleton Place
Hagersville	Orangeville	Winnipeg	" Grain Ex. Br.	Carleton Place
	Owen Sound	Brandon	ALBERTA	Carleton Place
	Palmerston	Edmonton	Vancouver	Carleton Place
	Port Elgin	Carberry	" Cedar Cove Br	Carleton Place
	Port Rowan	Carman		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—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.  
Collections effected in all parts of Canada promptly and cheaply.  
Correspondence Solicited.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Authorized Capital \$1,000,000  
Subscribed Capital 550,000  
Paid-up Capital 550,000  
Reserve Account 300,000  
Board of Directors  
JOHN COWAN, Esq., President  
RUBEN S. HAMILIN, Esq., Vice-President  
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. F. H. McMILLAN, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hitchson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Pickering, Pefferlaw, 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  
Subscribed \$1,800,000  
Reserve & Undivided Profits \$648,920.00  
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, New Carlisle, St. Casimir  
Baie St. Paul, Nicolet, St. Charles, Bellechasse  
Beauceville, Plessisville, St. Evariste  
Chicoutimi, Quebec (Lower Town), St. Francois du Lac  
Coaticook, (St. Roch), St. Hyacinthe  
Deschailions, (St. John Street), St. Jean  
Fraserville, Rivouski, St. Pascal, Kamouraska  
Joliette, Riviere du Loup, Station, St. Raymond  
Levis, Roberval, St. Tite  
L'Islet, Shawinigan Falls, Trois-Pistoles  
Matane, Sherbrooke, Trois-Rivieres  
Montmagny, Ste. Anne de la Pocatiere, Ontario.  
Montreal (St. James St.), Ste. Marie, Beauce, Ottawa  
Murray Bay, St. Aime, 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'rd.—Paris: 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

CORNER OF

COMMER  
solicits ac  
Societies  
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positors ev  
conservativ

# THE ME

Capital Paid-up  
S. J. MOORE, Preside  
He  
Agincourt  
Ameliasburg  
Bancroft  
Bridgen  
Brighton  
Brockville  
Brussels  
Cobourg  
East Tor  
Elmira  
Guelph  
Harrow  
Maynoo  
Milton  
North A

# THE CO OF S

Established 18  
Paid-up  
Reserve  
ALEX. BOGIE, Gene  
LONDON O  
AND. WHITLIE, Ma

General Banking Bu  
Credit issued, payable at  
With its 152 Branch  
position to deal with rem  
The bank undertakes

# Sterlin

Notice is hereby  
(1) per cent.) for the  
of five per cent. (5  
this Bank has been  
Office and Branch  
The Transfer Books  
days inclusive. Th  
held at the Head O  
chair to be taken at  
Toronto, 9th Ap

# The London

Paid-up Capita  
Reserve Fund.  
HEAD OFFICE:

# of Hamilton.

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

**Hamilton,**  
**Directors:**  
 ON.....President.  
 Vice-President and General Manager.  
**JOHN PROCTOR,**  
**HON. JOHN S. HENDRIE,**  
**ES C. DALTON,** Toronto.

General Manager and Superintendent of Branches.  
**Branches**  
 Princeton Gladstone  
 Ripley Elm Creek  
 Selkirk Hamilton  
 Simcoe Kenton  
 Southampton Killarney  
 Teeswater La Riviere  
 Toronto Manitou  
 " College St. Mather  
 " Osgoode St. Miami  
 " Queen and Minnedosa  
 " Spadina Morden  
 " Yonge and Pilot Mound  
 " Gould Roland  
 Toronto Junction Snowflake  
 Wingham Stonehall  
 Wroster Swan Lake  
**MANITOBA** Winkler  
 Winnipeg  
 Bradwardine " Grain Ex. Br.  
 Brandon ALBERTA Kamloops  
 Carberry Edmonton Salmon Arm  
 Carman Nanton " Cedar Cove Br

in—National Provincial Bank of England, Limited.  
 es.—New York—Hanover National Bank and Fourth  
 onal Trust Co. Buffalo—Marine National Bank, Chi-  
 k and First National Bank. Detroit—Old Detroit  
 tional Bank of Commerce. Philadelphia—Merchants  
 d National Bank. San Francisco—Crocker National  
 al Bank.  
 rts of Canada promptly and cheaply.  
**Correspondence Solicited.**

**Head Office, Oshawa, Ont.**  
 Authorized Capital ..\$1,000,000 00  
 Subscribed Capital .. 555,000 00  
 Paid-up Capital .. 555,000 00  
 Rest Account .. 300,000 00  
**Board of Directors**  
**JOHN COWAN, Esq.,** President  
**REUBEN S. HAMILTON, Esq.,** Vice-President  
**J. A. Gibson, Esq.,** J. H. McMillan, Cashier  
**McIntosh M.D.,** T. H. McMillan, Cashier  
 Jaledonia, Dublin, Elmvale, Hickson, Pickering, Peffer-  
 Paisley, Penetanguishene, Fort Perry, Ficksburg, Peffer-  
 nderland, St. Clements, Sunderland, Tavistock, Tillson-  
 Wellesley, Whitby.  
 ling Exchange bought and sold. Deposits received and  
 ited and promptly made.  
 and in Canada—The Merchants Bank of Canada?  
 f Scotland.

**QUE NATIONALE**  
**OFFICE, - QUEBEC**  
 .....\$2,000,000.00  
 .....\$1,800,000.00  
 .....\$648,920.00  
**DIRECTORS**  
**HON. JUDGE A. CHAUVEAU,** Vice-Pres.  
**NAZ. FORTIER,** J. B. LALIBERTE,  
**IEUX,** CHAS PETTIGREW,  
**N. LAVOIE,** Inspector.

**Branches**  
 v Carlisle St. Casimir  
 olet St. Charles, Bellechasse  
 asisville St. Evariste  
 bec (Lower Town) St. Francois du Lac  
 (St. Roch) St. Hyacinthe  
 (St. John Street) St. Jean  
 ouski St. Pascal, Kamouraska  
 iere du Loup Station St. Raymond  
 erval St. Tite  
 winigan Falls Trois-Pistoles  
 rbrooke Trois-Rivieres  
 Anne de la Pocatiere Ontario.  
 Marie, Beauce  
 Aime, Richelieu  
**Correspondents**  
 he Bank of Toronto, The Royal Bank of Canada,  
 f Commerce, The Bank of New Brunswick.  
 ork : First National Bank.—Boston : The First  
 tional Bank of Boston.  
 The National Bank of Scotland, L'td.—Paris : Fran-  
 t Lyonnais and Branches.  
 is bestowed on all business entrusted to our care.

**TOWNSHIPS BANK**  
 Reserve Fund \$1,860,000  
**SHERBROOKE, QUE.**  
 ch offices in the province of Quebec we  
 essed by no other bank in Canada for  
**BANKING BUSINESS GENERALLY**  
**IMPORTANT TERRITORY**  
**ALBERTA and BRITISH COLUMBIA.**  
**ONDENTS ALL OVER 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 METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 Reserve Fund, \$1,000,000  
**S. J. MOORE,** President. **W. D. ROSS,** General Manager  
**Head Office, TORONTO.**  
**BRANCHES**  
 In Toronto:  
 cor. College and Bathurst Sts.  
 cor. Dundas and Arthur Sts.  
 Queen St. W. & Dunn Ave.  
 Queen St. E. and Lee Ave.  
 cor. Queen and McCaul Sts.  
 25-26 King St. W.  
 Parkdale  
 Agincourt East Toronto Petrolia  
 Ameliasburg Elmira Picton  
 Bancroft, Guelph Port Elgin  
 Bigden Harrowsmith Streetsville  
 Brighton Maynooth Sutton West  
 Brockville Milton Wellington  
 Brussels North Augusta  
 Cobourg

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

**Sterling Bank of Canada**  
 Notice is hereby given that a dividend of one-and-one-quarter per cent. (1 1/4 per cent.) for the quarter ending thirtieth April instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 2nd May to the 15th May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.), on Tuesday, the 21st May, 1907, the chair to be taken at 11 a.m. By order of the Board.  
**F. W. BROUGHALL,**  
 General Manager.  
 Toronto, 9th April, 1907.

**The London City & Midland Bank, Limited**  
 ESTABLISHED 1836.  
 Paid-up Capital.....\$15,714,250  
 Reserve Fund.....\$15,714,250  
**HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND**

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825  
 Capital Subscribed ..... £5,000,000 \$25,000,000  
 Paid up ..... £1,000,000 \$ 5,000,000  
 Uncalled ..... £4,000,000 \$20,000,000  
 Reserve Fund ..... £1,030,000 \$ 5,150,000  
**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. FERGUSON,** 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 Bank of Montreal

Established (1817.) Incorporated by Act of Parliament.  
**Capital (all paid-up) - - \$14,400,000.00**  
**Rest - - - - - 11,000,000.00**  
**Undivided Profits - - - 159,831.84**  
**HEAD OFFICE, MONTREAL.**  
**BOARD OF DIRECTORS:**—Rt. Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres. E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenhalgh, Esq.; Sir Wm. C. Macdonald; R. B. Angus, Esq.; James Ross, Esq.; R. G. Reid, Esq.; Hon. Robt. Mackay. E. S. Clouston, General Manager. A. Macnider, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeney, Supt. Branches, British Columbia. W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N W and B.C. Branches. E. P. Winslow, Inspector Ontario Branches.

## THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00 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.,**  
**George Burn,** General Manager. **D. M. Finnie,** Asst. Gen Mgr.  
**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**

## 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.

**The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES**  
 ACCIDENTS AND DISEASE  
 Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.  
**EASTMURE & LIGHTBURN,** Gen. Agts. 61 to 65 Adelaide St. East. TORONTO

**DIVIDEND STOCK**  
**6%**  
 per annum, payable half-yearly. Write for FOURTEENTH Annual Balance Sheet  
**THE PEOPLES BUILDING & LOAN ASSOCIATION.**  
**Head Office: The Peoples Bldgs., LONDON, - Ont.**

## INTEREST QUARTERLY

Hereafter interest on deposits with this Corporation will be paid or added to the account and compounded

### FOUR TIMES A YEAR

on 30th June, 30th September, 31st December and 31st March at the present rate of

**Three and One Half Per Cent Per Annum**

## CANADA PERMANENT

MORTGAGE CORPORATION  
Toronto Street, Toronto.

## EXECUTION OF TRUSTS

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

## NATIONAL TRUST

COMPANY, LIMITED  
22 King Street East, Toronto

## THE STANDARD LOAN COMPANY.

Capital - - - \$ 900,000  
Reserve - - - 50,000  
Assets - - - 1,500,000

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:  
W. S. DINNICK.

DIRECTOR:  
RIGHT HONORABLE  
LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

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

## THE HURON & ERIE Loan and Savings Co.

## 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, LL.D., W.S., K.C. Vice-President.  
WELLINGTON FRANCIS, President.

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

Deposits received at 3% interest.  
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
REST	505,000
ASSETS	4,744,000

JOHN LANG BLAIKIE, Esq., President  
JOHN HOSKIN, Esq., K.C. L.L.D., Vice-Pres't.

Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.  
P. M. HOLLAND, General Manager.

## The Ontario Loan and Debenture Co.,

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

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

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

## OIL—SMELTER—MINES—TIMBER DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

## BUTOHART & WATSON,

MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., Toronto.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,079.68  
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.

Head Office—King St., Hamilton, Ont.  
A. TURNER, President. C. FERRIE, Treasurer.

## The RELIANCE

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

Hon. JOHN DRYDEN, President  
JAMES GUNN, Vice-President  
J. BLACKLOCK, Manager  
W. N. DOLLAR, Secretary

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at **3 1/2 PER CENT.**

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

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

Capital Subscribed.....\$1,000,000  
Total Assets, 1st Dec., 1906., 2,272,980

T. H. PURDOM, Esq., K.C., President  
NATHANIEL MILLS, Manager.

Nothing but Salt—and such Salt! You will find no other so delicate in flavour, so pure as WINDSOR TABLE SALT.

## DELAYS AND

The Act of Slockner

ISSUE

CANADIAN

INSURANCE

22-24 Adelaide

are by far the best

MOST COMPLETE

Full Information

A. G. G. DINNICK

ESTABLISHED

## The Imperial

of

17 Richmond St.

Acts as Executor

&c.

Assumes entire charge

Acts as Transfer

Jas. G. Fox

## MUTUAL CANADA

IS A

Sound and

Company, confined

Dominion of Canada

noted for the

IN THE

Its experience

Lowest of

Cost

being only 16.3

1906, a reduction

A member of

Commission when

Company said, 1906

Life of Canada,

very best Company

in the world, and

was of a high

Commissioners

armor of

Canada's

Head Office,

## A Head

in the life of any condition of its class of advertisement has never enjoyed than the present—new subscribers, T

This journal is more than that of any other in Canada, and in Canada its circulation combined circulation papers.

Advertisers RESULTS. If the rapidly growing places place an advertisement

THE COMMERCIAL

W.

**THE STANDARD LOAN COMPANY.**

Capital - \$ 900,000  
Reserve - 50,000  
Assets - 1,500,000

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

HEAD OFFICES:  
4 Adelaide Street East, TORONTO.

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

**HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up.....1,100,000 00  
Reserve & Surplus Funds.....504,079.68  
TOTAL ASSETS.....3,956,322.39

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

Head Office—King St., Hamilton, Ont.  
J. FERRIER, President  
C. FERRIER, Treasurer.

**THE RELIANCE**

Insurance and Savings Company of Ontario.  
KING ST. E., TORONTO

Hon. JOHN DRYDEN, President  
JAMES GUNN, Vice-President  
J. BLACKLOCK, Manager  
W. N. DOLLAR, Secretary

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

**DEPOSITS**

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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Vol. 40—No.

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THE MONETARY TIMES  
founded in 1869, THE INTER-  
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# The Monetary Times

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

Vol. 40—No. 44. Toronto, Montreal, Winnipeg, Vancouver, May 4th, 1907. Fifteen Cents.

## The Monetary Times

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

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

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

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In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.  
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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### JUDGMENT—AND AFTER.

In the Privy Council decision in favor of the Toronto Street Railway's appeal against judgments upholding the City Council's right to dictate the Company's policy, the devotees of public ownership see a comforting inspiration for their cause. They suggest that a corporation never did and never will keep a contract made with a public authority. They declare that the only sure way to prevent "the people" from being ruthlessly oppressed is to make public utility franchises the sport of expert electioneers. The Privy Council, they say, has miserably failed to understand the plain meaning of a covenant which, just over three years ago, the Company itself was willing to accept under a consent judgment. Corporations are hopelessly slippery; Privy Councillors are as stupid as bats, and the only wise course left is to put everything at the disposal of such wisecracks as fooled away their chances of a consent judgment that would have secured them what the highest, most disinterested court in the world says they never, in law, deserved.

For the moment, we are not concerned with the extravagant virtues which its lovers attribute to public ownership and operation of public utilities, nor with the utter discredit which the enemies of public ownership continually throw upon it. The truth never rests with extremists. It is made to appear to lie with all of them in turn. Everybody admits that the public ownership of the means of collecting and distributing letters is not only justified, but lies at the very root of commerce. Everybody knows that to put a whole railroad system into the hands of politicians, who live by their electioneering quality, is a pretty sure way to incompetence, jobbery, and the illegitimate piling of current expenditure on to capital account.

As a matter of abstract economics, public ownership is not a predominant concern of the financier in office hours. As a matter of business, it is likely to become of cardinal importance. Where, then, must you look for the index to safety in a shifting situation? You must seek it in the factor that is going to win, and not in the factor that you would like to win. Nothing is to be gained by repeating your belief that the public is wrong; that the Government is going blind, and that if things get much worse enterprise may as well go out of business. All that may be earnestly believed; and still it does not alter the fact that every great development of public fiscal policy has produced hosts of the sincerest prophets of disaster, most of whom have lived to learn that lugubrious predictions very seldom come true. In a cold-blooded business proposition it doesn't matter who is right on the intrinsic merits of public ownership. The question is, What is going to happen, and how can events be made the servants of enterprise? We wish some other conclusion were possible than that the Privy Council judgment against the city of Toronto will help the cult of public ownership. Of course, the city would have been far wiser if it had not been so cocksure that it was going to beat the Company. The city is getting over a thousand dollars a day from the Company's revenue. The Toronto News, whose scathing denunciations of the Company have been in marked contrast to its usual dignity and moderation, admits that if the service goes on improving as it has done since the beginning of the year there will be little to criticize. Manager Fleming is too shrewd not to let the City Council see that more has been gained through being whipped than could be got by whipping. A venerable feud will probably flicker into a peaceful old age. Will public ownership flicker away with it? It will not. It will have to be reckoned with. Daily newspaper influence is against the Company. The editorials may be wrong, but they make public opinion; and public

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EXCELLENT BLOCKS IN ALBERTA, with a cash payment of \$100 per acre or post-card will bring you a profit of 20 per cent. to 30 per cent. per annum on account of the INVESTMENT. Also largely interested in WINNIPEG City property. Write for full particulars.

Saskatchewan Land Co., Limited,

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opinion that is the growth of years really counts for something. The Toronto Street Railway Company has undoubtedly enjoyed a singular unpopularity, not altogether its own fault. Unless there is a revolution such as no man pretends to foresee, it will obtain no renewal of its franchise. It will be a victim of its own success; for the conditions of its inception will militate against its re-incarnation. When it came into being electric traction was in its infancy, and it was advisable to issue common stock to make the bonds attractive. Dividends have now to be paid on the bonds which represent the cost of equipment, and on the stock which represents the courage and foresight of the promoters. When the franchise expires, the elements of courage and foresight will not be translatable into bonus stock. The investment will be as sure of return as the investment in a sewer, guaranteed by the revenues of the city. So, by the immutable logic of events, the attractiveness of the Street Railway to the financier looking for promotion profits will be gone. The owners of the franchise will insist on keeping the common stock for themselves, because their credit will be good, and the worth of the franchise will have been proved by thirty years of corporation management and steady augmentation of receipts. We would heartily adopt some other view of the situation, if it could be made to square with Facts As They Are.

#### COBALT AND FAKEMENT.

A sort of moral halo has surrounded Cobalt. There the financial lion lies with the investing lamb. This may be read as a double entendre. It is, perhaps, the most law-abiding mining camp that yet existed. War has been waged against the "blind pig," a zoological name for the chameleon-like drinking saloon. Everyone who goes to Cobalt apparently knows that the law, to the last letter, is enforced. The chief of police was presented not long ago with a testimonial and a fat, filled purse. This was in recognition of his good services. There is a charm about a law-loving camp. In other countries, the law, as a reward for its conscientiousness, more than once has looked down the muzzle of a revolver.

The Ontario Government has been active in the district. It has sent its geologists to investigate; it has reserved claims for the benefit of the coffers of the Province; it owns a railroad running through the heart of Cobalt; it keeps a record of the ore shipments. In many other ways the Ontario Government and Cobalt have mutual interests. And a moral halo has surrounded it. The man who never before toyed with the mysteries of the markets has withdrawn his hard-earned savings and invested them in Cobalt stocks. When anything lives in a sanctimonious atmosphere, there are always those who, usually cautious, throw suspicion to the four winds, and rush forward blindly. Many of the world's biggest scoundrels have perpetrated their iniquities under the robe of the clergy. Some of the biggest swindles are worked under the deep disguise of religion.

Cobalt, to some, bears quite a heavenly aspect. The day of miracles and fairies being passed, there is no doubt that the ore is real ore. Streaks of silver have not been painted in the night. Cobalt as an investing field is one thing; Cobalt as a silver mining district is another. Although it is indisputably rich in mineral wealth, it will be the stage for the performance of many little investing comedies and tragedies.

Several hundred companies for the exploitation of mineral lands in Northern Ontario have been incorporated. Roughly, the capitalization of Cobalt is \$400,000,000. A Montreal paper last week contained a letter from a gentleman who avows that the mines are not over-capitalized. This is open to question. First of all, the sum of \$400,000,000 represents the stocks at par

value, and makes no allowance for certain inflated prices. "Now," says the writer, "against that figure, let us place the La Rose, only in the small area that has been worked, and we find \$10,000,000 for every hundred feet. If the values continue 4,000 feet, it will yield \$400,000,000."

But the whole of that argument depends upon the word "if." "If" is more dangerous than useful. "The frail hair-breadth of an if is all that sunders life and death." One might argue that the mines are not over-capitalized at four billions of dollars, if— "However," continues the writer, "of one thing there has been no lack, viz., the critic and knocker." In the case of Cobalt, we may say, heaven be praised for the critic and the knocker. If it had not been for a little sane criticism of the Canadian silver camp, it might have gone down in history with the names of scores of fortuneless, but once rich, investors. But there is hope yet.

It is justifiable criticism that will assure Cobalt's clean future. In Northern Ontario, the Dominion possesses valuable silver deposits. The absurd exaggeration of its potentialities can benefit no one—except it be the man with pen and ink, a versatile vocabulary, keen wits, and a guileless public. It is difficult to discover what point the Montreal writer desires to enforce. "A word regarding the promoter," he continues. "He takes over the prospector's discovery and presents it to the capitalist, who, if he is a Canadian, is pretty sure to turn it down and say he never heard of minerals being found up there; and his money is all invested in the earthquake belt, where it is liable to remain, which serves him right for sending good Canadian money out of the country when it is needed at home. The promoter often has a very hard task. Instances innumerable can be given where what are now bonanzas have gone begging in this city, and you do not have to go outside Cobalt to find them." The fact that the Canadian is pretty sure to "turn it down" may be considered from two view points. Considering that only twenty-two Cobalt mines are shipping ore out of some hundreds of companies incorporated, the Canadian, perhaps, has been wise in proceeding with some caution.

The picture of bonanzas going begging is rather instructive. There are always men who know a good investment when they see it. If you sell reputable wares there is no necessity to hire a brass band to advertise them. "In the wake of the promoter," the writer adds, "comes the wild-catter, who takes some worthless property and floats it on the reputation of its neighbors. The thoroughbred wildcat is easily recognized, but what is harder to detect is the half-breed, whose board is garnished with names that invite confidence, but who do not deliver the goods. To give the devil his due, it must be said that the wild-catter is satisfied with what would only be an hour's clean-up for some of the Wall Street magnates who juggle the industries in these days of frenzied finance. The moral is, investigate first, and invest after you are satisfied that the mine and management are right."

This moral is all that could be desired. In many cases, probably, it is because the Canadian has investigated first that he has not invested after. The mining directorate which includes the names that invite confidence, but does not continue to hold that confidence, is a serious factor in the Cobalt investment field. How men, with an otherwise honorable standing in financial circles, can allow their names to be included in the directorate of irresponsible concerns is beyond comprehension. When sundry highly respectable gentlemen taking part in the flotation of an almost palpable fraud, and lending their names to a campaign of advertising piffle, it makes one cautious.

Another Eastern gentleman says that the Cobalt country is being flooded with hundreds of the most absurd and impossible propositions. Which to those with eyes is tantamount to saying snow is white. If in-

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A noble band is the Cobalt innocent investor temptingly around Ontario Government role in the camp dangerous. The parently it is po representation wh with the Northern told, plainly and not allow a claim formed until the lies buried in the by the subtle va the Government the childlike inv mistic advertise sible to lose yo printed at the b affix your signat the end of the tr

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vestors would curb their enthusiasm, he adds, and exercise a little discretion, this sort of thing soon would die a natural death. But there are those who refuse to do any such thing, and they will be the sufferers.

A noble band of fishermen is out. Upon their hooks is the Cobalt bait. They will wait patiently until the innocent investor appears, and then dangle the bait most temptingly around his pass book. The fact that the Ontario Government has played a somewhat paternal role in the camp's history creates a situation all the more dangerous. The Government can do many things. Apparently it is powerless to prevent the wholesale misrepresentation which has been made as to its connection with the Northern Ontario mines. Investors have been told, plainly and unblushingly, that the Government will not allow a claim to be staked or a company to be formed until their engineer certifies that valuable ore lies buried in the prospect. They have been led to believe by the subtle vagueness of the wild-cat advertiser that the Government acts as a sort of glorified godfather to the childlike investor. You may pick up a dozen optimistic advertisements. They tell you that it is impossible to lose your money. Simple looking forms are printed at the bottom of the page, which you fill up, affix your signature, mail with a cheque, and—that is the end of the transaction, so far as you are concerned.

Cobalt, or anyway its wild-cat companies, will account for many lifetime savings. But there are always people willing to part with money in response to the typographical pleading of the fake advertising genius. They forget that a proposition of real value does not require the dollar shares of the crowd, paid in instalments of twenty-five cents. Men of standing always can be found to finance a genuine and remunerative enterprise. When the greedy and deceptive mining promoter-octopus is around, his feelers stretching across the whole continent, you may be sure he is not handing out philanthropy. He is hungry, and, with the public's aid, he will fill his belly.

Mr. Gibson, the Deputy Minister of Mines, foresees a second Cobalt boom. He is not alone in his foresight. Holders of Cobalt stock certificates wish to see prices soar. Many of them bought Nipissing at twenty-five dollars. It stands now around fourteen. They are holding on for the rise that will come. Foster, Trethewey, Silver Queen and others have witnessed meteoric rises and declines. Stockbrokers would like to see more activity in the markets. It is time shares changed hands more frequently, and prices took an upward trend. Another era of Northern Ontario mining excitement must come. And the gentlemen, who walk around seeking those whom they may devour, have discovered that Cobalt offers them unparalleled attractions. It is fairly safe, then, to predict what the market calls a boom, and what the camp terms activity.

The ore shipments, since the birth of the mines, have increased steadily. In 1904, the camp produced 158 tons; in 1905, 2,144 tons; in 1906, 5,129 tons; since the 1st of January, 1907, 3,323 tons. From this it would appear that 1907 will be a record year in the matter of ore shipments. But if there is one thing dangerous, it is to figure the future of mining from its past and its present. This is a pet habit of the mining advertiser. The camp produced so much last year, he says, and it will produce so much more next year. The man who most wants the boom knows not the meaning of a decrease. If the ore mined in one month is valued at, say, \$25,000, in five years, he figures, it will be worth \$1,500,000. All his calculations are upon the principle of plus. It is not the wish of the Monetary Times to decry Cobalt. By the means of its special Cobalt number much was done to stimulate interest in the undoubted wealth and prospects of the mines. But caution to the investor is absolutely necessary. Cobalt may see this summer one of the most enlightening "wild-cattling" campaigns that a Canadian mining district has witnessed. It is against the "wild-cat" you have to guard. Cobalt can look after itself.

## THE CULT OF THRIFT.

In these days of rapid progress the thought of coming old age is impressive. The employer wants the best years of his employee. A grey hair is a danger signal in the labor market. The law of the survival of the fittest rules there as everywhere. And, perhaps, as civilization, as we know it, makes headway, the problem of old age will become more acute.

There appears to be one straightforward provision for a man's declining years—thrift. It is possible for the art of saving to become a habit. The majority of people should be able to save something. It is really a question of the margin allowed between income and expenditure.

The habit of thrift is especially apparent in America. Living is higher than in Europe; wages are higher. But both the United States and Canada are able to make a creditable showing in the matter of savings banks deposits.

There are nearly 8,000,000 savings depositors in the United States, their accounts being held by banks and institutions authorized to receive deposits of the character. The deposits total more than \$3,500,000,000.

At the close of 1906, the average savings in the United States was about \$41.13 per capita, based upon a total population of 84,500,000 persons, compared with \$34.89 per capita five years ago. The average amount of money due each savings depositor at the close of the last calendar year was \$433.79, which compares with \$412.53 at the close of 1902. The figures also show that the savings depositors of the United States now represent a little more than 10 per cent. of the total population, which is double the number of ten years ago.

The following table shows the average amount of savings per capita in the United States at the close of each year for five years and the average amount due each of the 8,000,000 depositors:—

Year	Average savings per capita.	Average due each depositor.
1902	\$24.89	\$412.53
1903	36.52	417.21
1904	37.52	418.89
1905	39.17	423.74
1906	41.13	433.79

In 1871, there were in Canada 231 Post Office savings banks and 17,153 open accounts, with a credit of \$2,497,260. In 1905, there were 989 savings banks and 165,518 open accounts, with a credit of \$45,368,321, increases of 328 per cent., 865 per cent., and 1,713 per cent. respectively.

In the same period the cash deposits of the Dominion Government savings banks had increased from \$556,669 to \$2,817,267, a gain of \$2,260,598, or 406 per cent. Taking the business of the Post Office and Government savings banks together, the total deposits in 1886 were \$15,158,296. In 1906 this sum had decreased to \$11,882,307. In 1905, ten years later, it showed an increase, the total deposits then being \$13,574,471. But these figures require analysis, for, while the annual deposits of the Government savings banks have declined gradually during the past twenty years or more, those of the Post Office savings banks, until the past two years, have increased steadily. The following table showing deposits will give an idea of this:—

Year	P.O. Banks.	Change %.	Gov. Banks.	Change %.
1883	\$6,826,266	..	\$7,067,390	...
1893	7,708,888	+12	3,410,093	-107
1903	12,060,825	+56	3,051,868	-11
1905	10,504,430	-5	2,817,267	-8

At first glance these figures might lead one to suppose that thrift in Canada is a declining virtue. But the policy of the Government is to close their savings banks as occasion offers. Before Confederation, in the Maritime Provinces Government savings banks were in vogue, while in Ontario and Quebec the Post Office savings banks, for instance, are \$5,617,600 or more. Post Office savings banks were opened throughout the

Dominion, which naturally led to the Government banks being of less utility. Their deposits are being absorbed slowly by the Post Office and the chartered banks. A little over a year ago there were twenty-three Government savings banks. Now there are only nineteen. In a few years probably there will be but three or four. Victoria, Halifax, St. John and Charlottetown handle the largest sums. The deposits in St. John Government savings banks, for instance, are \$5,617,600 or more than a third of the total deposits of the Government banks.

A comparison of the annual deposits of the Post Office savings banks with the annual withdrawals show that of late years the latter have exceeded the former:

Year.	Deposits.	Withdrawals.
1885	\$7,098,459	\$5,793,032
1895	7,488,028	7,310,292
1902	11,382,035	10,617,071
1903	12,060,825	11,379,757
1904	11,737,940	11,883,128
1905	10,504,430	12,129,101

Much of the money withdrawn from the Government banks doubtless finds its way into the coffers of the chartered banks. They afford the public advantages which the Government institutions do not. The depositor in the former, for instance, may obtain his savings without notice. Then again, the Canadian banks are carrying on a notable campaign of publicity. A Government is a Government the world over. But there are thirty-six chartered banks in the Dominion, each striving for the best business. Where there is competition in business, the public will gain. And these facts will account for transfers of accounts from the Government to the chartered banks. Let us glance at the progress of each:—

Year.	Deposits.	Year.	Deposits.	Change %.
Gov. S. B. 1871	\$4,569,297	1881	\$15,836,672	+ 27.9
Ch. Bks. 1871	57,787,922	1881	83,666,139	+ 44.7
Gov. S. B. 1891	39,400,026	1901	56,048,959	+ 42.2
Ch. Bks. 1891	142,633,216	1901	315,775,426	+ 121.3
Gov. S. B. 1902	58,408,988	1903	60,771,129	+ 3.8
Ch. Bks. 1902	344,949,901	1903	378,937,458	+ 9.8
Gov. S. B. 1904	62,158,449	1905	62,017,455	— .2
Ch. Bks. 1904	423,874,030	1905	468,571,648	+ 10.5

Thus it will be seen that the deposits of the Government banks in the last twelve months declined to the extent of .2 per cent, while those of the chartered banks gained by 10.5 per cent.

While the Government has some 1,000 offices in which to transact the savings bank business, the banks have some 1,700 branches in Canada. Naturally, the latter hold by far the greater part of the country's deposits.

The deposits in Canada, as shown in the last bank statement, are \$567,937,052. It is interesting to know how this sum is distributed, and to see how the deposits have grown. Sixteen banks account for \$500,578,485 of the amount. The figures are given in thousands:—

Bank.	Total deposits, 1897.	March, 1907.	Change %.
Bank of Montreal	\$40,025	\$89,063	+122.5
(1) Bank of New Brunswick	2,288	4,048	+ 76.8
(2) Quebec Bank	7,523	8,185	+ 8.8
Bank of Nova Scotia	10,174	20,030	+ 96.8
(2) St. Stephen's Bank	278	368	+ 32.3
Bank of B.N.A.	2,310	19,370	+738.5
Bank of Toronto	9,341	23,945	+156.3
Molsons Bank	10,717	22,436	+109.3
East Townships Bank	3,971	13,668	+244.1
(2) Union Bank of Halifax	3,764	7,079	+ 88.07
(2) Banque Nationale	4,425	8,644	+ 93.3
Merchants Bank of Canada	12,069	34,526	+186.07
(1) Ban. Prov. du Canada	1,524	3,514	+130.05
(1) People's Bank of N.B.	2,288	449	— 80.3
(2) Union Bank of Canada	6,794	20,580	+202.9
Canadian Bk. of Commerce	19,355	75,896	+292.1
Royal Bank of Canada	6,927	21,064	+204.08
Dominion Bank	10,719	34,662	+222.4
Bank of Hamilton	6,437	13,042	+102.2
Standard Bank of Canada	5,746	14,172	+146.5

(2) Banque de St. Jean	273	438	+ 60.4
(2) Banque d'Hochelega	6,546	11,864	+ 81.2
(2) Banque de St. Hyacinthe	1,041	945	— 9.2
Bank of Ottawa	5,974	22,480	+276.2
Imperial Bank of Canada	9,783	29,744	+204.3
(2) Western Bank of Canada	1,908	4,417	+131.5
Traders Bank	4,235	22,289	+426.2
(4) Sovereign Bank of Canada	3,253	15,436	+374.5
(3) Metropolitan Bank	186	3,846	+1967.7
(5) Crown Bank of Canada	2,014	3,030	+ 50.4
(6) Home Bank of Canada	3,816	5,225	+ 36.9
(5) Northern Bank	212	3,251	+1433.4
(6) Sterling Bank of Canada	1,676	1,786	+ 6.5
(6) United Emp. Bk. of Canada	574	304	— 47.03
(6) Farmers' Bank of Canada	...	508	.....

(1) 1900. (2) 1901. (3) 1902.  
(4) 1903. (5) 1905. (6) 1906.

According to this week's Canada Gazette, the Government savings banks accounts account for \$14,766,828 deposits, while the Post Office savings banks hold \$46,897,724. The March bank statement shows deposits in the chartered banks of \$567,937,052.

To summarize, the savings of the country are held as follows:—

Deposits in	\$
Chartered Banks	567,937,052
Post Office Savings Banks	46,897,721
Government Savings Banks	14,766,828
City and District Savings Banks	19,945,511
Caisse D'Economie	8,414,105
	<u>\$657,961,220</u>

Thrift, then, is a virtue extensively cultivated by the average Canadian. The following table shows that with increase in population the bank deposits do not remain at a standstill. They keep pace with the increasing number of Canadian citizens:—

	1891.	1901.	1905.	March, 1906.
Population (approximate)	4,833,239	5,371,315	5,871,315	6,371,315
Total bank deposits	\$193,015,474	\$90,949,482	\$555,640,068	\$687,961,220
Deposits per capita	\$40	\$71	\$95	\$131

It is impossible with available population statistics to figure the exact deposit per capita. An addition of 500,000 to the population since 1905 is a very high allowance. And the amount, therefore, is well over \$100. Which is a record which compares very well with any country in the world. Against the figures of the United States the Canadian deposits per capita make a good showing:—

	1905.	1906.
Canada	\$95	\$131
United States	\$39	\$41

This is at once a tribute to Canada's prosperity and thrifty habits.

PROBLEM OF EMPLOYER AND EMPLOYED.

The proposed English Bank Clerks' Union, referred to in these columns last week, is one of the many instances of radicalism which occur every now and again in the British Isles. England acted as the cradle of unionism. Probably no other thickly populated industrial country in the Old World enjoyed sufficient political freedom for the growth of unionism. America, for other reasons, was not productive soil until more recently. Compared with older countries, labor throughout America has been so scarce that employers scarcely have been able to afford to fight with it. Generally speaking, the reverse has been the case in countries on the other side of the Atlantic. Not so long ago, to be a union member was, in Canada, to be a more or less suspicious character.

It is curious to think of the immaculate bank clerk becoming a trade unionist. Were his organization to be termed a club, it could embrace all the objects of a union and not arouse possible antipathy. The bank

clerks might make more exclusive it be to join. The the character of worthy, he could organization might the bank coffers exercising judicio provide against thereby somewhat might, without under the name of a union officers of the bar in the ranks of t

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clerks might make it as exclusive as they wished. The more exclusive it was made, the more anxious would all be to join. The Bank Clerks' Club could investigate the character of each applicant for membership; if unworthy, he could be refused membership. Thus the organization might be made to act as a protection to the bank coffers and to the public generally. By exercising judiciously their prerogative, the club could provide against an over-supply of bank clerks, and thereby somewhat regulate the salary lists. All this might, without arousing suspicion, be accomplished under the name of a club. But to organize under the name of a union is to alienate the sympathy of the chief officers of the bank, and to take a position more or less in the ranks of the "workingman."

The proposition, even though the object of such union be dissociated from questions of salary, suggests a possible broadening of trades unionism to embrace all manner of employees. A century ago the employer in righteous anger would have given up business rather than submit to any semblance of dictation from his employee. The pendulum has swung from the autocratic master to the autocratic employee. The question arises as to whether it has swung to a stop or whether it will reach a still greater height before starting on its backward course. If trades unionism continues to gather strength, the position of the employer will become interesting. It may become less and less desirable as the ability of the employee to exact increases.

The doctrine of certain of economists claims that, in the essence of things, employers and employees have no fight whatever with each other. They divide the human race into producing and non-producing classes—not employers and employees. Producers would be those engaged in accomplishing really necessary work. To be occupied is not necessarily to be producing. A burglar may be very busy, but he is not a producer. The wealth of the world remains unaffected by some labor. The non-producer lives at the expense of the producer. And the non-producer should be made extinct. It is difficult to decide their difference as things are at present. A cure must deal with producers and non-producers as classes, and not as individuals. Employers and employees are to be found in both classes. Generally, both are producers, but not infrequently both may be included in the non-producing class. This more or less damns the labor unions, which insist upon a minimum wage for all. It utterly damns any socialistic idea which insists that all shall get the same. It also gives rise to other objections which would seem almost unanswerable. For instance, one might ask why it is that employers and employees are constantly at war if the fight is not really between them at all, but between producers and non-producers. But there will be fight always if there is only one loaf to go around, and more is needed. As the employer distributes the bread, he will keep a great deal for himself, just as, perhaps, the employee would if similarly situated. Yet, every day there are hundreds of employers who do not succeed in retaining sufficient for themselves. The names of these may be found in the insolvent lists, and later in the lists of employees. But it makes the employee and employer imagine that their interests are divided much. Whereas, if they could only see that there is a third party who robs the bread waggon of half its contents before it reaches the distributing point, they would find their interests were almost one. If the bread waggon only reached its destination with the proper quantity of bread, each would find his share. One of the most imperative needs is for employer and employee, as producers, to destroy the strength of the non-producer.

**EDITORIAL NOTES.**

It is unlikely, as Koreki Yo Takahashi says, that the United States or Canada will contribute much capital for investment in Japan. There is an era of exceptional prosperity in America. Investors can obtain bigger

returns for their money in this country than elsewhere. Europe is likely to supply Japan with all the capital it requires. The United States and Canada are very busy with their own affairs. The expansion in loan accounts alone proves this.

A lesson may be learned from a bulletin issued last week by the New York State Railroad Commission. During the first three months of 1907 there was a total of 3,014 rail breakages on the principal steam lines of the State. During the corresponding three months of 1906 there was a total of 826. The breakage in 1905-6 was chiefly in the eighty-pound rails, but the largest number this year was in the one hundred pound rails. Some rails are in use, especially on branch lines, which were manufactured as long ago as 1872. America has much to do before high speed and railroad accidents, fatal and otherwise, become far removed.

President Roosevelt, in opening the Jamestown Exhibition, spoke of the fact that, although so many Americans have very little English blood in their veins, it in no way alters the other fact that America was founded by the English, by the Cavalier and the Puritan. "It was the man of English stock," he said, "who did most in casting the mould into which our national character was run." This is a particularly happy tribute to the pioneers who laid the way for prosperity, which both Canada and the United States are enjoying. It is well sometimes to turn to a back page of history. If we did so more often, such absurdities as "flag accidents" would occur less frequently.

The fast steamship line between Blacksod Bay, Ireland, and Halifax, is having plentiful publicity. The possibilities of the Canadian Atlantic route, perhaps, are not fully appreciated. The Canadian steamship companies should take a larger proportion of the traffic which the New York steamships now handle. The present scheme looks very well in print. And so, for many years, has the English channel tunnel project. There is room for improvement in the Canadian Atlantic steamship service. The establishment of the new route would cost many millions of dollars. The Governments of Canada and Britain would be asked to subsidize it heavily. And then the public would discuss whether up-to-date improvements to existing routes could not be made to suffice.

The Honorable Mr. Powers last week enquired in the Senate whether the Government intended to increase the interest on savings bank deposits. There was a feeling, he said, among some people, that the rates should be increased. This would encourage thrift. Sir Richard Cartwright replied that the Government did not propose to raise the rate. The whole business basis of the country had to be renewed every time such a change was made. He thought that the three per cent. rate allowed on the savings deposits, which were call loans, was fair. Which is true. The depositor in the Canadian savings bank, in receiving three per cent. interest, is not an unfortunate. The Imperial Government not many years ago reduced the interest on Post Office Savings Bank accounts from two and a half to two and a small fraction per cent.

Twenty-eight boards of trade, voicing the sentiment of the business community from coast to coast, have requested the Dominion Government to widen and deepen the Welland Canal. With the increase in the grain crops and development generally in the West, the transportation problem becomes of great importance. The country must make the maximum use of its navigation facilities. It is understood that as soon as the money required for the widening of the canal is available, the project will be carried out. Much has been spent already on the Great Lakes canal system. But the country is growing, and its commerce is enlarging. And Canada's interior waterways must keep pace with events.

## BANKING AND FINANCIAL.

Mr. Reginald Pellatt has been elected a member of the Toronto Stock Exchange.

The Bank of Nova Scotia has decided to close its branch in Trinidad. The branch at Jamaica will be continued.

A new building is being erected for the Cookstown branch of the Union Bank, expected to cost \$5,000 or \$6,000.

The Dominion Bank on Monday moved into its handsome new offices at Peterborough. Mr. John Crane is the manager.

The Dominion Bank is converting a Dundas Street store in Toronto Junction into a modern banking building, to be used as a branch.

The blessing of the Lower Town branch of the Caisse d'Economie Notre Dame de Quebec, at Quebec, took place on Tuesday afternoon.

The Dominion Trust Company have taken over a site adjoining their Vancouver premises, and will erect a handsome building at New Westminster.

The directors of La Banque Nationale, Québec, will open a branch of this bank in Paris, in September. It will be in charge of a Parisian banker and two French-Canadians.

The building just begun in Toronto Junction for the Bank of British North America branch will be of cut-stone and pressed brick, and will have dormitories and recreation rooms for the ten clerks.

The Royal Bank has let a contract for their building on Westminster Avenue, East Vancouver, at a cost of about \$50,000. The Bank of Montreal has bought a lot on the same street, for a branch building.

The ten million loan of the Dominion Government which fell due in London on Wednesday, has been renewed by the Finance Minister for four years at 4 per cent. Three years ago this loan was renewed at the same rate.

Mayor Ashdown, Winnipeg, states a further loan of \$250,000 has been obtained, the Clydesdale Bank of Scotland being the lender. Negotiations for further loans are being carried on through the Dominion Securities Corporation.

The British Columbia Permanent Loan & Savings Company will build an office in Vancouver which will cost more than \$35,000. It is to be occupied solely by this company, and an auxiliary organization, the Pacific Coast Fire Insurance Company. The premises will be temporary, as the company intends to erect a skyscraper adjoining in two or three years.

The number of banking offices in Great Britain and Ireland is as follows:—England and Wales, 5,313; Isle of Man, 23; Scotland, 1,151; Ireland, 751; total, 7,238. Of these, 5,884 are open every day. The increase in the number since 1876 has been 3,677. The 7,238 above given includes 86 offices of foreign and Colonial banks. Those of the United Kingdom are 7,252 in number.

At the general meeting of the Calgary & Edmonton Land Company in London, the chairman foreshadowed another dividend of 2s. 6d. per share, the nominal value of which has been reduced to 10s. In recognition of the services of Mr. A. M. Nanton, of Winnipeg, the directors recommended that he be granted \$50,000. The dividend will be at the rate of 25 per cent. Mr. Nanton is the Winnipeg resident partner of the firm of Osler, Hammond & Nanton. Mr. Nanton selected the lands purchased by the company in the first place, and has managed their sale.

The annual meeting of the Crow's Nest Pass Coal Company was held at Toronto on Tuesday. The report stated that during the past year a dividend equalling 10 per cent, and amounting to \$350,000 had been earned and paid. The following directors were elected:—Hon. G. A. Cox, Hon. R. Jaffray, Lieut.-Col. Sir H. M. Pellatt, Lieut.-Col. J. D. Chipman, Mr. E. R. Wood, Mr. T. Walmsley, Lieut.-Col. J. Mason, Mr. G. G. S. Lindsey, K.C., Mr. C. C. Dalton, Mr. J. W. Woods, Mr. F. H. McGuigan, Mr. E. Rogers, Mr. F. McLennan, Mr. E. C. Whitney, Mr. W. J. Morrice.

## ANNUAL MEETINGS.

**May 7th.**—Lake Erie & Detroit River Railway Company; Suburban, Tramway & Power Company; Montreal City & District Bank.

Mr. G. Lawley, teller of the Merchants Bank, Red Deer, Alta., has been transferred to Medicine Hat.

Mr. H. P. Bingham, manager at Berlin of the Merchants Bank, has exchanged places with the Prescott manager, Mr. A. Harvey Devitt.

Mr. Campbell Sweeney, manager of the Bank of Montreal's Vancouver branch, has left for England, and will be away about three months.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with May 3rd, 1906; April 25th, and May 2nd, 1907, with the percentage, increase or decrease over 1906:—

	May 3, '06.	April 25, '07.	May 2, '07.	Change.
Montreal	\$32,156,309	\$26,085,353	\$27,011,126	-16.
Toronto	24,592,659	22,533,126	23,100,551	-6.06
Winnipeg	8,151,545	11,077,942	12,278,692	+50.6
Halifax	1,691,196	1,673,734	1,510,904	-10.6
Hamilton	1,551,397	1,671,082	1,635,201	+5.4
St. John	1,180,192	1,243,202	1,190,526	+8
Vancouver	2,276,971	3,433,833	3,296,757	+44.7
Victoria	767,267	1,214,596	944,475	+23.9
Quebec	1,741,077	1,701,656	1,852,600	+6.4
Ottawa	2,546,066	3,090,308	3,305,598	+29.4
London	1,193,975	1,389,738	1,212,153	+1.5
Edmonton	.....	1,122,389	882,195	.....
Calgary	.....	1,399,672	.....	.....
Total	\$77,848,654	\$77,636,631	\$78,220,778	

The Calgary figures are not to hand at time of going to press.

## BANKERS MUST HUSTLE.

Years ago the banker could, perhaps afford to stand on his dignity and expect patrons to flock to his institution and humbly ask permission to deposit funds. In those halcyon days there was not as much competition in the banking line as there is now, and trust companies had not entered the field to any great extent with their tempting inducements and ethic-distributing methods.

Thus Mr. L. L. Dresser, of St. Louis, who delivered an interesting address at the Seventeenth Annual Convention of the Arkansas State Bankers' Association.

The hustling banker must not only make friends, he continued, but be able to keep them. Thus, when a depositor shows an inclination to withdraw his account, lured by the siren song of one of the bank's sleepless competitors, the official should be able to convince the patron that such a move would be not only unwise, but little short of a crime.

None knows better than the banker the value of courtesy as a business producer. It often will succeed where financial concessions and material inducements fail. It must be plentifully mixed with real kindness and true feeling, otherwise it will ring false and be of no effect. A courteous banker, in the broad and liberal meaning of the term, is, like the poet, "born, not made."

As every cloud has its silver lining, so the banking profession has its sunny side. For example, the hustling banker finds a joy—yes, a rapture that uplifts and thrills—in being able sometimes to take away an account from a rival bank. This occurs frequently enough to prevent much brotherly love for each other from gaining a permanent abiding-place in the hearts of the contending officials. So often, indeed, does it happen that the public may well wonder why bankers so seldom go gunning for each other.

## CANADA'S INCREASED TRADE.

The Canadian trade returns are invariably interesting. And the figures usually showing very satisfactory increases. For the nine months closing the fiscal year the total increase in trade was \$55,018,726, or almost 15 per cent. over the corresponding per cent. of 1905-1906.

Imports increased \$47,506,476, and exports increased \$7,502,250. The aggregate trade for the nine months was \$441,815,646.

For the month of March, there was an increase of \$12,817,658 in the total trade, as compared with March of last year. This increase was made up of \$10,978,787 in imports, and \$1,838,871 in exports, and is a record. The aggregate of imports for the nine months was \$249,717,413, and of exports, \$192,087,233.

Last month the imports totalled \$36,842,074, and the exports \$15,304,236; and the total trade was over one-third greater than the total trade of March, 1906.

Mr. F. G. Cox, second son of Hon. G. A. Cox, passed away this week. At the beginning of the year he became manager of the Provident Investment Company. Previously he was vice-president and managing-director of the Imperial Life Assurance Company.

Mr. J. Crawford, barrister of Aylmer, Ont., will move to Red Deer, Alta., during the coming week to enter the office of his son, J. L. Crawford.

Mr. Bert Belleghem, son of Mr. D. Belleghem, of Peterborough, who has been accountant of the Bank of Montreal at Cornwall for the past six years, has been transferred to London, Ont., where he will fill the same position in the Bank of Montreal there.

## The In

## LIFE, ACCIDENT

The National Assurance Company assembled in Toronto.

The next convention of the Accident Underwriters of the Thousand Islands.

There are said to be 660 people whose life policies in force amount to \$5,808,588.

Mr. C. A. Cryer, inspector of the Insurance Department, appointed Winnipeg Assurance Company.

The Actuarial Society meeting on May 16th in New York. Mr. Frank nominated as an assessor.

The first British Canadian is the National Assurance Company, Limited, Mr. J. H. Ewart, of National Provincial Assurance Company, Great Britain for first standing.

Too many visits to the failure of the American, which undertook the birth of a child. The receiver has been appointed. Insurance Company a few years ago.

The premium rates in Manitoba have increased compared with 1906.

Standard of Life Insurance, London & Lancashire, Pelican & British.

The Governor of his State can go into the stage. He believes in insurance companies thirteen years in the received upwards of a little of the business management would be a board chair existing. He would company, or else a and then wait for.

The executive making arrangements for the Montreal members of the Ontario and Quebec. Herbert C. Cox, of Ottawa; C. O. of Quebec; and they will arrange a dinner in Toronto. All over the United dinner is also proposed leaving Montreal.

## INSURANCE

Two papers on the Montreal Insurance week. Both were those present. C. whose subject was "Assurance," a subscription public. The Assurance," by A. Sun Life.

HOUSE RETURNS.

the figures for the Canadian Clearing ending with May 3rd, 1906; April 7, with the percentage, increase or

April 25, '07.	May 2, '07.	Change.
\$26,085,353	\$27,011,126	+16.
22,533,126	23,100,551	+ 6.06
11,077,942	12,278,692	+50.6
1,673,734	1,510,904	-10.6
1,671,082	1,635,201	+ 5.4
1,243,202	1,190,526	+ .8
3,433,833	3,296,757	+44.7
1,214,596	944,475	+23.9
1,701,656	1,852,600	+ 6.4
3,090,308	3,305,598	+29.4
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1,399,672	.....	.....
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The Insurance Chronicle

May 4th, 1907.

LIFE, ACCIDENT AND CASUALTY NOTES.

The National Association of Life Underwriters will assemble in Toronto on the 21st to 23rd September this year.

The next convention of the International Association of Accident Underwriters will be held at the Hotel Frontenac, Thousand Islands, on July 9th to 12th inclusive.

There are said to be in Great Britain and Ireland 27,941,960 people whose lives are insured, the total value of the policies in force amounting to the enormous sum of £10,005,808,588.

Mr. C. A. Crysedale, who for some years past has been inspector of the Imperial Life Assurance Company, has been appointed Winnipeg district manager of the Monarch Life Assurance Company.

The Actuarial Society of America will hold its annual meeting on May 16th and 17th, at the Hotel Astor in New York. Mr. Frank Brown, M.A., of Montreal, has been nominated as an associate.

The first British plate-glass insurance company to enter Canada is the National Provincial Plate Glass Insurance Company, Limited, of London, England, which has appointed Mr. J. H. Ewart, of Toronto, its chief agent for Ontario. The National Provincial has been before the insuring public of Great Britain for fifty years or more, and enjoys very high standing.

Too many visits of the stork is the reason given for the failure of the American Birth Insurance Company, of Boston, which undertook to pay \$150 or \$200 to a mother on the birth of a child. There was an overplus of claims, and a receiver has been appointed for it. The American Mothers' Insurance Company tried the same experiment in Boston a few years ago and also was forced out of business.

The premium receipts of three British life companies in Manitoba have increased altogether 21 per cent. in 1906, as compared with 1905, as follows:—

	1905.	1906.
Standard of Edinburgh	\$27,621	\$38,312
London & Lancashire	29,530	32,881
Pelican & British Empire	12,528	17,319
	\$69,679	\$88,512

The Governor of Florida is one of those who thinks that his State can go into the life insurance business with advantage. He believes there must be profit in it because foreign insurance companies have returned to Florida people in thirteen years in losses paid less than \$5,000,000 and have received upwards of \$13,000,000 in premiums. He knows so little of the business that he thinks the entire expense of management would be less than the salary of a vice-president or board chairman of one of the large companies now existing. He would appoint a commission to manage the company, or else appoint a manager at a reasonable salary and then wait for the premiums to come rolling in.

The executive of the Life Underwriters' Association are making arrangements for the mid-year meeting. The Montreal members of the executive will give a dinner to the Ontario and Quebec members, Messrs. T. G. McConkey, Herbert C. Cox, W. S. Milne, of Toronto; John R. Reid, of Ottawa; C. O. Palmer, of Sherbrooke; Oscar N. Gagnon, of Quebec; and A. S. Macgregor, of London. Probably they will arrange also the details of the larger convention to be held in Toronto in August, when some 500 delegates from all over the United States and Canada are expected. A dinner is also proposed to Mr. Stanley Henderson, who is leaving Montreal for Vancouver.

INSURANCE INSTITUTE OF MONTREAL.

Two papers on life insurance subjects were read before the Montreal Insurance Institute at the monthly meeting last week. Both were able, and commanded the interest of those present. One was by Mr. V. E. Mitchell, advocate, whose subject was "Warranties and Representatives in Life Assurance," a subject having a decided interest for the insuring public. The other was upon "Moral Hazard in Life Assurance," by A. B. Wood, F.I.A., assistant actuary of the Sun Life.

SOME ASTONISHING STATEMENTS.

The following extract from last week's New York "Insurance Chronicle" affords interesting reading. It suggests that its writer possesses queer notions of the procedure of a Canadian Government. The fact is, as stated, that no insurance bill will be presented this session, but as to misrepresentation of the subject, otherwise the article deserves to be called superlative masterpiece of imagination.

"The Canadian Premier has gone abroad and the Parliament at Ottawa is about to adjourn without presenting an administration bill to regulate life insurance at this session.

"The bills and recommendations handed in by the Royal Commission on Life Insurance will be taken up by prominent members of the cabinet and an administration bill will be framed with reference to the same, in time for presentation early in the next session.

"Great care will be taken, of course, to avoid error either as to the effect of any portion of the legislation, if enacted, and also not to include any measure which would not be likely to receive the votes of virtually all the Government's supporters in Parliament and to be approved by the electorate; for with the success or failure of the bill in Parliament, the administration will stand or fall. Should it be defeated, Parliament would be dissolved and a general election be called, with the bill put forward as the main issue.

"Accordingly, undoubtedly the suggestions of Canadian companies for amendments will be given due and careful consideration, as of course they ought. Hon. O. B. Ryan, of Streator, Ill., the counsel of the Illinois department, has been asked to go to Ottawa and to give his views on pending legislation."

An appeal to the country by Government next year because the House might not like its insurance bill, is absurd enough. But the next pretended statement of fact, that an Illinois lawyer should be sent for to advise our people at Ottawa appeared to the Monetary Times a matter of some gravity. Enquiry was made into its truth, from persons who know. The reply is that the statement is devoid of truth. The New York "Chronicle" is a respectable journal; but somebody has imposed upon it in the present instance.

PELICAN & BRITISH EMPIRE LIFE.

The report presented at the 110th yearly meeting of the Pelican, held in London, on April 10th, appears to have met with the approval of those present. The income of the year was \$3,187,243. This included premiums of \$2,057,086 and interest \$1,040,476. The rate of interest, calculated upon the average funds of the year as shown in the revenue account, was \$3.94 per cent. New business in 1906 was 1,345 policies for \$4,085,945 and premiums of \$171,110. But more than a million was reinsured, leaving the net new assurances \$3,849,095.

Claims for \$1,288,140 arose by the death of 520 persons, and \$362,914 was paid in respect of endowment assurances matured. By the operations of the year the accumulated funds were increased by \$727,203, and the total funds amounted on 31st December to \$26,765,492, a very handsome sum. Fifteen per cent. dividend was declared for the year. A new scheme of interim bonuses appears in the report, which adds that the bonuses just declared are upon a much higher scale than at the last distribution of profits. The Canadian board of management of this company is composed of T. Fyshe, W. M. Macpherson, and R. M. Paterson, all of Montreal.

TORONTO INSURANCE INSTITUTE.

In part, the business of last week's meeting of the Insurance Institute of Toronto consisted in the discussion of the paper by Mr. Moore, of the Imperial Life Office, on "Reinsurances of Life Offices," and that of Mr. B. G. Walker, of the Ontario Accident Company, on "New Features in Personal Accident Contracts," both of which were read at a previous meeting. We have been furnished with a copy of the latter, and regret that we have not room to-day for some extracts from it. The new papers at last week's meeting were on "Handling Life Assurance Investments," by Mr. S. E. Cork, of the Confederation Life, and on "Fire Insurance Maps and Surveys," by W. E. F. Fudger, of the British America.

FIRE AND MARINE NOTES.

Wisconsin will have a state fire marshal. A bill which has passed the assembly gives him \$3,000 a year, and three assistants at \$2,500, \$1,800 and \$1,500 respectively.

The annual convention of the National Board of Fire Underwriters takes place on Thursday in New York. The National Association of Local Fire Insurance Agents will meet on September 25th, 26th, and 27th, at Hotel Jefferson,

Richmond, Va. The Insurance Commissioners of the various states of the American Union meet in Richmond, Va., on September 17th.

The Western Union fire insurance companies had decided to retain cement block buildings in the 15 per cent. commission class, the increase of the commissions to 20 per cent. having been proposed.

Here is a warning. The Royal Insurance Company has withdrawn from Wheeling, W. Va., because of the poor fire protection and a number of other companies are either cancelling or reducing their lines there.

The Tennessee Legislature has adjourned after defeating the valued policy and standard policy bills and passing the fire marshal law, calling for a tax levied on the premiums for maintenance of the department. The bill providing for State fire insurance failed to get through.

The fire brigade of Portage la Prairie, Man., whose members get \$40 a year each, are dissatisfied with the irregular way the new fire alarm is rung. They have been fooled repeatedly by having to respond to an alarm when there was no fire.

Chief Swingley, of St. Louis, Mo., believes that in a few years automobile fire-fighting machines will take the place of apparatus now drawn by horses. Cheaper maintenance and greater speed are the two reasons he gives for thinking so. He adds that the initial cost of substituting motor power for horseflesh would be very great, but much cheaper in the end.

Chief Rutter, of the Fredericton, N.B., fire department, has reorganized that body. From May 1st there will be 34 men instead of 36, and the duties of the different stations will be concentrated. He thinks the men should be better paid, and he is probably right. The brigade has found its two small chemicals lessen their work materially, and the chief now urges the purchase of a combination chemical engine, to be hauled by a pair of horses, and with 70 gallons' capacity.

The rapid building of fire insurance companies which is going on all over the country betokens says the "Investigator," a not remote period when the floating wreckage will be as rapidly piled up. It is a pretty smooth sailing now, but when the flood of adversity comes history will repeat itself and the presumptuous mutuals and the ambitious small caliber stock companies without capital, will alike find a common wailing place outside the insurance Jerusalem. Cheek is a poor substitute for capital anywhere, and especially so in the fire insurance field.

Said the fire marshal of the State of Ohio not many months ago:—"Carelessness—just heedless; reckless, senseless, carelessness, costs the Ohio people, I estimate, about seven million dollars a year." Another American writer speaks of the "wide-spread prevalence of criminal carelessness among property-owners in this country who are insured." The "Chicago Investigator," in dealing with the vast fire-loss of the United States, declares that "the real disease, (of which these frequent fires are but the symptoms) is ingrained in the very structure of American Society, and its comprehensive name is carelessness. "Are Canadians any better?"

The United States Government obtained a special consular report on building regulations in Vienna, Austria, from which the following is an interesting extract:—"There is no case known in this city where a conflagration has extended beyond the building in which it originated, and hardly any cases are known where a fire extended beyond the floor on which it originated. This is prevented by the solidity of the buildings, by strict fire regulations, and by a pretty well-trained fire department." When it is recalled that the annual fire-loss per capita in cities in America is \$1.76, six times that of the average in European cities, one wonders how long it must take for American and Canadian cities or towns to reach the conditions existing in Vienna.

Two years ago, seventy old-time fire insurance companies were driven out of the State of Arkansas by a law treating the companies as an overcharging and jobbing combination. Suits were entered against companies for penalties to an enormous aggregate under this law. After some experience of doing without insurance—which could not be got from the smaller mutual or other companies left in the State—the people of their sensible advisers have had the objectionable law revoked. The Browning-Lee bill, which relieves fire insurance companies of the drastic provisions of the Arkansas Anti-Trust law, is passed, and the fire companies which left Arkansas in 1905 could promptly resume business. A bill is also introduced to relieve the insurance

companies now under prosecution in this county from the action at law recently filed against them.

That Michigan, too, should have a fire marshal law is the contention of our Detroit contemporary, "The Indicator," which makes reference to the valuable results of such laws in Massachusetts and Ohio. In the latter case 45 persons were arrested charged with arson in 1906. Five of these fled from the State, 32 were indicted and convicted. Besides there were 7 pyromaniacs committed to the insane hospital. In his report upon suspicious fires, Fire Marshal Creamer says that incendiarism to defraud insurance companies has lessened by more than half since the department was established seven years ago. He adds that nothing but over-insurance can make burning to defraud possible. There have been many happenings in Ontario of late years which show that some such deterrent law would rid the community of incendiaries who think nothing of sacrificing human lives as well as property to make money out of insurance companies.

It is pointed out by the statistics shown that the larger and stronger insurance companies do not care to increase their business in Winnipeg "because enough attention is paid to fire prevention." Here are the figures:—

Companies.	Premiums. 1905.	Premiums. 1906.
Canadian Fire	\$115,743	\$116,609
Royal	117,863	115,686
Liverpool, London & Globe	93,988	100,094
Phoenix of London	80,552	78,032
Queen	70,724	70,631
Commercial Union	63,648	66,665
British America	66,333	66,665
Phoenix of Brooklyn	57,290	59,552
Union	60,547	54,939
Manitoba	52,202	54,139

PHOENIX FIRE OFFICE.

An illustration of the mordant effect of a disaster like that in San Francisco is found in the figures submitted in the report of the Phoenix Fire Office. The premium receipts of this company in 1906 were £1,533,316, and the ordinary losses were £746,605, or 48.69 per cent., while the commissions and expenses came to £554,686, making together almost 85 per cent. of the premiums, and leaving a good margin of profit. But the San Francisco conflagration changed the whole situation. It burdened the Phoenix with extra losses amounting to £624,241, and changed the profit into a deficit of £392,216.

But having, like the prominent British companies, large reserves, these heavy losses were written off the general reserve fund, which at the end of the year amounted to £300,000, as against £750,000 on December 31st, 1905. The credit balance at profit and loss was £238,791, and the reserve for unexpired risks was £650,000. The investment reserve fund has been reduced from £45,035 to £4,035. The directors proposed a final dividend of 18s. a share, making, with the interim dividend, 30s. a share for the year. This compares with 35s. a share for 1905. The total funds, including the paid-up capital of £268,880, amounted on December 31st to £1,461,705, a reduction during the year of £476,089. The company's interest receipts were £56,618. The regularity with which they pay their dividends is not the least agreeable feature of these British companies.

ATLAS ASSURANCE COMPANY, LIMITED.

Although this company is doing a large business in the United Kingdom in life assurance, and has begun to transact also accident, guarantee and other kinds, it does only fire business in Canada; the 1906 business of the fire department is dealt with here. Net fire premiums were £942,532; ordinary losses £458,527. San Francisco conflagration losses, £410,141. Thus the ordinary losses were but 48.6 of the premiums. But San Francisco converted what would have been a year's profit of £145,000 into a year's loss of £266,815. The company paid the shot; and the fire account still has a balance of £538,919, or say \$2,694,000. It paid also the usual dividend of 5 shillings per pound share, equal to 20 per cent. An excellent record for a remarkable year's business.

The total funds of the company amount to £2,556,000, which is more than \$12,780,000, and there is behind this £264,000 of paid, and £1,936,000 of unpaid shareholders' capital. The aggregate funds are thus made up:—Fire fund, £538,919; reserve fund, £17,883; investment reserve fund, £15,093; life funds, £1,935,652; leasehold assurance fund, £49,308; making the total funds of the company, £2,556,855. It is manifest, therefore, from this 99th annual report that policyholders in it need no encouragement to believe in its strength and safety.

STOCK

Business has... ronto Exchanges... cline in Detroit... ing report appear... faculties between... There has been a... the presistent sto... next July. Good... earnings of Nova... the common is sai... sent year. Satisfi... minion Coal, and... The announce... ferred to on anot... changes. It will... ed Sovereign Ban... The following... year and this year

The following year and this year

1906.	1907.
January	January
February	February
March	March
April	April
May	May
June	June
July	July
August	August
September	September
October	October
November	November
December	December
Total	Total

The liquidati... found on the Co... ing markets. Th... sactions in Foste... the first three of... April.

Monday, 22nd
Tuesday, 23rd
Wednesday, 24th
Thursday, 25th
Friday, 26th
Saturday, 27th
Monday, 29th
Tuesday, 30th
Wednesday, 1st
Thursday, 2nd
Friday, 3rd

Total... Saturday.—T... tant price chang... ery in Detroit U... morning's total... higher at 69½, a... Monday.—Th... portant changes... lower than previ... real was more a... Tuesday.—T... 762 sales of Rio... Electric showed... and the latter at... quiet, the day's... Toronto Railway... asked at the clos... Wednesday.—... Mackay commor... acted to 71¼. S... to 126, but dec... Business at Mo... irregular. Mack... 70%, and advanc... Thursday and F... Thursday.—T... irregular. Gener... 131¾ to 132¾. ... real was quiet... Iron preferred, v... ing at the close... Friday.—Bot... movements were



STOCK EXCHANGE THIS WEEK.

Monetary Times' Office, May 3rd.

Business has been dull, both on the Montreal and Toronto Exchanges. The feature at Montreal has been the decline in Detroit United, which followed the somewhat alarming report appearing in the daily papers concerning the difficulties between the company and the mayor of Detroit. There has been a slight advance in Mackay as a result of the persistent stories of an increase in the rate of dividend next July. Good reports are being circulated regarding the earnings of Nova Scotia Steel and Coal, and 15 per cent. on the common is said to be the probable earnings for the present year. Satisfactory statements are being made of Dominion Coal, and even of Dominion Iron and Steel.

The announcement of the Sovereign Bank changes, referred to on another page, was interesting to the stock exchanges. It will clear the air of mystery which has darkened Sovereign Bank stock recently.

The following is a record of the sales each month last year and this year:

1906.	Toronto.			Montreal.		
	High.	Low.	Sales.	High.	Low.	Sales.
January	145	135	318	145	135	415
February	156	142½	305	154	143	210
March	156	154	177	155¼	154¾	54
April	145	140	101	145	141½	88
May	143	138	368	141	140	254
June	140	138½	140	140	138	111
July	140	139	245	140	139	277
August	139¼	138½	132	139¼	138¾	121
September	138	136½	122	138½	137¼	141
October	142½	137¼	337	143	137¼	1,207
November	136	133¾	952	136¼	134	825
December	134½	133	369	135	133	204
Total			3,566			3,857
1907.						
January	134	132	26	134½	133¼	205
February	132½	129	906	132	129¾	776
March	129½	124	469	130	125	333
Total			1,501			1,314

The liquidation of Foster, reference to which will be found on the Cobalt page, has been the feature in the mining markets. The following is a record of the Toronto transactions in Foster stock for the last eight days of April and the first three of May:

April.	Shares.	Highest.	Lowest.
Monday, 22nd	7,950	1.50	1.41
Tuesday, 23rd	4,900	1.40½	1.35
Wednesday, 24th	9,200	1.36	1.31
Thursday, 25th	17,583	1.32	1.27
Friday, 26th	12,100	1.34	1.25
Saturday, 27th	5,000	1.38	1.36
Monday, 29th	10,550	1.40	1.30
Tuesday, 30th	19,860	1.28½	1.22
Wednesday, 1st May	1,000	1.24	1.24
Thursday, 2nd May	6,250	1.35	1.29
Friday, 3rd May	1,050	1.34	1.32
Total	96,443		

**Saturday.**—Toronto Exchange was dull, with unimportant price changes. The feature at Montreal was the recovery in Detroit United, which contributed 603 shares to the morning's total transactions of 1,388 shares. It opened ½ higher at 69½, advanced to 72, and closed at 71½.

**Monday.**—The Toronto market was quiet, with no important changes. Mexican L. and P. was nearly 2 points lower than previous sales, selling at 45¼. Trading at Montreal was more active, but price movements were irregular.

**Tuesday.**—The Toronto market was more active, with 762 sales of Rio at 41¼ to 40¾. Sao Paulo and General Electric showed strength, the former selling at 122½ to 123, and the latter at 129½ to 131½. Trading at Montreal was quiet, the day's transaction aggregating only 1,400 shares. Toronto Railway gained ¼ to 106¼, with 106 bid and 106¾ asked at the close.

**Wednesday.**—The feature on the Toronto Exchange was Mackay common, which rose from 70 to 72¾, and then reacted to 71¼. Sao Paulo showed strength, selling at 125¾ to 126, but declining to 124. Bank shares were steady. Business at Montreal was very dull, and price movements irregular. Mackay common advanced sharply, opening at 70¾, and advancing to 72½, but closing at 71½.

**Thursday and Friday to Come.**

**Thursday.**—The Toronto market was dull, with prices irregular. General Electric was in good demand, selling at 131½ to 132¾. Bank shares were steady. Trading at Montreal was quiet. The feature was a sharp break in Dominion Iron preferred, which declined at the opening to 48, recovering at the close to 50, with 50 bid and 50¾ asked.

**Friday.**—Both the Canadian Exchanges were dull. Price movements were about nil.

SOVEREIGN BANK CHANGES.

Mr. Aemilius Jarvis is President, and Mr. F. G. Jemmett, Joint General-Manager.

As the result of the deliberation of a meeting of the Sovereign Bank directors on Wednesday, Mr. Aemilius Jarvis, of Toronto, was elected a director, and succeeds Mr. R. Macdonald, of Toronto, as president. Mr. D. M. Stewart, the general-manager, resigned from the vice-presidency and directorate, and Mr. J. H. Dunn, of London, England, was elected to succeed him as a director.

Yesterday (Friday), Mr. F. G. Jemmett, Secretary of the Canadian Bank of Commerce, was appointed joint general-manager with Mr. Stewart, who was granted extended leave of absence, his health having broken down under long stress of work.

The changes are the culmination of persistent prophecy; and are due to the desire of the controlling interest to have the management more completely in harmony with their ideas. The growth of the bank has been remarkably rapid, thanks largely to innovations on old methods which would overtax the strength of any manager. Mr. Jarvis accepted the presidency with the assured good-will of all the other chartered banks, which will give the Sovereign an even greater hold on the public favor. Mr. Jemmett is thoroughly skilled in conservative banking, and has long had the fullest confidence of Mr. B. E. Walker, his immediate chief.

The first banking experience of Mr. Aemilius Jarvis, the new president, was gained in the Bank of Hamilton, at Hamilton. He was later inspector of the Traders Bank, which appointment he relinquished in 1892 to establish the banking and broking firm of Aemilius Jarvis and Company. As head of that firm Mr. Jarvis has become well-known and respected in financial circles throughout Canada, the United States, and Great Britain. He has been concerned financially with several notable enterprises, such as the Hamilton, Grimsby and Beamsville Electric Railway Company, the Hamilton Iron and Steel Company, the Toronto Hotel Company, the Niagara, St. Catharines, and Toronto Railway Company, and the Hamilton Steamboat Company.

Mr. J. H. Dunn, who succeeds Mr. Stewart as a director, is a member of the firm of Dunn, Fischer & Co., of London. The other directors are Messrs. A. A. Allan, Archibald Campbell, M.P., Hon. Peter McLaren, Hon. D. McMillan, John Pugsley, and W. K. McNaught, M.P.P.

The Sovereign Bank commenced business in 1902 and at the end of December last had 78 branches.

The following figures given in thousands, show the progress of the bank:

Year.	Capital.	Rest.	Total Liabilities.	Total Assets.
1903	\$1,294	\$323	\$4,157	\$5,776
1904	1,300	350	6,932	8,604
1905	1,300	400	9,943	11,670
1906	3,585	1,230	13,706	18,569

The following are a few of the chief figures of the Sovereign Bank as printed in the last Government Bank Statement:

Capital, \$4,000,000; rest, \$1,230,000; notes in circulation, \$2,222,430; deposits payable on demand, \$4,242,321; deposits payable after notice, \$11,194,187; current loans in Canada, \$15,828,931; total liabilities, \$20,627,686; total assets, \$26,051,372.

The following are the holders of 300 shares or more of Sovereign Bank stock:—Dresdener Bank, Germany, 7,000; W. A. Merrick, New York, 2,500; T. W. Joyce, New York, 2,500; W. H. Van Vleet, New York, 2,000; Aemilius Jarvis in trust 750; Manufacturers' Life, 545; R. Macdonald, Toronto, 480; Coates, Son & Co., London, 450; Crown Life Company, 387; Hon. P. McLaren, Perth, 375; A. Dymont, Toronto, 348; Montreal City and Districts Savings Bank, 315; H. H. Beck, Toronto, 310; A. Campbell, M.P., Toronto, 300; D. M. Stewart, Montreal, 300; J. P. Morgan's associates are said to hold 8,000 shares.

The par value of the shares is \$100. They were issued originally at \$125.

A block of the shares was placed in the United States. Early in 1906, the bank arranged for the issue of a sufficient number of new shares to bring its paid-up capital to \$4,000,000, and 15,625 shares were issued to the Dresdener Bank, the balance going pro rata to its own shareholders, the issue price being \$130 per share.

Mr. J. W. Campbell, manager of the contracts and sales department of the Canadian General Electric and Canada Foundry Company, and who has been in the company's employ for over fifteen years, was tendered a farewell banquet at the King Edward Hotel last week, and presented with a gold watch and chain. Mr. Campbell is leaving for Calgary, where he will act as managing-director of the Alberta Portland Cement Company.

prosecution in this county from the filed against them.

o, should have a fire marshal law is Detroit contemporary, "The Indica-rence to the valuable results of such and Ohio. In the latter case 45 per-arged with arson in 1906. Five of ate, 32 were indicted and convicted, pyromaniacs committed to the insane t upon suspicious fires, Fire Marshal endiarism to defraud insurance com-ore than half since the department ears ago. He adds that nothing make burning to defraud possible. happenings in Ontario of late years such deterrent law would rid the ries who think nothing of sacrificing property to make money out of in-

y the statistics shown that the larger e companies do not care to increase egep "because enough attention is paid ere are the figures:—

Premiums.	Premiums.
1905.	1906.
\$115,743	\$116,609
117,863	115,686
93,988	100,094
80,552	78,032
70,724	70,631
63,648	66,665
66,333	66,665
57,290	59,552
60,547	54,939
52,202	54,139

PHOENIX FIRE OFFICE.

the mordant effect of a disaster like is found in the figures submitted in Phoenix Fire Office. The premium re- in 1906 were £1,533,316, and the ordin- 1905, or 48.69 per cent., while the com- ame to £554,686, making together of the premiums, and leaving a good ut the San Francisco conflagration ation. It burdened the Phoenix with g to £624,241, and changed the profit 216.

the prominent British companies, large losses were written off the general re- he end of the year amounted to £300, 00 on December 31st, 1905. The credit loss was £238,791, and the reserve for £650,000. The investment reserve fund m £45,035 to £4,035. The directors end of 18s. a share, making, with the a share for the year. This compares 1905. The total funds, including the 68,880, amounted on December 31st to n during the year of £476,089. The cepts were £56,618. The regularity their dividends is not the least agree- British companies.

INSURANCE COMPANY, LIMITED.

company is doing a large business gdom in life assurance, and has also accident, guarantee and other ly fire business in Canada; the the fire department is dealt with miums were £942,532; ordinary losses nisco conflagration losses, £410,141. sses were but 48.6 of the premiums. nverted what would have been a year's o a year's loss of £266,815. The com- and the fire account still has a balance \$2,694,000. It paid also the usual s per pound share, equal to 20 per cent. for a remarkable year's business. of the company amount to £2,556,000, 2,780,000, and there is behind this £264-, 936,000 of unpaid shareholders' capital. are thus made up:—Fire fund, £538-, £17,883; investment reserve fund, £15-, 35,652; leasehold assurance fund, £49-, l funds of the company, £2,556,855. It e, from this 99th annual report that eed no encouragement to believe in its

## NEW INCORPORATIONS.

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

**Preston, Ont.**—Atlas Table Company, \$40,000.—G. Pattinson, F. Clare, H. J. Hindson. Preston Car and Coach Co., \$200,000. G. A. Clare, F. Clare, A. N. W. Clare.

**Montreal.**—Battle Island Transportation Co., \$18,000. R. B. Hunter, G. L. Wells, T. Hunter, all of Fulton, N.Y. Canada Loose Leaf Co., \$20,000. F. Harcourt, L. J. Dunbar, A. G. Cameron. Atlas Publishing Co., \$20,000. F. W. G. Johnson, E. Schmidt, F. A. Genereux. Caguis Tramway Co., \$250,000. W. N. Tilley, S. Johnston, A. J. Thomson, all of Toronto. Structural Steel Co., \$500,000. P. Johnson, W. C. McIntyre, R. C. McMichael.

**New Brunswick.**—T. Rankine and Sons, \$80,000. H. C. Rankine, F. Rankine, A. Rankine, St. John. Frank White Catering Co., \$49,000. F. White, A. C. Skinner, H. J. Smith, S. John. Canadian Mineral Co., \$20,000. R. W. Graves, and Mrs. L. C. Graves, Elizabeth, N. J.; F. A. Young, St. John. Northfield Coal Co., \$20,000. J. Barnes, Buctouche; C. J. Osman, Hillsborough; J. M. Kennedy, Adamsville. W. Malcolm Mackay, \$100,000. W. M. Mackay, Mrs. S. R. Mackay, F. S. Smith, St. John.

**Winnipeg, Man.**—Canadian Consolidated Flour Mills, \$1,000,000. J. Innes, Hartney; V. Schwalm, Glenboro; P. Broadfoot, Gladstone. Mineral King Nickel Co., \$100,000. A. Haggart, H. W. Whittle, A. Sullivan. Gerhardt-Hanley-Machray Co., \$100,000. H. W. Gerhardt, C. Hanley, W. M. McCaw. Manitoba Linseed Oil Mills, \$200,000. K. B. Stoddart, J. Carr, R. W. Paterson. Citizen's Fuel Co., \$10,000. E. G. C. Elgood, F. A. Drummond, S. Golder. Whiting Hardware Co., \$25,000. A. G. Griffin, W. J. Wagstaff, H. N. Bowman. R. J. MacPherson & Co., \$5,000. R. J. MacPherson, E. MacPherson, A. H. Bailey.

**Manitoba.**—Royal Manufacturing Co., \$100,000. H. T. Hedgson, Regina; C. S. Whitworth, Cedar Falls, Iowa; J. R. Norris, Northern Trading Co., \$300,000. C. W. N. Kennedy, C. Vokes, W. Irvine. Winnipeg and Western Development Co., \$200,000. J. T. Costigan, W. M. Shaw, H. P. Reed. Inter-Provincial Land Co., \$60,000. S. S. Stevenson, H. J. Turner, F. F. Fielde. Northwestern Register Co., \$50,000. S. E. Whiting, J. Dehmag, R. McKay. Brandon Winter Fair and Live Stock Association, \$50,000. J. D. McGregor, W. Warner, J. Inglis. Trades Security Co., \$30,000. T. L. Metcalfe, E. E. Sharpe, D. A. Stacpoole.

**Toronto.**—Christie Henderson & Co., \$100,000. C. C. Henderson, Acton; H. Kilmer, W. H. Irving. McCall Pattern Co., \$5,000. J. H. Ottley, W. V. Clute, Jr., A. K. Goodrich. Parkdale Canoe Club, \$20,000. L. H. B. Sutherland, F. R. Longstaff, G. F. Duthie. Ore Reduction Co., \$250,000. R. E. Kemerer, E. S. Francis, W. R. Parker. Parry Sound Transportation Co., \$150,000. J. B. Miller, F. B. Polson, W. B. Tindall. Smith-Runciman Co., \$75,000. J. Ogilvy, Montreal; H. W. Smith, T. Runciman. Concrete Engineering and Construction Co., \$40,000. J. V. Gray, Detroit; A. F. Wells, R. D. Moorhead. National Plumbing Supply Co., \$40,000. E. A. Rogers, Mrs. L. Rogers, P. D. Ivey. Wallace Blake Shouldice, Limited, \$40,000. E. B. Wallace, T. J. Blake, J. W. Shouldice. Charles Bush, \$40,000. W. M. Bush, C. Bush, C. A. Blackmore. Tehkummah Oil Co., \$40,000. A. C. Bedford-Jones, F. H. Lytle, Miss M. E. Dickey. Combined Agencies, \$100,000. A. C. Bedford-Jones, F. H. Lytle, Miss M. E. Dickey. Silver Belt Cobalt Mining Co., \$1,000,000. E. Gillis, D. A. Rose, F. W. Rose. National Securities Corporation, \$250,000. J. Ellis, Swansea; G. H. Kilmer, W. H. Irving. Canadian Smelting and Refining Co., \$1,000,000. C. W. Thompson, H. B. Johnson, E. W. Wright. Mohawk Cobalt Silver Mines, \$1,500,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Higbee Mines, \$40,000. N. Higbee, W. Pinkerton, J. F. Connolly. Canuck Silver Mines, Cobalt, \$1,000,000. A. F. Lobb, A. D. Wilson, G. A. Loney, Sudbury. North Star Larder Lake Mining Co., \$1,000,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Dominion Garment Co., \$40,000. A. C. Bedford-Jones, F. D. Byers, F. H. Lytle. High Park Golf and Country Club of Toronto, \$40,000. J. A. Kammerer, R. A. Donald, D. H. Atkinson. Lehigh Cobalt Silver Mines, \$1,000,000. A. S. Shimer, and E. B. Byington, of Allentown, U. S.; G. Grant. Haileybury Bucke, Cobalt Co., \$40,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. New Northern Hotel Co., \$40,000. F. W. Sage, F. Matthews, N. Sommerville. Acme Supply Co., \$40,000. J. J. Linton, W. W. Lundy, D. Campbell. Provincial Mines, \$50,000. J. F. Boland, H. J. Macdonald, C. L. Bray. Helion Electric Co., \$1,500,000. T. M. Moore, D. Stevenson, J. H. Gilliam. Pleating and Manufacturing Co., \$40,000. J. J. Eaton, Mrs. M. L. Eaton, F. H. Hurlburt. Greater Canada Mining Co., \$2,500,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan.

## PUBLICATIONS REVIEWED.

## ANNUAL FINANCIAL REVIEW.

This volume of Houston's Standard Publications is issued promptly, and in excellent shape. It contains, exclusive of advertisements, 480 pages of particulars of Canadian enterprises, with their high and low stock quotations for several years—in many cases ten. The book fills a distinct place, and is sufficiently well-known to need no commendation. It is keeping pace with conditions.

## MONTHLY BANK DIRECTORY.

Mr. W. R. Houston has added another to his useful Standard Publications—a monthly Bank Directory. It is well gotten up, and contains particulars of banking facilities; or nearest banking town of 8,900 places in Canada. There are also large bank maps of Toronto and Montreal.

## THE BANKERS' ENCYCLOPAEDIA.

Bearing date March, 1907, the Bankers' Encyclopaedia Company, of Chicago, send their new volume. It is primarily a United States compilation, and as thorough as it can well be. The Canadian section gives the names of the banks and the managers in every banking town. There is added a list of directors, including those of several trust and loan companies and a directory of Canadian bank attorneys.

## THE METRIC SYSTEM.

Mr. J. P. Murray, one of the best known business men of Toronto, has issued an attractive pamphlet "On the Metric System of Weights and Measures, written by Professor Dupuis, Professor of Mathematics, and Dean of Practical Science, Queen's University, Kingston, and including introductory and supplementary articles by Mr. Samuel S. Dale, of Boston, Mr. Frank Halsey, of New York, and Mr. George Moore, Secretary of the British Weights and Measures Association." Professor Dupuis states the case against the metric system with much moderation and force. He points out that the two great English speaking domains of Great Britain and her colonies, and the United States, are governing factors in any arithmetical revolution. And then shows that the metric system is inherently too defective to entitle it to universal adoption. It is exceedingly doubtful, he says, if the metric system was ever introduced into any country on account of its intrinsic merits. Wherever it has been introduced it was simply forced upon the people without their wishes being consulted, or their consent being asked. The metric system is a hobby of scientists, the adoption of which is totally unnecessary, and would breed unlimited confusion in records. Professor Dupuis concludes:

"The English-speaking people are safest in continuing to adhere to their present system until some other can be devised which is decimal, if it must be, and reasonable, and does not violate the public respect for past records to so great an extent as the metric system does, and to this purpose the English-speaking world should address itself. In fact, those who have in the past employed the British and American system are now put upon their mettle. As yet they outnumber the metricists, and it is now for them to say whether they will sink their individuality in the metric system or devise and give to the world a better one."

The pamphlet will be forwarded free of charge by the Smith Publishing Company, 62 Church Street, Toronto.

## PERSONAL NOTES.

Mr. A. E. Gibson, Western inspector of the Dominion bank, is in Winnipeg.

Mr. E. D. James, of the Red Deer branch of the Canadian branch of Commerce, has been transferred to the Lethbridge branch, and is succeeded by G. G. Maynard.

Mr. C. J. Walsh, teller of the Red Deer branch of the Canadian Bank of Commerce, has been promoted to the Calgary branch. Mr. C. J. Lynch, of Calgary, succeeds him.

Mr. H. P. Dwight, president of the G.N.W., has resigned the presidency of the Canadian Birkbeck Investment and Savings Company, and has retired from the board of directors.

Mr. F. Jarvis, formerly accountant in the Brandon branch of the Imperial Bank, and now manager of the Winnipeg north end branch, is returning to Brandon, where he again will be connected with the Imperial Bank.

Mr. T. R. W. Black, accountant in the Peterborough office of the Bank of Toronto, has been promoted to the position of manager of the agency of the bank at Coldwater, Ont. Mr. T. J. Kelly, of the Peterborough staff, succeeds Mr. Black.

## MONTE

Office: 832 BOAR  
Also the Montre  
Daily Grain  
Editorial, - T. C.

## FAST

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## METRIC SYSTEM.

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## LOCAL NOTES.

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## 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

## FAST ATLANTIC STEAMSHIPS.

Blacksod Bay to Halifax Route is Discussed—Montreal Telephone Enquiry Adjourned—Railroad Improvements—Labor Questions.

Monetary Times' Office,

Montreal, May 2nd.

I asked Mr. Robert Meighen, president of the Lake of the Woods Milling Company, and one of the best posted men on Western Canada, whether he feared that the wheat crops might be a failure this year.

"The season is very backward," he said, "but I do not think that this at all justifies the prediction that the crop will be a failure. With proper weather conditions from this forward, there is no reason why the crop should not be larger than ever."

"We have had very successful seasons, which started not unlike the present. Farmers are hard at work seeding, and reports of the weather received at our office yesterday are most encouraging. There is no cause for alarm; each day ought to improve matters."

"How about the acreage?"

"I had been looking for an increase of 10 per cent. in acreage; but there may now even be a decrease. If the wheat acreage is smaller than expected, the barley and oat acreage will be larger, in all probability. One encouraging feature is the great quantity of moisture in the ground. This is most desirable in the Canadian West, and will aid greatly the growing crop."

## More About the Fast Steamship Line.

The fast line project is taking shape, if the news contained in English dispatches can be relied upon. It is claimed that an important announcement will be made respecting the matter before the return to Canada, of Sir Wilfrid Laurier, and that before long, the service will be an accomplished fact. The speed of the vessels will be 24 knots, and will cut down the duration of an Atlantic voyage so as to command the fast Atlantic trade. Lord Strathcona and Hon. Clifford Sifton are said to be interested, and it is thought that the Canadian Government will vote a large bonus.

Sir Thomas Shaughnessy, president of the C.P.R., has made a statement, which agrees with many opinions given in these columns, recently, by managers of the principal steamship lines doing business in Montreal. Sir Thomas denies that he was invited to join the management board of the proposed Blacksod Bay, Halifax line. He considers the scheme quite impracticable as a commercial steamship enterprise.

Some dissatisfaction has been occasioned by the order passed by the Governor-General-in-Council, directing that all transatlantic steamships carrying Canadian mails must stop at Sydney, C.B., this year, from the opening of navigation on the St. Lawrence, till the Belle Isle route is clear. As this order will apply to the big C.P.R. Empresses, and the Allan Line turbiners, the largest ships running to Canada will be affected, so that neither company is taking the order kindly. The Belle Isle route will not be available till July, so that for the next two months the ships will have to go eighty miles out of their way and add five or six hours to the duration of the voyage, thus occasioning inconvenience to their passengers. The Government is determined to expedite the passage of the mails. The I.C.R. is making special arrangements for the handling of this mail, and the route is to be given a fair trial.

## New Bill of Lading.

At a recent meeting of the Board of Trade, the proposed new railway bill was discussed and condemned. The trade considers that the bill is altogether too favorable to the railways. The result of the discussion was the adoption of a report embodying recommendations regarding the proposed bill. It was considered that the terms and conditions of carriage, as affixed to a bill of lading, should be in accordance with the law governing common carriers and that railways should not be allowed to escape any responsibility placed upon them by the present laws. One amendment was that railway companies' responsibility respecting goods carried by the carload, should remain effective until the consignee actually commenced to unload the car, whether before or after the free time allowed by the car service rules. The approval of the Board of Railway Commissioners will make the rules bind-

ing, notwithstanding anything in the present law to the contrary.

The first meeting for inquiry into the Bell Telephone Company's rates, were held on Monday. The Commissioners attending were the Hon. Justice Killam, chief commissioner, and Dr. Mills, Mr. Hon. M. E. Bernier being due for the afternoon meeting. The question of the admission of the press to the meetings was considered and Justice Killam explained that the Telephone Company objected to publicity. Information which might be helpful to rivals of the company, might be brought out as a result of full publicity of the investigation. It was decided to adjourn till Monday week.

When the City Council meets on Monday, Ald. Lapointe will ask for a special committee to take up the Montreal telephone question, and to present the following complaint or argument. That the company has increased the rates in the city under the excuse of introducing improved apparatus; that it has brought about the introduction of the slot machine whereby the subscriber is compelled to pay a monthly rate exceeding, in the aggregate, the lawful rate, beside which the company collects a fee for each use of the telephone; that it is in the interests of the public generally that the telephone rates be reduced; that the following tariff rate be established for the use of telephones—private houses not more than \$25 per year, professional men not more than \$35 yearly, and business men not more than \$50.

## Raising of Railroad Tracks.

The raising of the Grand Trunk Railway tracks in the city, most probably will not be undertaken until next summer. The special committee, appointed to attend to the matter, has made an interim report which shows that very little progress has yet been made in the matter.

It seems likely that the Canadian Pacific Railway also will be engaged next summer in the work of extending its premises in the city, and that the completion of the enlargement of Windsor station will be undertaken. This will mean the expenditure of a great deal of money. The Canadian Pacific station will be one of the largest and finest in Canada, an entire block being occupied.

Mr. W. Stitt, general passenger agent of the C.P.R., and Mr. Geo. McL. Brown, general passenger agent of the C.P.R. Atlantic steamship line, have returned from Washington, satisfied with their interview with the United States authorities that they will apply their immigration laws at a minimum of inconvenience to Canadian travellers. As the companies taking emigrants to the United States will be held responsible for the payment for the entrance tax of \$4 each, it is intended to collect this amount for the United States Government when selling the ticket to the various destinations.

The Valleyfield cotton operatives appear to have succeeded in their demands for an advance in wages. As reported last week, they demanded an advance of 15 per cent. from their employers, the Montreal Cotton Company. Their organization into a union had been perfected during the past six months, and a united front was presented. The company granted the request and everything is going along peacefully.

## Some Labor Questions.

Meanwhile, trouble is looming up in other quarters. It seems that in the middle of April a demand was made upon the Dominion Textile Company, on behalf of the employees of the St. Henri, St. Ann's, Hochelaga, and the Magog cotton mills. The demand was for an advance of 15 per cent. in wages, and this was met by an offer from the Textile Company. This offer was refused and a strike is possible at a later date, though from reports to-day it would seem that the employees have been temporarily satisfied. The Colonial Printing Company of St. Henri, is also included.

Should this strike not be averted it would be the most important textile strike which ever took place in Canada, as fully 5,000 hands are employed. The company only a short short time ago gave an advance to the hands, but this evidently is not considered sufficient by the latter.

It has been stated that the strike at the gas works is spreading, but Mr. Walbank assures me that this is not the case, that the work is going on as usual, and that there is no trouble and none is anticipated.

Nothing definite appears to have been announced yet in connection with the dispute between the International Machinists' Association, which is conducting negotiations for an increase in the pay of the Grand Trunk workshops machinists. A wage, equal to 26c. per hour was asked, and the reply not being satisfactory, it was decided to make formal application to the Minister of Labor for the appointment of a board of investigation and conciliation, under the Lemieux Act, to make full inquiry into the matter.

Two of the C.P.R. employees, Mr. J. T. Summerfield, clerk at the Hotel Vancouver, and Mr. Smith, of the paymaster's department, have opened real estate offices at 417 Richards Street, Vancouver.

## VANCOUVER SECTION

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

### BRITISH COLUMBIA'S RESOURCES.

#### Burden of Direct Taxation to be Lessened and Revenue Derived from Province's Resources—Lumbering and Mining Active—Shipping Notes.

Monetary Times' Office,  
Vancouver, B. C., April 27th.

The Legislature closed its session on Thursday with a good record of work accomplished. There has been an absence of "freak" legislation this time, which may be accounted for by the fact that the Government has a substantial majority and is not dependent for support of the Socialists or any members outside the party. Practical, useful measures have been passed. The object of the Government, now that financial embarrassments have been overcome, is to develop the Province, and one of the first matters to which attention has been turned has been that of taxation adjustment.

Reductions have been made on both real and personal property, and the policy is to lessen the burden of direct taxation, and derive revenue principally from the industries which are making money out of the development of the great resources of the Province. At the same time, care is taken not to hamper any enterprise, and the general content that prevails indicates that legislation is satisfactory.

#### No Increased Royalties on Timber.

The Government withdrew the bill to increase the royalty on timber. This was done after an announcement that the bill would go through, but further representations on the part of lumbermen were given consideration, and the advance was left over until next session. Due notice is given that the amendment will be made next year.

Particular attention has been given to mining legislation and care has been taken to make no changes unless absolutely necessary. In industries, such as this, where large amounts of money are invested, discretion is shown by making few amendments after a generally satisfactory basis has been decided upon.

Mining conditions in the Kootenay and Boundary are chaotic pending the negotiations for the settlement of the strike of the coal miners in the Crow's Nest Pass. While the men state there is no strike, the effect is just the same, for they refuse to work. No matter to whom the responsibility belongs for this state of affairs, the effect has already been greatly felt in the Kootenay.

Smelters in need of coke are shut down this week, and freight in the interior is not being moved. This is the more regrettable since mining was expanding better than ever before. On old properties work has been resumed, and operations extended on others. Last week's shipments were records at many points, and had there been no paralyzing deficiency in the supply of coke, this summer would have been a very busy one.

#### Yankees to the Fore.

As in the lumbering industry, Americans are picking up the money-makers in mining propositions. Deals are being closed constantly, and the trend may be noticed by such items as these. From Ymir—Developments are proceeding very favorably on the Yukon-Yankee-Girl group, which is under bond to A. H. Stiles, of Seattle. From Sandon—Cleveland, Ohio, capitalists have taken over the Lone Bachelor property and have already started a large force of miners to work. From Phoenix—A course of development has been arranged for the old Cariboo gold mine, which has been leased by Spokane people, and the proposition will be thoroughly exploited. This speaks volumes for the prosperity of the Slokan when substantial men like these become interested.

While little or nothing is given out of the plans of the C. P. R. respecting Vancouver Island, reports come from time to time which show that extensive operations, and perhaps large changes in existing conditions, are contemplated. Mr. J. Thomson, of the wholesale dry goods firm of Thomson and Company, of Vancouver, returned this week from Alberni, and states that no land can be purchased from the C. P. R. on the site of the port. He says it is firmly believed on the west coast that the intention of the company is to bring the mail from the Orient via Alberni, thence by fast train to Nanaimo, and tender to Vancouver. This would save several hours, and in the wintertime in case of fog, a day. Certain it is that something will be doing on the island. People, who are supposed to be "in the know" are making large investments.

#### Milling Company to Commence Work.

Some time ago it was announced that a representative of the Mount Royal Milling and Manufacturing Company,

of Montreal, was enquiring into the advisability of re-opening the old flour and rice mills in Victoria. Now it is stated that operations are to be at once commenced in the establishment, and that \$50,000 will be spent in machinery. The capacity will be 200 barrels of flour and ten tons of rice per day.

The Silica Brick and Lime Company is about to instal a plant at Esquimalt for the making of sand-lime brick, the machinery having been ordered from Toronto. G. H. Bradbury, of Winnipeg, who is one of the largest stockholders, will act as manager.

Building conditions are quiet on account of the continuation of the carpenters' strike, and at present there seems to be slight prospect of settlement. The Board of Trade has endeavored to bring about an agreement, but when a mutually acceptable proposition was advanced, the Builders' Exchange refused to accept it because of action entered in the courts by the carpenters, on the ground that certain contractors had violated the Alien Labor Act. The effect of the strike is beginning to be felt, and emergency money is being issued to those who have families to provide for. This is the end of the fourth week since work was stopped, and buildings are being delayed in construction all through the city.

#### Notes of Steamship Movements.

The Union Steamship Company will place another steamer on the lists for service between Australasian points and Vancouver. The new vessel is on the stocks at Greenwich and will be built with triple expansion engines with a speed of 16½ knots. The fastest vessel at present upon this route is the "Moana," which steams fifteen knots. The new boat will have accommodation for four thousand tons of cargo, being double that of the largest boat trading between here and Australia.

The steamer "Georgia" of the Canadian-Mexican Pacific S.S. line is at present loading railway ties at Millside, and is expected here shortly to complete a cargo for Mexico. The promoters of the new service thus inaugurated have made arrangements for trade between England and Mexico, whereby goods will be brought to British Columbia in a little over one month. A line of steamers will trade between London and the Atlantic terminus of the Tehuantepec route, arrangements having been made whereby goods will be carried through at greatly reduced rates. The new line will give a much needed impetus to trade between the Old Country and this Province. As it is backed up by large amount of capital and every economic factor has been considered in detail by the promoters, there is little doubt that success will attend the efforts put forth.

#### EXAMPLE OF COMMERCIAL PROGRESS.

Illustrating the opportunities created by the rapid growth of Canada as well as the effect of enterprise and system in the hands of able men, the Rhodes-Curry Company, Limited, of Amherst, N.S., is one of the object-lessons which Eastern Canada has a good right to display to all beholders. Begun in 1876 on a few hundred dollars, employing then 12 men, and having an output of \$20,000 in the first year, it has broadened out into a wood-working concern occupying 45 acres of land, giving employment to 1,200 men, and turning out \$3,000,000 worth of product in twelve months.

The principals, Mr. Nelson A. Rhodes, and Mr. Nathaniel Curry, are Maritime Province men. They met in Boston, and in 1876 they returned to Amherst, when the building and contracting firm of Rhodes, Curry & Dodge was formed, Mr. Dodge was also an Amherst man.

Twice their premises were visited with fire, and Mr. Dodge withdrew. The remaining two continued under the name of Rhodes, Curry & Co., and erected a three-storey factory. In 1882 fire desolated their premises again completely, for the town of Amherst had then only a bucket fire-brigade.

Many townfolk came forward and put up collateral to assist the firm to rebuild. They built and fitted the Intercolonial Railway Station at St. John; the general offices, I.C.R., at Moncton; and Vooght Bros.' departmental store, North Sydney. Besides banking buildings for the Bank of Nova Scotia, Royal Bank of Canada, Bank of Montreal, Canadian Bank of Commerce, Union Bank of Halifax, in many of the towns of Eastern Canada.

Timber limits at Athol were purchased, and at New Grafton, and in addition three buyers were, and are being kept in the United States. In 1895 a branch business was opened in Halifax, and in 1899, one at Sydney. The output of these two branches in 1906 was more than \$250,000. Changes in St. John in 1890 necessitated the removal of the James Harris car works from that city; after being sixty years established there, Rhodes & Curry negotiated for the removal of the Harris plant to Amherst. They succeeded, and in 1892, the two companies were amalgamated, under the style of Rhodes, Curry & Co., Limited. The authorized capital of the new corporation was \$500,000, which was afterwards increased to \$1,000,000.

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## NEWS AND NOTES OF COBALT.

## Summary of the Chief Happenings in the Ontario Silver Camp and its Markets.

The Trethewey has begun work on a new vein in the centre of their property and some distance from old workings.

The directors of the Coniagas Mines have declared a dividend of 2 per cent. They notify shareholders that 2 per cent. will be declared every two months hereafter. This is at the rate of 12 per cent. per annum, and on the \$4,000,000 stock will take \$480,000.

The London Financial News says that when Laurier said he knew Cobalt to be fabulously rich it may be taken as a certainty that he is not talking through his hat. The richness of the region did not really need his endorsement, but it is welcome because it will help British capital in the struggle to keep the wealth of Cobalt from drifting into American hands.

If secrecy were as valuable as Cobalt silver, the Union Cobalt Exploration Company might be paying big dividends. It is difficult to learn anything from the management, and as to what properties have been and are under option can't be ascertained. The company was incorporated in New Jersey in November, with a capital of \$10,000,000, par \$1, and \$5,000,000 stock was placed before the public. It was later decided to cut the capital in half, but whether or not the \$2,500,000 stock was issued in entirety is not known. There has been no change made in the management or directorate since the company was formed, all of the names being those of "dummies." Three of the properties now included in the La Rose Mines, Limited, capitalized for \$6,000,000, were among the tracts optioned to Mr. Browne, who floated the Union Cobalt, and about \$300,000 is believed to have been forfeited as a result of the failure to take over the Eppett, Silver Hill and Princess, now part of the La Rose combination.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 27th:—Coniagas, 53,500; Green-Meehan, 67,200; O'Brien, 65,570; total, 186,270 pounds, or 93 tons.

The following are the shipments in pounds, since January 1st:—Buffalo, 640,000; Coniagas, 629,770; Cobalt Central, 101,360; Colonial, 34,250; Foster, 100,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 155,000; La Rose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,537,447; Red Rock, 40,000; Right of Way, 3,800; Silver Queen, 220,577; Trethewey, 642,498; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 6,466,207 pounds, or 3,323 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.

## COBALT MINING MARKETS.

Liquidation in Foster stock has depressed the market this week. Many thousand shares of this issue have changed hands. Considering the heavy trading it is a good sign that the price did not show a bigger break. Offerings are not plentiful, and prices generally have been steady. A record of recent Foster transactions will be found under "Stock Exchange this Week."

One reason given for the liquidation is that the stock has been put up as collateral against the calling of loans.

## BOSTON OPINION OF COBALT.

The Boston News Bureau manager, who has returned from Cobalt, has published his impressions of the district. As to whether Nipissing is a good speculation, in order to get any proper answer, he thinks, a broad view must be taken of the Cobalt situation. The Cobalt mining district has startled the mining world. In a few acres of grounds, between two lakes, Nipissing has taken between two and three millions of value at very little cost from a few fissures of sub-rock, and not a man to-day knows whether it is of substantial value 200 feet under the surface of these rocks. The veins generally follow the Lake Superior strike northeast and southwest. They branch, divide, reunite, and are intercepted by cross fissures, and they come and go. They widen to a few feet, and contract to a few inches, or disappear. The mining to date has been surface scratching, or mining in gopher holes. These are some of the manager's conclusions. The district between the Great Lakes and Hudson Bay is

one of the greatest mining centres of the world. Silver, and nickel, and cobalt are only the beginning of it. This district is not a country of lake marshes. It is distinctively a mining and agricultural country, with chains of navigable lakes and rivers ensuring cheap transportation and capable of supporting an enormous population in the future. It is being prospected by entry on about 50,000 claims at the present time. Gold, silver, cobalt, copper and iron are being found over a district ranging for more than 200 miles north of Cobalt Lake. The mineral area between the Great Lakes and Hudson Bay is entirely a surface deposit and without depth. Mining on the Nipissing property now has been changed from the gophering to legitimate shaft and tunnel mining, for a half-dozen shafts are going down to explore the veins, and the latest proposal of the new management is to drive a tunnel from near the shore of Cobalt Lake south-east through the main property, which will intercept at right angles the general trend of the mineral formation.

## A COBALT COMPARISON.

The La Rose Company, the flotation of which was recorded in these columns last week, is likely to become an important factor in Cobalt's development. A comparison with the Nipissing property is interesting:

	Nipissing.	La Rose.
Capitalization	\$6,000,000	\$6,000,000
Shares	1,200,000	6,000,000
Par value	\$5	\$1
Acreage	846	800

It is now sinking four shafts to a depth of 150 feet each, and the property is being opened up systematically.

The La Rose has workings down to a depth of 300 feet. High values at a depth of 400 feet have been located. The Nipissing has no workings in ore below 70 feet.

The shares of the Nipissing Company are selling in the market on the basis of something like \$15,000,000, as against a selling price of \$30,000,000 for the La Rose.

## COBALT-MERGER ANNUAL MEETING.

In view of the fact that the Cobalt-Merger Company is not proceeding with the Morrison property, it was decided at the annual meeting on Saturday, to reduce the capital by \$1,000,000. This amount of stock was set aside sometime ago for the purchase of the Morrison claim. The capital of the company thus has been reduced from \$3,000,000 to \$2,000,000. The following directors were elected:—S. B. Morris, Rodney; S. S. Sharpe and H. Bascom, of Uxbridge; F. W. Merrill, J. H. Charles, D. G. Lorsch, and W. R. P. Parker, of Toronto. At a subsequent meeting of the board of directors, Mr. S. S. Sharpe was elected president, Mr. S. B. Morris, vice-president, and Mr. H. W. Edgar was appointed secretary-treasurer; the head office of the company being changed to the Traders Bank Building.

A large and up-to-date plant is to be installed, and arrangements may be made to place some \$40,000 in the treasury for this purpose.

## MACHINERY FOR COBALT.

Many of the mines are bringing their plants up-to-date by the installation of first-class machinery. The natural wealth of the Cobalt district calls for up-to-date equipment.

The Coniagas plant now consists of a Fairbanks-Morris friction hoist, two 100 horse-power boilers and a 12-drill duplex air compressor. A concentrating mill, consisting of a large crusher, coarse and fine roll, screens, Huntington mill classifiers, Wilfrey tables, Frue vanners, etc., will be in operation shortly. The mill will have an 18 horse-power electrically-driven turbine pump on Sasiganaga Lake to supply it with water. The Coniagas and McKinley-Darragh mines have concentrators with a capacity of 100 tons per day. The Cobalt Central and the Green-Meehan mines also intend to erect concentrating plants this summer.

During the past sixteen months, the following mines, amongst others have installed new and up-to-date plants.

The Cobalt Lake Company, Kerr Lake, Provincial Cobalt, Buffalo, Right-of-Way, Wabl, Red Rock, Green-Meehan, McKinley-Darragh, Silver Queen, Foster, Coniagas, Temiskaming, La Rose, Erie, Cobalt Central, Coleman Development, Cleveland Cobalt, Rochester, Keewatin, Beaver, and Savage.

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## COMMERCIAL PROGRESS.

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## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

Representatives:  
JOHN MACLEAN and G. W. GOODALL  
In Association with  
The Market Record and The Daily Grain Letter.

### WESTERN CROP SITUATION.

**Farmers are Seeding Now—Real Estate Active—Coal Strike Serious—Western Notes.**

Winnipeg, April 29th.

In the Brandon district a few farmers have begun seeding. Seeding will not be general in Manitoba until the end of the week. Some say that the lateness of the season is really cause for encouragement, as never has there been, they say, a backward season which was not followed by large crops. The wheat mathematicians are beginning to figure on the increased acreage this season; in Manitoba they claim the increase will amount again to about 10 per cent., but for Saskatchewan the estimates vary from 40 to 60 per cent. increase. The total wheat acreage in Saskatchewan during 1906 amounted to 1,730,580, according to the government figures, as compared with 1,130,084 acres in 1905, an increase of 53.10 per cent. These large increases are sufficient in themselves to show the rapid development of the grain producing industry in Western Canada, particularly in Saskatchewan and Alberta. The largest increase in cultivation in Saskatchewan will be in the territory between the North and South Saskatchewan River. It comprises what is commonly known as the Goose Lake and Eagle Lake districts, and is settled chiefly by farmers from the Western States.

#### Value of a Homestead.

Real estate in all its branches is active. During the past few days there has been good demand for Winnipeg inside property at steady advances. Last week the south half of section 9, township 11, range 4 east, was sold by R. Gunn for \$300 per acre, making a total of \$96,000 for the half section. This land is within three miles of the city limits.

It was homesteaded by Mr. Gunn some years ago, and has been occupied by him ever since. The situation is immediately north of the site of the new Grand Trunk Pacific shops. Mr. G. W. Andrews negotiated the sale, and is largely interested in the syndicate of Winnipeg interests which are dividing the farm into factory sites and lots. There is a big demand for property in the vicinity of the Grand Trunk Pacific shops, the company having started to grade in that direction.

In Alberta and British Columbia the seriousness of the coal strike is fully realized.

#### Coal Strike is Serious.

It is estimated that when the crop of 1907 begins to move there will be fully 10,000,000 bushels of the 1906 crop in the farmers' hands; and that at the present time the wheat in the country amounts to some 30,000,000 bushels. Even if the railways had a full supply of coal they could not move this vast amount, and every day that the strike continues means 200,000 bushels of wheat left in the country. This does not take into account the barley, oats and flax yet to be shipped out.

The demand for lumber in Western Canada this year is greater than ever, and the British Columbia mills are filled with orders, so badly needed on the prairies. The railroad has refused to accept any freight from the mountain mills until there is a more plentiful supply of coal. Flour mills are working night and day to fill large orders for the Orient, but unless the cars come from the West laden with lumber they cannot return with the flour and wheat for the Far East. When the railroads were opened after the winter blockades, they were kept busy in supplying the demands for fuel, and were not able to get any supply ahead, so the present strike has left Western Canada almost entirely without fuel to run the various industries.

#### Express Tariffs Discussed.

Messrs. Mackenzie & Mann have sold to J. A. Foley and S. Ferrie the south and east additions to North Battleford. These additions consist of 1,000 lots, and the price paid was \$100,000.

The Winnipeg Wholesale Implement Association discussed at a recent meeting the Canadian express tariffs and freight classification. The president, Mr. C. H. Whitaker, presented a full report, which had been sent to the railway commissioners in relation to Canadian express tariffs. Comparisons indicated that Canadian shippers are paying a much higher rate of toll on express shipments than shippers of similar commodities in eastern Canada or in the United States.

### WOMEN IN BANKING LIFE.

By Mrs. E. B. B. Reesor.

(Manager Women's Department, Crown Bank of Canada.)

Some women in the United States have risen from positions in the savings bank departments to cashierships in the general banking business, and to other high places. Just what their duties are, I do not know, but a woman who holds a high position in the financial world must be a brainy woman; more than that—she must be a woman of keen intuition, good executive ability, and excellent judgment. A man to rise to the highest position in a bank, must be head and shoulders above the ordinary, every-day man. He must be a square man, yet an "all round" man. He must know men and understand matters. He must be in touch with the big questions of the day—and alive to the little ones.

His finger must be on the pulse of the stock market, but no nearer. He must know the values of commodities, both staple and special; be conversant with the tendencies of affairs in other countries, understand local conditions, values in real estate, the standing of business men, indeed, the everything that affects money. And all things do that. His judgment must be almost unerring; his heart may not interfere with his head. Keen, decisive, tactful, courteous; these are but a few of the attributes of the chief of a bank.

The money in his care is money in trust. It belongs to many people. It is to be invested. To invest it well, he must be and know all those things. He dare not invest it as though from a personal point of view. It must be placed where the people to whom it belongs can obtain it when required. There are numerous permanent investments he must not touch. The securities upon which he may make investments are only those that can be easily realized. A cash reserve is a necessity, as are call and short loans. His duty it is to anticipate a business failure, a poor crop, a run on the market, which mean a withdrawal of money. Yet it is necessary that a large amount be out at good paying interest.

#### Woman's Heart Rules Her Head.

Knowing this little about the qualities that go to the making of a chief man in a bank, I find it difficult to determine just what are the requirements of a head woman in a bank. The knowledge that men gather upon such matters has been gained by constant intercourse with business men for years—has been handed down from father to son in the days long before women had ever been thought of in business life. A woman's heart generally rules her head. It is a blessing for the world that it does; though sometimes inconvenient for the woman. Her intuition is keen, but it exercises itself upon people—not affairs. Even then, what she does not want to see, she will not see. Her ideals inspire her and she does the most foolish things in loyalty to those ideals. Knowing this combined strength and weakness of my own sex, I ask,—is our judgment reliable? Even though we possess the necessary knowledge—is it unbiassed?

I do not write of those women who have overcome the obstacle of the heart—who never make mistakes; but simply of women who have made heart blunders, perhaps suffered for them—who are human. So I cannot discuss the woman who is chief of a bank; I have never met her. I can talk, though of a Women's Department in a bank, and, I believe that such a department belongs peculiarly to the bank of which I am an official. In the different departments of this institution there are now seventeen young women as officers, and more than one hundred men. The men will receive an education in finance, and, as there is only one chief, they will, as they receive promotion, become competent to manage, and pass on to other important positions awaiting them. And women will remain.

#### Women Have Every Chance of Success.

The right kind of young woman is eagerly sought. Not every one possesses the qualifications that go to the making of a banker. The young women who enter a bank have every chance to go forward, for they have begun with the intention of making banking their profession.

In the rigid training there is no difference made between the young women and the young men. It is the policy of the bank to keep their officials in their employ. Among the officers there is not that feeling that they are machines which may be replaced at any minute. They are part of the institution. Not only do they receive the best training that it is possible to get, but personally their interests are the bank's interests. The bank as an institution exercises an almost parental supervision over them. When application for a position is made to the manager of the Women's Department, it undergoes a strict scrutiny in many ways.

A young woman whose application is accepted has a recommendation that is worth much to her.

Hundreds apply for bank positions; the appointments are few. But even then, it is difficult to secure the services

of those possessing the banking business. A woman when she first gains the confidence of the institution which she works for, she is loyal. It simply means there. It simply means confidence does not be money does, though you

#### Women Prefer to Talk

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The general manager important position, and varied. The confidence may be asked of her, a is a high appreciation responsible for the work p ers under her charge.

The savings department the most important position. She entered the and has worked her way stood that patience, com quick-wittedness, are responsible for the mon seen easily of what good made.

#### Should All Be On Prom

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This is, in brief, a l not much, for the rea sphere, but enough to sh



## MONEY AND MUNICIPALITIES.

Last spring the assessment of Hanley, Sask., was \$113,000. This year it is \$453,640.

Calgary ratepayers have decided to instal a municipal street railway plant at a cost of \$250,000.

Morden, Man., proposes to raise \$20,000 by debentures to purchase the electric light plant, and construct cement sidewalks.

A joint meeting of the Port Arthur, Ont., Council and the Board of Trade have recommended the establishment of gas works in the city.

The report of the Guelph city auditors gives the assets of the Public Works as \$1,471,586, and the liabilities, \$1,156,970, leaving a surplus of \$313,215.

The \$6,500 5½ per cent. Lloydminster, Sask., debentures have been awarded to Nay, Anderson & Co., of Regina, for \$6,523—the price thus being 100.353.

The receipts of the Ontario Provincial Secretary's Department for the first four months of 1907 are \$133,257. In 1906 they were \$70,685 for the corresponding period.

On April 10th Calgary passed the by-law for the extension of the electric light plant, \$35,000, and for a bridge to St. George's Island, on the Bow River, costing \$6,500.

The Macleod town council offer free site, free water, and no taxes, and electric light at about cost—all these advantages to be given for 20 years to a flour mill of 500 barrels capacity.

Cobourg, Ont., is negotiating with the Globe Furniture Company, of Walkerville, with a view to having its plant removed to the former town. Grimsby, too, is corresponding with the Globe Company.

Some time this month the Chatham, Ont., Council will submit a by-law for a loan of \$20,000 and exemptions to assist the Wolverine Manufacturing Company of Grand Rapids, Michigan, in erecting a plant in Chatham.

A long discussion was held by the Finance Committee of the Peterboro, Ont., Council, regarding the issuing of 4 per cent. sidewalk debentures. In view of the money situation, it was decided to endeavor to place 4½ per cent. debentures at par.

The question of advertising for tenders for debentures for \$422,000 was discussed last week at Hamilton, Ont. The chairman of the Finance Committee thought it inadvisable to try to dispose of the bonds at present. A suggestion was made that the debentures should be advertised in Chicago and New York.

Indian Head Town Council is submitting a by-law to the citizens calling for the issue of \$50,000 new debentures, polling to be held on May 21st. This sum will include \$10,000 for the erection of a new fire hall and tower, \$10,000 for extension of the electric light system, and \$30,000 for extension of water-works and sewer systems.

The issuance of £10,000,000 sterling (or its equivalent) of 4 per cent. Montreal, 40-year gold debentures has been authorized. It is not decided whether the securities will be offered in Canada or placed in European markets. Interest semi-annually in May and November. Bonded debt at present \$31,000,000. Assessed valuation \$200,000,000.

The Union Supply Company, Rosthern, Sask., who already own several flour mills in Saskatchewan, may put in a large mill in North Battleford this spring. The company proposes to spend \$20,000, and are asking the council for exemption from taxation for a period of five years, and also some concessions in the way of cheap water. The council is considering this request, and some agreement probably will be made with the milling concern.

The Village Council of Hintonburg have decided to extend the water-works system at cost of \$10,000.

The ratepayers of Port Elgin have passed a by-law to raise \$10,000 to complete and extend the new water-works.

The Railway Board has approved the Hamilton by-law for the issues of \$62,000 debentures for extension of water-works system.

The Railway and Municipal Board has been asked to approve a by-law permitting the city of Hamilton to issue debentures to the extent of \$62,000 for the extension of its water-works.

Mayor Ashdown, of Winnipeg, announces that bonds will be issued by that city to the amount of \$5,000,000. Of this amount \$3,000,000 will be used for works started in 1906; high water system, and for the completion of the incinerator plant.

The City Council of Winnipeg, Man., has approved of the following amounts, recommended by H. N. Ruttan, City

Engineer:—Block pavements, \$53,072; macadam pavements, \$53,382; asphalt pavements, \$1,407,865; granolithic stone walks, \$93,055; plank walk, \$22,263; grading, \$4,075; and sewers, \$151,724. In connection with the civic power plant the engineer states that 35,000 cubic yards of earth and 65,000 cubic yards of rock will be moved, and 45,000 cubic yards of concrete work done this season.

## WHAT MUNICIPALITIES ARE DOING.

St. John, N. B., wants an exhibition in September. Business men of the city are enthusiastic over the project and already more than \$2,000 has been promised subscribed.

At Lethbridge, Alta., the authorities are taking steps to beautify the streets: about 500 trees are being planted. The assessment is expected to be nearly double that of last year; all vacant property will be taxed heavily.

At Kinistino, Sask., \$13,000 of the capital of the milling company has been subscribed, and the Board of Trade is receiving letters from millers elsewhere expressing a desire to establish a mill at that point.

The Twenty Thousand Club of Portage la Prairie, the Gateway of the World's Granery, Manitoba, is making a bid for industrial popularity. Mr. S. W. Baker, the energetic secretary, is sending broadcast much instructive literature concerning Portage. Its population is 6,000, and is growing rapidly. The city is 56 miles due west of Winnipeg, and 60 miles north of the United States boundary line. It is on the main line of three railroad systems that touch Winnipeg, and all points of any importance throughout the entire Canadian West. As an industrial centre it offers many advantages to the capitalist, manufacturer, and the wholesaler.

## DEBENTURES OFFERING.

**Saskatoon, Sask.**—Until May 15th, \$30,000 5 per cent. town debentures. J. A. Mason, Secretary-Treasurer, Battleford, Sask.

**Galt School District, Man.**—Up to May 15th, \$2,200 5 per cent. debentures. Maturity, twenty years. W. J. Donahue, Secretary-Treasurer, (P. O. Leamore).

**Battleford, Sask.**—Until May 11th, \$30,000 5 per cent. coupon debentures. Denomination \$6,000. Maturity one debenture yearly. J. A. Mason, Secretary-Treasurer.

**Shawville, Pontiac County, Que.**—Until May 10th, \$25,000 5 per cent. 40-year water-works and sewerage-system debentures. W. W. Ireland, Secretary-Treasurer.

**Stettler, Alta.**—Until June 15th, \$3,200 5 per cent. town debentures, maturity, 10 years; \$9,200 5 per cent. town debentures, maturity, 10 years. W. B. Gray, Secretary-Treasurer.

**Regina, Sask.**—Until May 17th, Regina Public School District No. 4, debentures, as follows:—\$20,000 at 4½ per cent., maturing in 20 years; \$70,000 at 4½ per cent., maturing in 20 years. J. A. McLachlan, Secretary-Treasurer.

**Graton Catholic Separate School District No. 13, Sask.**—Until May 15th, (date changed from May 1st), \$35,000 5 per cent. coupon school-building debentures. Maturity part yearly on May 1st, for thirty years. L. L. Kramer, Secretary, (P. O. Box 57, Regina).

**Mount Forest, Ont.**—Until April 30th, as follows:—\$8,000 4½ per cent. debentures, maturity, 10 years; \$5,000 4½ per cent. debentures, maturity, 30 years; \$5,200 4½ per cent. debentures, maturity, 30 years; \$1,771.21 4½ per cent. debentures, maturity, 20 years. W. C. Perry, Town Clerk.

**Prince Albert, Sask.**—Until May 31st, as follows:—\$63,934 water-works, 30 years, 4½ per cent.; \$34,426 sewerage, 30 years, 4½ per cent.; \$62,000 electric light, 30 years, 4½ per cent.; \$25,000 C.N.R. bonus, 30 years, 4½ per cent.; \$12,000 general, 10 years, 4½ per cent., city debentures. C. C. Davidson, Secretary-Treasurer.

**Calgary, Alta.**—Until May 31st, \$431,500 city debentures, as follows:—\$20,000 4½ per cent. electric light debentures, maturity 30 years; \$150,000 4½ per cent. city hall debentures, maturity 30 years; \$75,000 4½ per cent. trunk sewer debentures, maturity 30 years; \$120,000 4½ per cent. water extension debentures, maturity 20 years; \$25,000 4½ per cent. St. George's Island bridge debentures, maturity 30 years; \$35,000 4½ per cent. electric plant debentures, maturity, 30 years; \$6,500 4½ per cent. store house debentures, maturity 20 years. H. E. Gillis, City Clerk.

It is significant of the magnificent distances "of our country as well as of the vagaries of its products to have a Sydney grocer say that he had to send as far west as Waterloo, Ont. (1,200 miles) for eggs. He got butter from New Brunswick and Ontario, vegetables from Prince Edward Island, Ontario, and Quebec. Why do not the residents of Cape Breton take to farming, and supply Sydney with such merchandise?

May 4, 1907.

## TOWN

SEALED TENDERS  
"Tender for Debentures"  
day of June 1907 for the

\$30,000	35
20,000	30
6,000	20
5,000	20
4,000	5
2,300	20

## TOWN

Sealed tenders will be received up to Friday, May 15th, 1907, for the purchase of \$50,000 of debentures. Each debenture bears interest only is payable in equal instalments of \$1,000 per annum, balance at 5% per annum, payment of interest, on the 1st day of

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## CITY OF

## DEBENTURES

Sealed bids added up to Friday, May 15th, 1907, following City of Prince Albert, \$63,934.00 Waterworks, \$34,426.00 Sewerage, \$82,000.00 Electric

Bids on first Tuesday, 30th March, 1906. All of above debentures are to be repaid by instalments from date of issue. The highest offer will be accepted.

Prince Albert,

## CITY

## DEBENTURES

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Saskatoon, Sask.



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**MUNICIPALITIES ARE DOING.**

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**DEBENTURES OFFERING.**

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Until June 15th, \$3,200 5 per cent. town 10 years; \$9,200 5 per cent. town de- years. W. B. Gray, Secretary-Treasurer.

Until May 17th, Regina Public School ntures, as follows:—\$20,000 at 4½ per years; \$70,000 at 4½ per cent., matur- A. McLachlan, Secretary-Treasurer.

Separate School District No. 13, Sask.— te changed from May 1st), \$35,000 5 per -building debentures. Maturity part or thirty years. L. L. Kramer, Secretary, na).

nt.—Until April 30th, as follows:—\$8- debentures, maturity, 10 years; \$5,000 4½ maturity, 30 years; \$5,200 4½ per cent. 30 years; \$1,771.21 4½ per cent. de- 0 years. W. C. Perry, Town Clerk.

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Until May 31st, \$431,500 city debentures, 4½ per cent. electric light debentures, 150,000 4½ per cent. city hall debentures, 75,000 4½ per cent. trunk sewer debentures; \$120,000 4½ per cent. water exten- sity, 20 years; \$25,000 4½ per cent. St. ge debentures, maturity 30 years; \$35,000 c plant debentures, maturity, 30 years; tore house debentures, maturity 20 years. lerk.

of the magnificent distances "of our of the vagaries of its products to have at he had to send as far west as Water- es) for eggs. He got butter from New ario, vegetables from Prince Edward Is- Quebec. Why do not the residents of o farming, and supply Sydney with such

**DEBENTURES FOR SALE.**

**TOWN OF RED DEER.**

SEALED TENDERS addressed to the undersigned and marked "Tender for Debentures" will be received up till noon the fifteenth day of June 1907 for the following issues:

\$30,000	35 year	5%	Sewer.
20,000	30 "	"	Waterworks Extension.
6,000	20 "	"	Hospital Grant.
5,000	20 "	"	Fire Hall.
4,000	5 "	"	Local Improvement.
2,300	20 "	"	Land for Waterworks.

L. C. FULMER,  
Secretary-Treasurer.

**TOWN OF BATTLEFORD**

Sealed tenders will be received by the undersigned till 6 p.m. on May 15th, 1907, for the purchase of \$30,000 Town of Battleford, Sask., debentures. Each debenture is for \$6,000. During the first five years interest only is payable; for the remaining 45 years the principal is repayable in equal annual instalments with interest on the unpaid balance at 5% per annum. Coupons are attached for each annual payment of interest, or principal and interest (as the case may be) payable on the 1st day of July in each year.

R. C. LAURIE,  
Secretary-Treasurer.

**DEBENTURES FOR SALE**

**Town of Arcola**

**SASKATCHEWAN.**

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 6 p.m. on the 15th day of June 1907.

1. For the purchase of the whole or any part of the Sixty Thousand Dollars (\$60,000.00) waterworks debentures of the town of Arcola, repayable in fifty years and bearing interest at Five and One-Half per cent. per annum; interest only payable for first five years.

2. For the purchase of an Eight Thousand Dollar (\$8,000.00) Town Hall debenture repayable in twenty equal annual instalments of principal and interest, which interest is at the rate of five and one-half per cent. per annum.

No tender necessarily accepted. All information will be supplied by the undersigned.  
I. S. BUSH,  
Sec.-Treas. Arcola, Sask.

**CITY OF PRINCE ALBERT, SASK.**

**DEBENTURES FOR SALE.**

Sealed bids addressed to the undersigned will be received up to Friday, May the 31st, 1907, for the purchase of the following City of Prince Albert Debentures:—

\$63,934.00	Waterworks, 30 years, 4½ per cent., dated 30th March, 1905.
\$34,426.00	Sewerage, 30 years, 4½ per cent., dated 30th March, 1905.
\$82,000.00	Electric Light, 30 years, 4½ per cent., dated 14th July, 1906.

Bids on first two lots to include accrued interest from 30th March, 1906, on balance from date of issue.

All of above debentures are repayable in equal consecutive annual instalments of principal and interest running from date of issue.

The highest or any tender not necessarily accepted.  
C. O. DAVIDSON, Secretary-Treasurer.

Prince Albert, April 14th, 1907.

**CITY OF SASKATOON.**

**DEBENTURES FOR SALE.**

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to and inclusive of Saturday, the 1st day of June, 1907, until five o'clock p.m., for the purchase of Debentures of the City of Saskatoon, issued in pursuance of By-law No. 68 of the said City, authorizing the raising of \$250,000 to be expended on certain local improvements, repayable in 30 years, of which \$125,000 will be the first issue for sale.

These debentures will be repayable in equal annual instalments of principal and interest on the first day of January in each and every year, and will bear interest at 5 per cent. per annum.

The highest or any tender not necessarily accepted.  
J. H. TRUSDALE, City Clerk.

Saskatoon, Sask., April 19th, 1907.

**FOR SALE.**

**DEBENTURES OF THE TOWN OF STETTTLER, ALTA.**

The rapidly growing Municipality of the Town of Stettler offers for sale by Tender, the following debentures, viz:—

**Floating Debt.**

No. 1.—\$3,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.

**Fire Protection.**

No. 2.—\$9,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest, instalments payable 1st day of May in each year; the first payable 1st May, 1908.

Tenders for the above two Debentures are asked, addressed as follows:—

W. B. GRAY, Secretary-Treasurer,  
Town of Stettler, Alta.

**Tender for Debenture.**

Tenders will be opened by the Mayor, at the Town Hall, in the Council Chamber, at a meeting of the Council to be held for the purpose of receiving and opening the same, at the hour of 8 o'clock p.m., 15th June, 1907.

Enquires addressed to the Secretary-Treasurer of the Town, as to the Assessment, or any other information in point, will receive prompt replies.

W. B. GRAY, Secretary-Treasurer.  
Stettler, Alta., April 20th, 1907.

**TENDERS FOR DEBENTURES.**

Sealed tenders, addressed to the undersigned and marked "Tenders for Debentures," will be received up to and including Friday, the 17th May, 1907, for the purchase of Debentures of the Regina Public School District No. 4 of the City of Regina, Saskatchewan, as follows:—

(a) Debentures for \$20,000.00 repayable in twenty equal consecutive annual instalments of principal and interest, and to bear interest at the rate of 4½ per cent. per annum;

(b) Debentures for \$70,000.00 repayable in twenty equal consecutive annual instalments of principal and interest, and to bear interest at the rate of 4½ per cent. per annum.

The lowest or any tender not necessarily accepted.

JNO. A. McLACHLAN,  
Secretary-Treasurer  
Regina Public School District.

**CITY OF CALGARY.**

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned for the whole or any part of the Debentures mentioned below up to the 31st day of May next, at 12 o'clock noon.

The highest or any tender not necessarily accepted. \$431,500 of the Debentures of the City of Calgary in the following issues, said Debentures being for \$1,000 each, except one in By-law 733 for \$500.

By-Law	Date	Years to Run	Rate	Purpose	Amount
707	Dec. 1, '06	30	Int. from June 4½%	Electric Light.....	\$20,000.
724	Apr. 1, '07	30	" " 4½%	City Hall.....	150,000
727	" "	30	" " 4½%	Trunk Sewer.....	75,000
728	" "	30	" " 4½%	Water Extension.....	120,000
729	May 1, '07	30	" " 4½%	St. George's Island	25,000
730	" "	30	" " 4½%	Electric Plant.....(Bridge)	35,000
733	" "	20	" " 4½%	Store House.....	6,500
					<b>\$431,500</b>

All the above Debentures are payable at the end of the period of years for which they are drawn at the Molsons Bank, Calgary, and the coupons attached for the half-yearly interest are payable at the said Molsons Bank, Calgary.

Delivery of said Debentures to be at Calgary or an equivalent.

Dated at Calgary, April 22nd, A.D., 1907.  
H. E. GILLIS, City Clerk.

## John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East

### DIVIDENDS.

## UNION BANK of HALIFAX.

NOTICE is hereby given that a Dividend of Two Per Cent (2%) for the quarter ending the 30th. April, (being at the rate of Eight Per Cent. Per Annum,) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank, on and after the 31st day of May next.

The Transfer Books to be closed from the 27th to the 31st of May, both days inclusive. By Order of the Board,

E. L. THORNE,

Halifax, N. S., April 19th, 1907.

General Manager.

### NOTICE

Notice is hereby given that The Fire Insurance Exchange Corporation (Stock and Mutual) has by a special resolution, passed by the Shareholders and Members of the said Corporation, reduced the Subscribed Capital of the Corporation from \$145,500. to \$87,300 and has reduced the par value of each share of the said Corporation from \$100. to \$60.

Toronto, 23rd. March, 1907.

Managers & Secretaries.

### COBALT'S RAILROAD.

The Northern Ontario mining centres mean much for the Temiskaming and Northern Ontario Railway. Between January 1st and April 21st, the road carried 64,000 more passengers than for the same period last year, and the passenger receipts increased by \$39,000.

During the week ending April 21st, 10,871 passengers were carried by the road, while only 6,860 traveled over the line in the same week in 1906.

Thirty thousand tons of freight more were carried up to April 21st this year than during the same time last year, giving an increase in the revenue of \$32,000. During the week ending April 21st, 6,980 tons of freight were carried, or 1,400 tons more than for the same week in 1906. The total increase in revenue so far exceeds \$70,000.

### WINNIPEG REAL ESTATE EXCHANGE.

The checking of unscrupulous agents in placing subdivisions on the market, and misrepresenting their location, is one of the benefits which the Winnipeg Real Estate Exchange is accomplishing. The fourth annual meeting was held recently, when the retiring president, Mr. Mark Fortune, reviewed the work of the year. He thought it would be well for the Exchange to take up the question of curb-stone



### THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

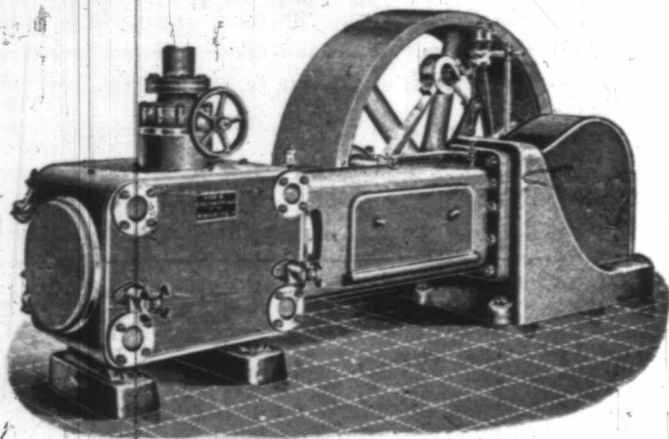
9 A.M.—Arrives Montreal 6.00 P.M.; cafe parlor car to Montreal; Pullman through to Boston.

9 P.M.—"Night Express" arrives at Montreal 7.01 A.M.

10.15 P.M.—"Eastern Flyer", with four pullmans to Montreal and one to Ottawa.

For tickets and information call at City Office, Northwest Corner King & Yonge Streets. - - - Phone Main 4209.

## Robb Power Plants



We design and contract for steam power plants and maintain an experienced and thoroughly practical engineering staff that is at the service of our customers.

Corliss Engines,

High Speed Vertical Engines,

Medium Speed Horizontal Engines,

Robb-Mumford Boilers,

Return Tubular Boilers,

Water Tube Boilers.

## Robb Engineering Co., Ltd.

AMHERST, N. S.

District Offices: { 320 Ossington Avenue, Toronto, Wm. McKay, Manager  
Bell Telephone Bldg., Montreal, Watson Jack, Manager  
335 Carlton Street, Winnipeg, J. F. Porter, Manager

### 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

## J. S. HAMILTON, & CO'S

## BRANDY

DISTILLED AT  
PELEE ISLAND, Canada.

UNDER EXCISE SUPERVISION.

Bottled at same strength as highest grade French Brandy, in Cases 12 qts., 24 pints, and in cases 24 Flasks and 48 half Flasks.

Address

## J. S. HAMILTON & CO.

BRANTFORD, Ont.  
Canada.

brokers. The elect  
sulted as follows:—

President, Hugo  
secretary-treasurer,  
age. To the execu  
men:—Mark Fortune  
Simmers, W. Grassie  
F. H. Stewart, C. D.

The committee  
as follows:—Messrs.  
Steele.

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**WAY TO MONTREAL**

THREE FAST TRAINS DAILY.

al 6.00 PM; cafe parlor car to Montreal; Pullman  
through to Boston.  
t Express" arrives at Montreal 7.01 A.M.  
", with four pullmans to Montreal and one to Ottawa.  
ation call at City Office, Northwest Corner  
Streets. - - - Phone Main 4209.

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and 48 half Flasks.

J. S. HAMILTON & CO.  
BRANTFORD, Ont.  
Canada.

brokers. The election of officers for the current year re-  
sulted as follows:—

President, Hugo Ross; vice-president, R. D. Waugh;  
secretary-treasurer, C. H. Enderton; auditor, William Ram-  
age. To the executive were elected the following gentle-  
men:—Mark Fortune, M. T. MacMillan, W. Pearson, Alex.  
Simmers, W. Grassie, A. H. Oakes, J. P. Pepler, James Scott,  
F. H. Stewart, C. D. Shepard, G. M. Black, and Rowe Lewis.

The committee on membership and reference was elected  
as follows:—Messrs. Grassie, Lewis, Pepler, Conklin and  
Steele.

Valuation committee:—Messrs. Scott, Gardner, Black,  
Stewart and Bell.

Commission committee:—Messrs. Waugh, Fortune,  
Beattie, and Verhoeven.

Arbitration committee:—Messrs. Simmers, MacMillan,  
Oddson, Pepler and Stanbridge.

Finance committee:—Messrs. Scott, Oakes, Shepard,  
Fairbanks, and Chalmers.

Publicity committee:—Messrs. Chambre, Simmers, Pear-  
son, March and MacMillan.

The Exchange will hold a banquet at the Royal Alex-  
andra on May 9th.

**Bank Directory of Canada**

ISSUED MONTHLY

Every Mercantile and Manufacturing Office should have it.

The first edition of the Bank Directory of Canada is now ready. It gives the banks and banking points of  
8900 places in Canada together with the names of the managers of each bank, and the distance of each place  
from its most convenient banking town. It will be found invaluable to the Collection and Correspondence  
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The one part of Ontario which is attracting more attention than any other at the present  
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tinental railways are doing much; the splendid harbor—one of the best on fresh water—is doing  
more; but its greatest natural asset—the Kakabeka Falls, which has now been harnessed to produce  
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This new subdivision is in every way thoroughly high class. It lies in the very heart of  
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Whether you consider the cement industry from the view point of the capitalist or of one interested in the general welfare of the country, it behoves you to know something about an industry which has made such vast strides in so short a time. 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.

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The Cement Industry of Ontario.

New Grain Elevator at Goderich.

Montreal and its Fire Losses.

Some Systems of Reinforcement.

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News and Notes of the Industry Throughout the Dominion.

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Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal.  
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.  
British Columbia Mining Stocks corrected by Robert Vere Jitt & Co., 57 St. Francois Xavier Street, Montreal.

Capital and Rest in thousands				TORONTO				MONTREAL				
Subscribed	Paid-up	Rest	Div 6 mo	Share	Price May 3, '06	Price April 25, '07	Price May 2, '07	Sales This Week	Price May 3, '06	Price April 25, '07	Price May 2, '07	Sales This Week
<b>BANKS</b>												
4,866	4,866	2,238	3	British North Am.	243		173	44		151	153	173
10,000	10,000	5,000	3	Commerce	50	178						
954	953	nil	2	Crown Bk. (u)	100	100	110					
3,632	3,527	4,480	6	Dominion	50	241	244	240	243			53
2,961	2,947	1,860	4	Eastern Townships	50							6
2,473	2,470	2,470	5	Hamilton	100	229		207				6
2,454	2,430	1,600	2	Hochelaga	100				154	153	148	150
903	844	175	3	Home Bk. (u)	100							
4,974	4,748	4,748	5	Imperial	100	240	242	221	223	230	223	141
6,000	6,000	3,600	4	Merchants Bank	100			167				
2,000	1,000	1,000	4	Metropolitan Bank	100							
3,359	3,230	3,230	5	Molson's	100				226	227	203	205
14,400	14,400	14,400	5	Montreal	100				256	259	246	249
1,798	1,744	600	3	Nationale	30				169	170		130
709	709	1,196	6	New Brunswick (u)	100	296	300					275
1,250	1,186	50	6	Northern (u)	100							
3,000	3,000	5,250	5	Nova Scotia	100			292		290		290
180	180	180	4	Ottawa	100	228	230	226				222
1,004	1,004	150	1	Pe'pl's Bk of N.B. (u)	150	136	140					
2,500	2,500	1,150	3	Provincial Bank (u)	25							
3,900	3,900	4,390	4	Quebec	100				142			130
504	329	75	3	Royal Bank	100				226			237
500	316	10	3	St. Hyacinthe (u)	100							
200	200	47	2	St. Jean (u)	100							
4,000	3,999	1,255	3	St. Stephens (u)	100							
1,548	1,533	1,638	6	Sovereign	100	146	117	120		113		37
796	698	nil	6	Standard	50	255	221			222		42
3,988	3,979	3,982	5	Sterling (u)	100							
4,441	4,346	1,900	3	Toronto	100	249	148	136	135			26
3,000	3,000	1,500	3	Traders	100							57
1,500	1,500	1,143	4	Union Bank	100	182	185					150
592	452	nil	3	Union Bk of Hal. (u)	50							152
555	555	300	3	United Empire Bk.	100							147
				Western	100	141						147
<b>Trust Co's.</b>												
1,000	1,000	450	3	Nat Trust Co of Ont	100	160	158	158				
1,000	1,000	375	1	Tor Gen Trusts Cor	100		160					
<b>Loan Companies</b>												
630	630	283	3	Agric. Sav & Loan	50	122	122	122	124	125		130
6,000	6,000	2,450	3	Can Per. Mtge. Cor	100	128	128	125	125			40
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	124	125	122	125			
2,500	1,500	1,050	3	Can. L. & Sav.	100	170	160	160				39
2,450	984	60	4	Col. Invest. & Loan	10		73	74				
1,000	1,000	490	3	Dom. Sav. & Inv. Sc	50	70	71	71				
1,500	1,000	490	3	Ham. Prov. & L. Sc	100	123	123	123				
3,500	1,900	1,600	4	Huron Erie L. & S.	50	188	185	185				
859	725	64	2	Imp. L. & I. Co. Ltd	100	70						
679	700	310	3	Landed B. & Loan	100	124	124	124				
1,000	1,000	245	3	Lon L. Co. of Can.	50	113						
500	500	390	3	L. & C. L. & A. Ltd	50	107		108		108		
2,000	1,200	685	3	Mont. Loan & Mtge	25							
725	724	305	3	Ont. L. & Deb. Lon	50	130	134	134				4
1,000	1,000	550	3	Toronto Mortgage	50	108	110	110				
373	373	55	5	Toronto Savings	100							
				Real Estate Loan	40	85						
<b>Insurance Companies</b>												
850	835	85	3	British Am. Assur	50	96						
1,500	1,468	268	3	Western Assurance	40		98					
<b>Transportation</b>												
121,680	121,680	1,431	3	Can. Pacific Railway	100	156	158	175	175	177	177	132
12,500	12,500		1	New	100							60
12,000	12,000		1	Detroit United Ry.	100	98						92
10,000	10,000		1	Duluth S.S. & A.	100							93
1,400	1,350	195	1	Halifax Electric	100							74
5,000	5,000		1	Havana Elect. pref.	100	80						71
7,500	7,500		1	Illinois Traction pref.	100	45						50
2,420	2,420		1	London St. Railway	100							94
392	392	50	3	Min. St. P. & S.S.M	100							94
14,000	1,400		2	Mont Street Railway	100							104
7,000	7,000		3	Niagara Navigation	100	126						106
7,000	7,000	907	2	Northern Navigation	100		89	92				204
925	925		2	North Ohio Traction	50							204
705	705		4	Rich & Ont	100		75	75				204
840	840		6	Rio de Janeiro	100	45	46	41	41	40	41	155
7,500	7,500		3	Soo pref.	100							10
3,132	3,132	254	3	Sao Paulo	100	136	137	121	123	123	124	611
21,993	21,993		7	St. John Elect.	100							96
7,000	7,000		2	St. Lawr. & C. Nav.	100							108
14,000	14,000		2	Toledo Railway	100	34						30
8,500	7,500		3	Toronto Railway	100	112	116					30
800	800		10	Tri-City R. & L. pref.	100							113
563	563	1,918	1	Trinidad Elect.	480							114
1,200	1,164	1,010	1	Twin City R'y. com	100	111	112	95	95	95	96	326
20,000	18,000		1	West India Elect.	100							112
800	800		1	Winnipeg Elect	100	185	175	175				10
4,500	4,000	686	1	<b>Tel., Light, &amp; Telegr.</b>								
10,000	9,000	3,132	2	Bell Telephone	100		156	129				130
2,250	2,250	973	2	Consumers Gas	50	203		200	200			135
1,000	1,000		1	Dom Telegr	50	120		120				135
50,000	50,000		1	Mackay, common	100	62	62	69	69	71	71	2700
50,000	43,437		1	Mex. E. L. Co., Ltd	100	70	72	69	69	68	71	62
13,600	13,600		2	Mex. L. & P. Co	40	88		45	47			68
2,000	2,000		2	Mont. Telegr.	40							47
17,000	17,000		1	Mont. L. H. & P	100	86						58
3,000	2,966	300	1	Per. Elec Light	100	152	154					88
<b>Industrial</b>												
625	625		7	Autom. Ry. Signal	100							68
1,270	1,270		7	B. C. Packers	100							68
2,700	2,700		2	Can. Col. Cotton	100							50
4,000	3,571	464	1	Can. Converters	100							60
				Can. Gen. Electric	100	143	146	182				466

Cap. and rest in thousands.

Subscribed	Paid-up	Div 6 mo	INDUSTRY
500	500	1	Can. Oil
500	500	1	Can Salt
500	500	1	City Dairy
284	271		Crow's Nest
1,500	3,500	3	Dom 1 & 2
5,000	5,00		



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Capital Authorized - \$2,000,000  
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Reserve Fund - \$50,000

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## TORONTO MARKETS.

Toronto, May 2nd.

**Fish.**—Fresh trout is arriving in large quantities this week. The demand for fish is fair. We quote:—Whitefish, dressed, 10c. per lb.; whitefish, frozen round, 8c. per lb.; tulibeas and gold eyes, 6c. per lb.; Lake Erie whitefish, 13c. per lb.; fresh halibut, 10c. per lb.; frozen pickerel, 7c. per lb.; haddock, 6c. per lb.; cod, 7c. per lb.; bluenose codfish, 6c. per lb.; Acadia tablets, 8c. per lb.

**Fruit.**—Pineapples are lower this week. There is a good demand for fruit. The orange market is strong, and the quality of the fruit is good. We quote:—Pineapples, \$4.50, \$5, \$5.25 to \$5.50 per crate; bronco brand navels, \$3.75, \$3.90, \$4, and \$4.25 per box; Heap good brand navels, \$3.25, \$3.50, \$3.75, and \$4 per box; Mexican oranges, \$2.25 and \$2.50; Messina ovals, \$2.25 per box; valencia ordinarys, \$4.25; Egyptian onions, \$3.25 per sack; potato onions or multipliers, 7½c. per lb.; Spanish onions, \$3 per case; small crates, \$1.10 per crate; Bermuda onions, \$3.25 per crate.

**Groceries.**—There is a lull in this market. French canned goods are almost over, and the sugar is on the quiet side.

**Hides and Skins.**—The market is still uncertain. There is some inquiry in Chicago, but the situation is unchanged. Any favorable change in Chicago will be reflected in this market later. Dealers are not making any reduction. The market is likely to be low while the present stock remains in the country, and the hides are at their worst condition. Calf skins are weaker than before. Prices of inspected hides are down one cent. We quote:—Inspected hides, No. 1, 9½c.; No. 2, 8½c.; No. 3, 7½c.; dekins, No. 1, 90c.; calf skins, 12 to 13c.; veal, 10 to 12; runner kips, 8c.; horse hair, 28 to 30c.; horse hides, No. 1, \$3.25 to \$3.50.

**Provisions.**—The butter market is considerably easier. Supplies are free, and the demand is not very active. The quality is fairly good. Creamery is still scarce. The egg market remains unchanged. Lower prices are expected soon. We quote:—New laid eggs, 17½c.; creamery prints, 28 to 29c.; farmers' separator prints, 27c.; ordinary dairy, 24 to 25c.; large rolls, 22 to 23c.; baker's butter, 20 to 21c.; lard tierces, 12½c.; tubs, 12½c.; pails, 12½c.

**Wool.**—There is nothing doing in the market. The clips are coming in slowly on account of the unfavorable weather.

## MONTREAL MARKETS.

Montreal, May 1st.

Montreal retail trade has shown a wonderful improvement during the past week. The weather has been favorable. Sorting orders for spring trade are reported to be very good also, and fall orders in dry goods have increased. Both the Dominion Textile and the Canadian Colored Cotton Company have advanced prices for cotton blankets. Quotations on tickings, shirtings, and a few other cotton lines, as well as fall underwear, are also higher. Hardware, paints, oils, etc., are moving freely, and the arrival of the first ocean going steamship this week is a relief to the trade.

**Butter.**—The market is higher owing to purchases from out of town. Boston and New York took quite a quantity at about 25¼; prices in those markets being nearly 35c. British Columbia took a few cars at 25½c., and, although probably there will be no further shipments to the United States, there is still a good demand from Toronto, Ottawa, and Halifax, and other points. This has put the Montreal market up to 25 and 26c. per lb., for choicest, creamery, according to quantity. Many predict a decline owing to the large receipts.

**Cheese.**—The market for cheese is very dull, although it is likely that the first few Atlantic ships sailing will take a few packages across. Prices here are about 11½ to 11¾c.

**Eggs.**—The market is strong and prices are higher. Dealers are paying 15½ to 16c. at country points, and selling at 18 to 19c., according to quantity, for finest straight gathered. The small eggs are being taken out by many and sold at 17 and 18c., the selects stored away.

**Grain.**—The unfavorable conditions all over the country have had the effect of putting up the markets for wheat. Oats have also shown unusual strength, and prices have advanced a cent per bushel in this market, at 44 to 44½c. for No. 2, store, 43 to 43½c. for No. 3, and 42 to 42½c. for No. 4. Buckwheat and barley are wanted in limited quantities, but apparently are not available.

**Hides.**—The market is unchanged all round as to price, and conditions also continue very steady. The demand is dull and quality the worst of the year. Both latter conditions will improve gradually from this forward.

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## MONTREAL MARKETS.

Montreal, May 1st.

Trade has shown a wonderful improvement last week. The weather has been favorable for spring trade and is reported to be a fall order in dry goods have increased. Textile and the Canadian Colored Cotton advanced prices for cotton blankets. Quota-shirtings, and a few other cotton lines; as wear, are also higher. Hardware, paints, and other goods, are being sold freely, and the arrival of the first ocean steamer this week is a relief to the trade.

Market is higher owing to purchases from London and New York took quite a quantity of goods in those markets being nearly 35c. took a few cars at 25½c., and although there will be no further shipments to the United States, all a good demand from Toronto, Ottawa, and other points. This has put the Montreal market at 26c. per lb., for choicest, creamery, acy. Many predict a decline owing to the

market for cheese is very dull, although the first few Atlantic ships sailing will take a week. Prices here are about 11½ to 11¾c. Market is strong and prices are higher, 15½ to 16c. at country points, and selling according to quantity, for finest straight gatherings are being taken out by many and sold in select stores away.

Unfavorable conditions all over the country prevent the prospect of putting up the markets for wheat. Corn shows unusual strength, and prices have advanced a bushel in this market, at 44 to 44½c. for No. 3, and 42 to 42½c. for No. 4. Barley are wanted in limited quantities, but not available.

Market is unchanged all round as to price, and is expected to continue very steady. The demand is the worst of the year. Both latter conditions are gradually from this forward.

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WHOLESALE TRADE.

### MAKING RAILROAD HISTORY.

The speeches of Mr. J. J. Hill have become as famous almost as his railroad achievements. But many fine speeches gain nothing more than a newspaper column's worth of notoriety; the shining steel rail is an everlasting reminder of progress. Mr. Hill is an interesting study. He appears to be endowed with Wall Street cleverness, depleted of much of Wall Street's undesirable assets. The words which fall from his lips carry weight. Life in the main is a string of ulterior motives, but people do not search right away for the reason of Mr. Hill's utterances. What he says is not all inspired with the spirit of self.

He was sitting in his office one day on Pine Street. Word came that the supreme court of the United States had decreed that the Northern Securities Company was an illegal combination and must be dissolved.

"All right," said Mr. Hill, and he added, "What the supreme court says goes here."

It did not matter that the decision was concurred in by but a bare majority of one of the court; or that it was popularly held that the minority of four of the court were abler jurists than the five whose opinion ruled; or that eminent students and teachers of law all over the land openly sided with the minority of the court. Without betraying that his temper was ruffled Mr. Hill proceeded to dissolve the greatest combination of railway capital the world had ever seen. People said, "This will kill Hill. The Northern Securities Company was the dream of his life."

But they did not know then the spirit of the man. The "Wall Street Journal" interestingly tells the story of the building of Hill's railway empire. His roads are capitalized at about \$847,000,000. They had at last accounts about \$66,000,000 working capital. The net capitalization of the railroads is therefore \$781,000,000—this on nearly 21,000 miles of main line of road. It amounts to only \$37,000 per mile.

When J. J. Hill announced a few months ago that he was going to build a new transcontinental road in Canada people laughed. "Another Hill joke," they said. It is no joke, however. Mr. Hill is in dead earnest. The world has the spectacle of a man nearly 70 years of age, already the dominating force in three great transcontinental systems, building a fourth one. The height of the work through the mountains has already been done. Mr. Hill will take his time. J. J. Hill was once taken aside, "Mr Hill," the proposition went, "Will you head a gigantic railway consolidation? Put the Great Northern, Northern Pacific and Burlington together with these lines of ours, you assume the presidency and the absolute control. We will go with you and back you. The few lines remaining west of the Mississippi River isolated, alone, surrounded by this dominant combination of ours are bound to fall into our laps. We will cross the Mississippi River like an irresistible tidal wave and carry all before us. The great trunk lines of the east, the Pennsylvania, the Baltimore & Ohio, and the New York Central will bow before the new risen giant of the West. We will own the railway world, and our names will go down in history."

It was a magnetic offer. J. J. Hill's answer was characteristic of him. It was, "I like to railroad where there is plenty of snow. Warm climates don't agree with me. I guess I will stay in the North-west."

Port Arthur and Fort William  
Warehouse Sites,  
Central Retail Sites,  
Water Lots.

For information, location and prices, address

**R. A. RUTTAN,**  
Box 195, Port Arthur, Ont. Canada.

## RICE LEWIS & SON LIMITED

IMPORTERS OF

SHELF and HEAVY  
**HARDWARE**  
**BAR IRON**  
and **STEEL**  
WROUGHT IRON  
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

For Quality  
and Purity  
BUY

**"EXTRA GRANULATED"**

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

*Redpath*

MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO. Limited,**  
MONTREAL

1854 THE 1854  
**Home Bank  
OF CANADA.**  
(DIVIDEND NO 3)  
Notice is hereby given that a dividend at the rate of per cent six per annum upon the paid-up capital stock of this Bank has been declared for the half-year ending 31st. of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st. day of June next. The Transfer books will be closed from the 17th to the 31st. of May, both days inclusive.  
By order of the Board.  
**JAMES MASON,**  
General Manager.  
Toronto, 24th April, 1907.

**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

(FIRE)  
**German A**  
Insurance Co  
New York

AGENCIES THROUGH

**Embezz**  
Covered  
Bond  
THE DOMINION  
GUARANTEE &  
INSURANCE  
Who Issue B  
POSITIONS OF  
Write for P  
**J. E. ROBERTS,**  
TORONTO

EMILIUS JARVIS  
**BOND and  
INVESTMENT**  
EMILIUS JARVIS  
Members Toronto

MEAFORD—Grey County  
Bankers, Financiers &  
Agents. Money to loan.

COUNTIES Grey and B  
commission, lands value  
A general financial business  
companies, lawyers and who  
references.

THE WA  
B

Port Arthur and Fort William  
Warehouse Sites,  
Central Retail Sites,  
Water Lots.

For information, location and prices, address

**R. A. RUTTAN,**  
Box 195, Port Arthur, Ont. Canada.

**RICE LEWIS & SON**

LIMITED

IMPORTERS OF

SHELF and HEAVY  
**HARDWARE**  
**BAR IRON**  
and **STEEL**  
WROUGHT IRON  
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

**For Quality  
and Purity  
BUY**

**"EXTRA GRANULATED"**

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

*Redpath*

MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO., Limited,**

MONTREAL

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

STATEMENT, OCTOBER 31, 1906.  
CAPITAL

**\$1,500,000**  
NET SURPLUS  
**5,146,204**  
ASSETS  
**13,527,388**

AGENCIES THROUGHOUT CANADA.

**Embezzlement**

Covered by the  
Bonds of

THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,

Who Issue Bonds for all  
POSITIONS OF TRUST, &  
Write for Particulars.

J. E. ROBERTS, Con'l Manager,  
TORONTO.

AMELIUS JARVIS

C. E. A. GOLDMAN

**BOND and DEBENTURE  
INVESTMENTS**

AMELIUS JARVIS & CO., TORONTO  
Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. JAY & COY  
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.

**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-3373 and 3374.

**OSLER & HAMMOND**

Stock Brokers & Financial Agents,  
21 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.

**OSBORNE & FRANCIS**  
(Members Toronto Stock Exchange)

**BANKERS and BROKERS**

Investment Bonds a  
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

**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.

ESTABLISHED 1845

**L. COFFEE & CO.,**  
Grain Merchants

THOMAS FLYNN, Board of Trade Building  
Toronto, Ontario.

**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.

**JAMES C. MACKINTOSH & CO.**  
Bankers & Brokers

184 Halls St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

**Jenkins & Hardy**

ASSIGNEES,

CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

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

**Sheppard & Garbe**

P.O. Box 6 Strathcona, Alberta

Investment Brokers, rental and  
real estate agents. We make a  
specialty of the management and  
securing of property for non-resi-  
dents. Private funds placed on  
gilt-edged securities.

CORRESPONDENCE INVITED

Yours truly:

**SHEPPARD & GARBE**

**The Martin  
Steam Power  
Brick Machine**

STYLE "B"

Capacity 25 to 30,000 Weight 8,500

This machine in its original form, as  
built 20 years ago, has been on the Can-  
adian 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 custo-  
mers. 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.



# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - Resident Manager.

W. and E. A. BADENACH, Toronto Agents.

Office, 17 Leader Lane.

# Commercial Union Assurance Co., Limited,

of LONDON, Eng.

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 Sixty Million Dollars.

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

JAS. McCREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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

# CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

HANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

# Northern Assurance Co. of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000

Deposited with Dominion Government for the Security of Policyholders 3,825,000

G. E. MOWERY, Inspector. E. P. PRAXSON, Agent.

ROBT. W. TYRE, Manager for Canada.

# Atlas Assurance Company, Limited

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

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

# THE Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

59-61 Victoria St. TORONTO

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

Insurance in Force \$10,345,618.00

Reserve 1,089,789.75

Assets 1,604,477.59

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

Desirable appointments open for good Agents.

E. MARSHALL, General Manager; D. FASKEN, President.

# The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date \$4,000,000 00

Assets \$847,449 88

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

# Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over 30,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

# QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858

Managers and Underwriters

# Law Union & Crown Insurance Company of London

FOUNDED 1825.

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, Mgr.

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

**3**

EVIDENCES OF STRENGTH  
— IN —  
**THE DOMINION LIFE**  
— 1906 —

Average rate of interest earned  
**6.73%**

Increase in surplus to policyholders  
**34.1%**

Increase in Assets **15.7%**

HEAD OFFICE, WATERLOO, Ont.

## ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 319,377
Amount of Risk.....	16,951,751
Investment Deposit.....	55,965

JOHN FENNELL, . . . . . President.  
GEORGE C. H. LANG, . . . . . Vice-President.  
W. H. SCHMALZ, . . . . . Mgr.-Secretary.  
JOHN A. ROSS, . . . . . Inspector

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital and Assets  
**\$1,400,000**

Reliable Agents wanted in unrepresented districts.  
Correspondence solicited.

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

## The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, . . . . . President.  
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, —Managing-Director

## 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 Wholesalers.

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- 1 Cash Income from Premi
- 2 Increase over 10
- 3 Assets as at 31st Decem
- 4 Increase over 10
- 5 Surplus earned during 10
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- 8 And set aside to place re
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- 10 Surplus over all Liabilit
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- 12 to Policyholders dur
- 13 4 Death Claims, Matured
- 14 Payments to Policyhold
- 15 6 Assurances issued and p
- 16 7 Assurances in force Dec

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J. H. I  
MUNT

Temple Building, Bay  
Toronto. Tel. M

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HEAD OFFIC

Capital and Ass  
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DAVID DEXTER, -

# Phoenix

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**3**  
EVIDENCES OF STRENGTH  
IN  
**THE DOMINION LIFE**

— 1906 —  
Average rate of interest earned  
**6.73%**  
Increase in surplus to policyholders  
**34.1%**  
Increase in Assets **15.7%**  
HEAD OFFICE, WATERLOO, Ont.

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 319,377  
Amount of Risk..... 16,431,750  
Government Deposit..... 35,964

JOHN FENNELL, . . . . . President.  
GEORGE C. H. LANG, . . . . . Vice-President.  
W. H. SCHMALZ, . . . . . Mgr.-Secretary.  
JOHN A. ROSS, . . . . . Inspector

**THE HOME LIFE ASSOCIATION OF CANADA**

HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets  
**\$1,400,000**

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**The Continental Life Insurance Co.**

Subscribed Capital, \$1,000,000.00.  
Head Office, Toronto.

HON. JOHN DRYDEN, . . . . . President.  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply O. B. WOODS, — Managing-Director

**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 Wholesalers.

**TO AGENTS.**

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

**Canada Life Assurance Co.**

Some Facts from the Report of 1906

**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,022,692 61
Increase over 1905	2,083,307 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	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table with 3 and 3 per cent. interest)	2,225,747 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,950,851 52
5 Payments to Policyholders since organization	15,090,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

**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.

**THE Federal Life Assurance Co.**

HEAD OFFICE, — HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62  
Total Assurance in Force..... 17,884,073 61  
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, . . . . . President and Managing Director.

**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

**Western**

Incorporated 1851

**Assurance Co.**

FIRE AND MARINE

Head Office

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

Toronto Ont.

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.

**BRITISH AMERICA**

**Assurance Co'y**

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

HON. GEO. A. COX, President.  
ROBT. BICKERDIKE, M.P.  
E. W. COX.  
D. B. HANNA.  
JOHN HOSKIN, K.C., L.L.D.  
ALEX. LAIRD.  
Z. A. LASH, K. C.

W. R. BROCK, Vice-President.  
W. B. MEIKLE.  
GEO. A. MORROW.  
AUGUSTUS MYERS,  
FREDERIC NICHOLLS.  
JAMES KERR OSBORNE.  
SIR HENRY M. PELLATT.

E. R. WOOD.

P. H. SIMS, Secretary

W. B. MEIKLE, General Manager.

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

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

**The Crown Life Insurance Company**  
 Head Office: Toronto, Canada.  
 Offers These Advantages to Insurers:  
 Lower Premium Rates than those charged by most other Companies.  
 Policies Indisputable from Date of Issue.  
 Loan Values Guaranteed after Two Years.  
 Cash Surrender and Paid-up Values Guaranteed after Three Years.  
 No Restrictions as to Residence, Travel or Occupation.  
 Policies Reinstatable at any time after lapse.  
 COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.  
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.  
 A. H. SELWYN MARKS, Secy. and Treasurer.  
 WILLIAM WALLACE, Supt. of Agencies.



**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 \$831,050.00  
 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.....\$ 55,401,612  
 Investments, Canadian Branch... 17,000,000  
 Revenue..... 7,128,581  
 Insurance in Force..... 140,647,470  
 Deposited with Canadian Govt... 6,691,221  
 Apply for full particulars.

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

**THE LONDON ASSURANCE.**

ESTABLISHED A.D. 1720  
 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.  
 H. 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.



Another Progressive Year  
**THE NORTHERN LIFE**  
 Shows Splendid Results for 1906  
 SUCCESS BRINGS SUCCESS  

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 3%.  
 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 Royal-Victoria Life Insurance Co.**

Statement of Bonds and Debentures owned by  
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1931	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	84,800.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	15,000.00
<b>Total</b>	<b>\$250,533.33</b>

The above securities have a cash market value of \$267,172.60  
 DAVID BURKE, A.I.A., F.S.  
 Montreal, May 15th, 1906. General Manager.

**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.....\$70,252,646.00  
 Canadian investments ..... 6,200,742.00  
 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  
 Western Inspector, - - - - - J. M. BASCOM

**PHENIX Insurance Company**  
 Of Brooklyn, N. Y.  
 WOOD & KIRKPATRICK, Agents  
 TORONTO

**The**

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**AMERICAN NOTE**  
 BUSINESS ENGRAVING

BANK NOTES  
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CHARLES MAGEE,  
 President.

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AGENTS

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