

Y OF CANADA

the 9th of January, 1907, when
the year 1906, together with
issued and revived amounted
was \$717,607.95; the interest
458.67; other items of income
es; the mortality experienced
amounted to \$103,006.18.
year by \$39,057.23.
mortgages on real estate,
of interest realized was 5.79

based respectively upon the
British Government Annuity
amounted to \$2,461,836.
dividends to shareholders, and
t policies after their premium
that fund up to \$275,866.96.
previous year in the following
05.
Increase.
8,534 \$504,349
04,000 307,737
04,453 59,704
38,431 87,436
38,431 87,430
06,095 46,138
34,588 64,438
5.52 .27
* Decrease.

Company's representatives in a
the previous year, the financial
KENZIE BOWELL, President.

Assets.	
Real estate.....	\$1,881,329 57
.....	704,948 64
and policies.....	168,718 70
stocks.....	162,000 00
.....	47,000 00
.....	28,296 27
as (less commis-)	111,590 17
(less commis-)	47,611 90
.....	12,814 54
ot due.....	38,935 88
.....	20,000 00
branch offices)..	7,500 00
.....	12,137 09

\$3,332,882 88

items included in liabilities.

1907.

Assets.	Average Rate of Interest Earned.
\$ 336,247.89	4.01%
677,061.71	3.52
930,443.28	4.10
1,102,092.24	4.88
1,344,127.61	5.40
1,610,777.19	5.37
2,013,888.47	5.37
2,404,940.57	5.42
2,828,534.43	5.52
3,332,882.88	5.70

NTO

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 30.

Montreal, Toronto, Winnipeg, January 26th, 1907. Twenty-five 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 CORPORA-
TIONS 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

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.

Reserve required by Government fully covered.

Only Canadian Company with Conflagration
Contingency Fund.

OTTAWA FIRE

INSURANCE COMPANY

CHARLES MAGEE, President.
W. S. ODELL, and Vice-President.

HON. W. C. EDWARDS, Vice-President.
C. E. CORBOLD, Manager.

Head Office, - OTTAWA, Canada.

General Agencies—
Vancouver. Winnipeg. St. John, N.B.
Calgary. Montreal. Halifax, N.S.
Regina. St. John's, Nfld.

Yours
for
Comfort



In
Old
Age

The Annuity Company of Canada

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

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.

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

Canada - United States

Collections
Transfers of Money
Letters of Credit
General Banking Business
Please call on or write to

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, \$14,000,000 00
Reserve Fund 11,000,000 00
Undivided Profits, 159,831 84

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay, E. R. Angus, Esq., W. E. Clouston, General Manager.

Table of branches for Bank of Montreal across Ontario, North-West Territories, British Columbia, and Nova Scotia.

Is NEWFOUNDLAND—St. John's—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Rest, \$5,000,000. HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS: B. E. Walker, Esq., President. Robt. Kilgour, Esq., Vice-Pres. Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, K.C., L.L.D., J. W. Flavell, Esq., ALEX. LAIRD, GENERAL MANAGER.

LONDON (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place. Wm. Gray and H. B. Walker, Agents.
Montreal Office:—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Founded 1818. Incorp'd 1858
Head Office, Quebec
Capital Authorized, \$3,000,000
Capital Paid-up, 2,500,000
Rest, 1,150,000

Table of branches for The Quebec Bank across various Canadian locations.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,000,000
RESERVE FUND—\$3,000,000

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. Henshaw, Wm. C. McIntyre, Chief Inspector and Supt. of Branches.

Table of branches for The Molsons Bank across Alberta, Ontario, Quebec, and other regions.

THE BANK OF BRITISH NORTH AMERICA

Paid-up Capital, £1,000,000 Sterling
Reserve Fund, 440,000
HEAD OFFICE, GRACECHURCH STREET, LONDON, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Manager.
Richard H. Glyn, Frederic Labbok, E. A. Hoar, C. W. Tomkinson, H. J. B. Kendall, Geo. D. Whistman.

Table of branches for The Bank of British North America across Canada.

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. Welch and A. S. Ireland, Agents.

BANK OF NOVA SCOTIA

INCORPORATED 1834
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000. 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.

Table of branches for Bank of Nova Scotia across Nova Scotia and other regions.

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$4,000,000
Reserve Fund, 4,500,000
DIRECTORS: WILLIAM H. BEATTY, President. W. G. GOODERHAM, Vice-President.

Table of branches for the bank in Ontario and other regions.

BANKERS:—London, England. New York—National Bank. Collections made on the best terms.

Imperial Bank

Notice
That a Dividend at the rate of 5% upon the Paid-up Capital declared for the quarter ending 31st Decr. 1906 the same will be payable on and after

Friday, the 1st of February, 1907. The Transfer Books will be closed on Friday, both days inclusive.

Toronto, 27th Decr. 1906

The Crown

Head Office:—London. Author: EDWARD GURNEY, President. The Annual Meeting of the Shareholders will be held at the Bank in Toronto on February next.

THE BANK

Capital Authorized, \$1,000,000. Rest, \$500,000. GEORGE HAY, President. H. N. Bate, J. B. Fraser.

Fifty-Seven Offices. Correspondents in every branch. This bank gives prompt attention to CORRESPONDENCE IN ALL PARTS OF THE WORLD.

The Ontario and Lloyds

Issue Specially Attractive Policies. Combined, Employers, Elevators, etc. EASTMURE & LIGHTBURN

NS
 CAPITAL PAID-UP—
\$3,000,000
 RESERVE FUND—
\$3,000,000
 Act of Parliament, 1855.
MONTREAL.
DIRECTORS:
 President, S. H. EWING, Vice-President,
 L. Markland Molson, Lt.-Col. F. C. Howarth,
 J. ELLIOT, General Manager,
 J. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.
BRANCHES:
 Smith's Falls and Riviere du
 St. Marys Loup Station
 St. Thomas Knowlton
 East End Branch Montreal—
 Toronto St. James St.
 Queen St. W. " St. Catherine
 Toronto Junc. " St. Branch
 Dundas Street St. Henri Branch
 Stock Yards Market and
 [Branch Harbor Branch
 Trenton Maisonneuve
 Wales Branch
 Waterloo Quebec
 Woodstock Sorel
 Quebec Ste. Flavie Station
 Arthabaska Ste. Therese de
 Chicoutimi Blainville
 Drummondville Victoriaville
**COLONIES—London and Liverpool—First Bank,
 Bank Limited, Australia and New Zealand—
 South Africa—The Standard Bank of South
 Africa.
 Germany—Deutsche Bank, Belgium
 and Japan—Hong Kong and Shanghai Banking
 Co. Ltd.
UNITED STATES—Agents and Correspondents
 in the Dominion, and returns promptly remitted at
 exchange. Commercial letters of Credit and Travelers
 cheques issued, available in all parts of the world.**

Incorporated 1855
THE BANK OF TORONTO
 Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000
DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President
 Robert Reford John Waddle Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawit
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario	Quebec
Toronto (6 offices) Upper Cliff Oreomere Dorchester Elmvale Galt Gananoque Keene London London East London North Lynden Collingwood	Montreal (3 offices) Maisonneuve Point St. Charles Gaspé Mantoba Cartwright Pilot Mound Portage la Prairie Rensselaire Winnipeg

BRANCHES
 Millbrook Shelburne
 Oakville Stuyver
 Oil Springs Sudbury
 Ormeau Thornbury
 Parry Harbor Victoria Harbor
 Parry Sound Wallaseburg
 Peterboro Welland
 Petrolia Rosland E. C.
 Fort Hope Langenburg
 St. Catharines Quill Lake, Sask.
 Sarnia Yorkton, Sask.
 Yorkton, Sask. Winnipeg

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
 Collections made on the best terms and remitted for on day of payment.

Established 1855
UNION BANK OF CANADA
 HEAD OFFICE, QUEBEC
 Capital Authorized, \$4,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,500,000
 Total Assets, 28,000,000
BOARD OF DIRECTORS:
 ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 M. R. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector
 H. B. SHAW, Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Vessey and P. Vibert, Ass't. Inspectors.
 Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.
121 BRANCHES AND AGENCIES IN CANADA.
 QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,
 ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin,
 Fenwick, Fort William, Halleybury, Hastings, Hillburg, Jasper, Kempsville, Kinburn,
 Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,
 Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville,
 Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.
 MANITOBA—Altona, Baldur, Bertha, Boissevain, Brandon, Carberry, Carleton Place,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney,
 Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Nelewa,
 Rapid City, Roblin, Russell, Shoal Lake, Souris, Strachan, Virden, Wawanago, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Logan Ave. Branch),
 Winnipeg (Sergeant Ave. Branch).
 SASKATCHEWAN—Arcola, Carleton Place, Carleton Place, Carleton Place, Carleton Place,
 Indian Head, Lebber, Lumsden, Maple Creek, Minnedosa, Moose Jaw, Moosemin,
 Oxbow, Pelly, Regina, Regina, Regina, Regina, Regina, Regina, Regina, Regina,
 Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.
 ALBERTA—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clearwater,
 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.

Imperial Bank of Canada.
DIVIDEND NO. 66.

Notice is Hereby Given
 That a Dividend at the rate of ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st January, 1907, and that the same will be payable at the Head Office and Branches on and after
Friday, the First Day of February next.
 The Transfer Books will be closed from the 21st to the 31st January, both days inclusive.
 By order of the Board,
 D. R. WILKIE,
 General Manager.
 Toronto, 27th December, 1906.

THE ROYAL BANK OF CANADA.
 Capital Paid-up, \$3,800,000
 Reserve Funds, 4,300,000
 Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld,
 Esq., Hon. David Mackeen.
 H. S. Holt, Esq., James Redmond, Esq., F. W. Thomson, Esq.
 Chief Executive Office, Montreal, Que.
 E. L. Pesse, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill, Chief Inspector
Branches:
 Amherst, N.S. Guelph, Ont. Nanaimo, B.C. St. Paul (Montreal),
 Antigonish, N.S. Halifax, N.S. Nelson, B.C. Que.
 Arthur, Ont. Hanover, Ont. Newcastle, N.B. Shubenacadie, N.S.
 Bathurst, N.B. Kensington, F.E.I. New Westminister, Summerside, P.E.I.
 Bridgewater, N.S. Ladner, B.C. B.C. Sydney, C.B.
 Charlottetown, P.E.I. Lauder, Man. Niagara Falls, Ont. Toronto, Ont.
 Cumberland, B.C. Lipton, Sask. Ottawa, Ont. Truro, N.S.
 Chippawa, Ont. Londonderry, N.S. Ottawa Bank St. Vancouver, B.C.
 Dalhousie, N.E. Louisbourg, C.B. Pembroke, Ont. "Granville St."
 Cornwall, Ont. Lunenburg, N.S. Pictou, N.S. "Mt. Pleasant."
 Dalhousie, N.E. Maitland, N.S. Pt. Hawkesbury, N.S. Vernon, B.C.
 Dorchester, N.B. Moncton, N.B. Peterborough, Ont. Victoria, B.C.
 Dominion City, Man. Montreal, Que. Rossland, B.C. Westmount, P.Q.
 Edmonton, Alta. Montreal, West End Sackville, N.B. "Victoria Ave."
 Edmundston, N.B. Montreal, Annex St. John, N.B. Weymouth, N.S.
 Fredericton, N.B. Montreal, St. Cath. St. John's, N.B. Winnipeg, Man.
 Grand Forks, B.C. Prince & Stanley Sts. St. John's, Nfld. Woodstock, N.B.
 Guysboro, N.S. Moose Jaw, Sask. St. John's, Nfld. Woodstock, N.B.
 Agencies in Havana, Havana—Galiano St., Camaguey, Santiago de Cuba,
 Matanzas, Cardenas, Manzanillo, Cienfuegos, Cuba.
 New York, N.Y. 68 William St. Correspondents:
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche
 Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai
 Banking Corporation. New York, Chase National Bank. Boston, National
 Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco,
 First National Bank. Buffalo, Marine National Bank of Buffalo.

The Crown Bank of Canada.
 Head Office, Toronto.
 Authorized Capital, \$2,000,000.
 EDWARD GURNEY, President. G. de C. O'GRADY, General Manager.
 The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on **Friday, the first of February next**, at twelve o'clock noon.

THE BANK OF OTTAWA.
 Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$1,236,512.95.
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.
Fifty-Seven 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.

Incorporated by Act of Parliament 1855.
THE TRADERS BANK OF CANADA
 Head Office TORONTO
 Capital Authorized, \$5,000,000
 Capital Subscribed, 4,150,000
 Capital Paid-up, 4,200,000
 Rest, 1,250,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector
Board of Directors
 C. D. WARREN, Esq., President
 C. Klopfer, Esq., Cashier
 C. S. Wilcox, Esq., Hamilton
 HON. J. R. STRATTON, Vice-President
 W. J. Sheppard, Esq., Waukegan
 E. F. B. Johnston, Esq., K.C.
Branches
 Arthur Aylmer
 Ayton
 Boston
 Biled River
 Bridgeburg
 Burlington
 Carleton Place
 Cliff
 Drayton
 Dundas
 Elmira
 Elora
 East Toronto
 Fergus
 Port William
 Glencoe
 Grand Valley
 Guelp
 Hamilton
 do East
 Hepworth
 Ingersoll
 Kincardine
 Kenora
 Lakefield
 Leamington
 Newcastle
 North Bay
 Norwich
 Orillia
 Otterville
 Owen Sound
 Port Hope
 Prescott
 Paisley
 Ripley
 Ridgetown
 Rockwood
 Rodney
 St. Mary's
 Sault Ste. Marie
 Sarnia
 Schomberg
 Springfield
 Stoney Creek
 Stratford
 Strathroy
 Sturgeon Falls
 Sudbury
 Thameston
 Tilsonburg
 Toronto
 Avenue Road
 King & Spadina
 Qu' & Bro'd'w
 Tottenham
 Windsor
 Winnipeg
 Winona
 Woodstock
 Waterdown
 Bankers—Great Britain—The National Bank of Scotland. New York—The American National Bank. Montreal Th Quebec Bank

ESTABLISHED IN 1854.
 Incorporated by Royal Charter in 1854.
 \$1,000,000 Sterling
 440,000
 100,000
ACECHURCH STREET, LONDON, E.C.
 W. S. GOLDBY, Manager
OF DIRECTORS:
 H. Glyn, Frederic Labbok,
 J. B. B. W. T. Thomson,
 J. W. Whelan,
 J. J. James Street, Montreal
 J. J. Anderson, Inspector.
BRANCHES IN CANADA
 London, Ont. Eastern, Bank
 Market Square " Union St.
 Longueuil, P.Q. " King and
 Montreal, P.Q. " St. Catherine St.
 N. Vancouver, B.C. Toronto Jct., Ont.
 N. Battleford, Sask. Trail, B.C.
 Oak River, Man. Vancouver, B.C.
 Ottawa, Ont. Victoria, B.C.
 Quebec, Que. Western, Ont.
 Reston, Man. Winnipeg, Man.
 Rossland, B.C. Yorkton, Sask.
AGENCIES MAY BE OBTAINED AT THE BANK'S BRANCHES
THE UNITED STATES, ETC.
 J. McMichael and W. T. Oliver, Agents.
 J. C. Walsh and A. S. Ireland, Agents.
 London, Man. Glyn & Co.
 Liverpool, Scotland—National Bank of Scotland
 Provincial Bank of Ireland, Limited, and branches
 Australia—Union Bank of Australia, Limited
 India, China and Japan—Messageries
 Maritimes, Limited, India, China and Japan—Messageries
 Coloniale Bank. Paris—Credit Lyonnais. Lyons
 for Colonial Bank, London & West Indies.

NOVA SCOTIA
 INCORPORATED 1854
 Reserve Fund, \$5,000,000.
HALIFAX, N. S.
DIRECTORS:
 CHAS. ARCHIBALD, Vice-President.
 S. CAMPBELL, J. W. ALLISON,
 H. C. McLEOD.
HEAD OFFICE, TORONTO, ONT.
 General Manager.
 Manager. GEO. SANDERSON, Inspector.
BRANCHES:
 Halifax, Antigonish, Bridgetown, Canning, Dart
 mouth, Kentville, Liverpool, New Glasgow, North
 Sydney, Pictou, River Hebert, Springhill, Stellarton,
 Yarmouth.
 Chatham, Fredericton, Moncton, Newcastle,
 St. George, St. John, St. Mary's St. Stephen
 Sackatchewan—Saskatoon.
 Newfoundland—Harbor Grace and
 St. John's.
 West Indies—Kingston, Montego Bay,
 Port Antonio, Jamaica; Havana, Cuba,
 Port of Spain, Trinidad, B.W.I.,
 United States—Boston and Chicago

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES
 Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East. TORONTO

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve and Surplus Profits .. 3,674,596

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

Aston Alvinston
Belleville Berlin
Bothwell Brampton
Chatham Chesham
Chesmore Chatsworth
Delta Eganville
Elgin Elora
Fort William Formosa
Finch Gananoque
Glencoe Gore Bay
Georgetown Hamilton
Hawover Hespeler
Ingersoll Kingstine
Kingston Lancaster
Lansdowne Leamington
Little Current London
Lynn Markdale
Meaford Midway
Mitchell Napanee
Oakville Orillia
Ottawa Owen Sound
Paradale Perth
Prescott Preston
Renfrew St. George
Stratford St. Thomas
Tara Thamesville
Tilbury Toronto
Walkerton Watford
Westport West Lorne
Wheatley Wilamstown
Windsor Yarker

Quebec

Beaucharnois Lachine
Quebec St. Saureur
Shawville Sherbrooke
St. Jerome St. Jovite

Alberta

Olds Red Deer
Stettler Vegreville
Wetaskiwin

Manitoba

Portage la Prairie
Shoal Lake Souris
Winnipeg

Saskatchewan

Brandon Carberry
Garston Arcola
Carnduff Forget
Gainsboro Maple Creek
Oxbow Whitewood
Vancouver

IN UNITED STATES—New York Agency, 65 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland
Toronto Branch. A. B. PATTERSON, Manager.

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
RESERVE, \$47,500
J. F. GRANT, Cashier.
W. F. Allen, Esq., J. A. Gibson, Esq.,
Robert McIntosh M.D., T. H. McMillan, Esq.,
New Brunswick, Paisley, Pefferlaw, Pictou, Pictou Harbour, Port Perry,
Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tireront, Victoria Harbour, Wellsey, Whitby.
Drafts issued on any Branch of the Bank of Montreal.

THE DOMINION BANK.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the Quarter ending 31st December next, and that the same will be payable at the Banking House in this City, on and after Wednesday, the Second day of January, 1907!

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at twelve o'clock noon.

By Order of the Board. C. A. BOGERT, General Manager.
Toronto, 23rd November, 1906.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Rest, \$1,148,752

DIRECTORS
W.M. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. BLACKADDER, 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. McRAE,

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPRE 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.

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 Subscribed \$2,500,000
Capital Paid-up \$2,500,000
Reserve Fund \$2,500,000

Head Office, Hamilton.

Directors:

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

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

BRANCHES
Hamilton Princeton
" Barton St Br Ripley
" Deering Br Simcoe
" East End Br Southampton
" West End Br Tecumseh
Toronto
" College & Ossington Ave.
" Queen and Spadina
" Yonge and Gould
Gladstone Elm Creek
Hastings Hamilton
Holmfild Kenton
Kilmerney Killarney
La Riviere Manitoa
Mather Miami
Minnedosa Morden
Pilot Mound Roland
Wingham
Snowflake Snowville
Souris Swan Lake
Winkler Winnipeg
" Grain Ex. Br. Edmonton
ALBERTA Vancouver
Nanton

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-Woolworth 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, Ottawa, Ont.
Capital Authorized, \$1,000,000
Capital Subscribed, \$500,000
Capital Paid-up, \$500,000
Reserve, \$300,000
Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HANLEY, Esq., Vice-President
W. F. Cowan, Esq., J. A. Gibson, Esq.,
Robert McIntosh M.D., T. H. McMillan, Esq.,
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, Pictou, Pictou Harbour, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tireront, Victoria Harbour, Wellsey, Whitby.
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
Capital Paid Up, \$1,000,000
Reserve, \$500,000
Undivided Profits, \$5,000,000

Directors
Hon. Judge A. Chauveau, Vice-President
Chas. Pettigrew, Vic. Lemicur
N. Lavoie, Inspector
P. Lafrance, Manager

Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank, Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

ALL banking business entrusted to our keeping receives the most careful attention.

EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, QUE.
FIFTY-SEVEN BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. FARWELL, President.
Reserve, \$1,000,000 | Jas. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND

LIMITED.
Capital subscribed, £5,000,000
Paid-up, 1,000,000
Uncalled, 4,000,000
Reserve Fund, 1,000,000
THOMAS HECTOR SMITH, General Manager.
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.

United Bank of Canada

HEAD OFFICE
CORNER OF YONGE ST.

COMMERCIAL BANK
solicits accounts
Societies and individuals
able and also with
positors every account
conservative bank

THE METRO

Capital Paid-up, \$1,000,000
S. J. MOORE, President.
Head Office
Agincourt Elmira
Ameliasburg Guelph
Bancroft Harrowsmith
Bridgen Harrowsmith
Brockville Maynooth
Brussels Milton
East Toronto North Augusta W.

THE BANK OF

Notice is hereby given that a dividend of twelve per cent. (12%) per annum has been declared for the quarter ending 31st December next, and that the same will be payable at the Bank and its Branches on and after Wednesday, the 2nd day of January, 1907.
The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.
The Annual General Meeting of the Institution on Monday, 30th January next, at twelve o'clock noon.
By Order of the Board.
The Bank of New Brunswick,
St. John, 21st November, 1906.

1854. THE HOME BANK

TO RETAIL BUSINESS
The Home Bank has published a "Merchant's Record," which is a branch. It presents a history of a retail business. Application starting from any date. Address of Canada, or drop a post card to
Head Office
8 KING ST. W.
JAMES MASSEY

THE ST

Offers to the public their business
A SAVINGS BANK
In connection with the
F. V.

Hamilton.

\$2,500,000
\$2,500,000
\$2,500,000

Hamilton.

Directors:

President.

Vice-President and General Manager.

JOHN PROCTOR,
HON. JOHN S. HENDRIE,
DALTON, Toronto.

Manager and Superintendent of Branches.

Branches:

- Gladstone
- Elm Creek
- Hamioca
- Holmfild
- Kenton
- Killarney
- La Riviere
- Maitland
- Miami
- Minnedosa
- Morden
- Pilot Mound
- Roland
- Snowflake
- Stonewall
- Swan Lake
- Winkler
- Winnipeg
- Grain Ex. Br. Salmon Arm
- ALBERTA
- Edmonton
- Nanton

- SASKATCHEWAN
- Aberdeen
- Battleford
- Carleton Place
- Canoe
- Francis
- Indian Head
- Meillon
- Moore Jaw
- Mortlach
- Saskatoon
- Weyburn
- BRITISH COLUMBIA
- Pennie
- Kamloops
- Dr. Salmon Arm
- Vancouver
- Cedar Cove Br

Canada promptly and cheaply.
Finance Solicited.

Head Office, Oshawa, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 300,000
Reserve Fund 200,000

Board of Directors
JOHN DOWAN, Esq., President
REUBEN S. HARKER, Esq., Vice-President
J. A. Gibson, Esq.
T. I. McNEILLAN, Esq., Cashier
J. M. D. O'Shea, Esq., Little Britain, Ontario
Dublin, Elmvale, Little Britain, Midland
Pickering, Plattsburgh, Fort Perry
Tilsonburg, Tiverton, Victoria Harbor
Exchange bought and sold. Deposits received and promptly made.
Canada—The Merchants Bank of Canada

NATIONALE

Quebec
\$2,500,000
1,500,000
600,000
45,000

Directors
Hon. Judge A. Chauveau, Vice-President
Naz. Fortier, Chas. Pettigrew, Vic. Lemieux
N. Lavoie, Inspector
Yearly on savings deposits.
Canada and United States, on moderate terms.
International Bank of Scotland, Ltd. Paris, France—
First National Bank, Boston, Mass.—First
Correspondence respectfully solicited.

Business entrusted to our keeping
most careful attention.
TOWNSHIPS BANK

Head Office:
HERBROOKE, Que.
SEVEN BRANCHES IN CANADA.
Branches in all parts of the World.
\$10,000 | Wm. FARWELL, President.
\$10,000 | Jas. MACKINNON, Gen'l Mgr

BANK AND

Incorporated by Royal Charter and Act of Parliament.
Established 1825.
HEAD OFFICE
Edinburgh
\$5,000,000
1,000,000
4,000,000
1,000,000

GEORGE B. HART, Secretary
Manager.
J. FERGUSON, Assistant Manager.
Foreign Banks is undertaken, and the Acceptance of
Business domiciled in London, retired on terms which

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.
40-46 King St. W.
Agincourt
Ameliasburg
Bancroft
Bruden
Brockville
Brussels
East Toronto
Elmira
Geoph
Harrowsmith
Maynooth
Milton
North Augusta
Petrolia
Picton
Port Elgin
Strattonville
Sutton West
Wellington

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its Branches on the
Second Day of January next

The Transfer Books will be closed from the 20th to the 31st day of December both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Banking-house of the Institution on MONDAY, the 21st day of JANUARY next, the chair to be taken at noon.
By order of the Board,
R. B. KESSEN, General Manager.

The Bank of New Brunswick,
St. John, 21st November, 1906

1854. 1906. THE HOME BANK OF CANADA.

TO RETAIL MERCHANTS.
The Home Bank has published a copyrighted book, "The Retail Merchant's Record," which will be given free on application to any branch. It presents a handy method of keeping track of the growth of a retail business. Applies to any line of trade. Good for one year, starting from any date. Ask for it at any branch of the Home Bank of Canada, or drop a post card to the
Head Office and Toronto Branch,
8 King Street West.
JAMES MASON, General Manager.

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
F. W. BROUGHALL, General Manager.

THE STANDARD BANK OF CANADA

ESTABLISHED 1873.
HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager, J. S. LOUDON, Assistant General Manager.
BRANCHES:
Alma Craig
Beaverton
Blenheim
Bloomfield
Beleville
Bond Head
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Cambray
Castleton
Chatham
Colborne
Concession
Cobalt
Deseronto
Durham
Flesherton
Forest
Harristown
Kingston
Lindsay
Larch
Markham
Maple
Oroon
Ottawa
Parkhill
Picton
Priceville
Richmond
Ridgeway
Wellington
Woodville
Toronto, Head Office,
Wellington &
Jordan Street,
Bay Street,
Temple Building,
Market, King &
West Market Sts.
Parkdale,
Queen St. West
Yonge Street,
(Cor. Yonge & Charles
Sts.), Toronto.

BANKERS
MONTREAL—Molson Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Montreal

Established (1817.)
Incorporated by Act of Parliament.
Capital (all paid-up) \$14,400,000.00
Reserve Fund 10,000,000.00
Undivided Profits 922,418.31
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. Greenfield, Esq., Sir Wm. C. Macdonald, K. 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. Sweeny, Supt. Branches, British Columbia. W. E. Staver, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. W. A. Bog, Asst. Inspector, Montreal.

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock \$5,000,000
Subscribed Capital Stock 881,600
Paid-up Capital Stock 407,707
Assets 693,534
Reserve Fund 20,000
STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.
A. A. CAMPBELL, Managing Director.

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 Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.
Employers' Liability Assurance Corporation,
MONTREAL - - TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

4% Debentures

Debentures for \$100 and upwards are issued for terms of one, two, three, four or five years. Coupons are attached for interest from the date on which the money is received at **FOUR PER CENT.** per annum, payable half-yearly.

INVESTIGATION SOLICITED

Canada Permanent Mortgage Corporation,
Offices, Toronto St., 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."

DELAYS ARE DANGEROUS

The Accident and Sickness Policies

ISSUED BY THE **CANADIAN CASUALTY AND BOLLER INSURANCE CO.**

22-24 Adelaide St. East, Toronto

are by far the BEST, CHEAPEST, MOST COMPREHENSIVE in the world.

Full Information Free!

A. C. C. DINNICK, Manager

THE HURON & ERIE Loan and Savings Co.
London, - - Ont.

Security is the First Consideration

This Company has over ten million dollars in first mortgages on farms and city properties to secure Deposits and Debentures.

Deposits Received
At Current Rates.
Interest paid or compounded quarterly

Debentures
Issued at 4% per annum

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	450,000
ASSETS	4,627,444

DIRECTORS:
John Lang Halkie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	400,000 70
TOTAL ASSETS	2,800,740 70

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. FERRIS, Treasurer.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	\$500,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAS. DEBENTURES	525,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The RELIANCE Loan and Savings Company of Ontario.
24 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% 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 London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 73

Notice is hereby given that a dividend of THREE PER CENT. on the paid up capital stock of this Company for the six months ending 31st December, 1906, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th Dec., 1906, to the 1st January, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's offices, 105 Bay Street, Toronto, on Wednesday, 20th February 1907. Chair to be taken at noon.

By order of the Directors,
V. B. WADSWORTH, Manager.
Toronto, Dec. 4th, 1906

5% Debentures

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

The Dominion Permanent Loan Company
1st King Street West

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

THE Toronto Mortgage Company
Office, No. 13 Toronto St.

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

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C., President.
WELLINGTON FRANCIS, Vice-President.

Debentures Issued to pay 4% a Legal Investment for Trust Funds.
Savings Bank Deposits received, and interest allowed.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

The ONTARIO LOAN & DEBENTURE CO. of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total Assets	4,077,500
Total Liabilities	2,146,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

ALFRED M. SMART, Manager.
London Ontario 1906

THE DOMINION SAVINGS & INVESTMENT SOCIETY
MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed.....\$1,000,000
Total Assets, 1st Dec., 1906.. 2,272,900

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

OIL-SMELTER-MINES-DOUGLAS, LACEY

Original Investment Guaranteed by the protection of a Trust Fund General Averages.

BUTCHART & WATSON
MANAGERS—Western Canada and Branches, Confederation Life Bldg.

1907 RESOLVED

(1) That it is the duty of every man whose life is insured to take out a suitable policy in

(2) That I shall begin my New Year by insuring my life therein, and

(3) That I shall advise my friends to loose no time in insuring likewise, for a policy which the Company pays.

The best possible protection for the premiums paid under a style of policy is guaranteed.

LUMBERMAN & COMPANY
BUTTER, COLUMBIA, ALBERTA, SASKATCHEWAN

You Need Go No Further

THE HUGH C. MACLEAN
Winnipeg, Vancouver

THE COMMERCIAL
ESTABLISHED 1850
THE WESTERN FINANCIAL COMPANY
REAL ESTATE INVESTORS OF THE WEST

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

HEAD OFFICES:
 Adelaide Street East, TORONTO.

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

**HAMILTON PROVIDENT AND
 LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up..... 1,100,000 00
 Reserve & Surplus Funds 400,000 70
 Total ASSETS..... 3,000,000 70

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
 first-class investment for Trust Funds. Corres-
 pondence invited.

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

RELIANCE

Trust Savings Company
 of Ontario
 100 ST. E., TORONTO

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

Authorized Capital fully paid \$ 775,000
 Reserve 2,000,000

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

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

**THE DOMINION
 TRUSTS & INVESTMENT SOCIETY**

MANONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed.....\$1,000,000
 Assets, 1st Dec., 1906.. 2,272,900

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

DELAYS ARE DANGEROUS.

*The Accident and
 Sickness Policies*

ISSUED BY THE

**CANADIAN CASUALTY
 and Boiler
 INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director

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

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

BUTCHART & WATSON,

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

1907 RESOLVED 1907

(1) That it is the duty of
 every man whose life is insur-
 able to take out a substantial
 policy in



(2) That I shall begin the
 New Year by insuring my own
 life therein, and

(3) That I shall urge my
 friends to loose no time in do-
 ing likewise, for a policy in this
 Company pays.

The best possible value for
 the premiums paid under any
 style of policy is guaranteed.

LUMBERMAN & CONTRACTOR

You Need
 Go
 No Further

THE HUGH C. MACLEAN CO., Ltd.
 Winnipeg. Vancouver

THE COMMERCIAL

INCORPORATED IN CANADA
 62 CHURCH ST., TORONTO.

**Your
 Executor**

We call your attention to the import-
 ance of appointing a Trust Company as
 your Executor, rather than an in-
 dividual. This Company offers Security,
 Stability and Experience, which are
 essential to the proper performance of
 the duties involved in the administration
 of an estate. All correspondence treat-
 ed as confidential.

**THE
 Trusts & Guarantee Co.**

LIMITED
 14 King Street West, - Toronto.

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

JAMES J. WARREN, Manager

**Sinking Fund
 Investments**

**GOVERNMENT
 and
 MUNICIPAL
 BONDS**

Suitable for Municipal Sinking
 Funds.

**DOMINION
 SECURITIES
 CORPORATION LIMITED**
 26 KING STREET EAST TORONTO

OFFICE STATIONERY

We carry a complete stock of
 all the most up-to-date office
 supplies.

OPHIR—The new Pencil. Best
 value for the money in the
 market. Drawing, H.H., H., H.B., B.,
 Copying, Compressed Lead.

MEMO BOOKS Largest Line
 "Made in
 Canada."

BROWN BROS., Limited,
 Manufacturing Stationers, Toronto.

**FINANCIAL
 WORK**

of the best kind is
 turned out by the

"Monetary Times" Printing Company,
 62 CHURCH ST., TORONTO.

**The Toronto General Trusts
 Corporation**

ACTS AS

**EXECUTOR
 ADMINISTRATOR
 OR
 TRUSTEE**

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN
 COMPANY**

LONDON, ONTARIO
 Paid-up Capital.....\$ 630,000 00
 Reserve Fund..... 205,000 00
 Assets..... 2,465,535 85

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. F. McCormick, T. H. Smallman, M. Mansel.

Money advanced on improved farms and productive
 city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

**Should be in Every
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Shows interest on all sums from one dollar
 to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES
 PRICE \$10.00

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

**Canadian
 Westinghouse Co., Limited,**
 Manufacturers of
Electrical Apparatus
 For Lighting, Power and
 Traction Purposes.

Also Air Brakes
 For Steam and Electric Railways

For information address nearest office.
 General Sales Offices and Works:
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 MONTREAL, Sovereign Bank of Canada Bldg.
 VANCOUVER, B.C., 151 Hastings Street.
 WINNIPEG, Man., 222-223 Union Bank Bldg.
 HALIFAX, N.S., 134 Granville Street.

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.

Authorized Capital, \$1,000,000.00. Subscribed Capital, \$200,000.00

Associated with General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.

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

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

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

Agents Wanted?

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

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26 Wellington St. East, Toronto, Ontario.

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A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the rail-ways are sold by

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

THE MERCANTILE FIRE INSURANCE COMPANY

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

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W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

DIRECTORS:

W. H. BEATTY, ESQ. HON. JAMES YOUNG.
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Policies issued on all approved plans.

A RECENT APPLICATION FOR \$25,000.00

additional insurance in The Great-West Life from an old Policyholder was accompanied by the following suggestive remarks:

"I am very proud of the showing of The Great-West Life Co., and believe in the thorough protection it gives its clients. The investment of its surplus funds at a high rate of interest shows that the earning power ought to be, and will be, greater than in similar cases with other companies that have not got the large field for investing their funds which the Great-West Life now possesses."

This friendly expression of opinion is made by a well-known western merchant, who gives substantial proof of his faith in The Great-West by holding \$35,000 of insurance in the Company. Rates on request.

The Great-West Life Assurance Company,
HEAD OFFICE WINNIPEG.

Where a Word Saves Nine.

Quotations and instructions galore coded by ONE WORD in ONE MINUTE. See the advantage? We guarantee to save you \$50 on every \$100 now spent in cabling and 80% of time now required by old methods. Why use old time methods? Your fellow business man is rapidly taking up this self-testing time-saving method. See about it to-day. Our 8 page prospectus explains the system fully. Free for the asking. Send for it now.

EXAMPLE

BLAKBOHIBA ZOYUZETHAG—Bond Market Excited, good demand for Havana Electric Bonds. At what price can you supply 50,000 delivery this week?

THE MITCHELL SELF-TESTING SAFETY CODE CO.,
8 Colborne Street, Toronto, Can.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA.

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People
ASSETS, \$151,063,477.29

Nearly one hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906
395 per day in number of Claims Paid.
6,972 per day in number of Policies Issued.
\$1,502,484.00 per day in New Insurance Written.
\$123,788.29 per day in Payments to Policyholders and addition to Reserve.
\$77,275.94 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

H. G. ROS

NOTARY PUBLIC INSURANCE

REPRESENTING

THE ACCIDENT AND GUARANTEE

CANADA

THE IDENTIFICATION AND

OF CANADA

MANUFACTURERS' LIFE INSURANCE

TORONTO

Real Estate

318 H

Large and small Farms,

WANTED—Pro

BRITISH

Fortunes are being

tracts on water and

General Agents for the

414 SEYMOUR

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North Vancouver

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Bounded on the

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North Vancouver

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Those desiring to

OF TRADE, at NO

LICATION

n The Great-West Life from
as accompanied by the fol-
marks :

the showing of The Great-West
the thorough protection it gives its
of its surplus funds at a high rate
the earning power ought to be, and
similar cases with other companies
large field for investing their funds
life now possesses.

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Assurance Company,
E WINNIPEG.

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Your fellow business man is rapidly
living method. See about it to-day.
the system fully. Free for the asking.

MPLE.
HAG—Bond Market Excited, good
ds. At what price can you supply

STING SAFETY CODE CO.,
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PERFECTION
COCOA.

GED BY THE WON.
IT IS HAVING.

ROPOLITAN
IRANCE CO.
 (the State of New York)
BY the People. FOR the People
\$151,003,477.29

adians of all classes are policy holders in the
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the Insurance Companies put together (less one)
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COMPANY'S BUSINESS DURING 1905
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of the United States and Canada, or from the
w York City.

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the protection of Policy-holders
00,000.00.

H. G. ROSS
 NOTARY PUBLIC INSURANCE ADJUSTER

TELEPHONE 1712

REPRESENTING:
 THE ACCIDENT AND GUARANTEE CO. OF CANADA
 THE IDENTIFICATION AND PROTECTIVE CO. OF CANADA
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 ESTABLISHED 1890
 REGISTERED CABLE ADDRESS: "ROSS"
 MONEY INVESTED ON FIRST MORTGAGE AT CURRENT RATES OF INTEREST
 RENTS COLLECTED

Real Estate, Mining, Insurance & Loans, Timber Limits
318 HASTINGS ST. WEST, - VANCOUVER, B.C.

Large and small Farms, Ranges and Orchards. Mineral Properties handled. Several Coal Properties and Lumber Manufacturing Plants for sale.

WANTED—Provincial or City Agency for a Fire Insurance Company. Twenty years experience.

BRITISH COLUMBIA TIMBER LANDS

Fortunes are being made in British Columbia Timber. We deal in it exclusively. We have large and small tracts on water and railroads. State what you want and we will submit list.

EUGENE R. CHANDLER,
 407 Hastings Street,
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MACAULAY AND NICOLLS
 Estate, Financial and Insurance Agents

General Agents for the—Connecticut Fire Insurance Co. of Hartford. Canadian Fire Insurance Co. of Winnipeg. Dominion of Canada Guarantee and Accident Insurance Co. of Toronto.

414 SEYMOUR STREET **VANCOUVER, B.C.**

NORTH VANCOUVER, B. C.

North Vancouver is situated on the mainland, some two and a half miles distant by water from the older and better known City of Vancouver, amid scenic surroundings of unequalled grandeur, with southerly frontage of some forty miles on the shores of Burrard Inlet, the world-renowned, deep-water, land-locked harbour of British Columbia, which is indisputably one of the two finest harbours in the world, not only because of its unsurpassed shipping facilities, but particularly because of its location at the main outlet and inlet of Canada's rapidly increasing commerce with the nations of the Orient.

Up to the present time the Commercial and Industrial development has been confined principally to a portion of the South Shore of Burrard Inlet, better known as the City of Vancouver, because it was the only portion of the harbour having Railroad Terminal Facilities.

However, with the incoming of two or more railroads now in course of construction, and planning for their main terminals in North Vancouver, there must follow for North Vancouver a rapid and permanent growth, and the establishment of Commerce and Industries of great magnitude and importance in the up-building of a great Commercial Metropolis.

In addition to the magnificent harbor and commercial and industrial possibilities, there are other advantages of inestimable value, of which the following are a few:

- Mild, healthy, and enjoyable all the year round climate.
- Greatest number of clear days and freedom from fog.
- Bounded on the South and West by its famous harbour, and on the North and East by a picturesque range of mountains, that fully protect from the winter winds.
- Ample elevation, and southerly slope, resulting in an early spring, and great perfection of fruit, flowers and vegetation. Easy of access are to be found magnificent virgin forests, wooded dells, crystal lakes, beautiful valleys, creeks and water-falls, and other scenic attractions too numerous to mention here.

North Vancouver, while only some four years old, already possesses a first-class water system, electric lighting, telephones, many miles of graded streets and side-walks, and a good system of electric railroads.

There are now unparalleled opportunities for investment of capital, and establishment of industries along the lines of its navigable waters.

Those desiring further information are requested to write to the CITY CLERK or the SECRETARY of the BOARD OF TRADE, at NORTH VANCOUVER, B.C.



THE Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-up \$4,866,667
Reserve Fund 2,141,333

JOHN H. BRODIE
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A. G. WALLIS, Secretary.
Head Office in Canada
H. STIKEMAN, General Manager

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W. S. GOLDBY, Manager.

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J. ANDERSON, Inspector.

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52 Wall Street—H. M. J. McMICHAEL and W. T. OLIVER, Agents
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- LONDON BANKERS:** The Bank of England Messrs. Glyn & Co.
- FOREIGN AGENTS:** Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.

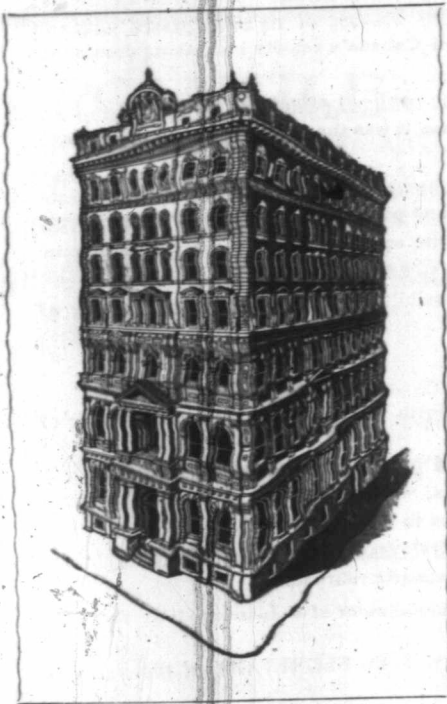
Issues Circular Letters of Credit to Travellers, available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

CHARTERED BY DOMINION GOVERNMENT

Capital (all paid up) \$6,000,000
Reserve Fund and undivided profits 3,674,596



HEAD OFFICE, MONTREAL

President: SIR H. MONTAGU ALLAN
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A GENERAL BANKING BUSINESS TRANSACTED
118 Offices in Canada, extending from Quebec to Vancouver, give us exceptional Collecting and Exchange facilities.
SAVINGS DEPARTMENT—Interest at 3 per cent. per annum allowed on deposits of \$1 and upwards. Interest added to Principal half-yearly.
COMMERCIAL LETTERS OF CREDIT issued, available in Europe, China, Japan, Australia and other countries.
LETTERS OF CREDIT issued to **TRAVELLERS**, payable in all parts of the world.
DRAFTS sold, payable in Hong Kong, Shanghai, Manila, and Singapore, also in any City or Banking Town in the United Kingdom or United States.

VANCOUVER BRANCH, corner Hastings and Carrall Streets
G. S. HARRISON, Manager

(We shall shortly open a Branch in Victoria. See our Card on page 1112)

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New Westminster

BRITISH COLUMBIA

Possesses numerous excellent Mill and Manufacturing Sites on the Fraser River and the Canadian Pacific and Great Northern Railways. Power is so cheap that Mills and Factories can be operated at a minimum cost. The District tributary to the Fraser includes some of the finest Timber Areas in the world. There is a great demand for cut logs. Factories for almost any Manufactures can operate at New Westminster with assured success. No town in British Columbia or Western Canada has so fine a combination of Shipping and Railway facilities, cheap power, etc.

British Columbia Fruit won nine medals and highest honors at the Royal Horticultural Show in London, England, in 1905, and again in 1906, in competition with the Fruits from every part of the Empire.

THE NEW WESTMINSTER DISTRICT is the leading Agricultural centre of the Province; it offers better inducements to Fruitgrowers, Dairymen, Stockmen, Fishermen, Lumbermen and Capitalists than any other part of Canada.

In particular a Woolen Mill, Boot and Shoe Manufacturing, and wholesale houses and first-class Hotel are urgently required. It enjoys a mild and healthful climate.

Detailed information concerning New Westminster and District and their Industries may be had on application to:-

THE CITY CLERK, **A. E. WHITE,** Secretary, Board of Trade,
New Westminster, B.C. New Westminster, B.C.

OR TO THE FOLLOWING:

Re Agriculture and Market Prices, D. E. MACKENZIE, Supt. of the Market.	Re Timber, J. LEAMY, Crown Timber Agent.
Re Government Lands, etc., G. C. FISHER, The Provincial Government Agent.	Re Fisheries, C. B. SWORD, Gov. Insp. of Fisheries.

ALL OF WHOSE POST OFFICE ADDRESSES ARE:-
NEW WESTMINSTER, B.C., CANADA

North America

Chartered by Royal Charter in 1840.
\$4,866,667
2,141,333

FREDERIC LUBBOCK
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New Zealand-Union Bank of Australia,
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London and West Indies.

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Branches.

CANADA

COMMONWEALTH GOVERNMENT

Capital \$6,000,000
Profits 3,674,596

W. S. ALLAN
HODGSON, Esq.
F. HEDDEN

Business Transacted

Quebec to Vancouver, give us
the facilities.

per cent. per annum allowed on
added to Principal half-yearly.
available in Europe, China,

LETTERS, payable in all parts of

Shanghai, Manila, and Singapore,
in the United Kingdom or

Wings and Carrall Streets
Manager

See our Card on page 1112

The British Columbia Permanent Loan and Savings Co.

HEAD OFFICE - VANCOUVER, BRITISH COLUMBIA

CAPITAL.	
Assets	\$1,871,864.85
Paid-up	\$1,000,000.00
Reserve Fund	\$ 150,000.00

STEADILY GROWING IN PUBLIC FAVOR.

The plans being well adapted to the needs of the people, the Company is steadily gaining in popular favor, and is in receipt of applications for loans far in excess of its supply of funds. The only problem which the directors have to solve is "how to get more money." They are offering for sale several classes of stock which bear a good rate of interest, usually **6 per cent.**, and the well-known character and ability of the officers and directors are sufficient guarantee to investors that the funds placed in their care will be properly administered in the best interests of the shareholders.

A PROFITABLE INVESTMENT SEVEN Per Cent.

CLASS D. PRE-PAID STOCK



The British Columbia Permanent Loan & Savings Company, VANCOUVER.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after three years.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a direct charge upon the assets.

Officers

THOS. T. LANGLOIS, President and Manager.
 DAVID H. WILSON, Vice-President.
 GEO. J. TELFER, Treasurer.
 R. H. DUKE, Secretary.

DIRECTORS

THOS. T. LANGLOIS	Vancouver
<small>President, Pacific Coast Fire Insurance Co. Vice President, Dominion Trust Co.</small>	
DAVID H. WILSON	Vancouver
<small>Physician and Surgeon.</small>	
GEORGE J. TELFER	Vancouver
<small>Treasurer, Pacific Coast Fire Insurance Co.</small>	
W. H. MALKIN	Vancouver
<small>Of the W. H. Malkin Co., Ltd.</small>	
DAVID SPENCER	Victoria
<small>Of David Spencer, Ltd., Victoria, and David Spencer, Vancouver, Ltd.</small>	
GEORGE MARTIN	Vancouver
<small>Director, Dominion Trust Company, Ltd.</small>	
GEO. WARD	Vancouver
<small>Inspector.</small>	

TRUSTEES

Hon. RICHARD McBRIDE	Victoria
<small>Premier of British Columbia.</small>	
RALPH SMITH, M.P.	Nanaimo
ALD. LAWRENCE GOODACRE	Victoria

BANKERS

BANK OF BRITISH NORTH AMERICA.

REFERENCES - BRADSTREETS, DUN'S VANCOUVER OFFICE,
 BANK OF BRITISH NORTH AMERICA, LONDON, ENG., MONTREAL OR VANCOUVER.
WRITE FOR LITERATURE.

CLASS B. Full Paid Stock

6%

Full Paid Stock is sold at \$100 per share. A dividend of six per cent. per annum is payable as per coupons attached to the Certificate.

WEST



THE CITY OF PROMISE:



There was a cynic go ahead in spite of several weeks out from invidious comparison dangerous observation was disregarded. It text for a deliverance He need not be an should confess that pansion are greater t ploit them.

It is as simple developing that cap goes by the name of to wonder that we h to understand that accomplished, we ha is a blend of Much a pointing to Much.

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Vancouver is premises of the Pin they abide. Every Pine and all it sta Burrard Inlet, men ships, and the dev the merchant princ two make four.

So far, you may nness thrust upon nothing more, you all, a city cannot b it. They may build

WESTWARD TO THE EAST

THE
CITY OF
PROMISE:



Terminal of the Transcontinental C. P. R., Vancouver.

A
CHARACTER
SKETCH.

There was a cynic who said that Vancouver will go ahead in spite of itself. He was an Englishman, several weeks out from London, and was making an invidious comparison with Montreal. His was a dangerous observation. But, coming from a novice, it was disregarded. It might be taken as an inverted text for a deliverance on the inevitability of optimism. He need not be an excessively modest man who should confess that the opportunities for Pacific expansion are greater than his capacity to grasp and exploit them.

It is as simple as daylight that we are only just developing that capacity to seize the obvious which goes by the name of Courage. We are almost ceasing to wonder that we have done so much, and beginning to understand that compared with what is yet to be accomplished, we have done only a little. Vancouver is a blend of Much and Little, with the index of Little pointing to Much.

Vancouver is a crucible, the product of which is scarcely ready for analysis. Is it Canadian? Is it Western? Is it English? Is it of Oriental potentiality? It is all of these, but you are not quite sure of its major quality. Confidence in the future? Certainly. The dauntless bustle of unconquerable youth? Not all the time. You watch Douglas pines, answering slowly to the wind as a leviathan freighter to her helm. You hear the lap of waves on the pebbles of English Bay, far in from the whistles of Eastern Pacific tempests. Herein is the undeniable evidence and conclusion of power, without a suggestion of anxiety about the future.

Men Are Size of the City.

The Pine and the Bay were there long before the epoch of fleeting steamships. They will be there to the end of the centuries. The Pine is the monument of a climate which begets a permanent opulence in Nature. The Bay is the persistent promise of commercial certainty to a littoral under temperate skies.

Vancouver is the human deduction from the premises of the Pine and Bay. It must grow, because they abide. Every day intensifies the need for the Pine and all it stands for. As for English Bay and Burrard Inlet, men will always go down to the sea in ships, and the development of the Pacific will tempt the merchant princes of the world as long as two and two make four.

So far, you may believe that Vancouver has greatness thrust upon her. But if you believe that and nothing more, you understand half the truth. After all, a city cannot be greater than the men who build it. They may build better than they know, but that is

because they are greater than they believe themselves to be. Talk to a long-sighted Vancouver man and you will discover in him the vital elements of construction. He may not be quite as snappy as you would like. His mind may not hurtle towards fateful decisions. That is because he is subject to the disadvantages of his advantages—as kings and millionaires are.

His advantage is his climate, which treats him with a leniency which it is hard for lifelong dwellers in rigorous winter latitudes fully to appreciate. So, if you are tempted to wish the telephone girls were a little more expeditious, and are prone to stumble into needless comparisons, you can impute the lack of celerity in the telephone service; and the proneness to stumble in yourself, to the weather—and you will be dead right. While you are mourning an unaccustomed lassitude, due to a descent to sea level, your Vancouver friend is putting through a first rate deal, and proving that wise men who come from the East stay in the West.

Elusive in Evolution.

I have suggested first of all the worst thing I can think of about Vancouver. It is much easier to pounce upon its agreeable handicap than to sort out, and present in their fitting sequence, its multitudinous titles to regard. Here, with a rich outlook westward to the East, is the sum of Canadian excellences, an epitome of our assets in commerce, a revealer of our possibilities in nationhood.

There is always a certain elusiveness about a city in the making. Vancouver would be a great centre in mid-Ontario, or half-way between Winnipeg and the Rocky Mountains. For a place twenty years old, sixty thousand is a fine population. But for Vancouver ambitions it is only the beginning. Like other port cities, its growth has not equalled the expectations of its infancy. It never had a Winnipeg boom experience; though its young men saw visions and its older men dreamed dreams. It was not the fault of conditions that people saw more than they achieved. The future always looks nearer than it is.

That may have been specially true of Vancouver because of its topography. You look across the harbor to North Vancouver; and suppose the distance is about a mile, and that the mountains are within a mile of the shore. North Vancouver is two and a half miles away; and the mountains are anything from six to ten. A white peak, overlooking the shoulder of a near-by range is forty miles off, by scientific proof. The trees that look just ordinary Ontario pines and spruces are big enough to make a native of Manitoba gape. Things are not what they seem. The prophets

ermanent

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BIA

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The

British Columbia
ermanent Loan &
avings Company,

VANCOUVER.

CLASS B.

Full Paid Stock

6%

Full Paid Stock is sold
at \$100 per share. A divi-
dend of six per cent. per
annum is payable as per
coupons attached to the
Certificate.

VANCOUVER.

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As forerunner of the bridge there is already a telephone line. Inside the municipal boundary, where a single road was incontinently laid out long ago, there is a five-mile electric railway for the service of about twenty-five hundred people. A superb water-supply comes from the hills, at a reasonable price. There is brisk demand for sites for houses. Next summer will see a great increase in homes. The Hill interests which control the V. W. & Y. Railroad, will, I have excellent reason to believe, bridge the inlet and utilize the water front. Vegetation on the southward slope is two or three weeks earlier than across the harbor, and except close to the shore, fogs are unknown.

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"Methinks I see in my mind a noble
And puissant nation, rousing herself
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Chances in the Amalgam.

What is going to be the permanent amalgam of the five elements,—the British Columbian, the Canadian, the British, the American, and the Oriental? To extend business there must be capital. It must come largely from outside. But there must also be people from outside. Most of them will be either British or Canadian—or Oriental. You cannot say that either element is absolutely dominant. Neither may win the primacy. The unexpected may defeat everybody's ideas. The Vancouver spirit may receive some infusion that will give it a character different from what it looks like to-day. Whence will it come?

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Worth of Comparison.

It is conservative, safe, honorable; occasionally a little slow. Its genius, unadulterated, can never become the permanent, dominating force in any Western country. With greater elasticity it can easily become very powerful, because of its sterling basic qualities. I would particularize, only that it would be ungracious to repay kindness with criticism. Adaptability is one of three qualities vital to the widest kind of success in a Western country. It has a knack of enlarging itself. It begets courage. In Vancouver it is winning its way. If there were not a rather ominous object-lesson to the southward one might glory unrestrainedly in what has been done, feeling sure there was nothing quite like it in the British Empire.

Cecil Rhodes used to say that the comparative was everything. His philosophy was sound if his expression was faulty. As soon as you look around in southern British Columbia you observe the effects of Yankee influence, and wonder what its direction will be a little later on. To begin to understand Vancouver, you must take a trip to Seattle, and get a glimpse of the product of laughing at impossibilities. I asked several extremely well-informed men to describe the Vancouver spirit. They could not do it satisfactorily to themselves. I asked Mr. Yandle, the secretary of the Seattle Chamber of Commerce, what was the most remarkable thing about that city. His answer was instant and complete. "The people here get what they get after. That is the Seattle spirit."

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particular province. A Totem pole, appropriated from
some corner of the far north, adorns the heart of her
activity, as a sign of the length of her vision and the
strength of her arm.

In 1909 the Alaska-Yukon-Pacific Exposition will
make the city's achievement and ambition the talk of
the continent. Six hundred thousand dollars of local
money was subscribed in one day to set the Exposition
scheme finally a-going. Workmen subscribed,
Japanese came in, left their thousand dollars apiece
and went out to get more. The chief of the Exposit-
tion Publicity Department is a youthful Mr. Merrick.
He is getting news about the Exposition into five
thousand newspapers, at a cost absolutely trifling,
compared with the advertising bills of a successful
pillmaker. In Vancouver they tell you that Seattle
captured a great deal of the north trade that should
have come to Vancouver. It is true enough. The
Seattle people got what they got after.

There Are Impossibilities, But—

It is not possible for Vancouver to do what Seattle
did. The "Dakota" on one trip to Japan took seventy
locomotives, and cars enough to make up six freight
trains. The export of wheat, via Puget Sound, has
been great. The proposition to build a grain elevator
at Vancouver has only just been made. The future
market for Alberta winter wheat is in the Orient. But
two years ago the commodity was a negligible, an un-
known quantity.

We are a great country. The difference between
us and our neighbors is that, while they are great and
know they are great, they are not quite so stupendous
as they think they are; we are great and are greater
than we think. I wish I had thought to say so much to
a prominent Vancouverian, who, instead of having
the right ideas about the development of wheat and
flour exports to the Orient, dismissed the subject with
"I don't see why they can't grow their own wheat."

There cannot be exactly the impulse behind Van-
couver that there was behind Seattle. The C.P.R. has
made Vancouver. The C.P.R. is not everything; even
though it have the best orchard in British Columbia.
For long enough accommodation was ahead of traffic.
The live West and Winnipeg was a fine prospect—
sometimes scarcely that. The trade with China and
Japan and Australia had to be made out of nothing.
Much has been accomplished. What can be done is
more. The example of Seattle talks powerfully.

Yankee Invasion is Remote.

The Yankee has not invaded Vancouver as he has
swarmed into Winnipeg. Conditions in the two cities
are dissimilar. The middle western states poured
growers of grain into Canada. Handlers of grain
overflowed into the grain capital as naturally as day
follows night. To the same extent this has not hap-
pened in British Columbia. Americans are remarkably
strong in the Boundary mining district. Vancouver
is not a mining centre, and does not give much at-
tention to mining affairs. The American lumberman
has come in and shown the older hands how to make



This picture is of the Original Canadian Pacific Wharf at Vancouver; It Was Taken Twenty Years Ago. The Tree
Stump in the Right Hand Corner is at the Eastern End of the Site on Which the Terminal Station, Shown
at the Head of This Article, was Built. The Transformation Since 1887 is Best
Illustrated by the Pictures and Map on Pages 1140 and 1141.

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I asked Sir Albert Hime
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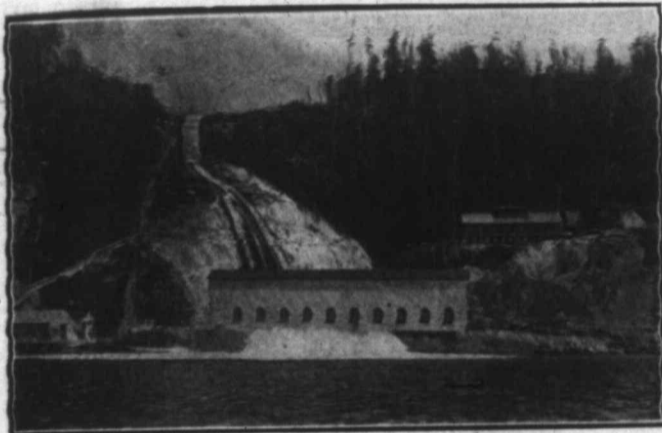
e Chinaman is two-fold—he is
Arguments on either side are
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f, and a conundrum in the com-

parative. Find the indispensable element in his situa-
tion, and mayhap you can discern some course along
which public opinion and, if your ideas are fortunate,
political action may be assisted.

There he is in Vancouver—enough of him to make
a good-sized town. Nothing but an earthquake can
dislodge him. He owns enough real estate to make
him count formidably in half a dozen emergencies
that might arise. As he is there, the philosophical
thing to do—and the business thing also—surely must
be to make the best of him, in the property he owns;
property that is worth anything up to fifteen thousand
dollars a twenty-five foot lot.

Scissors Versus Queue.

Do not shut your eyes to his vices. Do not be-
come pharisaical towards them. When you can see
white girls exposing themselves for sale behind the
windows of his dirtiest tenements you may admit that



Vancouver's Electricity: B. C. Electric Company's Power Plant on the North Arm, Burrard Inlet.

white humanity also has something to learn. When
you see sticky opium sold over a Chinese counter for
use in a demoralising joint, your pity becomes as-
sociated with another feeling as soon as the gentle
guide at your elbow reminds you that Great Britain
introduced opium to China at the muzzles of death-
dealing cannon. The place from which to view the
Chinese problem is not over the body of the wretched
victim of the pipe, or past the sad, brazen eyes of
the denizen of the brothel in Shanghai alley. It is
from alongside the better results of Chinese immigra-
tion. If there is an inevitability about this thing, what
may it become if it can be Canadianized? The China-
man is the subject of two contending forces. The
emblem of the old is the pigtail. The sign manual
of the other is a pair of scissors. When the scissors
win the first snag of the problem will have been got
over; and the future will be observable in a new per-
spective.

Reconciliation in Clothes.

The chance for scissors is not so small as it seems.
The first branch on this continent of the Chinese Em-
pire Reform Association was founded at Vancouver.
It is a flourishing institution. I was taken through
its quarters by Mr. Cumyow, a full-blooded Chinaman,
native of British Columbia. Great stretches of photo-
graphs on the walls showed the extent to which
European costume is being worn by the best of the
race. As a primary move towards bringing the polity
of the Celestial Empire in line with Occidental ideas,
the shearing of the queue is recommended. Change of
dress naturally follows change of head-dress.

Of course, the Chinaman who applies the scissors
in this way may be received by his family in China
as a distinguished foreigner, but not as an intimate
member of the household. He has not permanently
sacrificed his standing in Chinese society. A return
of the pig-tail means a recovery of all domestic
privileges. The motto of the Association, in

Europeanese, might be "As the Romans do." The As-
sociation has 3,000 members in British Columbia, not
all of whom have passed the scissors test of progress.

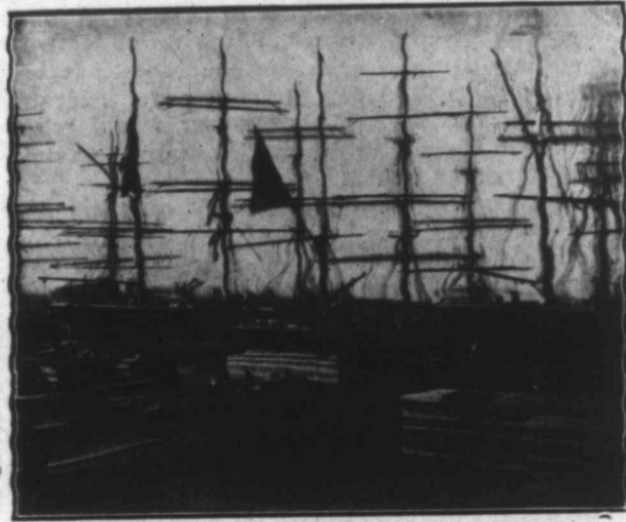
It is surprising what a difference a bowler hat, short
hair, collar, cuffs and pressed pants make to an
Oriental. The injection of some of the philosophy of
Sartor Resartus into whites and yellows of British
Columbia would be good politically and commercially.

Sir Wilfrid Laurier has warned the British
Columbians against intolerant exclusiveness, especially
with regard to the Japanese, who are allies of the
Empire, and will not stand to be branded with the
badge of inferiority. What is true of Japan to-day
may be true of China next week. The awakening of
China may be more rapid than that of her neighbor.
If you want trade you must be friendly. To develop
overseas trade with the Chinaman you may be friendly
more quickly by directing your missionary effort to-
wards the elimination of the pigtail than towards the
downing of Confucius and Buddha.

And the Hindoos.

If a lightening of the poll tax were accompanied
by the establishment of schools on the Chinese coast,
in which intending emigrants to Canada would be
given some instruction in Canadian ways, including
those of the barber and the tailor, and we were to re-
ceive the quiet, painstaking yellow man in hat and
collar and trousers; and if he came intending to make
the country his permanent home, the edge of antagon-
ism to him might be considerably blunted. There is
not room in these pages for an exhausted discussion
of the Chinese situation. Just now it is in a state of
drift, with a tendency in the Chinese to become more
like ourselves, and a tendency in the British Colum-
bians to meet the need for labor by turning to account
the more agreeable signs of Chinese growth.

The situation is complicated by the advent of the
Hindoos. It puzzles your Imperialistic soul to see a
score of lean, lanky turbanned Sikhs trudging along
the street with a gait that marks the physically feeble,
and hunched shoulders which distinguish the un-
sufficiently clad. The Hindoo is hardly a derelict. He
has at least had the courage to face the unknown on
very small means. He is fairly good for labor, but not
yet attractive for association. The labor unions are
against him to the last gasp. Stories are told of mil-



Shipping From the Hastings Saw Mills.

men badly needing help, who dare not offer work to
starving Hindoos, lest their white operatives should
instantly close down the mill.

Here, also, if there is to be an extension of Asiatic
immigration let it be, ab initio, on lines which will en-
sure an approximation to our own methods, and a per-
manent settlement in our territories. Immigrants who
are good only for a passing need, who must not be-
come a part of the body politic, are not ardently to be

desired. If they are not good enough for citizenship, they are not good enough for labor. The servile element must naturally be kept from Canadian development, and the point upon which everybody agrees—that the Asiatic should not be encouraged to occupy the Canadian labor market until the possibilities for those of our own complexion are exhausted—may largely govern any discussion of the problem.

Labor is dear and scarce, but the paucity of it has not absolutely prevented manufacturers. Though conditions are always changing, and the margin of profit on the unit of production tends to become smaller, it looks as though Vancouver will become a manufacturing city whether scissors win, the turban remains, or, by grace of the Salvation Army, the cockney accent becomes all-pervasive. The lumber mills are not idle. The difference between pre-railroad days and these is the difference between getting the logs brought to the mill side for \$4 per thousand feet, and having to spend hundreds of thousands of dollars upon camp equipment and railroads to bring the logs to the water, on their way to the mill.

Chances For Manufactures.

Prices are higher than they have ever been, and there is no present indication that they will decline. The day cannot be far off when timber within sight of Vancouver, which is regarded as so much waste, will be valuable in the mill, and though right in the city the development of crude lumbering may not provide employment for thousands of men, the industries associated with timber may easily multiply. At the Royal City mills, ready-made houses are being constructed in continually increasing quantities. Furniture factories will arrive before very long. The sugar refinery at Vancouver is as prosperous as it is famous, thanks to capable, if unduly secretive management. The case of sugar is not entirely typical, although it illustrates the linking up of Canada with the Southern Pacific. Sugar can be made in Vancouver with raw material brought from the South Sea Islands and distributed through British Columbia and the prairie provinces.

There will be other fields for manufactures of a distinctively western sort, which may presently compete with Eastern products. I inspected the factory of the Leckie Company, which makes boots for mountain and mining wear. The factory is the outcome of the failure of Eastern manufacturers to observe minutely the directions given for the building up of footwear nicely suiting British Columbian conditions. It was comparatively easy to get the first order executed properly; but the Eastern boot maker would return to his Eastern ideas with the persistence of an animal which need not be named.

So the Leckies started a factory of their own about a year ago. They have in it the latest machinery, the like of some of which is not in any other Canadian institution. They cannot keep pace with the demand. A new factory will be built so as to double the output, and already prospectors' shoes are being exported from Vancouver to Ontario—a fact that deserves to be noted alongside such a phenomenon as the shipment to Cobalt from Vancouver of the habitation of the Bank of Commerce in that Ontario town.

Finance, and the Oriental.

There is any quantity of coal on Vancouver Island, within a few hours' journey of the city. It is of much better quality than that which is mined near Seattle. The mineral deposits of the province are so enormous and extensive that they need only be named to suggest how wide the field for manufacturers in iron and steel will be when conditions of labor, population and settlement enlarge the demand.

The financing of enterprise is done in Vancouver in pretty much the same way as it is done elsewhere. Eleven chartered banks have offices in the city—exactly the number, I think, which have settled in Ed-

monton. There are two or three branches; and the usual amount of discussion about over-facilitation. But the managers are operating as managers do all over the country—with steady, strict regard to conditions as they exist, rather than to what they would like. A long talk with Mr. Sweeny, who has had charge of the Bank of Montreal since 1887, and is, therefore, in every respect Dean of the Faculty, failed to elicit any evidence of peculiar anxiety as to the future.

Vancouver has not emulated Seattle by establishing an Oriental bank. Such an institution may come one of these days. I mentioned the possibility of it to a leading Chinaman, who, so far, has resisted the seductiveness of scissors. Inconsequentially he replied that the matter had received consideration, and left me to form my own conclusions. The Northern Bank has made an innovation by establishing an Oriental department, with the son of a local Chinaman in charge. It is a popular move. You can hardly get into the bank when the Chinese mail is about to go out, and the yellow men are sending home their remittances. Herein lies a possibility of an extension of Canadian banking in the Orient. One might even hazard the conjecture that it will not be many years before the Oriental name may be included among the list of directors of Canadian banks. I may be wrong in supposing that there is a tendency in that direction; but the conjecture may as well go down for what it is worth.

And Real Estate.

The balance as between the population of Vancouver and the population of the country which it serves is more natural than it was in the earlier days. There is a steady growth in wholesale and retail turnovers. Though the expansion of the city is not specially phenomenal, there is enough increase all around to give an element of reasonableness to the activity in real estate, which has been the distinguishing feature of business during the last year or two.

A real estate situation in any bounding community nearly always is of adventitious importance. It never can be in perfect health because human judgment is fallible; and even the wisest men frequently read the signs of the times wrongly. This morning you meet a man who has become rich by handling property in the business centre of the city. This afternoon you discuss possibilities with another who tied himself up good and hard with property a long way off, which can only be lucrative when the city becomes four or five times as big as it is to-day.

The "boom"—if one must say the word,—in Vancouver, is much more reasonable than that in certain of the prairie cities. \$2,000 a foot in the best part of Hastings or Granville Streets is not, comparatively, a terrible price; albeit the return upon it will bring small interest to the investor, unless he constructs high buildings, to produce correspondingly heavy rents. The speculator is busy; and, in many instances, he will find himself carrying a load he did not contemplate. But for those who can afford to hold properties with returns about equal to bank interest there will come a profit-taking day some years from now.

Speculation is Inevitable.

Competent, conservative judges estimated to me that Vancouver prices three years hence will be somewhat lower than they are to-day, and ten years hence will be very much higher. It would be far better if fewer people were entirely devoted to real estate, and more were engaged in the exchange of commodities which must pass from hand to hand, and from place to place before any profit can be made out of them. But in new cities in an era of expansion the real estate operator is as inevitable as the poor are in an old community which contains a residuum of incompetents, spendthrifts and physical weaklings.

However much the unconservative real estate men might discount the future, they cannot create the

fundamentals of business. There can be over-harmful extent. But the investment of capital. The Great Northern state that their plans Narrows by a steel bridge system to meet the Great Northern. There must be kinds of development thing pertaining to land and sustain an urban

Growth of population as anything can be in the business centre of docks and depots at in twin cities. But will stay on the south centre of it will surely the map on another geography—and the C.P. business centre on the Creek and the great lands, the less space, included within the occupy. With little be a movement upward York. The higher valuable will the soil scraper is only a matter Main Stream is Orient

One might try to Vancouver trade will goods with United States. When the couver, for the market nearer Europe than it not work out so might ests, because there is sailing vessels can so and steam transport, absence of coal in the question. Business is on the increase. T more and more pass from these countries—a really up-to-date li important step.

Still the main str the Orient. The coun way in starting regu East, was among the long-sighted acts of t steamer that sailed carloads of shingles a From that beginning, three Empresses, ar grown. The oversea advent of real Imper

I have already hi present, be more Or began this sketch, Government of Japan the port of Vancouver though the inhabitants Dominion Governme ing of a grain elev Alberta cereals to Ja is taken in the possib wheat, like the other line, is excellently su Puget Sound million across the Pacific at haul through the m ourselves.

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fundamentals of business, or finally cripple them. There can be over-speculation to an exceedingly harmful extent. But the future will always lie with the investment of capital in productive undertakings. The Great Northern interests authorize this paper to state that their plans include a crossing of the Second Narrows by a steel bridge, and the extension of their system to meet the Grand Trunk Pacific and Canadian Northern. There must, therefore, be pending those kinds of development in shipping, as well as in everything pertaining to land transportation, which attract and sustain an urban population.

Growth of population, then, being as certain as anything can be in a mutable world, where will the business centre be? Possibly the establishment of docks and depots at North Vancouver may eventually be in twin cities. But, even so, the heavier business will stay on the south side of Burrard Inlet, and the centre of it will surely be where it is to-day. Consult the map on another page and you will see that Geography—and the C.P.R.—have set the bounds of the business centre on the neck of land between False Creek and the great harbor. The more Vancouver expands, the less space, in proportion to the area of land included within the city, will the business quarter occupy. With little room to spread out, there must be a movement upwards, just as there was in New York. The higher the buildings become the more valuable will the soil be. The advent of the skyscraper is only a matter of time.

Main Stream is Oriental.

One might try to predicate the directions in which Vancouver trade will extend. The interchange of goods with United States Pacific ports will surely increase. When the Panama Canal is opened, Vancouver, for the mariner, will be thousands of miles nearer Europe than it is to-day. The advantage may not work out so mightily for the lumber trade interests, because there is so little wind off Panama that sailing vessels can scarcely operate in those waters; and steam transportation, with an almost complete absence of coal in those regions, may be out of the question. Business with Australia and New Zealand is on the increase. The Canadian Pacific will obtain more and more passenger traffic for the Old World from these countries—as to which the subsidizing of a really up-to-date line of steamers would be a most important step.

Still the main streams of trade will be to and from the Orient. The courage of the Canadian Pacific Railway in starting regular communication with the Far East, was among the most eminently courageous and long-sighted acts of the Van Horne regime. The first steamer that sailed from Port Moody contained two carloads of shingles and the bones of a few Chinamen. From that beginning the splendid business of the three Empresses, and their subsidiary vessels has grown. The overseas mail is the latest sign of the advent of real Imperialism in transportation.

I have already hinted that Vancouver may, at this present, be more Oriental than she knows. Since I began this sketch, Mr. Nosse, who represents the Government of Japan at Ottawa, has written me that the port of Vancouver depends upon Oriental trade, though the inhabitants do not recognize the fact. The Dominion Government is to-day considering the building of a grain elevator to facilitate shipments of Alberta cereals to Japan and China. Too little interest is taken in the possibilities of Oriental trade. Alberta wheat, like the other winter wheat grown south of the line, is excellently suited to the Oriental palate. From Puget Sound millions of bushels of wheat are sent across the Pacific at prices, which, owing to the long haul through the mountains, cannot be equalled by ourselves.

Canadian wheat is better than American, but its price in Tokio being about 20 per cent. higher than the American, makes cheaper freights through the

passes a vital consideration. That matter will adjust itself if the possibilities are handled by people who intend to get what they get after. Upon this subject the most valuable conversation I had was with Mr. Tamura, a Japanese merchant who has houses in the principal centres of Japan, and runs the Sun Ban, a retail store for Japanese goods in Vancouver.

Mr. Tamura Says:

Mr. Tamura comes to Canada every third year. He was the most enthusiastic friend of Canadian-Japanese trade I met in Vancouver. To the objection



On the Race-course, in English Bay.

that in Manchuria and elsewhere all the wheat required can be grown, Mr. Tamura made the obvious reply that much of it might be grown; but it isn't, and that, as lands in Manchuria come under cultivation, the dense population of China will take all, and more than all, of the crop. The demand in Japan will increase because the population is increasing, leaving less land available for wheat cultivation. In Japan already 20,000,000 bushels of wheat are grown every year, so that the taste for our best cereal is not quite a novelty in that country.

There is the true touchstone of Vancouver's possibilities; the key to our subjugation of geography. Two vessels becalmed in tropical waters and lying miles apart will insensibly and inevitably draw towards one another. People sundered by wide expanses of water unaffected by the storms of history, will draw closer together over captains' bridges, in spite of every conspiracy against their approximation.

Commerce has become the common denominator of the races. Vancouver is the back door of Canada, through which communications and exchanges with Asiatics must pass. The impulsion westward from the East will intensify, as sure as the sun follows his accustomed course. Occasion, therefore, is big for those who would take her by the hand.

Put it another way. The tide of human progress has moved westward round the world. When the Britons clothed themselves with woad juice, the fabric of civilization was far more ancient in China than it is in Wessex to this day. In our time the tide has overspread the last western mountains that wait to be crossed with engines of fire and steam. Hong Kong was the easternmost expression of Anglo-Saxondom. The imperial highway which is carrying the mails across the Selkirks to and from Hong Kong, has its terminus in Vancouver—the last great link in the girdling of the earth; the conclusive association, for us, with the myriads of consumers who are a sure market, and a possible menace to the trade which gives us daily bread.

The overmastering instinct of commerce is attested by the logic of every epoch of history. Across the Pacific there must be more and more Canadian passages. As they multiply, Vancouver must expand; and men who never stop to think about currents of history and international and racial aspects of business, will make money, and more money. Some will lose. But Vancouver will flourish, whoever reads amiss the signs of the times.

BANKING AND FINANCIAL.

The Farmers' Bank of Canada has opened branches at Weston and Williamstown, Ont.

Canada has now thirty-six chartered banks, the Farmers' Bank of Canada being the latest addition to the list.

The Eastern Townships Bank has opened branches at Knowlton, Que., Marieville, Que., and St. Ferdinand d'Halifax, Que.

The British Columbia Copper Company has decided to issue \$1,000,000 new stock. Half of the amount will be offered to the shareholders at par.

Mr. Charles Pettigrew, of Quebec, has been elected a director of La Banque Nationale, to fill the vacancy caused by the death of Mr. Narcisse Rioux.

The Bank of British North America will build at a cost of \$100,000 a large addition to their handsome premises in Vancouver.

The Bank of Montreal have purchased a site on the north-east corner of Westminster Avenue and Cordova Street, where they will build an office in the near future.

The assizes grand jury have returned two true bills against Charles McGill, ex-manager of the Ontario Bank, for signing a false return, and for theft of \$125,000. The trial commences on Monday.

The Mackay Company has asked the New York Stock Exchange to list \$50,000,000 preferred and \$41,380,000 common stock. Previously these shares have been traded in on the New York curb.

The Merchants Bank of Canada has opened a branch at Oxbow, Sask., with Mr. J. Piche, formerly of the Portage la Prairie branch as manager. A sub-agency has also been opened at St. Jovite, reporting to the branch at St. Jerome.

The Merchants Bank of Canada has appointed the following as assistant inspectors of the bank: Messrs. R. Shaw, Quebec; W. E. Butler, Ontario; J. J. Galloway, Manitoba and Saskatchewan, and M. J. Manning, Alberta and British Columbia.

The directors of the Canada North-West Land Company have declared a dividend of \$12.50 per share, being 50 per cent. on common stock, payable March 15. According to the company's last report, there are 58,707 shares, at \$25 a share, giving a value of \$1,467,681.

The Merchants and Berlin Rubber Companies, of Berlin, Ont., have, it is understood, been acquired by the Canadian Consolidated Rubber Company, of which Mr. S. H. C. Miner is president. These two companies, with a total capital of \$500,000, employ probably 500 hands.

The annual meeting of the Metropolitan Bank was held at Toronto on Tuesday. The report submitted by the directors was adopted, and directors elected as follows: His Honor W. M. Clark, Messrs. S. J. Moore, D. E. Thomson, K.C., T. Bradshaw, J. Firstbrook, J. Ryrle. At a meeting of the directors held later, Mr. S. J. Moore, was elected president and D. E. Thomson, K.C., vice-president.

A very satisfactory report was presented to the shareholders at the annual meeting of the Montreal Trust and Deposit Company, when a dividend of 3½ per cent. was declared for the half year. The old board of directors was re-elected and Mr. R. Wilson Smith was elected president, with Mr. J. M. Smith as general manager. The outlook for business this year is promising. The real estate department of the company was very successful last year.

The statement of known money market requirements to January 1st, 1908, issued by Messrs. Ennis and Stoppani, of New York, is very valuable to the financier who looks well ahead. It gives in detail the money market requirements due to the Great Northern, Northern Pacific, St. Paul and Chicago, and North-Western new stock issues, return of Government deposits, and retirement of bank circulation under special arrangement, complete on these various accounts for the whole of the current year.

At the annual meeting of the Muskoka Lakes Navigation and Hotel Company, it was reported that heavy business is expected during the coming season, as the company will make connections through their steamers with three different railways, the G. T. R., the C. P. R. and the Northern Railway. Mr. W. F. Wasby was unanimously re-elected as the company's manager and treasurer, and Mr. L. M. Boomer was again chosen as manager of the Royal Muskoka Hotel. The company are building another steamer to add to the fleet of nine. The new directors are: Mr. J. S. Playfair, president; F. J. Phillips, vice-president; Mr. H. C. Maclean, Mr. M. S. Wilson, Mr. R. A. Lucas, and Mr. J. R. Cockburn.

The report presented at the annual meeting of the Guarantee Company of North America shows: Capital, \$304,600; gross revenue, \$347,503.21; assets, \$1,365,104.24; surplus to shareholders, \$918,175.37; total resources, \$1,729,104.24. The amount paid and provided for indemnity to employers to date is \$1,962,433.65, and the total amount of risks in force,

\$71,807,213. The following directors were re-elected: El S. Clouston, George Hague, Hartland S. Macdougall, H. W. Cannon (New York City), James B. Forgan (Chicago), E. C. Smith (St. Albans, Vt.), Edward Rawlings, Wm. Wainwright, and H. E. Rawlings (New York City). At a subsequent meeting of the board Mr. Edward Rawlings was re-elected president and managing director, and Mr. H. S. Macdougall vice-president for the ensuing year.

TRADERS BANK OF CANADA.

A reference was made in these columns last week to some prominent features of this bank's statement, for a period of seven months ended with December. The report of the directors, submitted at Tuesday's meeting, shows remarkable progress, considering the bank's short existence. Attention is also directed to the system of inspection adopted, which it is claimed is more thorough and effective than any outside inspection could be. The earnings were at the rate of 11.43 per cent. on the \$4,000,000 average capital of the bank in use.

It is a striking tribute to the growth of Toronto that the office premises in the bank's new fifteen-storey building are practically all leased. Mr. Warren, the president, referred to the enlargement of the reserve fund to \$1,900,000, making it equal to about 44 per cent. of the paid capital.

Mr. H. S. Strathy, the general manager of the bank, has been presented by the staff with a life size portrait of himself.

THE BANK OF HAMILTON.

The statistical record of the growth of this bank for the last ten years is instructive reading. The regular increase showing year by year in paid capital, reserve, circulation and deposits is as gratifying as it is notable. An increase of 230 per cent. in total assets within that period is a most satisfactory advancement. This is naturally, to a large degree, a consequence of the progress and prosperity of the country, but these factors have been closely observed and followed up. The bank's branches have increased in number from 22 to 95; the note circulation to the extent of \$2,316,000, and the current advances and readily available assets make together \$31,000,000.

Senator Gibson's presidential address was a sensible business man's plain statement of the extension of the bank's operations. His explanation of the process of inspection in that bank is reassuring. Another noteworthy point is the assurance that the business of the Bank of Hamilton is strictly commercial, and gives no encouragement to speculation. The feature of the directors' report is their decision to establish a pension fund for its employees. For this purpose it is proposed to set aside a round sum. Five per cent. of the salaries of the employees will be added yearly, the bank paying half. This will add about \$18,000 a year to the fund.

NORTHERN BANK'S ANNUAL MEETING.

The first annual general meeting of shareholders of the Northern Bank was held at Winnipeg last week. The net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, payment of business taxes and provision for bad and doubtful debts amounted to \$50,502, making a sum of \$102,431.65 available for distribution. A year ago, the paid-up capital did not exceed \$600,000; it is now \$1,129,592. The loyalty of the Western people has not been long in making the assets grow. This is a most satisfactory statement of the bank's first year's business.

The Northern already has a branch in Vancouver and has purchased a site on Hastings Street on which its new and handsome building will be erected. It is the only Canadian bank possessing an Oriental department, with a Chinese official.

PERSONAL NOTES.

Mr. W. D. Reid, vice-president of the Newfoundland Railway, was in Montreal last week.

Mr. S. R. Tarr, lately with the Canada Life Company at Toronto, has been appointed editor to the Montreal Chronicle.

Mr. William Farwell, president of the Eastern Townships Bank, has been elected Mayor of the city of Sherbrooke, Que.

Mr. G. J. Bury will most probably receive the appointment of assistant general manager of the C.P.R. Western lines, with headquarters at Winnipeg.

Mr. E. L. Pease, general manager of the Royal Bank of Canada, Montreal, is in Cuba on his annual visit. He is surprised at the country's astounding recuperative quality,

and is very optimistic for the opening of a branch office. Mackenzie as manager.

Mr. Bannell Sawyer left important mining consolidation be concerned, is under con-

Lord Strathcona, Sir T. C. VanHorne were in Ottawa. Charles M. Hays and Mr.

Mr. D. McNicoll was at meeting of representatives of City Council in regard to

The vacancy created in Bank of British North America Farrar has been filled by Campbell, of Toronto.

Mr. R. Butt, manager of Bank of British North America resignation, and will be

ilton, of Quebec, will be

Mr. Rodoiphe Forget, several of the members of last Tuesday by the "Kro-

Paris, where they will spend

Mr. Henry Blachford of the Province of Quebec Insurance Company, and

CLEARING

The following are the Houses for the weeks ending January 17th, 1907, and January increase or decrease over

	Jan. 25, '06
Montreal	\$30,133,027
Toronto	25,109,507
Winnipeg	6,909,690
Halifax	1,534,900
Hamilton	1,289,110
St. John	1,062,947
Vancouver	1,759,023
Victoria	724,823
Quebec	1,501,831
Ottawa	2,265,374
London	956,314
Edmonton	
Calgary	
Total	\$73,246,606

The Victoria, Calga hand at time of going to

The date for receiving Titles Building at Regina column has been extended to 11th, 1907.

TO

This paper will bring extra-Canadian business touch with Western Canada have hitherto enjoyed. them rather than for the has daily opportunities of the commercial expansion country.

It is the ambition of the reliable exponent of the Canada, along sound financial wealth from her almost sources.

The Monetary Times tory than any other co published between Ha couver. Since Septem opened its own offices Winnipeg; and as this has effective representa er. Its ordinary issu larged from thirty-two and the number of it doubled.

Directors were re-elected: E. S. ...
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BANK OF CANADA.

In these columns last week to ...
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BANK OF HAMILTON.

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ANNUAL MEETING.

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GENERAL NOTES.

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and is very optimistic for the future. The bank has recently opened a branch office at Cienfuegos, with Mr. C. E. MacKenzie as manager.

Mr. Bannell Sawyer left for Ottawa this week, where an important mining consolidation, in which he is believed to be concerned, is under consideration.

Lord Strathcona, Sir Thomas Shaughnessy and Sir Wm. C. VanHorne were in Ottawa this week, as were also Mr. Charles M. Hays and Mr. Frank W. Morse.

Mr. D. McNicoll was at Toronto this week attending a meeting of representatives of the railway companies and the City Council in regard to the proposed new Union Station.

The vacancy created on the board of directors of the Bank of British North America by the death of Mr. H. R. Farrar has been filled by the appointment of Mr. J. H. M. Campbell, of Toronto.

Mr. R. Butt, manager of the Brantford branch of the Bank of British North America since 1894, has tendered his resignation, and will be retired on a pension. Mr. Hamilton, of Quebec, will be his successor.

Mr. Rodolphe Forget, M.P., Montreal, accompanied by several of the members of his family, sailed from New York last Tuesday by the "Kron Prinz Wilhelm" for London and Paris, where they will spend several weeks.

Mr. Henry Blachford, of Montreal, representative for the Province of Quebec of the London Mutual Fire Insurance Company of Canada, has been appointed general agent for the Province of Quebec of the Anglo-American Fire Insurance Company, and will represent both companies.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with January 25th, 1906; January 17th, 1907, and January 24th, 1907, with the percentage increase or decrease over 1906:—

	Jan. 25, '06.	Jan. 17, '07.	Jan. 24, '07.	Change.
Montreal	\$30,133,027	\$30,127,031	\$26,650,331	-11.5
Toronto	25,109,507	25,788,159	24,780,145	-1.3
Winnipeg	6,909,690	9,471,016	8,778,430	+27.4
Halifax	1,534,000	1,864,009	1,604,082	+4.5
Hamilton	1,289,110	1,519,614	1,634,152	+26.9
St. John	1,062,947	1,323,695	1,178,708	+10.8
Vancouver	1,759,023	2,745,235	2,771,444	+57.5
Victoria	724,823	881,606	.....	.....
Quebec	1,501,831	1,826,313	1,672,492	+11.3
Ottawa	2,265,374	3,215,945	2,839,303	+25.3
London	950,314	1,188,176	1,160,862	+21.3
Edmonton	.....	767,708	.....	.....
Calgary	.....	.....	.....	.....
Total	\$73,246,606	\$80,719,587	\$73,070,009	.....

The Victoria, Calgary and Edmonton returns are not to hand at time of going to press.

The date for receiving tenders for the erection of Land Titles Building at Regina, Sask., and advertised in another column has been extended from February 4th to February 11th, 1907.

VANCOUVER CLEARING HOUSE.

The best proof of the expansion of business in Vancouver is supplied by the returns of the clearing house for each month since its commencement. They are given below with each year's percentage of increase over the preceding year.

	1898.	1899.	1900.
January	\$2,592,984	\$2,592,984	\$3,550,283
February	2,163,522	2,163,522	2,881,626
March	2,574,929	2,574,929	3,378,007
April	3,268,455	3,268,455	3,543,461
May	3,223,078	3,223,078	3,717,183
June	3,258,604	3,258,604	3,843,988
July	3,677,593	3,677,593	4,286,189
August	4,333,807	4,333,807	4,391,049
September	4,767,613	4,767,613	4,301,272
October	4,254,179	4,254,179	4,956,317
November	2,838,317	4,028,835	4,008,278
December	4,090,136	4,090,136	3,686,488
	8,414,723	37,820,218	46,544,741

Increase % 23

	1901.	1902.	1903.
January	\$3,309,848	\$3,847,456	\$4,560,468
February	2,674,129	3,224,067	4,038,710
March	3,196,044	3,215,067	4,358,887
April	3,511,440	3,752,906	4,940,368
May	3,673,075	5,050,992	5,155,347
June	4,055,169	5,531,524	5,787,250
July	4,610,520	5,089,294	6,422,010
August	4,498,475	4,389,036	5,796,566
September	4,215,610	5,497,862	6,331,018
October	4,958,259	5,343,027	6,601,348
November	4,402,599	4,802,188	6,282,670
December	3,848,083	4,716,058	5,940,523
	47,006,211	54,467,549	66,215,705

Increase % 99

	1904.	1905.	1906.
January	\$5,231,271	\$6,430,014	\$8,202,718
February	4,808,735	5,337,364	7,563,087
March	5,383,553	6,207,292	6,207,292
April	5,436,749	6,175,405	7,102,435
May	5,077,818	6,968,758	10,112,408
June	6,875,815	7,100,546	10,252,571
July	6,573,713	7,311,005	10,505,700
August	6,655,173	7,951,737	12,048,230
September	6,721,254	8,556,198	11,910,710
October	6,998,960	8,683,218	13,061,545
November	6,964,217	9,144,091	14,321,209
December	6,300,644	8,594,753	15,092,995
	74,020,902	88,460,391	132,006,358

Increase % 11.8

TO THE UNFAMILIAR READER

This paper will bring a multitude of extra-Canadian business men into closer touch with Western Canada than they have hitherto enjoyed. It is intended for them rather than for the Canadian who has daily opportunities of learning about the commercial expansion of his own country.

It is the ambition of this paper to be a reliable exponent of the development of Canada, along sound financial lines, towards the largest possible extraction of wealth from her almost illimitable resources.

The Monetary Times has a longer history than any other commercial journal published between Halifax and Vancouver. Since September last, it has opened its own offices in Montreal and Winnipeg; and as this number shows, has effective representation in Vancouver. Its ordinary issues have been enlarged from thirty-two to forty pages, and the number of its correspondents doubled.

Copies of this issue go to several thousand leading financial men in the United Kingdom, in the United States, on the continent of Europe, and to all the English speaking countries of the world at the request of those who have been accustomed to reading the Monetary Times for many years—which may fairly be regarded as no mean endorsement of the general character of the paper.

We hope to be of frequent service to the new constituency which is reached by the goodwill of the old. But to do this necessitates permanent additions to a subscribers' list which, large though it be, is still capable, relatively, of expansion as large as the wide Dominion itself.

Whether you utilize the subscription form provided below or not, we shall be glad to answer any enquiries about Canadian propositions which you may send to us, and to render any service in the power of an institution which is every week in direct touch with the highest class of business men in all the provinces

which lie between the Atlantic and the Pacific.

Yearly subscription, Canada, United Kingdom, and United States, \$2 per annum. Foreign countries, \$2.50.

The Circulation Manager,
 The Monetary Times,
 Toronto, Canada 1907

Please add the undersigned to the subscription list for years from date of receipt of this. Order for remitted herewith.

Name

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LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion

Table showing liabilities for 36 banks, including Bank of Montreal, Quebec Bank, Bank of Nova Scotia, etc. Columns include Name of Bank, Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table showing assets for 36 banks, including Bank of Montreal, Quebec Bank, Bank of Nova Scotia, etc. Columns include Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

ASSETS (continued)

Table showing assets for 36 banks, including Bank of Montreal, Quebec Bank, Bank of Nova Scotia, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts with and bal. due from other bks in Can., and Bal. due agencies and bks. in Utd. Kingdom.

Government for the months

Table showing government deposits by and for other banks in Canada, with columns for Nov., Dec., and Ch'ge.

Bank Premises

Table showing bank premises, with columns for Nov., Dec., and Ch'ge.

Balance due from agencies and bks. abroad

Table showing balance due from agencies and banks abroad, with columns for Nov., Dec., and Ch'ge.

Government for the months of November and December, 1906; Compared.

Table with columns: Deposits elsewhere than in Canada, Deposits payable after notice or on a fixed day in Can., and Deposits on hand.

Main table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

Table with columns: Real estate other than bank premises, Mortgages on real estate sold by bank, and Real estate other than bank premises.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to other Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table with columns: Bal. due agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call and short loans in Canada, and Call and short loans outside Canada.

Table with columns: Bal. due agencies and bks. in Can., Bal. due agencies and bks. in Utd. Kingdom, and various financial metrics.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing head," includes gold bullion. The figures for the Dawson Branch are taken from the last returns received, viz., 22nd Dec. 1906. The Canadian Bank of Commerce bonus of 1 per cent., equal in all to a dividend of 8 per cent. per annum.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

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MANUFACTURING WEST.

Position of the Grain Exchange Prosecution Proceedings.

(From Our Own Correspondent.)

Monetary Times' Office, Winnipeg.

(Delayed in Transmission).

James B. Tudhope, of Orillia, the well-known carriage factory man, has, with a number of Winnipeg men, formed the Tudhope, Anderson and Company, Limited, for the purpose of manufacturing all kinds of farm implements, machinery, carriages, wagons, and harness. The capital stock is \$300,000, and the chief place of business will be Winnipeg.

The Manitoba Rolling Mills Company has also been gazetted this week with a capital stock of \$100,000. Lewis A. Mellroy, of Erie, Pa., and T. M. Kirkwood, of Toronto, manufacturers, are prime movers in this concern.

North Winnipeg's new paper box factory is nearly ready for operation. It is known as the Hitchings Paper Box Company, Limited, and has 10,000 square feet of floor space. The building is self-contained, having, in addition to the most modern machinery, its own water supply and electric light plant.

Winnipeg is not the only western city that is making rapid industrial strides. Manufacturers of clothing and of matches are considering factory sites in the west end of Calgary. This section of Calgary already has quite a nest of industries, flour mill, brewery, soap works, paint works, iron-works, and a large creamery.

Amendments to Charter of Winnipeg.

The city of Winnipeg is seeking, from the legislature now in session, a number of amendments to the charter.

One of the most important is a change in the basis upon which the business tax is levied. This provides for an assessment equal to the rental value of buildings occupied by concerns who are to pay a business tax. Eight and one-third per cent. of the assessment will be the business tax if the amendment carries. Another, which is of direct concern to the industrial interests is to have fixed assessments for corporations. The following are proposed as the assessments for various enterprises: each electric light plant, \$500,000; each gas plant, \$300,000; each street railway, \$750,000; each telegraph company, \$40,000; each telephone company, \$200,000. The general city rate of taxation will be applied to each of these assessments to determine the amount of taxes to be paid. There is a provision made to increase the assessment 20 per cent. on each corporation every time 20,000 is added to the city's population, over and above the first \$100,000.

The city council has decided to borrow \$750,000 from the Canadian Bank of Commerce during 1907. For this will be paid interest at the rate of 5½ per cent. Last year the rate was only 5 per cent., and the amount borrowed \$1,000,000.

The Grain Growers Vs. the Grain Exchange.

The suit brought on behalf of the Grain Growers' Association against certain members of the Winnipeg Grain and Produce Exchange, on a charge of conspiracy to restrain

trade, has terminated so far as the preliminary hearing is concerned. Police Magistrate Daly who heard the case, is to be commended for the wisdom of his finding. It would have been outrageous to commit the men for trial on the evidence offered.

The men accused of conspiracy were reputable citizens, and members of an organization (the Grain Exchange), which was made up of some of the best business men in the country, while the Association, (the Manitoba Grain Growers), represented the producers of our most important commodity—wheat. He therefore decided to submit the evidence to the Crown authorities and allow the decision as to whether or no an indictment should be made before the Grand Jury, to rest with them. The decision is much more popular with the members of the Grain Exchange than a straight dismissal would have been, as they are anxious to have the whole matter threshed out before a higher court. They are prepared, if necessary, to carry the case to the Privy Council.

During the week this company held its organization meeting in the city. The members, J. S. Hough, K.C., Hon. Colin H. Campbell, George Rogers, (Lethbridge), Isaac Cockburn, T. A. Burrows, D. E. Adams, D. R. Dingwall, Dr. Rogers, J. Y. Griffin, and W. Bettes, are all well-known men in the West. The company have one of the largest and most valuable coal deposits of Western Canada. The C.P.R. is bridging the Belly River, with what will be the longest and highest railway bridge in the world, and the G.T.P. are preparing to run in a line to their properties.

Numerous weekly features and many other interesting matters are crowded out of this week's issue of the Monetary Times.

COAL IN THE NICOLA VALLEY.

The coal areas at the confluence of the Nicola and Coldwater Rivers, 218 miles from Vancouver, has long been known, and have been held by a company for ten years waiting the advent of the iron horse. A C. P. R. branch has been built, and the Nicola Coal and Coke Company has been formed to buy the mining rights and work the coal. The president is Mr. John Hendry. Mr. Hendry's name, coupled with those of his prominent Vancouver brother-directors is sufficient to inspire confidence, wherever there is a knowledge of Vancouver finance.

The capital of this company, which has been formed barely three months, is \$1,500,000, issued in 15,000 shares \$100 par value, of which 5,000 shares have been paid up. The coal areas consist of 2,661 acres of Crown granted coal bearing lands. It is thought it will not be necessary to call up more than 5,000 shares of the remaining treasury stock. With the railway only half a mile away no delay has taken place and tunnelling is proceeding fast.

The aggregate thickness of four seams of the Nicola Valley Coal Company has been reported by Government experts, was 47 ft. 9 in., one seam being 18 ft. 6 in. thick. Different engineers have estimated that there is 100 million tons of coal in sight. The coal is a hard bituminous of the highest grade, certified by Milton L. Hersey, City and Provincial Analyst of Montreal.

The company are proceeding to secure electric power and lighting plant, coal cars, coal cutting machines, etc. The estimated total cost will be about \$200,000, and the producing capacity of the mines, it is confidently stated, will be thus established at from 500 to 1,000 tons per day. No other company is yet mining in the Nicola Valley.

The difference in the cost of hauling to the various towns in British Columbia will be from \$1 to \$1.25 per ton. Greater and greater demands are being made upon the British Columbia collieries. This winter there is a serious coal shortage in Vancouver. Persons ordering ten tons of coal receive half a ton. The increasing prosperity over the whole West would have rapidly created a climax if some steps to increase the supply had not been taken. Prominent business men have taken that step, under, it may be said, the most favorable auspices. No matter what the demand may be in the future the supply can readily meet it.

DEBENTURES FOR SALE.

Sealed tenders will be received up to February 15th, 1907, for the purchase of the whole or any portion of \$5,000.00. Debentures of the School District of Virden, No. 144 (Manitoba), twenty Debentures, \$250.00 each, one Debenture and interest 5 per cent. annually on February 1st at Union Bank, Winnipeg. The highest or any tender not necessarily accepted. Full particulars furnished on application to A. W. H. Smith, Virden, Man.

LIVERPOOL OF VANCOUVER

In all parts of the world, those cities when men go down retained the greatest prominence, towns, and as local-trade centres, prosperity and affluence centres of learning and culture in style. This trend in Vancouver, which because been designated "the Liverpool

With a sheltered harbor, world could find anchor; immediate connection with the awakened cargoes of the most valuable natural entrepot of the resource a wheat land just beginning, sent of great commercial importance that the eyes of the world all

To-day the flags of all mastheads of ships within the are constantly occupied by comes the necessities of life a try's upbuilding for a land extending to the eastward, and a thousand it goes the products of all flour, fish, and manufactured globe. And the beginning is Short Cut Through Panama.

The importing of merchandise possibilities of growth. It people the fruit valleys of British Columbia to the east of the couve is coming, and will ever, what is needed by this the cheapest in cost, and from tres of Europe and Eastern areas of Asia, will be brought tion.

Navigation is handicapped route around Cape Horn, but placing of capacious steamer from London, which trade business. Then, too, the Panama Canal the Far East to the greater commercial and industrial activity will be factors in the augmentation of the western doorway.

Chief among the articles which British Columbia is famous was taken in ships to South Europe and South Africa. The activity which is a feature in carrying fleet has been the success. And now is to come the export quantities of the fruit which in Great Britain in successive of the grain.

Status of National Port Designation.

Residents of the city have port's possibilities, and visitors impressed with the opportunity. This was before the Trans-Pacific Grain Commission made any recommendations. These bodies were a recommendation, and among the recommendations was that Vancouver should be when in effect will carry the members of the Grain Commission weeks ago, and will recommend built on Burrard Inlet, from to the world.

To facilitate traffic from the ing constructed. The capacity not sufficient for the trade. The ping territory tributary to the company has secured terms of Vancouver, and as soon as wharves liners will outclass the Blue which now hold the freight north are to come the Canadian Trunk Pacific, all with ship harbor, which even then will Commerce is increasing are taken to the utmost, and of the future can be seen only are but in the first stage of

LIVERPOOL OF THE PACIFIC.

Vancouver is the Premier Port of all Western Canada.

In all parts of the world, from the earliest historic times, those cities when men go down to the sea in ships have attained the greatest prominence. Seaports are the first towns, and as local trade develops into international commerce, prosperity and affluence follow, and the cities become centres of learning and culture, generous in tone and metropolitan in style. This trend of growth is already noticeable in Vancouver, which because of its shipping facilities has been designated "the Liverpool of the Pacific."

With a sheltered harbor, in which the navies of the world could find anchor; immense wharfage capacity; direct connection with the awakening Orient, from which large cargoes of the most valuable merchandise are brought; the natural entrepot of the resources of a rich province and of a wheat land just beginning. Vancouver's shipping, at present of great commercial importance, is expanding so rapidly that the eyes of the world are upon her.

To-day the flags of all the large nations fly from the masts of ships within the port, and the miles of wharves are constantly occupied by large steamers. Into this city comes the necessities of life and the materials for the country's upbuilding for a land extending nearly a thousand miles to the eastward, and a thousand miles to the north; out of it goes the products of all this territory, lumber, wheat, flour, fish, and manufactured goods, to every part of the globe. And the beginning is all as yet.

Short Cut Through Panama.

The importing of merchandise has, perhaps, the greatest possibilities of growth. Immigration is just starting to people the fruit valleys of British Columbia and the agricultural plains to the east of the Rocky Mountains. To Vancouver is coming, and will come in a larger measure than ever, what is needed by this population. Carriage by sea is the cheapest in cost, and from the great manufacturing centres of Europe and Eastern America, from the producing areas of Asia, will be brought the merchandise for distribution.

Navigation is handicapped by the long and dangerous route around Cape Horn, but this is being overcome by the placing of capacious steamers on the round-the-world route from London, which trade between ports of every distance. Then, too, the Panama Canal will furnish a short cut from the Far East to the greater centres of civilization and commercial and industrial activity. These increased facilities will be factors in the augmentation of traffic through Canada's western doorway.

Chief among the articles of export is the lumber for which British Columbia is famous. In 1906, 85,000,000 feet was taken in ships to South America, Australia, Japan, Europe and South Africa. This alone gives Vancouver an activity which is a feature in its maritime life. The salmon carrying fleet has been the subject of description for years. And now is to come the export of other food fishes: large quantities of the fruit which has secured the world's prizes in Great Britain in successive years, wheat, and the products of the grain.

Status of National Port Desired.

Residents of the city have always been optimistic of the port's possibilities, and visitors to the city have been at once impressed with the opportunity of expansion along this line. This was before the Transportation Commission and the Grain Commission made any suggestions or recommendations. These bodies were appointed by the Federal Government, and among the recommendations of the former was that Vancouver should be made a national port, which when in effect will carry with untold advantages. The members of the Grain Commission were in the city a few weeks ago, and will recommend that national granaries be built on Burrard Inlet, from which wheat may be shipped to the world.

To facilitate traffic from interior points, railways are being constructed. The capacity of the Canadian Pacific is not sufficient for the trade, and the Great Northern is tapping territory tributary to that line. This transportation company has secured terminals on both harbors in Vancouver, and as soon as wharves are built the huge Pacific liners will outclass the Blue Funnel and other steamers, which now hold the freight record of this port. From the north are to come the Canadian Northern and the Grand Trunk Pacific, all with shipping facilities on Vancouver's harbor, which even then will have room for more.

Commerce is increasing so rapidly that present facilities are taxed to the utmost, and with such conditions the volume of the future can be seen only in bulging outline. Resources are but in the first stage of development. Manufacturing is

just beginning. The stream of population is only starting to swell with the freshet of greater influx. When the hills and the valleys are yielding for the riches of the people; when industrial enterprises are active in the wide provincial extent; when a numerous people send forth great bulk and bring back bale and box, then will Vancouver's shipping spring with a bound and swing her into place as one of the two or three great ports on the route by which travels the trade of the world.

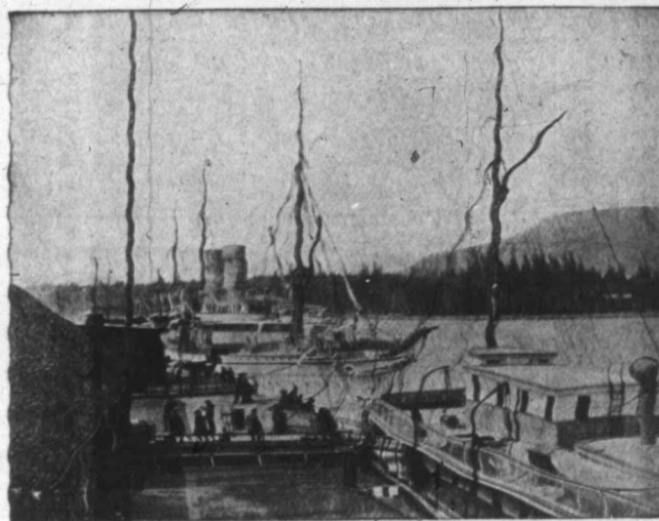
Department of Commerce Figures.

From statistics specially furnished to the Monetary Times by the Department of Trade and Commerce, Ottawa, a steady growth in Vancouver's shipping is noted. In 1902, 1,081,560 tons seagoing vessels entered and cleared the port in 1902, 1,121,356 tons in 1903, 1,251,574 tons in 1904, 1,307,135 in 1905, and 1,339,375 tons in 1906. The coasting trade shows more variation, but still there is an increase from 1,469,393 tons average in 1903, 1904 and 1905 to the 1,716,112 tons in 1906. The following are the details:—

	1903. Tons	1905. Tons	1906. Tons
Shipping,			
Sea-going vessels—			
Entered	505,960	669,155	681,093
Cleared	555,396	637,980	658,282
Totals	1,121,356	1,307,135	1,339,375
Vessels employed in coasting trade—			
Arrived	850,154	713,671	843,148
Departed	768,629	764,477	872,964
Totals	1,618,783	1,478,148	1,716,112

British Shipping Has Gained.

How British shipping has gained upon foreign in the overseas trade is strikingly shown by contrasting the 490 British vessels, steam and sail, of 1902 with the 901 of 1906. The foreign vessels, 1,045 in number in 1902, dwindled to 754 in 1906. There were in 1902, 55 British sailing vessels, 131 in 1906, while the foreign vessels of this class, which numbered 74 in 1902, totalled only 26 in 1906. The countries to which these vessels plied were Great Britain, the United States, Australia, New Zealand, Japan, China and others. The bulk of the 1906 trade was to United States ports, in



In Port, From China and Japan.

Washington, Oregon, and California; two-thirds of the clearances were to these ports. Japan and China ranked next in volume with 28 clearances, Australia and New Zealand with 21, Great Britain with 14. Other countries contributed but little tonnage to the list.

Arrivals and clearances of sailing vessels to the Australian continent were nil in four years out of the past five, and to Japan and China they were very small. The sail tonnage to or from Great Britain, which was 16,000 tons in 1902 fell to less than 9,000 in 1906. To other countries the list shows an increase. The proportion of sail traffic ranged from 5 per cent. to 11 per cent. during the past five years.

It is noticeable that the size of the steamers arriving from Britain has grown considerably. In 1902, 2,000 tons was the average capacity, in 1903, 3,000 tons, in 1904 and 1905, 4,500 tons, and 5,000 tons in 1906. The tendency to increase the size of steam vessels is noticed at other ports, notably Montreal. But it is a tribute to the growth of Vancouver's trade with the United Kingdom that larger ships are sent to carry it.

as the preliminary hearing is Daly who heard the case, is dom of his finding. It would mit the men for trial on the

piracy were reputable citizens, tion (the Grain Exchange), The best business men in the (the Manitoba Grain Grow of our most important com- decided to submit the evidence low the decision as to whether made before the Grand Jury, on is much more popular with nange than a straight dismissal e anxious to have the whole higher court. They are pre- the case to the Privy Council. mpany held its organization mbers, J. S. Hough, K.C., Hon. yers, (Lethbridge), Isaac Cock- ns, D. R. Dingwall, Dr. Rogers, re all well-known men in the of the largest and most valu- Canada. The C.P.R. is bridg- will be the longest and high- d, and the G.T.P. are prepar- properties.

s and many other interesting s week's issue of the Monetary

NICOLA VALLEY.

fluence of the Nicola and Cold- Vancouver, has long been a company for ten years wait- horse. A C. P. R. branch has al and Coke Company has been ghts and work the coal. The Mr. Hendry's name, coupled Vancouver brother-directors is e, wherever there is a knowl-

any, which has been formed 0,000, issued in 15,000 shares o shares have been paid up. 51 acres of Crown granted coal it will not be necessary to call of the remaining treasury stock. mile away no delay has taken eding fast.

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eeding to secure electric power coal cutting machines, etc. be about \$200,000, and the pro- it is confidently stated, will be to 1,000 tons per day. No other e Nicola Valley.

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ES FOR SALE.

received up to February 15th, the whole or any portion of e School District of Virden, No. bventures, \$250.00 each, one De- cent. annually on February 1st at The highest or any, tender not particulars furnished on applica- rden, Man.

THE GREAT IRON HORSE.

British Columbia's Network of Railways—Vancouver's Transportation Facilities.

Vancouver is a notable example of a city made by a railway. Prior to 1886, the year the Canadian Pacific Railroad reached the Pacific coast, Victoria, the capital, was the main centre of civilized commerce in British Columbia. To-day, less than twenty-one years after, Vancouver is a thriving metropolis of about 60,000, double almost that of Victoria, and growing at the rate of from 5,000 to 10,000 per year. While the Canadian Pacific Railway has been the first factor of this remarkable expansion, late years have brought other roads, and numbers of steamship lines assist in bringing commerce and prosperity to what is destined to be one of the great ports of the world.

For many years Vancouver has been more than anything else a port of entry and shipping. Commerce passed through to distant points. But now, the trade of the Province is developing mining and fruit culture. Just east of the Rocky Mountains is being grown winter wheat, which, all transportation authorities agree, will be nearly all shipped via Vancouver to the Orient, to Pacific ports, and via the Panama canal to eastern American cities and to England.

Lines from the North.

That Vancouver is a city worth building to is being recognized by all the leading railway companies. Already the C.P.R., the Great Northern and the Northern Pacific run trains daily into the city. From the north are coming the Canadian Northern and the Grand Trunk Pacific, and from the south a number of American lines are reported as advancing. If one railway line brought such business as to make a city of 40,000 before any other arrived, the people naturally conclude that three, four, and perhaps five and six, will bring a proportionate increase.

Just to see what railway lines will do, a cursory run over the Province might be taken. Take, first, the immediate future. The Great Northern terminals have been in Vancouver for two or three years. Mr. J. J. Hill declares his line from Winnipeg to Vancouver will be in operation two years hence. The British Columbia portion is now just east of the last range of mountains which have to be crossed to reach Vancouver, and it is expected to have a direct route to the interior of the Province within another year. This railway line has long been hoped for. It will bring the city within ten, twelve and twenty hours of the richest mining districts of the continent, will promote settlement, facilitate shipment of ore and fruit, and will, in short, utilize resources, the possibilities of which have never yet been really exploited.

Fruitful Branch Lines.

An instance of what may be done is shown by the C.P.R. branch lines. That to Nelson and Rossland, known to world tourists as the Kootenay route, has built up cities. That recently completed from Spence's Bridge to the Nicola district has been the means already of active operations being begun on coal properties, copper-gold mines, and of the laying out of fruit plots—this latter in six months. Figure, then, if it is possible to do so, what will be done in the next two or three years. Survey parties have located the laces north from Vancouver to connect with the lines cutting the continent away beyond the C.P.R. There lie riches of all kinds. Prospectors have been waiting for years, and the first mention of the railway has precipitated the organization of companies which have spent thousands of dollars to have everything ready when transportation is available. The interior of British Columbia, with its mild winters and favorable seasons, contains vast valleys, and for four years past there has been a steady migration thitherwards of settlers, who have taken up land, and are raising cattle, and preparing for the time when a railway will open a market to Vancouver and the world.

Unequaled Bulkley Valley.

Fortunes have been made in Butte, Montana, in copper mines. The men familiar with conditions there know what good propositions are. When they come to British Columbia and say nothing can equal the ore of the Bulkley Valley, and substantiate their opinions by taking up large claims and commencing operations, spending thousands of dollars in opening up roads, etc., some reliance can be placed on what they say. That is what they have done in the north. Through the district in which they are operating the railways are to pass.

The Canadian Pacific, with a realization of the resources of the Province, is well to the fore with extension of lines. The company operates a network through the interior mining districts, between its present line and the border of the United States, and now is planning for the complete development of Vancouver Island. This great home of forest, and mine, and agricultural land has never yet been made accessible to the sawmill man, the miner, or the farmer. This company has large parties of surveyors out to detail every part of the Island, and when reports are complete

announcement will be made of railway routes extending to all portions, resulting practically in the discovery of a new country.

Diets of Railroad Chiefs.

This is within the boundaries of the Province. Beyond, in Western Alberta, is the new industry of wheat-growing, which has already brought the first flour mill to Vancouver. It is an instance of what transportation really means to the success and upbuilding of a city. With increased population necessary for the operation of industries, there is the necessity of other industries to supply demands, and there follows as a matter of course the great interlacing of commercial enterprises which have life within their own. When Mr. Hays, head of the Grand Trunk Pacific, says: "We will surely reach Vancouver"; when Mr. Ed. James, general manager of the Canadian Northern, remarks: "Our line will be in Vancouver sooner than most people think"; when Mr. J. J. Hill, of the Great Northern, declares: "I will give Vancouver a prosperity she never dreamed of"; when an official of the Southwestern and St. Paul, now building westward, observes: "Vancouver is a city we cannot afford to miss," there surely is some foundation for the belief that this city, noted already for its commerce, will shortly become one of the great world ports. In ten years a population of 20,000; in twenty, 50,000; in thirty, 100,000, is the way the growth is being marked down, and after that—well, the enquirer is referred for comparison to other cities which have grown on the world-routes of the globe's commerce.

NORTH VANCOUVER.

Something About the Prospects of a Progressive Municipality.

North Vancouver is still virgin soil, practically unexploited by the manufacturer, millowner and shipbuilder. When the C.P.R. came to the Coast the forces attracting capital to Vancouver absorbed all the money and men that came along for some years. Those forces will operate for years to come. But a change of note has taken place. The centre of influence is in the middle of the harbor, which severs Vancouver and North Vancouver. Pressure on the neck of the peninsula on which Vancouver is situated has raised the price of land; practically all the water front is occupied by mills, warehouses and wharves. North Vancouver, just emerging from the embryonic state, offers innumerable sites for factories, mills and shipyards at low prices. It can also utilize twelve miles of deep-water frontage, practically unoccupied, on the Burrard Inlet, which can be converted to various uses at a minimum cost. Its total water frontage is nearer forty miles than twelve.

Capital is Getting Wise.

Capital is already investigating North Vancouver's possibilities. An Englishman, with large interests in shipbuilding, recently bought a large tract on the water front. He has left for England, intending to return at the head of a company to commence a shipbuilding yard.

Several large firms have also expressed their intention to commence operations on the north side. The principal industries there now are lumbering and shingle-making, cooperage works, boat-building, and the manufacturing of spruce oars for fishing boats. Railway facilities will soon be equal on either side of the Inlet. The V.W. and P. Railway intend constructing a bridge across "The Second Narrows," thus linking up the north and south sides, and building a line with North Vancouver as terminus through the very heart of the richest sections of British Columbia. This line will connect with the Grand Trunk Pacific near Fort St. George or Fort McLeod in Cariboo, and also with the Canadian Northern. This means that the natural outlet for the territory served by these lines will be North Vancouver.

Excellent for Mountaineers.

The sunny southern slopes of North Vancouver have been extensively tested during the last few years, and the fruit grown is of the very best. Poultry-raising has also received attention. The mountains encircling North Vancouver afford excellent climbing for the mountaineer. The electric railway will soon run to the finest scenery near the coast. There is also quite a good variety of big game to be obtained, and North Vancouver has for many years been a centre for sportsmen.

The authorities at North Vancouver, seeing the certain development about to take place, thoroughly surveyed the ground. Five miles of tramways were built on a limited franchise, electric lighting was installed, and a telephonic system introduced when the population was under a thousand. The British Columbia Electric Railway's work there is a sign of that company's faith in the city. The iron deposits of the north will soon be exploited, and rolling mills may be looked for at North Vancouver. Shingle mills are increasing their output. More sites will soon be required. The overflow from Vancouver will aid the town's growth very considerably. The population of 2,000 will soon be 10,000, and will as soon again be double that number.

RAPID INDUSTRY

Numerous Openings in Waterpowers

Manufacturing in Vancouver is showing rapid development. The enterprises realize that this city is opening up, and the city's resources are essential if an abundant population, extending capitalists.

Sawmills for many industrial plants. Now of almost every kind. Lumbering are considerable. All kinds of smaller structures, and castings have a record in size. On the prompt by the first improvement of which depends the welfare of the people than on the tries. Among these manufactures of soap, vinegar



HAST

macaroni, syrups, boots, cigars, iron pipe, beds for the canning of fruit.

Chances for Wood Pulping

Some of the most rapid refining of rice, and the importation into the instance from the Orient, Rocky Mountains. It is shortly follow, and another line of manufacturing expansion is that of wood pending half a million from Vancouver, and now

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RAPID INDUSTRIAL DEVELOPMENT.

Numerous Openings for Manufactures—Magnificent Waterpowers Are Being Developed.

Manufacturing in Vancouver is at present in a stage of rapid development. Those who establish industrial enterprises realize that this city is a centre of a vast district, just opening up, and the city itself, recognizing the fact that factories are essential if employment is to be furnished to an abundant population, extends the welcoming hand to incoming capitalists.

Sawmills for many years constituted the principal industrial plants. Now there are numerous establishments of almost every kind. Incident on shipping, mining and lumbering are considerable foundries and machine shops. All kinds of smaller steamers and boats have been constructed, and castings have been produced that have marked a record in size on the Pacific coast. In addition to these, prompted by the first immediate necessity, came others—the welfare of which depended more on the every day necessities of the people than on the exigencies of contemporary industries. Among these might be named works for the manufacture of soap, vinegar, pottery, furniture, sugar, biscuits,

transcontinental line. With woods of various kinds in plenty, works in Vancouver should have a ready market for years to come. A few years ago the British Columbia Electric Railway Company started its own car manufactory in New Westminster, and has been taxed to capacity ever since to produce cars for use on its own lines. Furniture is manufactured only on a small scale, and only that of the lower grades. This article is in great demand, and is brought from the east. With the production of much fruit, canneries and box factories will be required.

City Council Will Assist.

The City Council has expressed itself on more than one occasion as ready to assist any industrial concern, though it will not grant money bonuses. It has excellent sites on the waterfront contiguous to railways, which may be given for a nominal consideration, and the rates for water are put at cost for manufacturers. A special committee has been appointed for the express purpose of considering any applications from those who wish information about the starting of industries, and to look out for any that are seeking a location.

Cheap power is a most important feature in the operation of successful plants. Magnificent waterpowers in the vicinity of the city are being developed. At present the supply of electrical-power has been so appreciated that during the past year an average of 250 horse-

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VANCOUVER.

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HASTINGS STREET; LOOKING EAST FROM THE CORNER OF GRANVILLE.

macaroni, syrups, boots, nails, cement blocks for building, cigars, iron pipe, beds and mattresses, leather goods, and for the canning of fruit.

Chances for Wood Pulp.

Some of the most recently put in operation are mills for the refining of rice, and flour mills, both of which depend on the importation into the province of raw material, in one instance from the Orient, and in the other from east of the Rocky Mountains. It is expected that more of these will shortly follow, and already more flour mills are spoken of. Another line of manufacture in which there is great room for expansion is that of wood pulp. An English company is expending half a million dollars at Swanson Bay, some distance from Vancouver, and machinery is being installed.

There are two main reasons why factories are bound to come to Vancouver, apart from the fact that these, almost necessarily follow as a city and a province grows. One is that raw materials are abundant either in British Columbia, or from whence they may be transported; the other, that shipping facilities either by railway or steamer are unexcelled.

There is room for a number of new industries. Take the manufacture of cars, for example. Sawmills and factories are much handicapped, particularly at this season of the year, by the shortage of cars at this end of Canada's

power per month has been applied for and motors installed by the B. C. Electric Railway Company. It is used in the operation of every kind of machinery. Another company, the Stave Lake Power Company, expects to be ready to supply power shortly, when rates will probably be considerably reduced. The price is now approximately \$50 per horsepower per annum. The graduated scale works out so that, after about 65 cents worth of power is used daily, the cost is 2 cents per kilowatt hour.

Advantage of Open Winters.

In the colder latitudes of Canada, factories are either handicapped or closed during the winter. But on the British Columbia coast, where the Japan current maintains a temperature in this season very seldom below freezing, operation may continue the whole year.

From a manufacturer's point of view, British Columbia possesses every attraction, and Vancouver, the commercial centre, is naturally the place of establishment. Population in the hinterland may be meagre, but the disadvantage is being rapidly overcome. Immigrants are flocking in from the middle west and other parts of the continent, and in a few years, even before the country will have the factories it requires to produce sufficient for home consumption, there will be an increasing market to foster every kind of enterprise.

SPECULATION IN REAL ESTATE.

Owners Hold Their Property in Anticipation of Higher Prices—Dwellings are Scarce in Residential Districts.

Real estate in Vancouver, during the past two years and a half, has been the basis of great monetary activity, and many fortunes have been made. The conservative man thinks it is a boom. The men in the business and those who are buying and selling say, on the other hand, that the enhancing values are the natural increases, incident upon the growth of a metropolis with immense future possibilities. That is why you will find it difficult to obtain quotations on property, owners preferring to hold, knowing that as sure as the months go round they will secure higher prices.

The experience of Mr. Harvey Haddon, of London, England, might be cited. "In the early nineties I came to Vancouver as a speculator," Mr. Haddon remarked. "A couple of years later I came to dispose of my holdings, but, instead I increased them. Still, it was only with speculation in view. The same thing occurred on my third trip. The fourth time, however, about four or five years ago, I saw more than ever what Vancouver would become and from a speculator I became an investor." Mr. Haddon owns about three-quarters of a million dollars' worth of business property on the principal streets of Vancouver.

Wisdom of Schlamberger.

He is not the only buyer who has come from a distance. On the list of owners can be found men from every part of this continent, and from Great Britain, who are improving their property, building blocks and giving indications that they have every confidence in the city's future.

Take another example, this time the owner of acreage near Vancouver, the value of which accrues because of its proximity to the city. Nearly twenty years ago, when the boom was on, M. Schlamberger, a gentleman now high in the diplomatic service of France, bought a couple of blocks on the north arm of Burrard Inlet, about five miles from the city, paying for one of them \$16,000. About a year ago, after paying taxes since the purchase, he offered to sell the block for \$10,000. He was advised to hold by the man to whom the letter was handed by the French consul. The figure was increased to \$15,000, but he was told this was too low. Eventually, it was agreed to sub-divide the property, and it has all been sold for summer resort property. He doubled the amount of the original purchase money, and having given a large interest to the man who was associated with him, the latter also made several thousand dollars.

In Vancouver city business property is being constantly transferred at larger prices. The highest figure attained for this class was early this month, when 65 feet frontage was bought at the rate of \$1,804 per foot. This property had a depth of 120 feet. In the really first-class section, further up than this, the rate is higher, but it is almost impossible to buy.

Scarcity of Dwellings.

In residential districts, dwellings cannot be had. There is an unusual demand, and notwithstanding that by far the majority of building permits issued every month are for houses. Still, people look in vain for homes. Such a condition gives perhaps an enhanced value, but it is not an inflation. The main section of the city is nearly all built up, and in a year or so a new residential district will spring up. Already in the eastern and southern districts the homes are extending even beyond the city limits, and in the southwestern there has been a great reaching out for land, which has a magnificent frontage on the sea. In the Government sale which was held lately to dispose of land the latter section, such high bids were made that it was remarked the buyers had gone crazy. "That is not the case," was the calm reply of one man. "I have studied Vancouver, after an experience in other large cities in America, and I know I am not paying too much." Since then values have gone up from \$500 to \$1,000 per lot.

What are the causes of increases? Four years ago prices were less than half of what they are now. Activity of the V. W. & N., the line over which the Great Northern enters Vancouver, was one of the first causes. Increased operations on its part are still creating excitement in the east end of the city. Although the city's water-frontage is extensive, it does not now afford sufficient room for the amount of shipping offering—sure proof of large growth in trade.

On Substantial Foundation.

Railways are being projected to the north, and from the north, from the interior and the south. The centring of railways in a port, known the world over for its advantages, can only have the result of making a great city. Behind Vancouver lie the resources of a rich province, of which only portions have been prospected or settled. With the development of these will come a greater population, a mightier volume of business. Trade with remote parts of the world is opening up.

The Orient, to which Western America is, of course, the closest, and where trade is rapidly expanding, will pour its treasures into and through Vancouver. With such reasons as these, it is little wonder that real estate prices are exceedingly firm. It is on this account that transfers are frequent. The man with small means who buys to-day is willing to sell to-morrow at a slight advance to add to his savings. The wealthier man who buys will not sell because he can afford to hold for a year or two and double his investment.

A steady increase in manufacturing enterprises is also having its effect on real estate values. Good sites with track-age and water-frontage facilities are not to be had easily, and the result is that owners, offered a fair increase sell readily. This creates a constant movement. The great demand for labor in the sawmills and other industrial institu-



Burnaby Street.—Typical Residences.

tions indicates that expansion is not only a possibility, but a veritable surety, if industries are to be kept in operation. When good business is at hand they certainly will be. This must mean a surer foundation as a basis for values, and with a firmer sub-structure prices will continue to ascend.

That the foundation is substantial is further shown by the first-rate blocks being erected. Land values have become such that only large buildings are profitable. The brick which superseded wood, has given place to stone, while pressed or vitrified brick is taking a prominent place as materials in construction. Eight storey structures are not uncommon, and with the present growth it will only be a year or two before Vancouver's first sky-scraper is planned.

BRITISH COLUMBIA LOAN COMPANY'S METHODS.

An important aid in the building up of Vancouver and of several other towns and cities in British Columbia has been the British Columbia Permanent Loan and Savings Co., which was incorporated in 1898, with head offices in Vancouver, and now has branches in five other Provinces. The rapid development of the prairie Provinces has enabled the company to confine its business to places which have passed the experimental stage, and are the safest for loans on the security of dwelling-house property.

The companies are only on first mortgage security on improved property, and must be unanimously approved by the Board of Directors. They are required to be repaid in monthly instalments of interest and principal, thus continually improving the margin of security.

The assets of the company are over \$1,800,000, including paid-up capital of \$1,000,000, of which \$300,000 is permanent capital. There is a reserve fund of \$150,000, and a considerable amount in contingent fund and surplus profit account. The interest earnings of the company are about \$150,000 per annum, and a regular dividend of nine per cent. is paid on the permanent capital. The directors actually direct, and have all been re-elected unanimously at each annual meeting since their first appointment about nine years ago. The company prides itself on controlling more assets than any other loan company in Canada west of Toronto. It has matured several series of its monthly instalment stock within the time originally estimated, giving the shareholders a return of \$150 on a payment of \$1 per month, spread over a term of 102 months: total return, \$150 for \$102 paid in, thus making a profit of 8 1/2 per cent. per annum, compounded monthly. The money on deposit is about equal to the amount of the paid-up capital. The company works on the system of paying all dividends and expenses out of actual earnings in preference to deducting a large part of payments on instalment stock for the purpose of providing an expense fund.

It is difficult to secure the permanent stock of the company at the present price of \$150 per share. The fact that the company increased by over \$200,000 its permanent capital and deposits during the past year speaks for itself. Such a condition of affairs is largely owing to the policy of the management of paying dividends strictly in accordance with promises contained in the literature used by agents in selling stock.

A Few Instances
Lumber

In 1902, when sawing of British Columbia, a law prohibiting the export of Americans who in the State of Washington established lumber cutting were particularly prominent to-day it will be found large mills are owned and that more than half operation is controlled

This may not be distinctly an industry in the United States is the continent, and only reasonable, there who have become far grown up with it as should, when the supply migrate to the Pacific where, as far as the forests lie.

Canadians Abound

Canadians who know it on Georgian Bay or in the Marquette River or in the Marquette owners of plants in British Columbia well known to people are seeking the favor for this purpose. But up to the same market of a plant to market

In Vancouver can association with the aggressive nature of that they are an industry remarkable when compared with the United States made out of resource of experience behind to ascertain results



The Portage Road deal for Avenue per foot.

Real estate is Mr. Ruttle, of Ruttle property south-west an acre, and which an acre.

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YANKEE SAWMILLMEN.

A Few Instances of Enterprise in Immigrant Lumber Manufactures.

In 1902, when sawmills began to spring up on the coast of British Columbia, as a result of the enforcement of the law prohibiting the export of logs, it was noticeable that Americans who had used the imported raw material in the State of Washington, crossed the border and established lumber cutting plants. In the unusual activity following the depression in the industry in 1904, Americans were particularly prominent. In looking over the Province to-day it will be found that with a few exceptions all the large mills are owned by people from the United States, and that more than half of the total value of the plants in operation is controlled by them.

This may not be altogether due to lack of enterprise in Canadian or British capitalists. The milling of lumber is distinctly an industry of the North American continent. The United States is by far the larger inhabited portion of the continent, and a century and a quarter in age. It is only reasonable, therefore, that the large sawmill operators who have become familiar with the industry from having grown up with it as an environment in the middle States, should, when the supply of timber has become small there, migrate to the Pacific Coast Province of the Dominion, where, as far as the eye can reach, in any part of it, vast forests lie.

Canadians Abound, Too.

Canadians who know what lumbering is, having learned it on Georgian Bay or the upper reaches of the Ottawa River or in the Maritime Provinces, also figure largely as owners of plants in British Columbia. The uses of pulp are well known to people in Great Britain, and as a result they are seeking the favorable wood products of the Province for this purpose. But even here, the enterprising Yankee is up to the same mark, and is also to the force in the establishment of a plant to make pulp.

In Vancouver can be seen the direct effect of constant association with the American people; who with their lively aggressiveness are distinct from people of other nations. That they are an increasing factor in Western life is not remarkable when conditions are considered. The development of the United States showed what money could be made out of resources. The American, with the knowledge of experience behind him, is more ready to place a dollar to ascertain results than other people. When the enter-

prise is along lines familiar to them, they have stepped in with big purses, and where hundreds of dollars have been invested as a surety by Canadians or Englishmen, the Yankee has put in speculative thousands.

Sawmill Immigrants.

During the last year, in the lumber industry, the Lamb-Watson Company, of Minneapolis, spent a million and a half in acquiring sawmill properties in the interior. Other large investors were the men composing the North American Land and Timber Company, which bought large interests near Fernie. These were the Halls, of Boston and others who operate in Maine as the Mathias Lumber Company. Among the recent sawmilling capitalistic immigrants are the Dickinson-Goodman Lumber Company, which purchased the property at Falliser belonging to W. C. Wells, M. P.; the S. H. Bowman Lumber Company, of St. Louis, which bought out the Empire Lumber Company, with mills at Revelstoke and Comaplix; the Mundy Lumber Company, of Bradford, Pa., which built at Three Valley; the Elk Lumber Company, of Fernie, comprising Minnesota people: J. P. McGoldrick and G. A. Lammars, of Minnesota; Otis Staples, of Stillwater, Minn.; J. D. Moody, A Taylor and others, of Texas, who now own the Vancouver Lumber Company, in Vancouver; L. W. David, of Blaine; George A. Innes, E. J. Dodge and H. J. Crocker, of San Francisco, who are officers in the company now operating the Fraser River sawmills, Ltd., at New Westminster, formerly the property of the Ross-McLaren company, which laid idle for twenty years; C. R. McLaughlin, of Virginia; at New Westminster; Small & Bucklin, of Ithaca, N. Y., at New Westminster; The Sutton Timber and Trading Company, which has built one of the largest mills in the Province on the west coast of Vancouver Island; and the B. F. Grahame Company, composed of California Capitalists, who have bought a mill at Esquimalt and will erect another at Graham Island, one of the Queen Charlotte group.

Optimism Versus Advice.

These men are all engaged in sawmill operations, but there is a large number in addition who have logging camps, or who have purchased timber, in some instances for speculation and in others to hold until ultimately they establish plants also.

The capital represented by these men runs well into the millions, and the large expenditures they have made in the Province has done much toward promoting industries. Take Otis Staples; for example, who expended \$400,000 when people told him not to. Such optimism as this gives a buoyancy to conditions and is an incentive to further enterprise on the part of others.

In mining and lumbering, the two main industries of British Columbia, Americans are wherever there is activity. With greater development of resources, it means that a larger percentage of those people will be found. British Columbia may not be American territory, but in many of its principal features, its style of enterprise, aggressiveness in business, international sporting events, the dominating spirit of the Yankee is easily perceptible, and nowhere more than in Vancouver, where centres the life of the mainland of the Province.

Vancouver has a dozen large saw mills fitted with the most approved machinery. The illustration is of one of them—that of the Pacific Coast Lumber Company. The capacity of the departments for ten hours' work are: Sawmill, 150,000 feet; shingle mill, 300,000 shingles; planing mill, 100,000 feet; drying kilns, 100,000 feet. To do this seven large engines, one of 1,000 H.P., are necessary. In British Columbia 30,000 men are cutting and hauling timber. The output is wholly inadequate to the demand. The men are paid from \$3.50 to \$6 per day, and unless labor flows in more rapidly than it has hitherto done no reduction of wages is to be looked for.



Pacific Coast Lumber Company's Mills.

The Portage Realty Company recently put through a deal for Avenue property, Portage La Prairie, Man., at \$110 per foot.

Real estate is very active in the Calgary, Alta., district. Mr. Ruttle, of Ruttle and Young, recently disposed of some property south-west of the city for \$23,000, or nearly \$47 an acre, and which was bought a few months ago for \$47 an acre.

The real estate business of London, Ontario, for the year 1905 was exceeded by \$500,000 last year. There were 1,250 transfers. The properties were sold for \$2,033,485, being assessed for \$1,447,822.

Messrs. C. Steele and W. M. Melliss, representing Steele Bros.' investments, report good business at Winnipeg. This firm also handles Vancouver and Victoria property, and the demand for land in the neighborhood of these cities is strong.

CIVIC VANCOUVER.

How the Problem of Rates and Taxes is Met.

Civic government in Vancouver has always been conducted with the end in view of having a general rate of taxation of not over 20 mills on the dollar. With a steadily increasing expenditure, and a debenture debt, necessitated by public improvements, that is also being added to yearly, this object has always been attained, with the exception of 1906.

The City Council of last year had the choice of having a rate of two per cent., or a slightly increased figure, with the advantage of a seventy-five per cent. exemption on all kinds of improvements, instead of fifty per cent., as has been the custom. The council chose the latter. In the round sum, the amount paid by the tax-payer was about the same, but the increased tax on the land brought in money from a large amount of real estate which formed the basis of speculation.

Vancouver has exceptional difficulties to contend with, and when it is remembered that few cities have a less rate, it can be seen what economy and excellent management are exercised. Located on the site of a forest, streets had to be cleared through large stumps. Rain, in winter, instead of frost, had the effect of often destroying the result of half a season's work. With a very rapid expansion, the demands made on the city were exceedingly numerous. Yet, to-day, one's first impression of the city is its fine streets, next to its substantial buildings. The stage has now been reached where improvements are taking the permanent form, and in a few years Vancouver, well-planned and advantageous in situation, will be the model city of Canada.

Large Percentage of Scholars.

Another feature in the taxation is the school rate. Again the comparison might be cited, that few cities of its size has such a large percentage of school children. The number has grown so rapidly that every year sees a new by-law, to authorize the raising of \$100,000 or \$150,000 for school purposes. These by-laws have always been passed by large majorities, and now in all parts of the city there is school accommodation, with buildings unsurpassed by any on the continent. Provision has been made for 6,500 pupils, and more schools are proposed for this year to accommodate the increasing number that is offering. It has become an educational centre.

Taking these conditions into consideration, and not forgetting the numerous calls upon the public revenue incident to a Pacific coast city, generous in its style and lavish when occasion demands it, one would naturally expect a high tax rate. Still it has never exceeded twenty mills in the gross, with the exception as stated. In 1906 the school rate was 6.30 mills; debenture, 6.80 mills; general rate, 6.90 mills; with a rebate giving a net rate of twenty mills. And in this is included exemption on three-quarters of the value of improvements, an incentive to home building and the erection of large blocks for investment purposes.

Debentures for Improvements.

In connection with this rate, too, there is to be considered the fact that during the last two years the Provincial Government has put on the city the onus of the collection of the school rate. Formerly this was done by the Government, and a grant made to the city. Now the city raises its own tax, which has meant an increase in the school rate.

The great portion of the debenture debt has been caused by the system of local improvement. Under the charter, in accordance with the provisions of which the city is governed, any street may be permanently paved, or have cement walks laid, upon majority of the owners supporting the work. In the event of it being carried out, two-thirds of the cost is borne by the property owners, and the remaining one-third by the city. As flankage is allowed on corner lots, and the city does the street intersections, the cost is usually about half and half. So general has been the application for local improvements under this by-law, that the debenture debt has grown very rapidly, but it has only been providing for permanencies out of capital.

The proposition is now being made to alter this system, and have the full cost of pavements, sewers and drains borne by the property benefited. Even now the enactment is being enforced to insist on the rough grading of streets and lanes in all new sub-divisions added to the city. This brings more of the cost on the land, and as this is assessed at about half or less than half of its market value, the burden is not heavy.

Municipal Ownership in View.

Vancouver is a city which has the municipal ownership of public utilities in view, with the object of lowering the cost of taxation. For many years it has operated its own waterworks system, with a yearly surplus. Its system is extensive and complete, the first necessity of water being immediately recognized in the instance of every application. Although vast amounts have been expended to bring the

water ten or twelve miles from the mountains, the pipes extending under an arm of the sea, the revenue has been more than sufficient to meet the sinking fund and interest, maintain the works, and make many miles of extensions each year. The rate to householders is very reasonable, and the experiment will be made this year of reducing even the amount now charged. Up to the beginning of 1906 the surplus, which in 1905 amounted to \$30,000, has been turned into the general revenue, but now it is proposed to reduce the charges so that the cost only will be carried, with a small margin for exigencies.

Provincial taxation is not burdensome. It applies, first to every male person, from whom is exacted the sum of \$3 annually; second, on income over \$1,000 per year; on movable machinery in large plants, and on stock. Last year the total was \$37,500, so that the cost per individual was not large. Especially is this case when it is known that one sawmill paid 1-37 of the total figure.

Small Dominion Charges.

Dominion charges are practically nil. That is, of course, as directly applied. Vancouver as a port collects customs monies, and such like, but in return a contribution is made



Back of Vancouver: A Typical Illustration of the Wealth in the Woods of British Columbia.

by the Federal Government to the provincial administration, in addition to the carrying out of public works.

In 1906, the total assessment reached \$37,559,240, while the rate was levied on \$28,612,695, the net amount after 25 per cent. exemption on improvements, and other exemptions were deducted. This year there is to be an increase of approximately \$10,000,000 in the assessment, which, in addition to providing more revenue for general work, will also assist in keeping the rate at a low figure. The proposal to totally exempt improvements has been steadily gaining favor, and should it happen that this should obtain in 1907, with the increased assessment, the general levy should not even then exceed the city's high-water mark of taxation, namely, twenty mills.

Prof. William Osler, at Hamilton.—Nothing makes me so furious as to think of all the good, hard-earned money that is squandered on wild-cat schemes. I have known good, honest, hard-working physicians who almost at the close of their careers have been duped by a designing scoundrel with his alluring story of mining stock or some mill or other that is to be floated. Take this advice from one who has been innocent of indulging in such things himself, but who has observed the follies of others: Put your surplus cash first of all in your brain plant; second in life insurance, and third, in lands and mortgages. Believe me, the rest is brass and tinkling cymbal.

Opinions of P

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EASTERN BANKER

Some Interesting Opinions of V

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"I considered then," city's future appeared to and the lumber trade, bo decline than to increase, t couver to become a great wrong. The growth of th tation. Sources of active pected have since arisen, Healthy Activity and Exp

"I believe, too, that district is in the main h gone high, it is true. In prices, but in others I d called unreasonable prices the way of foreign trade, encouraging, especially in ment in the trade with t been shown by Seattle."

The chief executive o tario, which has not as y told the Monetary Times he visited it in October visible to-day," he said, progressing by leaps and statistics prove."

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EAST AND WEST.

Opinions of Prominent Eastern Banking, Financial and Commercial Leaders on the Vancouver Outlook.

That the development of British Columbia is having a most beneficial effect upon business in Eastern Canada, and that it is proving its advantage to Canada as a nation, is unquestionably the opinion of prominent men of finance and commerce whom members of the Monetary Times staff have interviewed upon the subject.

The representatives of a few houses did not consider that the development of British Columbia was putting much money into their pockets, but even they were none the less enthusiastic over the expansion of the Western Province and the effect of this expansion on Canada as a whole.

Generally speaking, Eastern business men are of the opinion that the new country has now recovered from the set-back it received half a dozen years ago, when the mining boom collapsed, and that the forward movement has now begun in earnest.

EASTERN BANKERS AND VANCOUVER.

Some Interesting Opinions on the Growth and Possibilities of Vancouver.

Between three and four years ago a prominent Canadian banker, whose name is withheld by request, visited Vancouver. He tells very frankly what he thought then of the city and what he thinks now.

"I considered then," he said, "that inasmuch as the city's future appeared to depend largely on the fish trade and the lumber trade, both of which were more likely to decline than to increase, there was not room to expect Vancouver to become a great entrepot. But I confess I was wrong. The growth of the city has been beyond my expectation. Sources of active commerce which were then unexpected have since arisen, and are multiplying.

Healthy Activity and Expansion.

"I believe, too, that the activity and expansion of the district is in the main healthy. Real estate prices have gone high, it is true. In some few sections they are boom prices, but in others I do not think they can properly be called unreasonable prices. The outlook for Vancouver, in the way of foreign trade, both inward and outward, is very encouraging, especially in view of the wonderful development in the trade with the Orient and Alaska, which has been shown by Seattle."

The chief executive officer of a prominent bank in Ontario, which has not as yet opened an office in Vancouver, told the Monetary Times how the city impressed him when he visited it in October last. "The activity and growth visible to-day," he said, "speaks for itself. The place is progressing by leaps and bounds, as both observation and statistics prove."

As to its future, he was decidedly of the opinion that it must become a great city. Its position in the line of traffic to and from the Orient impels its growth. The steady development of the farming and fruit-growing interests of British Columbia, the fisheries, the forests, and the mines, only partially exploited, must tend to great prosperity.

A brief and concise opinion about Vancouver comes from the general manager of the Bank of Hamilton. Mr. Turnbull, who visited Vancouver in August last, says: "There can be no doubt about the permanent soundness of Vancouver. I do not think that, speaking generally, central values of real estate are out of the way yet."

Vancouver Has Magnificent Opportunities.

Cordial and appreciative is the estimate of Vancouver formed by Mr. E. T. Hebden, general manager of the Merchants Bank of Canada, who says: "Briefly and generally, with regard to Vancouver, it does not require any more than a casual survey of its topographical and geographical position and location on the Pacific coast to become convinced that its place among the coast cities of the world is of first rank.

"Vancouver is the terminus, as you know, of a great inter-oceanic highway. Stupendous delivery and interchange of freight is continually taking place, with steadily increasing traffic between the Orient and this country, making the city more and more a supply point for an enormous subsidiary territory north and east.

"Vancouver's magnificent opportunities are drawing to it the ablest and most enterprising from the north half of this continent. It is not too much to say that Vancouver's future is brilliant, even dazzling. Perhaps I need say no more to express my views regarding this attractive and most interesting of the younger cities of Canada."

"When you stand at the corner of Hastings and Granville Streets, Vancouver, you know you are in a big city," said an official of the Canadian Bank of Commerce, who accompanied Mr. B. E. Walker on a recent visit there.

"Cosmopolitan is the word that best describes the passing crowd on the streets. The streets are well-paved and clean, the residences are graceful and homelike, the business premises impressive. The city has every appearance of becoming a very large and very important entrepot. It is, in fact, 'the buckle of the C. P. R. belt' which practically goes around the world. In view of British Columbia's great resources, which are still undeveloped, and the tremendous possibilities of our Great West generally, considering that its products, must, owing to Vancouver's geographical position, pass through her portals to swell trade with the Orient, it is safe to predict that Vancouver must become a great city commercially, as it is already a most inviting city to the traveller and the dweller."

SOME IMPRESSIONS OF VANCOUVER.

Inhabitants May Get Out of Breath from the Pace They Are Setting.

"Impressions of Vancouver? Yes, certainly. Vancouver is all right. A marvel of a place, which no one who sees it for the first time can believe to be only twenty years old. Great expectations, do you say? Indeed, they have, and no wonder. I do not know what could happen to disappoint their expectations unless the inhabitants get out of breath from the pace they are keeping up. If there is any pause or stoppage it will be merely until they can get their second wind."

Such are some of the expressions used by the secretary and one of the managers of the Canada Permanent Mortgage Corporation, Toronto, who visited Vancouver on business trips during 1905 and 1906. Their observations were devoted largely to the present and future prospects of business properties, farms and real estate generally within the city limits. In the opinion of these experienced men, the prices of land within the present business area are high enough, but not unjustifiable. It is true that efforts are being made to "boom" outlying districts, and in these, prices are speculative. With the exception of what may be termed the bank area, the district where the banks all aim to establish their branches—the figures asked, and in many cases obtained for real estate, are not exorbitant, when the characteristics and prospects of the locality are considered.

Buyers to Blame If Prices Are Excessive.

There may possibly come a lull, as in the cases of Winnipeg and Toronto but in that event Vancouver would rally, just as the other cities did. Meanwhile the city's past, its present commercial activity, and the splendid promise of its future justify a great deal of the residents' optimism. There are prominent bankers who have condemned as excessive the prices paid within the "bank area." But are they not themselves to blame for the excess, inasmuch as they have paid perhaps the highest prices for the choicest lots? These figures naturally influence adjoining owners. There are, on the other hand, prominent officers of at least two banks who have visited the city and come away without buying sites.

"I went to the Coast last year with something like prejudice against the class of our British Columbia business," Mr. Massey frankly confessed, "but I came away from a somewhat lengthy trip by rail and boat and carriage, impressed with the future of the province, agriculturally and otherwise. I was especially impressed with the brightness of Vancouver. The riches of the Okanagan, the Chilliwack and the Kootenay valleys are being developed in a marvelous way, and there are hundreds of thousands of acres of fine grain and fruit land in these and other parts."

They All Swear By the City.

"Vancouver was the place in our Great West that surprised me most," said Mr. Smith. "Its growth has been so rapid from the straggling town stage and its residences and business buildings so built a big city. Not a man wants to leave the place. They all seem to swear by it. Everyone is busy and seems to be making money. It is a noteworthy fact that in no other province of the Dominion has the business of this corporation been more satisfactory than in British Columbia."

Both gentlemen agreed that Vancouver is a brisk, progressive, vigorous place. In their opinion it must become a

(Continued on Page 1142.)

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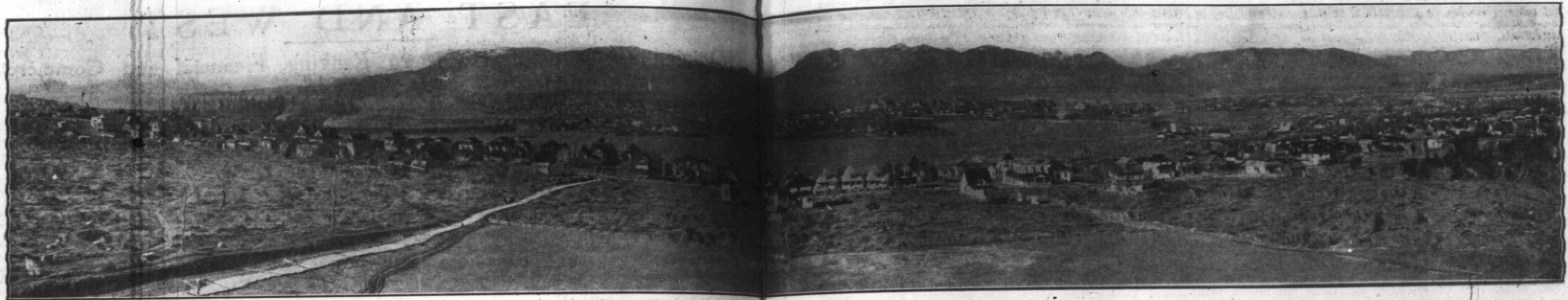


Illustration of the Wealth in
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VANCOUVER IS BEAUTIFUL FOR SITUATION. TWO PICTURES AND A MAP GRAPHICALLY TELL THE CITY'S STORY.

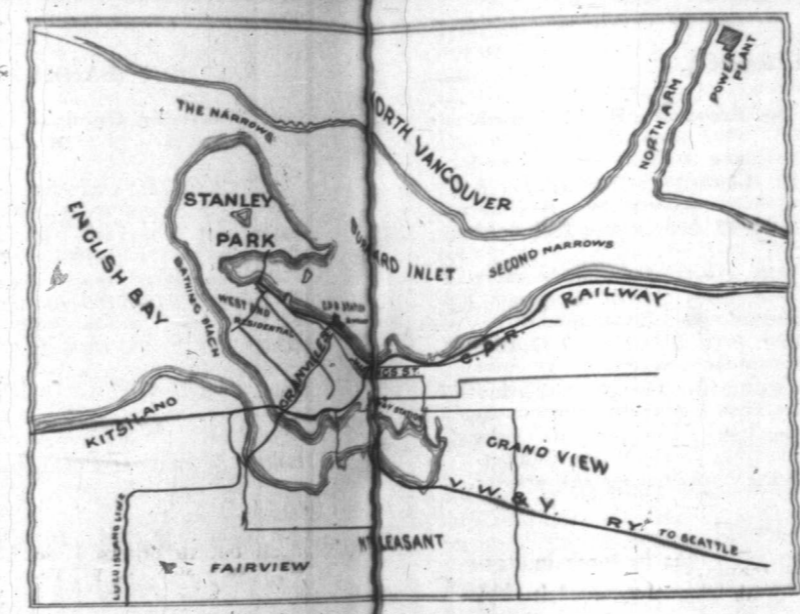


This double page of illustrations gives the best views available of Vancouver as a whole. The Panoramic photograph reproduced at the top of the page, was taken from the south, and is practically conterminous with the map below.

The dominating features of Vancouver, from a business point of view, are the locations of the water-front and the centre of the business district. The two important streets are Hastings Street, and Granville Street. The C.P.R. Station, of which there is a reproduction on page 1121 is at the foot of Granville Street. It is easily distinguishable a little to the right of the line which marks the centre of the panoramic photograph; and in the illustration of the waterfront, as seen from the harbor, it is a commanding structure, to the right of the three-funnel steamer, which plies on coast routes.

The tendency of Vancouver business is to move southward on Granville Street. A million dollar Post-office is being built on the north-west corner of Hastings and Granville. Near it is the fine retail building of the Hudson's Bay Company. The south-west corner will be occupied by the new home of the Canadian Bank of Commerce.

The Hotel Vancouver is a considerable distance south, on Granville Street. Most of the banks are on Hastings

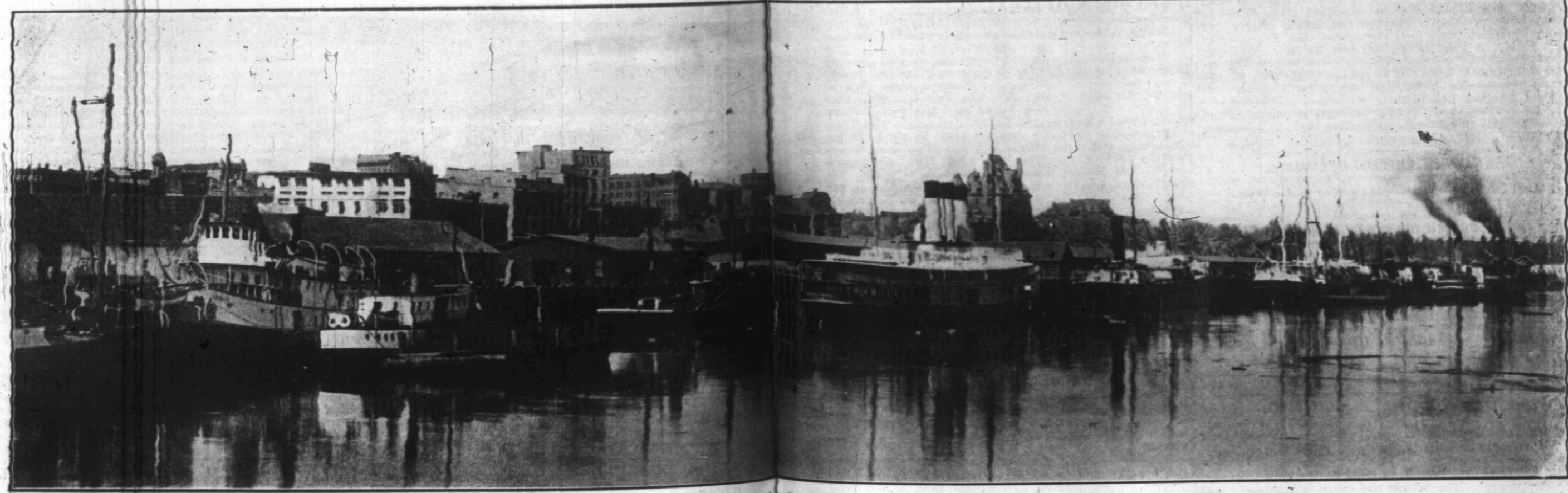


Street, although the Bank of Montreal has a splendid position on Granville. Pender Street which intersects Granville a short distance south of Hastings, seems likely to become a principal financial and real estate thoroughfare. The wholesale houses, are near the wharves and railway. The warehouse of Kelly, Douglas & Co., on Cordova Street, is one of the best in Canada. Lumber mills are at several points, at the waterside of Burrard Inlet and False Creek.

The thin lines on the map represent existing street railway routes. The city is given an excellent service by the British Columbia Electric Company; in which English/capital holds the predominant interest.

The suburban districts are indicated by their respective names. Much land several miles from the centre of the city has been bought for speculative building purposes.

North Vancouver is just discernible across the harbor on the slope about half an inch within the second section of the photograph from the right. The five-mile electric railway system, now operating in the town, will be extended to the mountains, where is a great deal of magnificent scenery; which will be plentifully resorted to by Vancouver citizens and tourists.



The Waterfront Showing Some of the Docks of Vancouver, the C. P. R. Railway Station, and Part of the Wholesale District.

(Continued from Page 1139.)

big place. Besides its commercial activity and promise, its importance as a terminus and distributing point, it presents attractions, climatic, scenic, and otherwise, as a residential city. "Our inspectors," the gentlemen concluded, "have said after a visit to the prairies and the Pacific, if we had to leave Ontario, we would rather live in Vancouver than in any place in the Canadian West."

THE MILLERS OF CANADA.

Trade With the Orient Depends on Development of British Columbia Shipping.

Mr. Robert Meighen, President of the Lake of the Woods Milling Co., spoke of Vancouver and the Pacific Coast with considerable enthusiasm. Said he:

"I am not sure that the wonderful development which has been going on out at the Coast during the past few years has been in every respect beneficial to the East. Possibly some of it has been at the expense of the East. But there cannot be any question whatever regarding its benefit to Canada as a whole. As we in the East have been going ahead very quickly also, we cannot but rejoice with the Coast in its splendid progress.

Rivalry Between East and West.

"It might be thought that the Coast is a competitor with the East in the matter of the shipping trade. Many articles are doubtless being exported and imported via Vancouver which would have otherwise been sent via Montreal. In this respect, Vancouver might be considered as a rival of the East. Also the West is beginning to manufacture a considerable quantity of goods which formerly were provided by the East; and in the near future this will doubtless become the case to an even greater extent than in the past.

"But so far as the flour trade is concerned I do not regard shipments from Vancouver as in any way detrimental to the East, but the reverse. If the shipping trade of British Columbia had never been developed, I am certain the millers of Canada could not have developed their trade with Japan, China and Australasia. Instead, the millers of the United States would be doing it all, for we could never ship wheat or flour by rail back across Canada and then eastward by water to the Orient in competition with the steamship lines plying direct from Seattle, Tacoma and other Pacific ports. So, instead of the development in British Columbia being competitive, it is the only thing which gives Canada a chance against United States shipments to the Orient.

See British Columbia—and Live.

"The Pacific Coast is a wonderfully beautiful portion of Canada, and its climate has few equals. Its resources in minerals, forests, fisheries and in agricultural and fruit lands are only just beginning to be developed. The Canadian Pacific Railway, the Hill interests and several others are rapidly extending their lines throughout the Province in order to tap its great riches, and now we have the Grand Trunk Pacific and the Canadian Northern undertaking the same work further north. It is claimed that Prince Rupert will become another Vancouver, and so far as I am concerned I hope and believe these predictions are justified.

"One has but to see British Columbia to admire it, and we in the East join heartily in wishing her a boundless prosperity."

BANKING IN BRITISH COLUMBIA.

Much Eastern Capital Finds its Way to the West.

"The development of the resources of British Columbia and of the trade of that country—not only with other portions of America but with countries across the seas, has certainly increased the business of our banks in the East," answered Mr. F. H. Mathewson, Manager in Montreal of the Bank of Commerce, when asked for his views upon that topic.

"Of course," he added, "all the banks are not equally interested in this new business in the West, and consequently they are affected by it in different degrees. Our bank owes its interest more particularly to the fact that in 1901, after a thorough investigation of the situation, it took over the Bank of British Columbia. This bank had its branches established at many important points throughout the country, so that at once we reached a very strong position, and we have, at the present time, a great interest in the country."

Banking Depends on Trade.

"Upon what trade does this Pacific Coast banking business chiefly depend?"

"Well, there is a very large trade in timber and lumber and also in coal. The salmon and other fisheries and the

canning plants also require a large amount of financing, while the sugar industry is a very important one. In the latter is interested considerable Eastern Canadian capital, some of it coming from Montreal. The same might be said of the other prominent industries of British Columbia. The mining industry also adds much to the trade of the country, and the shipping business is very large and growing rapidly. Between Seattle and Vancouver, for instance ply continuously some of the finest steamships on the coast.

Prominent Position Assured.

"The City of Vancouver does much with overseas countries—say in transactions arising out of the importation of raw sugars. San Francisco does the same, and there is an extensive trade done also in opium and other Chinese importations.

"One cannot but be impressed with the potentialities for trade in that great country. The natural resources are enormous, the climate is pleasant, the soil, in many of the valleys, very productive and adapted to the cultivation of fruit and garden produce, while the location of British Columbia, in the pathway to the Orient, is most favorable. The development already in sight, and which will take place during the next few years, will go a long way towards placing British Columbia in that prominent position which we would all be glad to see her occupy. The great drawback now is the scarcity of labor."

LIFE INSURANCE.

Companies Feel the Effect of the Province's Rapid Growth.

"So far as life insurance business is concerned," said Mr. B. Hal Brown, manager for Canada of the London & Lancashire Life Insurance Co., "the growth and development of British Columbia has a most beneficial effect upon it."

"Do your risks represent one class of industry more than any other?"

"They are pretty well distributed over all manner of occupations—possibly business men predominate. I suppose it might be considered that the most prominent business of the Province would be responsible for the greatest number of risks, and if this were the case I presume the lumber industry would come first on the list. However, our risks are well distributed over the various occupations, lumbering, mining, railroading and fishing contributing the greater portion."

Losses No Larger Than Elsewhere.

"Does the ratio of deaths to insurance in force in British Columbia, show any special features?"

"I think not. One might think that the quantity of mining done in the Province might stamp the business in British Columbia as very hazardous, but, on the whole, we have not found this to be the case. Our losses in British Columbia are no larger than in any other Province."

"What is the outlook for growth in the life insurance business?"

"Excellent—insurance will increase as the country grows, and that the country is going to grow very rapidly in the near future I have not the slightest doubt. We can now feel the effect of new life in the Province. Ever since the collapse of the mining boom until last year, business was in rather a bad way in British Columbia. The failure of the mines to fulfill the promises made by the boomsters had a very dispiriting effect upon everyone, and business generally received a setback from which it is only now recovering. At present, however, the outlook is bright. The capitalization of the mines has been cut away down and many of them are now showing good earnings. Others are proceeding with their development work with good hopes of success. The lumbering industry, which for a long time was much depressed, is now prosperous. Much new capital has been invested in the country and more is coming."

Opportunities Should be Embraced.

"Of greatest importance just now, probably, is the railway development. The building of the Grand Trunk Pacific and the C. P. R. Branches, as well as the other lines which have been—or are about to be—undertaken, will mean much to the country. The Canadian Pacific is spending a great deal of money on Vancouver Island, alone, where the erection of an hotel at a cost of over a million puts Victoria in possession of one of the finest hostleries on the Pacific. Besides this, the company has recently acquired a large area of land which it intends to clear and make habitable. I understand that the clearing up of this land will call for the expenditure of millions of dollars, so that there is a large amount of expansion coming to British Columbia."

Mr. Brown added that while the railway companies of Canada were ready to spend a great deal of money in the Province, private interests were a little slow. In fact many of the plums were going to the United States. It was fre-

quently claimed in the Province that the taking advantage of the opportunities afforded for making money in British Columbia, Seattle and other places, the look-out for opportunities and their reward.

FIRE INSURANCE.

Big Business with Factors Involved.

"You may put it down as follows commerce," said Mr. J. H. Fairbanks, Manager of the Liverpool & London Fire Insurance Company, when asked what proportion of the fire insurance business, of late years, he has seen in force there has doubled years."

"Has the growth been increased in British Columbia?"

"No, it has been rather slow. We began to find looking up considerably. The amount of the big mining boom all have good cause to remember numbers of people from the United States and for a time Great Britain and other parts."

"The amount of insurance increased rapidly, under the much the greater portion of the taking place during the fire. Thereafter, the growth was said that matters were at two ago, when another imp manifested."

"Are there any special features in British Columbia which do not manifest?"

Thompson was asked.

Will Go Ahead by Leaps and Bounds.

"Well, we do a very little and cannery establishments little insurance required upon reason of this is that, unlike British Columbia all the year allowed to stock up or as is shipped out to the various the mills are located on the ties are usually much better lumbermen here are acquiring business with the factories enormous salmon fisheries, which is lacking here in the

"It looks to me," said

would be a marked expansion this forward. In fact, the is already being felt, and completely its line to Prince throughout the Province and rapid and convenient transportation country to the other, I am go ahead by leaps and bounds."

ENORMOUS MARKETS.

The Lumber and Mining Industries.

for

"How has the market in British Columbia?" I asked Mr. H. J. Fairbanks, Manager of the Fairbanks Company.

"Splendid," was the answer. "I found business increase and to say that it had doubled."

"Has the growth been increased?"

I asked.

"No, it has not. It is back, owing to the mining business to some extent ceasing a dozen years when business has lately changed, and demand for all kinds of machinery.

"From what manner of machinery principally arise?"

"So far as machinery practically only three business mining and canning of fish activity in lumbering and in the past year or so. The doing very well."

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INSURANCE.

The Province's Rapid Growth.

"Business is concerned," said Mr. J. Gardner Thompson, Resident Manager of the Liverpool and London and Globe Insurance Company, when spoken of regarding the growth of the fire insurance business of British Columbia.

Asked what proportion of increase he had noted in this business, of late years, he said:

"In a general way, I should estimate that fire insurance in force there has doubled during the past ten or twelve years."

"Has the growth been regular?"

"Increase in British Columbia Insurance."

"No, it has been rather the opposite. Ten or twelve years ago, we began to find the British Columbia business looking up considerably. This was about the commencement of the big mining boom in that Province, which we all have good cause to remember, and which drew large numbers of people from various parts of Canada and the United States and for a time created no little furore in Great Britain and other parts of the world."

"The amount of insurance in force in British Columbia increased rapidly, under the stimulus of the mining boom, much the greater portion of the increase of the past decade taking place during the first few years of that period. Thereafter, the growth was very slow, in fact it might be said that matters were at a standstill until about a year or two ago, when another improvement began to make itself manifest."

"Are there any special features of the business in British Columbia which do not appear in Eastern Canada," Mr. Thompson was asked.

"Will Go Ahead by Leaps and Bounds."

"Well, we do a very large business with lumber mills and cannery establishments, whereas there is comparatively little insurance required upon the actual lumber, itself. The reason of this is that, unlike the East, cutting goes on in British Columbia all the year round, and the lumber is not allowed to stock up or accumulate to the same extent, but is shipped out to the various markets. A large number of the mills are located on the sea coast, and shipping facilities are usually much better than those with which our lumbermen here are acquainted. Then, of course, the big business with the factories and canneries incidental to the enormous salmon fisheries, gives a character to the business which is lacking here in the East."

"It looks to me," said Mr. Thompson, "as though there would be a marked expansion in British Columbia from this forward. In fact, the first movement in this direction is already being felt, and when the Grand Trunk Pacific completes its line to Prince Rupert and the other railways throughout the Province are sufficiently advanced to provide rapid and convenient transportation from one part of the country to the other, I am sure that British Columbia will go ahead by leaps and bounds."

ENORMOUS MACHINERY BUSINESS.

The Lumber and Mining Industries Create a Strong Demand for Machines.

"How has the machinery business been in British Columbia?" I asked Mr. H. J. Fuller, president of the Canadian Fairbanks Company.

"Splendid," was the reply. "During the past year we found business increase enormously. I was almost going to say that it had doubled."

"Has the growth been very great from year to year?" I asked.

"No, it has not. It increased very rapidly some years back, owing to the mining boom. When the boom collapsed, business to some extent ceased. There was a period of half a dozen years when business was almost stationary. This has lately changed, and we have experienced an active demand for all kinds of machinery."

"From what manner of industry do you find the demand principally arise?"

"So far as machinery men are concerned, there are practically only three businesses in the Province—lumbering, mining and canning of fish. There has been much more activity in lumbering and mining in British Columbia during the past year or so. The salmon canneries have also been doing very well."

while the railway companies of the United States. It was fre-

quently claimed in the Province that Easterners were not taking advantage of the opportunities the new country afforded for making money, while investors from Minneapolis, Seattle and other American cities were always on the look-out for opportunities, and were already reaping their reward.

FIRE INSURANCE FOLLOWS COMMERCE.

Big Business with Factories and Canneries a Feature of Insurance.

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"It looks to me," said Mr. Thompson, "as though there would be a marked expansion in British Columbia from this forward. In fact, the first movement in this direction is already being felt, and when the Grand Trunk Pacific completes its line to Prince Rupert and the other railways throughout the Province are sufficiently advanced to provide rapid and convenient transportation from one part of the country to the other, I am sure that British Columbia will go ahead by leaps and bounds."

ENORMOUS MACHINERY BUSINESS.

The Lumber and Mining Industries Create a Strong Demand for Machines.

"How has the machinery business been in British Columbia?" I asked Mr. H. J. Fuller, president of the Canadian Fairbanks Company.

"Splendid," was the reply. "During the past year we found business increase enormously. I was almost going to say that it had doubled."

"Has the growth been very great from year to year?" I asked.

"No, it has not. It increased very rapidly some years back, owing to the mining boom. When the boom collapsed, business to some extent ceased. There was a period of half a dozen years when business was almost stationary. This has lately changed, and we have experienced an active demand for all kinds of machinery."

"From what manner of industry do you find the demand principally arise?"

"So far as machinery men are concerned, there are practically only three businesses in the Province—lumbering, mining and canning of fish. There has been much more activity in lumbering and mining in British Columbia during the past year or so. The salmon canneries have also been doing very well."

Improvement in Lumber and Mining Industries.

"To what do you attribute the improvement in lumbering and mining?"

"I understand there is some understanding amongst the lumbermen by which all are able to obtain higher prices, or do business at lower cost, and in some manner to show better results. Then the market has been greatly extended. The quantity of lumber recently sold in British Columbia is enormously larger than ever before. British Columbia lumber has been used at San Francisco, on the Panama Canal construction work, and for other purposes. There is also much building within the Province, and in the West generally. This activity in building naturally calls for much lumber."

"As to the mines, they have shown marked improvement during the past few years. Previously, mining was done largely on paper. When things flattened out, it left the country in a bad way. But a number of the companies have continuously worked, with the result that there is now more actual mining going on in the country than ever before. This naturally gives rise to a large amount of business in mining machinery."

Always Business Competition.

"As to the canning industry, 1906 was a light year, but new machinery is always needed."

"Have many new lumber mills been added recently?"

"I cannot give exact figures, but I should say that the Crow's Nest Pass country has experienced the greatest activity. Six years ago there were only about six mills along the C.P.R. line there; there are now, I think, thirty-six."

"Do you experience much competition in obtaining the business?"

"There is always opposition. Some of it is Canadian, but yet more is American. We are able to hold our own, and expect to do so in future. We have our branch house at Vancouver, and are thus always on the spot."

DRY GOODS SITUATION.

Wonderful Possibilities of the Country Interests Big Firms.

"We have had to double the accommodation of our Vancouver house during the past year or so," was the reply of Mr. Rogers, of Gault Brothers Company, Limited, to whom I applied for information on the subject of the dry goods trade in British Columbia.

Mr. Rogers took a most hopeful view of the situation at the Coast.

"I go out there once a year," he said. "Each time I am impressed with that country's wonderful possibilities for expansion. I am principally interested in Vancouver, and every time I reach the city I find all sorts of changes and improvements have taken place since my previous visit. There is no question that an enormous business is going to be done there."

"Has your firm a branch there?" I asked.

"No not a branch, but a separate firm, which has been established some years. The growth of trade has been pretty regular from year to year, and of late has been a little accelerated."

Local Wholesale Houses Convenient.

"Who are your principal competitors out there?"

"I suppose the Eastern wholesale houses are. There is also considerable opposition from other quarters. They get a good many of the placing orders, but when the retail merchants require to sort up they find the local wholesale houses more convenient, and so order from them."

"Does the question of freights on less than a carload lot affect the dry goods trade to the same extent as the grocery and hardware trades?"

"Carload lots?" was the reply. "I don't suppose there are more than two or three retail merchants in all Canada who would order a carload of dry goods at a time. A carload of some varieties of dry goods is a good order for a wholesale house to give out. No; the retail merchants order in any sized lots they may require. Freights are not relatively of the same importance in our trade as in some others."

Branches Must Be Established.

"Do you notice any characteristics in the British Columbia trade?"

"No, I think not. Men's goods may form a greater portion of the business than in the East. The quality of the goods required, too, is generally of the best. These distinctions are not very marked as compared with the East."

"Will the future tendency be for firms to hold their business in British Columbia by means of travellers, or do you think it will be necessary for them to open local branches?"

"In the course of time I think the latter event will happen. It seems to be the trend of affairs in the development of other places, and I do not see why it should not hold good in British Columbia."

COMMODITIES IN BULK.

Great Wholesale Distributing Centre—All Eastern Houses Are Represented.

To enumerate the Eastern houses who either have branches in Vancouver or permanent representatives would be to name all the principal ones doing business in Canada. As a distributing centre, Vancouver is in the same class as Montreal, Toronto, and Winnipeg. Its district extends in every direction, and local wholesale houses, say like Kelly, Douglas & Company, ship merchandise to the Pacific States, Australia, Japan and Alaska. This firm has as fine a warehouse as any in the Dominion, and deals in general grocery supplies, and it is an indication of Vancouver's importance in trade that these articles should be supplied by her, which are necessities and should be available at every point where any kind of a wholesale business is carried on.

and jewellery firms visit Europe, to personally purchase goods direct from the manufacturers, notwithstanding that all prominent concerns are represented by reputable people.

Large wholesale houses in Eastern Canada have men who are located in Vancouver to look after the trade of the province, yet who maintain no stock of goods. In many instances they have assistants, and the very satisfactory reports made from time to time show that British Columbia trade is attaining a magnitude which will soon compel the establishment of permanent branch houses in Vancouver.

With an increasing number of industries, local goods are becoming a feature on the market. Boots, clothing, food-stuffs, especially those manufactured from grain, sugar, etc., are shipped to the trade, in some cases even to Ontario. Factories have their own commercial travellers, but development of business will soon demand that they leave this to the wholesale houses alone.

Very Few Failures.

Commission houses form one of the important factors of the wholesale trade. These deal particularly in products of the province, such as fruit, dairy produce, eggs and potatoes. An immense business is done along these lines, for boats have to be supplied and parties outfitted in addition



GRANVILLE STREET; LOOKING SOUTH, BANK OF MONTREAL IS THE BUILDING WITH FLAGSTAFF.

Wholesale lines comprise every business. A visitor making a trip to the section of the city where the large wholesale houses are is at once impressed with the stages of growth. Naturally, the buildings of this kind are near the railway or waterfront, and on Water Street. There may be seen the gradation from the two and three storey structure to that of the four and five, and again to the eight and nine. Some firms have moved as often as three times in double that many years to provide accommodation for increasing business. In all kinds of clothing, working apparel, boots and shoes, and dry goods, an immense trade is done with the Yukon, interior British Columbia and Western Alberta. With new towns along the Canadian Northern, the Grand Trunk Pacific and the Great Northern another and a vaster trade begins to loom up.

British Goods Are Notable.

British goods are as notable on the market as any other. The establishment of a direct line of monthly steamers between Liverpool and Vancouver has fostered the growth of trade between one of the most English of the colonies and Great Britain. Every year, the heads of dry goods, clothing

to providing for the wants of an extravagant city of over 50,000 of a population. That there is no more of these necessities than are sufficient to meet current wants is seen from time to time when natural conditions prevent supplies reaching the city for a day or two.

That the commercial life of Vancouver is on a firm basis is shown by the very few failures reported of business houses. Of late years none of the wholesale houses have been so unfortunate as to have to make assignment. It is not as in an older country, where the maximum of business has been reached, and any falling off is a permanent decrease. On the contrary, with a territory just expanding, a land thousands of square miles in extent, which for decades will have room for immigration, where natural resources of various kinds lie waiting the hand of the artificer, there is such room for growth that the commercial houses of Vancouver, now thought large, will in a few years be as the two and three storey buildings are at present in comparison with the structures that will of necessity arise to accommodate the bulk of merchandise required to supply the people of a vast area, prosperous because they will be productive.

FOREIGN TRADE

Exports from Vancouver in Good Proportion

Vancouver prides itself on the amount of trade made during the past few years, and the courtesy of the Department of Customs, the Monetary Times has published exhaustive statistics on this subject, printing them in full.

In 1902, Vancouver's trade was valued at \$7,685,773; in 1903, \$8,749,749; in 1905, \$11,438,354, and has thus been, not only steady, but an aggregate of the latest year is the first.

It is noticeable that in proportion to imports, and composed of home products valued at \$3,597,359; in 1906 statistics show a corresponding increase of 1902 and \$8,193,000 in 1906 table:—

Dutiable imports . . . \$3,597,359
Free imports . . . \$4,596,000

Total imports . . . \$8,193,359
Exports . . . \$3,597,359

Total trade . . . \$11,790,718

In the next table, showing produce exported, mine products, and other exports, others record increase. The labor strikes and unfavorable market for copper ores and gold, so that the exports of these \$2,000,000 in the preceding year, 1906. Fisheries, forest and other products, an increase in 1906, the figures are the details:—

Exports—
Home produce . . . \$3,597,359
Foreign produce . . . \$8,193,359

Total exports . . . \$11,790,718
Imports . . . \$8,193,359

Total trade . . . \$19,984,077

Last year's outward trade contributes well towards the total of 1906 in total commerce, and makes a good record, especially cotton goods, paper, and other foreign countries.

In addition to breadstuffs, items of import dutiable are silk, glass, earthenware, chemicals and dyes are a considerable amount, and molasses constitute the largest item.

The Customs duty collected amounted to \$6,855,181, or \$1,862,279 last year.

Free goods imported do not constitute a principal item among them, but a plate is admitted free for the purpose. In the same category occur 714. These items make up a representing free imports, and a steady growth in amount.

TOURIST ASSOCIATION

The Vancouver Tourist Association, organized in June, 1902, is one of the city. It claims to be the largest in the West. The Association has the thousands of travellers who are obvious attractions, but it is not acquainted with Vancouver. The committee consists of fifteen members, usually by the subscribers. Mr. John J. Banfield, hon. secretary. The members of the city assist the Association.

FOREIGN TRADE INCREASING.

Exports from Vancouver have always been in Good Proportion to Imports.

Vancouver prides itself upon the great strides it has made during the past few years in its foreign trade. By the courtesy of the Department of Trade and Commerce, Ottawa, the Monetary Times has been specially supplied with exhaustive statistics on this subject, although space forbids printing them in full.

In 1902, Vancouver's total trade, inward and outward was valued at \$7,685,773; in 1903, \$9,211,762; in 1904, \$10,126,749; in 1905, \$11,438,354, and last year \$15,476,802. Progress has thus been, not only steady, but rapid, inasmuch as the aggregate of the latest year was more than double that of the first.

It is noticeable that in every year exports were in good proportion to imports, and that they were almost wholly composed of home products. The exports of 1902 were valued at \$3,597,559; in 1906, they were \$7,283,000. Import statistics show a corresponding advance, being \$4,088,000 in 1902 and \$8,193,000 in 1906. The following is a detailed table:—

	1902.	1905.	1906.
Dutiable imports	\$3,139,072	\$4,709,798	\$6,518,608
Free imports	948,542	1,397,154	1,675,039
Total imports	\$4,088,214	\$6,106,952	\$8,193,647
Exports	\$3,597,559	\$5,331,402	\$7,283,155
Total trade	\$7,685,773	\$11,438,354	\$15,476,802

In the next table, showing the main articles of home produce exported, mine products in 1906, form a notable exception to other exports in showing a decline where all others record increase. This is accounted for by reason of labor strikes and unfavorable local legislation. Silver, lead, and copper ores and gold-bearing quartz were all affected, so that the exports of these, from an average of nearly \$2,000,000 in the preceding three years dropped to \$615,000 in 1906. Fisheries, forest and field, on the other hand, all show an increase in 1906, the fisheries especially. The following are the details:—

	1902.	1905.	1906.
Exports—			
Home produce	\$3,489,385	\$5,237,095	\$6,900,839
Foreign produce	108,174	94,307	322,319
Total exports	\$3,597,559	\$5,331,402	\$7,283,155
Imports	\$4,088,214	\$6,106,952	\$8,193,647
Total trade	\$7,685,773	\$11,438,354	\$15,476,802

Last year's outward trade from the Pacific Coast contributes well towards the handsome increase of \$4,000,000 in 1906 in total commerce over 1905. Manufactured goods make a good record, especially in the items of rubber and cotton goods, paper, and agricultural implements, for Eastern countries.

In addition to breadstuffs and provisions the prominent items of import dutiable were manufactures of cotton, wool, silk, glass, earthenware, leather, metals, and tobacco. Chemicals and dyes are a considerable item; so are fruits and nuts, tea, coffee, oils, paper, spirits and wines; whilst sugar and molasses constitute the largest item in the list.

The Customs duty collected at Vancouver in five years amounted to \$6,855,181, ranging from \$900,433 in 1902 to \$1,862,279 last year.

Free goods imported do not reach a very large total, the principal item among them being tin, which in the form of plate is admitted free for the benefit of the salmon canners. In the same category occurs "Articles for the fisheries, \$167,714." These items make up a large share of the \$1,675,039 representing free imports. Settlers' effects, too, have shown a steady growth in amount during these five years.

TOURIST ASSOCIATION'S WORK.

The Vancouver Tourist Association, which was organized in June, 1902, is one of the most valuable assets of the city. It claims to be the best publicity bureau in the great West. The Association not only ministers to the needs of the thousands of travellers who are drawn to the city by its obvious attractions, but it hustles after those who are as yet unacquainted with Vancouver's delights. The executive committee consists of fifteen business men who are elected annually by the subscribers. Mr. F. J. Procter is president, Mr. John J. Banfield, hon. treasurer, and Mr. W. E. Flumerfelt, secretary. The merchants and financial institutions of the city assist the Association by substantial subscriptions.

while the city council give an annual grant towards its support.

The rooms of the Association are centrally located on Granville Street, and are open to the public three hundred days in each year. Information regarding both the city and the province is imparted and literature distributed. The leading Canadian and American newspapers and periodicals are kept on file, and visitors may use the rooms for correspondence and have their letters addressed in its care.

The work of the Association has been far-reaching. Its literature has gone to nearly every country on the globe. Four hundred and fifty thousand booklets, pamphlets, and maps, have been distributed, and descriptive articles on Vancouver have appeared in the leading periodicals and newspapers of various countries.

Thousands of enquiries concerning Vancouver and British Columbia have been received and carefully answered. The Association has been the means of bringing countless well-to-do citizens to its shores, who have made themselves comfortable homes.

During the season 1905-1906 it is estimated that 30,000 tourists visited the rooms and that four times that number passed through the city, thus making a grand total of 120,000 tourists who have spent thousands of dollars, enriching directly or indirectly a vast number of the citizens.

Vancouver's attractions are manifold. Stanley Park is the finest natural park in America, with twenty-two miles of by-paths cut through the forest, and nine miles of the most perfect roadways skirting the Pacific Ocean. English Bay bathing beach is the finest on the Pacific Coast.

The executive are planning for greater results this year. More publicity will be given Vancouver than ever before. A more energetic campaign will be inaugurated for the exploitation of the resources of the Province of British Columbia. The Provincial Government will be urged to survey vacant lands and facilitate opportunities for settlers to secure these lands without trouble and with very little expense.

The Dominion Government will be supplied with photographs to be used by the various agencies throughout Great Britain, the United States and Canada. The New Zealand Government will also be given photographic albums and literature relative to British Columbia, which will be distributed at their various tourist and health resorts.

Arrangements will be made with the British Columbia Electric Railway Company to have a first-class "sight-seeing" car put on the service. Transportation companies will advertise more widely than ever the scenic beauties of their various routes in and out of the city.

The executive of the Association are ready to render assistance to all who desire to see the promotion and welfare of the people and the city. Their one object is to make Vancouver a greater and more prosperous city than it is, in order that all who come within its borders may be happy, contented and prosperous.

THE MERCHANTS BANK OF CANADA.

This institution was founded in 1864 by the late Sir Hugh Allan, who was its first president. It was then known as the Merchants' Bank, its business being chiefly confined to the city of Montreal. Its capital was \$100,000. Mr. Jackson Rae was the cashier.

In 1868 the charter of the bank was amended and its capital increased to allow of taking over the assets of the Commercial Bank, when its name became the Merchants Bank of Canada. This action gave the bank a large connection in Ontario and Quebec.

In 1877 Mr. George Hague became general manager. In the same year Sir Hugh Allan resigned the presidency, and was succeeded by the Hon John Hamilton. Mr. Hague retained his position until 1897, when Mr. Thos. Fensholt was associated with him as joint general manager, the latter assuming the entire management in 1902. Both these gentlemen have now retired from active service. The present general manager, Mr. E. F. Hebden, succeeded Mr. Fyshe. Mr. Hebden entered the bank in June, 1871, and has, therefore, been thirty-five years in the service of the institution, during twenty of which he was associated with the management of various branches, and during ten years was superintendent and chief inspector of the bank.

The present paid-up capital is \$6,000,000, and the reserve fund \$3,074,596. The total deposits are over \$37,000,000, and the total assets over \$53,000,000, the immediately available assets being over 50 per cent. of the liabilities to the public. The bank pays quarterly dividends at the rate of 8 per cent. per annum.

The bank has kept pace with the rapid development of the country, and has now 117 offices in Canada (thirty-seven in the Western Provinces), extending from Quebec to Vancouver. It will shortly open an office in Victoria.

Sir H. Montagu Allan is president, and Mr. Jonathan Hodgson vice-president. The board of directors includes some of the best-known business men and capitalists in the Dominion.

Europe, to personally purchase manufacturers, notwithstanding that represented by reputable people in Eastern Canada have never to look after the trade of the no stock of goods. In many instances, and the very satisfactory returns show that British Columbia trade which will soon compel the branch houses in Vancouver. Number of industries, local goods are market. Boots, clothing, food-manufactured from grain, sugar, etc., in some cases even to Ontario. Commercial travellers, but development demand that they leave this to

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BUILDING WITH FLAGSTAFF.

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WHO'S WHO IN VANCOUVER BUSINESS LIFE

Alexander, R. E.—Manager of the Hastings sawmill. Scotchman, native of Edinburgh. Came to Canada as a boy. Educated in Upper Canada College. Remained when his family returned to Britain. Struck westward in 1862; crossed the plains; had experience of gold mining near the head waters of the Fraser. Went to Victoria, 1867. Came to Vancouver 1870, when two or three public houses and the Hastings mill, the chief features of the locality which is now the city. Naturally a great believer in the port's future.

Barnfield, John J.—In real estate and insurance. Born in the city of Quebec. In 1891 crossed to Vancouver and established a real estate and insurance office. Business increased rapidly. Represents several large absentee property holders and investors. General agent for several fire, accident and life insurance companies. A director of several Presbyterian and Conservative institutions. A genial, kindly temperament has gained him lots of friends. Believes that Vancouver is the best place in Canada to invest and live in. Nothing would induce him to migrate again.

Buscombe, Fred., ex-Mayor.—Born at Bodmin, Cornwall, Eng., Sept. 2, 1862. Came to Hamilton, Canada, 1871, at 16 years of age, and was first employed by Jas. A. Skinner & Co., crockery and glassware merchants. In 1891 opened branch for this firm in Vancouver, and became resident partner. In 1900 purchased the Skinner interest, and established Frederick Buscombe & Co., Limited. Has occupied the following public positions: President Board of Trade, president Tourist Association, Mayor of city 1905-6, and is director of several financial and industrial concerns.

Boyd, John.—Merchant. Born Glasgow, Scotland, 1868. Was for some years connected with marine insurance in the Royal Exchange, Glasgow. Came to Canada, 1891. Started business as commission broker in metals, Victoria, 1892. In 1894 started business in Vancouver as jobber in mill and engineering supplies. Associated with him then was Mr. F. F. Burns, at one time president of the Vancouver Board of Trade. Mr. Burns died three years ago, and Mr. Boyd formed a partnership with Mr. John Gurney Fordham and Mr. Cecil Mack Merritt. Firm to-day are the largest merchants in British Columbia in their own particular lines. Mr. Boyd until recently held a commission in the Sixth Duke of Connaught's Own Rifles, and is associated with all the athletic clubs of Vancouver.

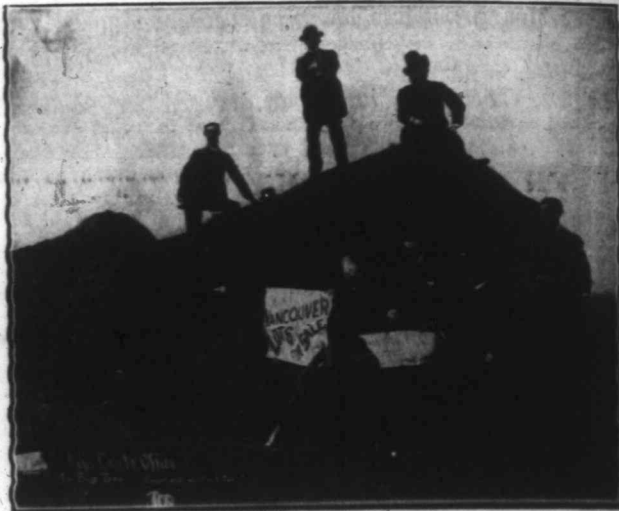
Codfrey, William.—Manager, Bank of British North America. Born near Ottawa, and has been in bank's service in all principal cities of Canada between the Atlantic and Pacific. Came to Vancouver sixteen years ago, and has seen the city grow from the start.

Hellwell, John F., F.C.A.—Partner in Clarkson & Cross. Chartered Accountants, established in Toronto in 1864. Ten years in Vancouver. Large professional connection with Canadian and foreign corporations operating in British Columbia, including direct appointments as auditor for the large English mining companies and the British Columbia Electric Railway Co., Limited. Frequently commissioned to make special reports upon municipal, mining and railway accounts, and on several occasions has been retained by the Government as expert witness and examiner in insolvency matters. Though closely occupied with business, takes a keen interest in all matters relating to British Columbia. Active exponent of the advantages accruing to those who develop the Province's resources.

Hendry, John.—Foremost among the successful business men of Vancouver and of British Columbia. Came to this country thirty-three years ago. Has been the means, perhaps, in greater degree than any other single man in making the city of Vancouver. A man of the West, with unbounded faith in the West. Is president and general manager of the British Columbia Mills, Timber and Trading Company. Last year the mills cut 100,000,000 feet of logs, and this year will cut 125,000,000 feet. President of the V.V. and E. Railway and Navigation Company, which has under construction means of communication between Cloverdale and the Hope Mountains on the west side, and between Midway and the Tulameen River on the east side. There is also under construction a short cut-off between Westminster, on the Fraser River, and Blaine, which will considerably shorten the present road between Vancouver and Seattle. President of the V.W. and Y. Railway, already built between Westminster and Vancouver, affording entrance to Westminster and Vancouver city for the Great Northern Railway. President of the Stave Lake Power Company, Limited, which has a magnificent water power at Stave River, about six miles above Ruskin, on the C.P.R. Construction for the dam, power house, and pole line is now going on, and when finished an immense amount of power will be available for the industrial and commercial activities of Vancouver and New Westminster. President of the Nicola Valley Coal and Coke Company, Limited, which own and operate the now famous Middlesboro Collieries. Also a director in many

other companies, among which might be mentioned the British Columbia Sugar Refinery and the Western Oil and Coal Consolidated.

Johnston, A. M.—Manager of branch of Greenshields & Company, wholesale dry goods, of Montreal. Born in Montreal. Has successfully managed for six years this firm's business, which has been established here for fifteen years.



The First Real Estate Office in Vancouver.

Kelly, Robert.—Head of wholesale grocery firm of Kelly, Douglas & Co. Born near Ottawa; has been seventeen years on Pacific coast. Rose from retail grocer, commercial traveller, and wholesale merchant. Business is now largest of its kind in the West. When first in Vancouver he spent a year in retail business, then travelled seven and a half years for Oppenheimer Bros. Has been nine years in the wholesale. Firm has established a general store at Prince Rupert under name of Kelly, Carruthers Co. Mr. Kelly is prominently identified with many interests.

Langlois, Thomas Talton.—Born at Gaspé, P.Q., November 28, 1867. At twenty-one founded the firm of Langlois & Eastman, general merchants, at Toronto. Later, became interested in the loan company business. Came to Vancouver and organized the British Columbia Permanent Loan and Savings Company, and became president and general manager, which position he still holds. In 1902, elected president and general manager of the Pacific Coast Fire Insurance Company, and in 1905 vice-president of the Dominion Trust Company; president of the Vancouver Electoral Union, vice-president of the Moral Reform Association. In politics, independent; in religion, Methodist. Expects to see Vancouver have a population of 100,000 within five years.

Martin, Robert.—Of the large commission firm of Martin, Robertson & Co. Born at Whitby, Ont. Before coming to Vancouver, sixteen years ago, spent a number of years in Toronto. Was manager for G. F. & J. Salt on the coast, and later bought out stock, and with Mr. Robertson as partner set up the present firm. Mr. Martin is connected with a number of other enterprises in Vancouver.

Marpole, R.—Superintendent of Vancouver division of the C.P.R. First railroad experience in England. Was five years superintending construction on C.P.R. along the north shores of the Great Lakes. Oversaw building of the road through the Rockies, and has been in charge at Vancouver nearly twenty years. People say he is genial, modest and able. And they are right.

Malkin, W. H.—Head of wholesale grocery firm of W. H. Malkin & Co. Born in Burslem, Staffordshire, Eng., 1868. In 1884, came to Canada, and resided in Grenfell, Sask., for eleven years. Came to Vancouver in 1895, and set up wholesale business, in partnership with Osmund Skrine, as Osmund Skrine & Co. Bought out partner and established present firm, which is now doing a large trade in general lines.

Martin, Joseph.—Of legal firm of Martin, Weart & McQuarrie. Born in Michigan fifty years ago. After teaching school and acquiring law was first prominently before the public in Winnipeg, where he was a foremost figure in politics, and took an active part in the great fight on separate schools. Has been in Vancouver about ten years. Was Premier in 1900 for short time, but since his defeat in provincial elections three years and a half ago has not been in politics. As a lawyer is unsurpassed in ability. Is solicitor for the Great Northern and other interests. He is an example of the self-made man who has attained a

foothold on the circumstantial legal profession.

Mathers, J. B.—Born himself by night study. Business, first on the Saugie. Director of the Western vice-president, then president to Vancouver. Organized has been a great success, the other directors are Director of Empire Oil Co.

Murray, William.—Merchant. Born in Dornoch of North Scotland Bank was in head office of Union later joined staff of Bank. In 1883, was sent to San Francisco branch there. Was later In 1895, came to Vancouver and amalgamated with 1901 he assumed the management.

Sweeney, Campbell.—Native of the Montreal institution from his youth thence to Halifax, and On August 1st opened the Afterwards appointed superintendent.

NINTH ANNUAL

To the Shareholders
The Directors, in submission of the affairs of the Company, have the honor to state the fact, that the Permanent Stock, which has been increased during the year, is now valued at \$1,000,000. Premiums received on the Permanent Stock, have been transferred to the Reserve Fund, and consequently are not shareable. Our policy being non-assessable, our dividends and fixed charges are as shown in the statement submitted herewith.

The Company now has a business established in Vancouver, determined to secure a permanent and successful future, and were successful in securing Government Street near the Government Street near the Government Street, together with improvements to the value of \$301.05, and is now valued at \$1,000,000. The usual ten per cent dividend, and Fixtures Account, and by foreclosure.

Your Directors have determined to secure a permanent and successful future, and were successful in securing Government Street near the Government Street, together with improvements to the value of \$301.05, and is now valued at \$1,000,000. The usual ten per cent dividend, and Fixtures Account, and by foreclosure.

The securities on which the loan value was \$3,600,181.65, extent of \$2.41 for each dollar loaned. The value of Class "A" from \$147, to \$150, per thousand shares now is equal to the Permanent Fund combined.

The Reserve, Contingent, now amount to \$100,000. We desire to call attention to the fact that the per cent Class "D" Premiums for surplus investment for surplus and will, we trust, be a great benefit to the shareholders. Our prospects for the future are bright, and we expect that the assets of the company will be increased to the end of the year.

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Vancouver, B.C., Jan. 26, 1907.
Real Estate Loans—Fixed
Share Loans

BUSINESS LIFE

which might be mentioned theinery and the Western Oil and...
 ger of branch of Greenshields &...
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ate Office in Vancouver.

wholesale grocery firm of Kelly, ar Ottawa; has been seventeen se from retail grocer, commercial rchant. Business is now largest hen first in Vancouver he spent then travelled seven and a half s. Has been nine years in the lished a general store at Prince y, Carruthers Co. Mr. Kelly is many interests.

on.—Born at Gaspe, P.Q., No-one founded the firm of Lang-merchants, at Toronto. Later, an company business. Came to the British Columbia Permanent ny, and became president and osition he still holds. In 1902, ral manager of the Pacific Coast and in 1905 vice-president of the y; president of the Vancouver dent of the Moral Reform Asso-ndent; in religion, Methodist. have a population of 100,000

the large commission firm of Born at Whitby, Ont. Before en years ago, spent a number of nager for G. F. & J. Galt on the nt stock, and with Mr. Robertson nt firm. Mr. Martin is connected rprises in Vancouver.

endent of Vancouver division of experience in England. Was five ruction on C.P.R. along the north s. Oversaw building of the road has been in charge at Vancouver ple say he is genial, modest and

of wholesale grocery firm of W. in Burslem, Staffordshire, Eng., Canada, and resided in Grenfell. Came to Vancouver in 1895, and s, in partnership with Osmund e & Co. Bought out partner and which is now doing a large trade

legal firm of Martin, Weart & ichigan fifty years ago. After uiring law was first prominently nipeg, where he was a foremost k an active part in the great fight s been in Vancouver about ten 000 for short time, but since his ns three years and a half ago has a lawyer is unsurpassed in ability. Northern and other interests. He lf-made man who has attained a

foothold on the circumscribed area at the very top of the legal profession.

Mathers, J. B.—Born near Lucknow, Ont. Educated himself by night study. Left the farm for the lumber business, first on the Saugeen Peninsula, then in Manitoba. Director of the Western Retail Lumber Association, then vice-president, then president, when he sold out and came to Vancouver. Organized the Dominion Trust Co., which has been a great success, and of which he is president. All the other directors are successes in their own business. Director of Empire Oil Co. and Pacific Coast Quarry Co.

Murray, William.—Manager of Canadian Bank of Commerce. Born in Dornoch, Scotland. In 1876 entered service of North Scotland Bank, remaining four years. In 1880, was in head office of Union Bank of London. Two years later joined staff of Bank of British Columbia in London. In 1883, was sent to San Francisco to look after the bank's branch there. Was later manager at Portland and Victoria. In 1895, came to Vancouver. When Bank of British Columbia amalgamated with Canadian Bank of Commerce in 1901 he assumed the managership of the joint concern.

Sweeny, Campbell.—Manager of Bank of Montreal. Native of the Montreal Province. With primary financial institution from his youth up. Sent to Winnipeg in 1877, thence to Halifax, and in July, 1887, came to Vancouver. On August 1st opened the branch of the Bank of Montreal. Afterwards appointed superintendent of the thirteen branches

of the bank in British Columbia. The number is likely to be increased. Having seen Vancouver grow from a population of 4,000 to about 60,000 in a little over nineteen years, has every confidence in its future.

Tupper, Sir Charles Hibbert, K.C.M.C., K.C. Born 1855. Educated McGill College, Montreal (Governor-General Scholarship), and Harvard Law School. Bar, Nova Scotia, 1867. Member of Dominion Legislature. Has held many Government appointments, including Minister of Marine and Fisheries, Minister of Justice, and Attorney-General for Canada. Senior partner in legal firm of Tupper & Griffin, Vancouver; vice-president of Vancouver Club, president of Children's Aid Society, director Jericho Syndicate (Country Club), recreation, tennis clubs, Rideau (Ottawa), Albany (Toronto), Halifax, Badminton, Victoria, B.C., and Vancouver.

Wade, F. G.—Barrister, K.C. President Vancouver Canadian Club. Son of late manager of Ontario Bank at Ottawa. Born at Bowmanville, Ont., February 26, 1860. Educated at Ottawa, Owen Sound, and at Toronto University (B.A. 1882). Editorial writer on "The Globe," 1882-3. Edited the "Varsity," and studied law. Removed to Manitoba 1883. Called to the Bar 1886. Editorial writer on the "Manitoba Free Press" 1883-87. Practised in Winnipeg until appointed Clerk of the Supreme Court of the North-West Territories for the Yukon District, August, 1897. Was prominent Liberal in Winnipeg. Appointed to Manitoba Board of Education, 1889.

NINTH ANNUAL REPORT OF THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY, OF VANCOUVER, B.C.

(Incorporated 1898).

To the Shareholders:—
 The Directors, in submitting the Ninth Annual Statement of the affairs of the Company, desire to call your attention to the fact, that the Permanent Paid-Up Capital of the Company has been increased during the year from \$197,300, to \$300,000.
 The total Paid-Up Capital of the Company is now over \$1,000,000. Premiums received from the sale of Permanent Stock, have been transferred direct to Reserve Fund, and consequently are not shown in Profit and Dividend Statement, our policy being to run the business and pay all dividends and fixed charges from the earnings from regular sources, as shown in Profit and Dividend Statement submitted herewith.

The Company now having a large and substantial business established in the City of Victoria, your Directors determined to secure a central property for its Branch Office and were successful in purchasing a splendid location on Government Street near the Bank of Montreal. This property, together with improvements, cost the Company \$33,301.05, and is now valued at \$50,000.

The usual ten per cent. has been written off Furniture and Fixtures Account, and \$2,934.21 off Real Estate acquired by foreclosure.

Your Directors have declared a Dividend at the rate of 9 per cent. per annum and a bonus at the rate of one per cent. per annum on Class "A" Permanent Stock, and have credited the usual dividend to Class "B" Full-Paid Stock, and Class "D" Prepaid Stock, and to the various issues of Class "C" Accumulative Stock dividends sufficient to mature the shares in the time estimated, as shown on Stock Certificates.

The securities on which our loans are made have been carefully inspected during the year and were found to be entirely satisfactory. On account of the general increase in value of property in Western Cities, the present value of our securities was found to be a long way in excess of the value on which the loans were originally made. The original value was \$3,600,181.65, giving the Company security to the extent of \$2.41 for each dollar loaned, whereas actual value at the present time gives at least \$2.65 security for each dollar loaned.

The value of Class "A" Permanent Stock has advanced from \$147, to \$150, per share, at the present price, the three thousand shares now sold, would amount to \$450,000, which is equal to the Permanent Paid-Up Capital and Reserve Fund combined.

The Reserve, Contingent Fund and Surplus Profits combined, now amount to \$171,452.21.
 We desire to call your attention to the new issue of 7 per cent Class "D" Prepaid Stock, which provides a splendid investment for surplus funds.

The progress made is highly satisfactory to the Directors and will, we trust, be appreciated by the Shareholders.
 Our prospects for the New Year are very bright and we expect that the assets will be increased to \$2,000,000 before the end of the year.

THOS. T. LANGLOIS,
 President.

Vancouver, B.C., January 11th, 1907.

Assets.
 Real Estate Loans—First Mortgage \$1,565,850 00
 Share Loans 30,932 76
 \$1,596,782 76

Real Estate (Improved Property acquired by foreclosure)	34,641 15
Real Estate Sold under Agreement (Including balance on Head Office Property)	122,674 35
Sundries advanced to Mortgagors	7,166 24
Interest Due and Accrued	4,501 14
Pacific Coast Fire Insurance Company's Stock ..	27,095 00
Furniture and Fixtures	3,634 30
New Head Office Site	28,158 17
Victoria Office Property	33,301 05
Cash on Hand	13,910 69
	<hr/>
	\$1,871,864 85

Liabilities.

Capital Stocks:		
Permanent	\$300,000 00	
Full Paid and Prepaid	334,275 00	
Instalment	549,102 25	
		<hr/>
		\$1,183,377 25
Dividends:		
Permanent, Prepaid and Full Paid		
Stocks	37,897 57	
Instalment Stock	83,885 20	
		<hr/>
		121,782 77
Loan Repayments	77,827 39	
Amounts Due on Uncompleted Loans	4,409 77	
		<hr/>
		82,237 16
Surplus:		
Reserve Fund	150,000 00	
Contingent Fund	15,000 00	
Balance of Profit and Dividend		
Account	6,452 21	
		<hr/>
		171,452 21
Liabilities to Public:		
Debentures and Accrued Interest	73,000 11	
Deposits and Accrued Interest	174,043 22	
Balance due on Victoria Office		
Property	22,969 00	
Bank, Amount Borrowed and		
Loaned on Mortgages	43,003 13	
		<hr/>
		313,015 46
		<hr/>
		\$1,871,864 85

THOS. T. LANGLOIS, President. GEO. J. TELFER, Treasurer.

Vancouver, B.C., January 9th, 1907.

We have audited the accounts of the British Columbia Permanent Loan and Savings Company, from 31st December, 1905, to 31st December, 1906, and find the transactions of that period accurately recorded in the Books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages and have verified the Balances in the Bank and the Cash on Hand at 31st December, 1906.
 The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

WILLIAM T. STEIN, C.A.,
 A. A. BOAK,
 Auditors.

EXTRACT FROM THE FIFTY-EIGHTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY, OF TORONTO.

The output of gas for the past year amounted to 1,337,818,000 cubic feet, being an increase of 163,704,000 cubic feet, or 11.91 per cent. over that of the previous year.

On the 3rd April last 5,000 shares of the Company's stock were disposed of at public auction, at an average premium of 100.75 per cent.

In view of the satisfactory results of the Company's business for the past year, and the special surplus account having so nearly reached the amount provided by statute calling for a reduction in the price of gas, the Directors felt warranted in reducing the net price to ordinary consumers from eighty cents to seventy-five cents per 1,000 cubic feet, from the 24th October instant. As far as can be ascertained, this is as low a price as that charged by any Gas Company on the continent of America.

FINANCIAL STATEMENT.

September 30th, 1906.

Dr.		
To Coal, Bituminous	\$298,364 53	
" Anthracite	24,673 39	
" Petroleum	119,218 84	
" Salaries	35,349 08	
" Auditors	1,000 00	
" Stationery and Advertising	3,403 73	
" Insurance Premiums	6,859 18	
" Supt. Works, Stokers and Engineers	77,089 17	
" Purification—Material and Wages	11,881 79	
" Street Lamp Expenses	1,015 37	
" Meter Settings and Indications	27,945 79	
" Gas and Meter Inspection	11,344 25	
" Charges at Works	22,084 00	
" Directors' Compensation	9,000 00	
" Horse Board and Expenses	2,008 46	
" Taxes	45,864 09	
" Water Rates	8,085 87	
" Lubricating Oil	3,200 15	
" Sundries	22,900 83	
" Balance Carried Down	509,952 18	
	\$1,241,830 70	

September 30th, 1906.

Dr.		
To Dividends	\$236,770 97	
" Interest	6,574 30	
" Plant and Buildings Renewal Fund—5% on value Plant and Buildings in use	179,653 50	
" Reserve Fund	26,844 20	
" Special Surplus Account	64,085 49	
	\$513,928 46	

September 30th, 1906.

Cr.		
By Gas Rents	\$1,136,884 80	
" Coke	82,723 47	
" Tar	11,582 94	
" Ammoniacal Liquor	9,133 44	
" Office Rents	1,506 05	
	\$1,241,830 70	

September 30th, 1906.

Cr.		
By Balance brought down	509,952 18	
" Interest on Debentures	3,976 28	
	\$513,928 46	

GEORGE R. R. COCKBURN, W. H. PEARSON,
President. General Manager & Secretary.
Toronto, 24th October, 1906.

Balance Sheet of the Consumers' Gas Company of Toronto, 1st October, 1906.

October 1st, 1906.

Liabilities.		
Capital stock:		
Act 1887	\$2,000,000 00	
Act 1904	500,000 00	
	\$2,500,000 00	
Reserve Fund:		
1st October, 1905	973,155 80	
Transferred from Profit and Loss, 30th September, 1906	26,844 20	
	1,000,000 00	
Premium on Stock, Act 1904	526,778 96	
Special Surplus Account	64,085 49	
Plant and Buildings Renewal Fund 1st October, 1905	409,522 98	
Less Repairs and Renewals	175,891 31	
	\$233,631 67	
Transferred from Profit and Loss, 30th September, 1906	179,653 50	
Reserved for Dividend No. 226	413,285 17	
Dominion Bank	62,481 80	
Sundry Accounts Payable	141,387 52	
	61,342 93	
	\$4,769,364 81	

October 1st, 1906.

Assets.		
Works, Plant and General Outlay	\$4,369,736 75	
Stock on hand, Main Pipes, Specials, Machine Parts, Coal, etc., etc.	94,087 68	
Horses and Conveyances	4,340 19	
Cash	699 09	
Debentures	97,708 76	
Gas Accounts Receivable	191,055 68	
Sundry Accounts Receivable	10,746 66	
	\$4,769,364 81	

GEORGE R. R. COCKBURN, W. H. PEARSON,
President. General Manager & Secretary.
Toronto, 24th October, 1906.

Memo. Showing Growth of Company's Business for Five Decades, From 1855.

Year	Populat on	Increase %	Output of Gas M. ft.	Increase %	No. of Meters	Increase %	Consump-tion per Meter	Per Capita of Population	Mile of Mains	Increase %	Price of Gas per M
1855	42,500		22,000		1,119		11,500	302	23		\$3.00
1865	47,500	11.7	30,014	36.4	1,188	6.1	16,000	402	41 1/4	79.8	3.00
1875	68,678	44.6	100,122	233.9	2,508	111.1	26,500	969	66	60.0	2.50
1885	105,211	53.2	273,484	173.1	6,778	170.2	29,000	1,873	126	90.9	1.15
1895	190,000	80.6	614,553	124.7	20,626	204.3	25,000	2,883	227 1-3	80.4	1.25
1905	250,000	31.5	1,374,314	123.6	39,711	92.5	31,334	5,496	302.06	32.9	.80

The year 1906 was a record year for British trade. For the first time it exceeded a total of \$5,000,000,000.

The Canadian Northern earnings for December were \$536,200, compared with \$437,800 in 1905, an increase of \$98,400, or about 22.50 per cent. For the six months the gross receipts were \$3,916,100, an increase of \$1,222,900, or 45.38 per cent.

The gross earnings of the C.P.R. for December last showed an increase over 1905 of 6.34 per cent. It is likely that there will be a considerable decrease in the net earnings for December owing to the severe traffic congestion and snowstorms. The month of December, 1905, was an exceptional one in the matter of expenses, the proportion of costs being as light as 58.24 per cent. of gross receipts.

THE OTTAWA

The Ottawa Electric Company and is the fruit of the companies then in existence and Power Company, Limited, and Ottawa Electric Limited, and Ottawa Electric Company. The present company light and power in the city perpetual franchise, and extension of its system, now and their suburbs, covering light in the outlying or five directions.

The company is the city of Ottawa and a working head of 28 feet station of modern design with the very best machinery, but also a distributor. The present capacity is 3,000 kilowatts. Lots are susceptible of great water power at a reasonable cost. The company has a leased power on the city away which produces an also a steam station engines of 1,000 horse-power, all for reserve. The best modern type and the installation at the Incandescent lamps, 148,000; customers, 8,000.

Although there is competition this company is able to charging the same tariff to do this owing to its largely to good management prevents them from starting. The Ottawa Electric Company, Sparks Street, opposite the handsome and commodious directors of the Company president; Mr. F. P. Bronson, Mr. J. F. Jun Y. Soper, and Mr. The General superintendent, D. R. Street, hydraulic engineer, G. I. Scott.

DOMINION

Head Office

Capital \$500,000

WE DO

WE HAVE

WE CAN

WE MAKE

WE CAN

WRITE US FOR

G. B. MATH

THE CONSUMERS'

th, 1906.

.....	509,952 18
.....	3,976 28
.....	\$513,928 46

H. PEARSON,
General Manager & Secretary.

' Gas Company of Toronto,
r, 1906.

t, 1906.

ies.

.....	\$2,000,000 00
.....	500,000 00
.....	\$2,500,000 00

..... 973,155 80

..... 26,844 20

..... 1,000,000 00

..... 526,778 90

..... 64,085 49

und

..... 409,522 98

..... 175,891 31

..... \$233,631 67

..... 179,653 50

..... 413,285 17

..... 62,484 80

..... 141,387 32

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..... \$4,769,364 81

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THE OTTAWA ELECTRIC COMPANY.

The Ottawa Electric Company was established in 1894, and is the fruit of the amalgamation of the three electric companies then in existence, i.e., Chaudiere Electric Light and Power Company, Limited; Standard Electric Company, Limited, and Ottawa Electric Light Company.

The present company supplies incandescent light, arc light and power in the cities of Ottawa and Hull. It has a perpetual franchise, and has shown great energy in the extension of its system, now reaching all parts of these cities and their suburbs, covering almost every street; also supplying light in the outlying country for several miles in four or five directions.

The company is the owner of six hydraulic lots within the city of Ottawa and on the banks of the Ottawa River. A working head of 28 feet is available, and is used in a station of modern design, entirely fireproof, and equipped with the very best machinery. This is not only a generating station, but also a distributing station for light and power. The present capacity is 3,000 horse-power, but our hydraulic lots are susceptible of greater development to give us more water power at a reasonable cost. In addition, the company has a leased power on the same stream a short distance away which produces another 2,000 horse-power. There is also a steam station containing compound condensing engines of 1,000 horse-power and a steam turbine of 2,000 horse-power, all for reserve purposes. All the plant is of the best modern type and make.

The installation at date of May 1, 1906, consisted of:—Incandescent lamps, 148,775; arc lamps, 1,235; motors, 207; customers, 8,000.

Although there is competition with the municipal plant, this company is able to pay a moderate dividend while charging the same tariff as the municipal plant. It is able to do this owing to its much larger business, and no doubt largely to good management, which the modesty of its officers prevents them from stating.

The Ottawa Electric Company owns a building at 35 Sparks Street, opposite the Russell House, and occupies handsome and commodious offices on the ground floor. The directors of the Company are as follows: Mr. T. Ahearn, president; Mr. F. P. Bronson, vice-president; Hon. E. H. Bronson, Mr. J. F. Junkin, Mr. Honore Robillard, Mr. W. Y. Soper, and Mr. Thomas Workman. The officers are: General superintendent, A. A. Dion; secretary-treasurer, D. R. Street, hydraulic engineer, W. H. Baldwin; steam engineer, G. I. Scott.

MONTREAL MARKETS.

Montreal, January 24th.

Dressed Hogs and Provisions.—Supplies of dressed hogs have been quite limited, and the situation has not improved. Both live and dressed were scarce and the market for the latter was firm in sympathy with the former. Prices are about 8½ to 9½c. per pound for country dressed, and 9½ to 10c. and perhaps ¼c. more for fresh-killed, abattoir-dressed stock. Provisions of all kinds hold fairly steady, at 13c. per pound for extra large hams, 13½c. for large, 14 for medium and 14½c. for extra small. Best bacon is 15c. per pound; cheaper grades being 13 to 14c. Barrelled pork is dull and steady at \$20 to \$23.50.

Eggs.—The market is firm. Montreal storage eggs are quoted at about 21c. per dozen for good quality, but not containing any selects. Selects bring from 24 to 28c.

Butter.—The market is not active. Receipts are less than a thousand packages weekly, and are decreasing. Some of the best township butter sections report they will not be in the market again till early in April. The inference is that stocks here must be fairly large or that further deliveries are anticipated from some quarter. Fully 20,000 packages Canadian butter have been returned from England. The creamery is valued at 24 to 25c. Buyers of creamery are trying to get prices down on this market, and are offering 24½c. for best creamery. Dealers are getting 25½c. Dairies are 23 to 23½ in tubs and 23c. in rolls.

Cheese.—A number of sales have been made at 13½c., the quality being finest September, white. Still higher prices may shortly be paid.

Grain.—Dealers report a somewhat better tone to the market. Oats are firm in the West and demand is good here, at 42c. per bushel, store, for No. 2, and 41c. for No. 3, and 40c. for No. 4. Wheat is in better demand at higher prices, being 87½c. for No. 1 Northern Manitoba and 78½c. for No. 2 white Ontario winter. Peas are steady at about 90c. for No. 2.

Hay.—The market continues very interesting. The tone is easy abroad, Liverpool cabling a decline of 5s. per ton, at 85s. to 87s. 6d. per ton of 2,240 pounds, for equal to No. 2 timothy. New York has dropped \$1.50 per ton and Boston is in bad shape, some 400 cars awaiting unloading, and the railways considering the advisability of placing an embargo upon further delivery. Montreal quotes No. 1 timothy at \$14 to \$14.50, No. 2 at \$13 to \$13.50, and clover and clover mixture at \$12 to \$12.50.

DOMINION TRUST COMPANY, Ltd.

Head Office : VANCOUVER, BRITISH COLUMBIA

Capital \$500,000.00

Subscribed, \$375,000.00

WE DO A General Trust and Financial business, act as Executors, Trustees, Assignees and Agents.

WE HAVE The best facilities for placing Private Funds where they will earn the greatest profits of any Company doing business in British Columbia.

WE CAN Purchase for you Central business property in Vancouver, which is rapidly increasing in Value; or Farm, Fruit, Lumber or Grazing Lands in any part of British Columbia. This is a new field with great possibilities.

WE MANAGE Estates; keep Properties Rented; collect Rents; pay Taxes; keep in repair and remit monthly.

WE CAN LOAN Your money at 7% interest, paid quarterly, on good 1st mortgages on 50% Valuation. We will guarantee mortgages for 1%. We will collect interests on mortgages and agreements.

WRITE US FOR INFORMATION.]

WE WOULD BE PLEASED TO SEND IT.

G. B. MATHERS, Manager, Vancouver. T. R. PEARSON, Manager, New Westminster Branch.

C.P.R. for December last of 4.34 per cent. It is likely decrease in the net earnings severe traffic congestion and December, 1905, was an exception. The proportion of costs of gross receipts.

THE TRADERS BANK OF CANADA

Proceedings of the Twenty-second General Meeting of the Shareholders
held at its Banking House in Toronto, on Tuesday,
the 22nd January, 1907.

The Chair was taken by the President, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as Secretary.

On motion, Messrs E. Galley and J. K. Niven were elected to act as scrutineers. The General Manager then read the following statement:—

Statement of the Result of the Business of the Bank For the Seven Months Ending 31st December, 1906.

The net profits for the seven months, after making full provision for bad and doubtful debts, and reserving accrued interest, amounted to \$267,188 46
Premium on New Stock 539,730 00
Balance at credit of Profit and Loss last year... 61,398 66

\$868,317 12

Appropriated as follows, viz.:

Dividend No. 42 (for 4 months ending September 30th, 1906), at the rate of 7 per cent. per annum, paid 1st October, 1906 \$ 88,960 18

Dividend No. 43 (for quarter ending 31st December, 1906), at the rate of 7 per cent. per annum, payable 1st January, 1907 75,007 07

Transferred to Rest Account 650,000 00

Transferred to Officers' Guarantee Fund 5,000 00

Transferred to Officers' Pension Fund 5,000 00

Balance at Credit of Profit and Loss new account 44,349 87

\$868,317 12

The shareholders having decided to change the time of year when the Annual Meeting shall be held, it is considered desirable to make the Bank's financial year end with the calendar year. In order to effect this, the statement now presented covers a broken period of seven months only. During this seven months the progress made, as is shown by the statement, has exceeded that of any former similar period. Four branches have been opened, the necessary expense in connection therewith having been met out of current profits. A substantial addition has been made to the Rest Account, arrived at after a most careful re-valuation of the Bank's securities; and after making full provision for all bad and doubtful debts.

Your Directors, realizing the responsibility naturally attaching to their office, and in view of the increasing business of the Bank, have made such changes in the more important positions on the staff as to insure the most thorough supervision and inspection of all departments. The securities of the Bank since its inception have always been under the joint custody of two or more of the senior officers, in addition to which your Directors have spent much time in personally examining the various securities of the Bank, and seeing to their proper custody. A system of inspection has been adopted which in their opinion must prove much more thorough and effective than could any outside inspection possibly be.

The average paid-up capital of the Bank for the seven months was \$4,006,236. The different offices of the Bank continue to receive the usual careful inspections.

C. D. WARREN, President.

GENERAL STATEMENT

31st December, 1906.

Liabilities.

Capital Stock paid up \$ 4,322,537 23

Rest Account 1,900,000 00

Dividend No. 43, payable 1st January 75,007 07

Former Dividends unpaid 402 10

Interest Accrued on Deposit Receipts 6,764 47

Balance of Profits carried forward 44,349 87

\$ 6,349,060 74

Notes of the Bank in Circulation 2,923,630 00

Deposits bearing interest, including interest accrued to date \$18,276,620 45

Deposits not bearing interest 5,451,052 38

\$23,727,672 83

26,651,302 83

\$33,000,363 57

Assets.

Gold and Silver Coin Current \$ 310,814 35

Dominion Government Demand Notes 1,901,645 00

Notes of and Cheques on Other Banks 637,123 94

Balance Due from Other Banks 348,877 28

Balance Due from Foreign Agents 446,199 11

Balance Due from London Agents 146,825 67

Dominion and Provincial Government Securities 622,590 03

Railway and Other Bonds, Debentures and Stocks 487,038 05

Call and Short Loans on Stocks, Bonds and Other Securities 1,589,708 57

\$ 6,490,822 00

Bills Discounted Current \$25,000,655 45

Notes Discounted Overdue (estimated loss provided for) 18,478 81

Deposit with Dominion Government for Security of General Bank Note Circulation 127,000 00

Real Estate, the Property of the Bank (other than the Bank premises) 20,055 54

Bank Premises (including safes, etc.) 1,343,351 77

\$26,509,541 57

\$33,000,363 57

H. S. STRATHY, General Manager.

The Secretary having read the foregoing Report, it was moved by Mr. C. D. Warren, seconded by Hon. J. R. Stratton that it be adopted.

The President then addressed the meeting as follows: In moving the adoption of the Report I do so with much pleasure. It affords very satisfactory evidence of the progress of the Bank, and the healthy condition of its several interests, which, I think, call for congratulation to all concerned.

The statement submitted covers a period of seven months, it having been decided at the Annual Meeting in June last to make January 1st the beginning of the financial year of the Bank. This circumstance does not detract from the favorable nature of the showing made. In accordance with the decision arrived at at the Annual Meeting, the quarterly, instead of half-yearly, payment of dividends is appreciated by the shareholders.

You will also be interested as well as gratified by the fact that the Bank at the beginning of the calendar year entered upon the occupation of its new, substantial and ample bank office premises, which are in every way excellently adapted to the efficient control of the large and increasing interests of the bank, with the added future of the largest possible degree of safety of its securities, by the provision of vaults absolutely fire and burglar proof. The occupancy of the new building of the Bank, is a reasonable matter of congratulation. It is a pleasure to be able to state that practically every office in the building is satisfactorily leased.

Reference to the statement will show gratifying results of the business operations of the Bank for the period under review. After the payment of two dividends at the rate of seven per cent. per annum, amounting together to \$163,967.25; after strengthening the rest account by the addition to it of \$650,000; after transferring \$5,000 respectively to Officers' Guarantee Fund and Officers' Pension Fund, and

January 26, 1907.

making the usual provision toward to the credit of Profit and Loss \$44,349.87. The Rest Account Meeting stood at \$1,250,000 by the statement, now amounting to \$1,900,000.

The assets of the Bank during the year you have just closed have been minutely investigated into the details of the Bank and fully verified and set forth in the statement.

During the year Mr. S. J. Harris, Assistant General Manager, appointed Directors' Auditor.

Judging by the past success and prospects of a continuance that has prevailed for many years, it is easy to forecast a prosperous future.

It was then moved by F. J. Harris,

"That the Report of the year be read and printed for distribution and carried."

The following resolutions were carried: "That the thanks of the shareholders be hereby tendered to the Board of Directors."

The following

As on 31st May.

1807

1808

1809

1900

1901

1902

1903

1904

1905

1906

Dec. 31, 1906, 7 months

Western
Com
INCORPORATED

FIRE AND

Capital
Annual Income over
Losses paid since org

Head Office:

HON. GEO. A. COX,
President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

CANADA

the Shareholders
uesday,

ation	2,923,630 00
o 45	
2 38	\$23,727,672 83
	26,651,302 83
	\$33,000,363 57
sets.	
... \$	310,814 35
mand	1,901,645 00
Other	637,123 94
ks .	348,877 28
gents .	446,199 11
gents	146,825 67
vern-	
	622,590 03
ben-	487,038 05
ocks,	1,589,708 57
	\$ 6,490,823 00
... \$25,000,655 45	
(esti-	18,478 81
vern-	
neral	127,000 00
the	
Bank	20,055 54
safes,	
	1,343,351 77
	\$26,509,541 57
	\$33,000,363 57

STRATHY, General Manager.

and the foregoing Report, it was seconded by Hon. J. R. Strat-

ressed the meeting as follows:
of the Report I do so with
ery satisfactory evidence of the
healthy condition of its sev-
k, call for congratulation to all

l covers a period of seven
ded at the Annual Meeting in
st the beginning of the financial
umstance does not detract from
showing made. In accordance
at the Annual Meeting, the
arly, payment of dividends is
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sted as well as gratified by the
ginning of the calendar year en-
f its new, substantial and ample
are in every way excellently
trol of the large and increasing
the added future of the largest
its securities, by the provision
burglar proof. The occupancy
Bank, is a reasonable matter of
sure to be able to state that
n the building is satisfactorily

ent will show gratifying results
f the Bank for the period under
of two dividends at the rate of
amounting together to \$163-
the rest account by the addition
sterring \$5,000 respectively to
nd Officers' Pension Fund, and

making the usual provisions, there remains to be carried forward to the credit of Profit and Loss Account the sum of \$44,349.87. The Rest Account which at the last Annual Meeting stood at \$1,250,000, by the addition made, as shown by the statement, now amounts to \$1,900,000.

The assets of the Bank are in a most satisfactory condition. During the year your Directors made careful and minute investigation into the details affecting all the assets of the Bank and fully verified their standing and value as set forth in the statement.

During the year Mr. Stuart Strathy has been appointed Assistant General Manager, and Mr. N. T. Hillary has been appointed Directors' Auditor.

Judging by the past success of the Bank and by the prospects of a continuance of the great general prosperity that has prevailed for many years, and is still with us, it is easy to forecast a prosperous future for the Bank.

It was then moved by Mr. Ira Vanduzer, seconded by F. J. Harris,

"That the Report of the Directors just read be adopted and printed for distribution among the Shareholders."—Carried.

The following resolutions were also moved and carried: "That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Direc-

tors and Officers of the Bank for their attention to the interests of the Bank during the past year."

"That the ballot be now open for the election of Directors, and be kept open until 3 o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued."

"That the sum of one thousand dollars be given to each Director as an honorarium for special services rendered by them during the erection of the new building, much individual supervision being required on their part in personally supervising all the contracts in connection with the building."

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Klopfer, (Guelph), W. J. Sheppard (Waubushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton Vice-President, by a unanimous vote.

H. S. STRATHY, General Manager,

The Traders Bank of Canada, Toronto, 22nd Jan., 1907.

The following comparative statement will show the progress of the Bank from 31st May, 1897.

As on 31st May.	Capital Paid Up.	Rest.	Deposits.	Circulation.	Assets.	Dividend.
1897	\$ 700,000	\$ 40,000	\$ 4,235,331	\$ 676,195	\$ 5,886,855	6
1898	700,000	50,000	4,930,817	697,680	6,824,850	6
1899	700,000	70,000	5,661,112	680,920	7,638,303	6
1900	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7
1906	3,000,000	1,250,000	20,490,872	2,310,125	27,973,445	7
Dec. 31, 1906, 7 months	4,322,537	1,900,000	23,727,672	2,923,630	33,000,363	7

Western Assurance Company

INCORPORATED 1851

FIRE AND MARINE

Capital \$ 2,500,000
Annual Income over 3,500,000
Losses paid since organization, over 45,000,000

Head Office: Toronto, Canada

HON. GEO. A. COX, Agents for the Province of British Columbia.
President.
VANCOUVER:
W. B. MEIKLE, D. C. MCGREGOR & Co., Ltd.
General Manager.
VICTORIA:
HEISTERMAN & CO.
NEW WESTMINSTER:
C. C. FOSTER, F. J. HART & CO., Ltd.
Secretary.

BRITISH AMERICA ASSURANCE CO.

INCORPORATED 1833.

FIRE AND MARINE

Capital \$ 1,400,000
Losses paid (since organization) over 28,000,000

Head Office: Toronto, Ontario

HON. GEO. A. COX, Agents for the Province of British Columbia.
President.
VANCOUVER:
W. B. MEIKLE, CEPERLEY, ROUNSEFELL & Co., Ltd.
General Manager.
VICTORIA:
P. H. SIMS, F. R. BROWN, Ltd.
Secretary. } NEW WESTMINSTER:
T. R. PEARSON.

WINNIPEG DEBENTURES.

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1st MARCH next for the purchase of \$1,504,506.55. City of Winnipeg debentures, having an average term of about 22½ years and bearing interest at the rate of FOUR PER CENT. per annum, payable half yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holder's option. Principal payable in Winnipeg in gold or its equivalent.

\$118,174.97	run 7 years from 1st May, 1906.
57,305.93	" " " " " "
90,330.02	" 15 " " " " "
318,218.04	" 20 " " " " "
920,417.59	" 30 " " " " "
90,000.00	" 30 " 17th-Jan. "

\$1,504,506.55

Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.

Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.

Winnipeg, 18th Jan., 1907.

FOR SALE OR RENT

Foundry and Machine Shop, covering over one half acre of ground, heretofore known as "Crowe's Iron Works," centrally located in the City of Guelph, suitable for one large manufacturing industry or for several small ones. Enquirers please address—

J. W. LYON,
Guelph, Ontario, Canada.

BOOKKEEPER

Desires employment about March 1st. Skilled accountant, 20 years' experience with wholesale and manufacturing firms; successful as salesman; no objection to traveling. Highest references from present employers.

WM. Q. PHILLIPS,
95 High St., London, Ont.

NOTICE.**The Queen City Fire Insurance Company.**

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on WEDNESDAY, the 20th day of FEBRUARY, 1907, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 82 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders. By order,

THOMAS WALMSLEY, Secretary.

Toronto, January 23rd, 1907.

NOTICE.**MILLERS AND MANUFACTURERS INSURANCE COMPANY**
(Stock and Mutual).

The Annual General Meeting of the Members and Shareholders of this Company will be held on

Friday, 15th day of February, 1907, at the Offices, 32 Church Street, Toronto, at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,

THOMAS WALMSLEY,

Toronto, January 25th, 1907.

Manager Secretary.

WINDSOR SALT—because
it's pure, fine, clean, dry, piquant
—is used by most people all the
time.

The Canadian Bank of Commerce.**DIVIDEND No. 80.**

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 28th February next, and that the same will be payable at the Bank and its branches, on and after Friday, the first day of March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board,

ALEX. LAIRD,

General Manager.

Toronto, 22nd January, 1907.

DECLARATION OF DIVIDEND.**BRITISH COLUMBIA PACKERS' ASSOCIATION.**

NOTICE is hereby given that a dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, covering the period 20th November, 1904, to 20th May, 1905, payable 31st January next, and that the transfer books of the Association will be closed from the 21st to 31st January, 1907, both days inclusive.

Dated at Toronto, the 18th day of January, 1907.

EMILIUS JARVIS,

Vice-President,

McKinnon Building, Toronto.

DEBENTURES OFFERING.

Virren, Man.—School District of Virren No. 144, \$5,000, (20 Debentures, \$250 each) one Debenture and interest, 5 per cent. annually on February 1st, at Union Bank, Winnipeg.

Apply A. W. H. SMITH,
Virren.

DEBENTURES FOR SALE.**TOWN OF FORT FRANCES.**

Sealed tenders addressed to the Chairman of the Finance Committee, and marked "Tenders for Debentures" will be received up to 6 o'clock in the afternoon on the 26th day of February, 1907, for the purchase of:

\$13,500 Waterworks Debentures dated January 1st, 1907, bearing interest at 4½%, repayable in thirty years, interest and sinking fund, interest payable on the first day of January in each year at Treasurer's office, Town of Fort Frances.

The highest or any tender not necessarily accepted. For further particulars address the undersigned.

W. H. ELLIOTT,
Town Clerk.

GRAND TRUNK RAILWAY SYSTEM.

FAST TIME AND BEST OF SERVICE

To St. Catharines,
Niagara Falls and Buffalo

The only service from Toronto to Niagara Falls without change.

FAST DAILY TRAINS

9.00 a.m. 5.00 p.m. 12.01 p.m. 6.10 p.m.

For tickets and full information call at City Office, northwest corner King and Yonge Streets.

BAN**ANNU**

The Directors beg to Shareholders for the year The Balance at credit of 30th November, 1905 The Profits for the year 1906, after deducting and making provision debts, are Premium received on ne

From which have been quarterly dividends, cent. Carried to Reserve Fund premium on new stock Written off Bank Premium Carried to Rebate of est Account

Allowance to ex-President by Shareholders

Balance of Profit and I

The directors have Annual Report, and thi late the shareholders o serve, having already a the Directors thought t the balance of Profit an provision of fair mag establishment of a pen long and faithfully serv submit the matter to th meeting.

Hamilton, Decemb

GENERA

To the Public:— Notes of the Bank in c Deposits bearing in cluding interest date Deposits not bearing

Balances due to other Canada and the Un Balances due to Age Bank in Great Brit Dividend No. 70, paya cember, 1906 Former Dividends unpa

To the Sharehold Capital Stock Reserve Fund Amount reserved for R terest on Current counted Balance of Profits carr

BANK OF HAMILTON

ANNUAL MEETING, HELD 21st JANUARY, 1907.

Report of Directors

The Directors beg to submit their Annual Report to the Shareholders for the year ended November 30th, 1906.

The Balance at credit of Profit and Loss Account, 30th November, 1905, was	\$25,410 83
The Profits for the year ended 30th November, 1906, after deducting charges of management and making provision for bad and doubtful debts, are	371,251 52
Premium received on new stock	29,350 00
	<u>\$426,012 35</u>

From which have been declared four quarterly dividends, in all 10 per cent.	\$246,392 31
Carried to Reserve Fund from premium on new stock as above	29,350 00
Written off Bank Premises	\$25,000 00
Carried to Rebate of Interest Account	10,000 00
	<u>35,000 00</u>
Allowance to ex-President, authorized by Shareholders	5,000 00
	<u>\$315,742 31</u>
Balance of Profit and Loss carried forward	\$110,270 04

The directors have pleasure in presenting the Thirty-fifth Annual Report, and think that they can, as usual, congratulate the shareholders on the year's result. The Bank's reserve, having already attained 100 per cent. of the Capital, the Directors thought that rather than add further to it from the balance of Profit and Loss, it was right that some, initial provision of fair magnitude should be made toward the establishment of a pension fund for the staff which has so long and faithfully served the institution. It is proposed to submit the matter to the shareholders at the ensuing annual meeting.

WM. GIBSON, President.

Hamilton, December 17th, 1906.

GENERAL STATEMENT.

Liabilities.

To the Public:—	
Notes of the Bank in circulation ..	\$ 2,316,026 00
Deposits bearing interest, including interest accrued to date	\$19,615,359 92
Deposits not bearing interest ..	4,770,667 73
	<u>24,386,027 65</u>
Balances due to other Banks in Canada and the United States ..	128,368 50
Balances due to Agents of the Bank in Great Britain	486,526 69
Dividend No. 70, payable 1st December, 1906	\$ 61,751 61
Former Dividends unpaid	169 00
	<u>61,920 61</u>
	<u>\$27,378,869 45</u>
To the Shareholders:—	
Capital Stock	\$ 2,470,090 00
Reserve Fund	2,740,090 00
Amount reserved for Rebate of Interest on Current Bills Discounted	75,000 00
Balance of Profits carried forward ..	110,270 04
	<u>5,125,450 04</u>
	<u>\$32,504,319 49</u>

Assets.

Gold and silver coin ..	\$ 504,532 39
Dominion Government Notes	2,711,739
	<u>\$3,216,271 39</u>
Deposit with the Dominion Government as security for Note circulation	125,000 00
Notes of and Cheques on other Banks	1,391,535 02
Balances due from other Banks in Canada and the United States ..	329,910 43
Dominion and Provincial Government Securities	227,478 34
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canadian	3,234,604 82
Railway and other Bonds, Debentures and Stocks	832,856 21
Loans at Call or Short Call, on negotiable securities	1,757,177 06
	<u>\$11,024,883 27</u>
Notes Discounted and Advances current	20,204,206 35
Notes Discounted, etc., overdue (estimated loss provided for)	53,231 45
Bank Premises	989,104 00
Office Furniture, Safes, etc.	104,182 65
Real Estate (other than Bank Premises), Mortgages, etc.	57,370 21
Other Assets not included under foregoing heads	71,391 56
	<u>\$32,504,319 49</u>

J. TURNBULL,
General Manager.

Bank of Hamilton, Hamilton, November 30th, 1906.

Senator Gibson, who was in the chair, called attention to the gratifying increase which had taken place during the year in the Bank's business, referring particularly to the growth of about \$3,000,000 in the deposits, and a total increase during the year in the Bank's assets of \$3,600,000. He mentioned that during the year 22 new branches had been opened, 8 in Ontario, 6 in Manitoba, 5 in Saskatchewan, 2 in Alberta, and 1 in British Columbia. His view was that this extension was in keeping with the general prosperity of the country, remarking that every branch was opened only after full consideration, and added that when the Bank felt that a continuation of a branch in any place was not in its interest, there was no hesitation in withdrawing from the field. He called attention to the number of Shareholders, which was now 751, being 107 more than in 1904. He referred to the fact that a good deal had very properly been said and a good deal of criticism directed to the banking business in the Dominion of Canada. With regard to their own inspection he stated that no Bank in Canada paid more attention to that matter, or went to a greater cost to see that it was thoroughly done, one proof of which was that the cost of inspection last year in salaries alone was about \$26,000. As to the Head Office he reported that this had always been done annually with unvarying regularity; that some three months was spent in the work and every security carefully checked over by the Inspectors. The Board had had both the Inspectors before them and received their assurance that every facility had been given them by the Local Manager and Chief Accountant, and they had thoroughly satisfied themselves as to all securities, either by a personal examination of those held locally, or by properly-certified certificates from the Bank's Agents elsewhere. He stated that the Government returns were prepared solely by the Chief Accountant and his Assistants, and that though carefully examined by the General Manager, that Officer had nothing to do with the preparation of any Government return. He stated that every precaution had been taken in the past and would be taken in the future so that the Shareholders might rest assured of the correctness of every statement, whether given to the Government or to the Shareholders. He called attention to the fact that

Volume 40.
Bank of Commerce.

No. 80.
a dividend of two per cent.
Institution has been declared
8th February next, and that
the Bank and its branches, on
of March next.
closed from the 14th to 28th

K. LAIRD,
General Manager.

OF DIVIDEND.
ACKERS' ASSOCIATION.

a dividend of 3 1/2 per cent. has
ed Stock of the above Associ-
November, 1904, to 20th May,
xt, and that the transfer books
osed from the 21st to 31st Jan-
e.
th day of January, 1907.
S. JARVIS,
President,
McKinnon Building, Toronto.

S OFFERING.
District of Virden No. 144,
50 each) one Debenture and
y on February 1st, at Union
A. W. H. SMITH,
Virden.

S FOR SALE.
ORT FRANCES.

ssed to the Chairman of the
marked "Tenders for Deben-
0 6 o'clock in the afternoon on
1907, for the purchase of:
entures dated January 1st, 1907,
%, repayable in thirty years,
l, interest payable on the first
ar at Treasurer's office, Town
not necessarily accepted.
ress the undersigned.
W. H. ELLIOTT,
Town Clerk.

RAILWAY SYSTEM.
D BEST OF SERVICE
tharines,
ills and Buffalo
nto to Niagara Falls without change.

DAILY TRAINS
12.01 p.m. 6.10 p.m.
ormation call at City Office, northwest

the Bank's business was entirely and strictly commercial, that it took no risk in mining or other speculative stocks and gave no encouragement to speculation. The Board avoided everything of a risky nature, and took the fullest precaution to get the fullest information on each and every loan before it was made. He called attention to the Bank buildings, and said that he was satisfied they were all worth to-day substantially more than the amount at which they were entered. He emphasized the necessity of having suitable buildings, in which to transact the Bank's business, and stated that ten years ago the Bank premises bore the proportion of 3.37 to its total assets, while in 1906 that proportion had been reduced to 3 per cent. The new Head Office building, he said, would be finished about the 1st of March, and he believed that the building, of which the people of Hamilton were justly proud, was a credit to the city, and was a tribute to the growing importance of the city as well as the Bank.

As to the Pension Fund, he stated that a sum of money would be set aside for the purpose, and the best means that could be obtained for a fair and equitable scheme worked out in order to do justice to the whole staff.

He concluded by saying that the Board had never been given to prophesying and would not do so now, but that they had every confidence in the future and would continue the same careful policy that had guided them in the administration of the Bank's affairs, and hoped that the same success would follow.

He then moved the adoption of the Report, which, seconded by Mr. John Proctor, was unanimously carried. Mr. Saml. Barker, M.P., seconded by Mr. W. A. Robinson, moved the customary vote of thanks from the Shareholders to the Directors, which was carried, and responded to by Mr. Gibson. Mr. John A. Bruce followed, seconded by Mr. David Kidd, in proposing thanks to the Officers of the Bank. This was carried, and responded to by Mr. Turnbull.

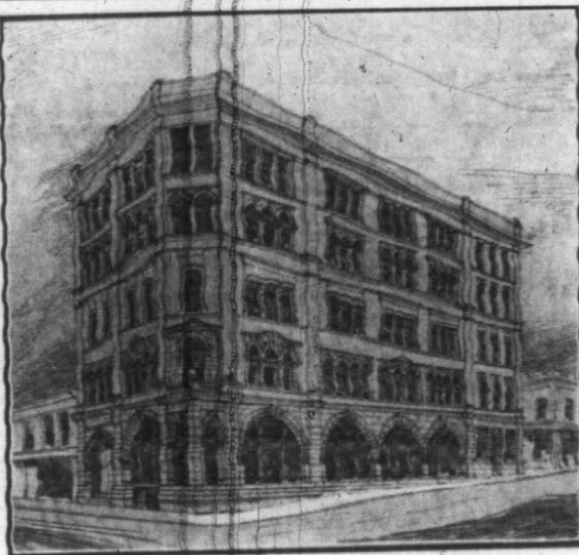
The Scrutineers, Mr. R. S. Morris and Mr. F. H. Lamb, reported the following as the new board: Hon. Wm. Gibson, J. Turnbull, John Proctor, Geo. Rutherford, Hon. J. S. Hendric, Cyrus A. Birge, and C. C. Dalton.

At a subsequent meeting of the Board, the Hon. Wm. Gibson was elected President, and Mr. J. Turnbull Vice-President.

STATISTICAL RECORD OF TEN YEAR'S GROWTH.

Year.	Paid-up Capital.	Reserve.	Circulation.	Deposits.	Liabilities to the Public.	Total Assets.
1897.....	\$1,250,000	\$ 725,000	\$ 934,249	\$ 6,437,436	\$ 7,820,649	\$ 9,846,678
1898.....	1,250,000	775,000	1,187,573	7,684,374	9,117,310	11,190,144
1899.....	1,494,720	1,000,000	1,180,726	8,770,991	10,622,526	13,163,057
1900.....	1,703,212	1,234,110	1,393,695	10,019,581	11,837,592	14,827,357
1901.....	1,995,750	1,500,000	1,660,221	11,549,904	13,479,007	17,071,259
1902.....	2,000,000	1,600,000	1,818,115	14,184,250	16,210,209	19,900,942
1903.....	2,000,000	1,700,000	1,816,536	15,864,880	18,129,474	21,959,596
1904.....	2,229,980	2,000,000	1,994,876	17,583,149	20,351,552	24,713,613
1905.....	2,440,740	2,440,740	2,279,755	21,404,121	23,914,157	28,886,048
1906.....	2,470,090	2,470,090	2,316,026	24,386,027	27,378,869	32,504,319

It will be seen by the above that during the last ten years the Bank's
 Capital increased 97 per cent.
 Reserve increased 240 per cent.
 Circulation increased 147 per cent.
 Deposits increased 278 per cent.
 Total assets increased 230 per cent.



PROPOSED NEW BANK BUILDING AT VANCOUVER, B.C.

BOARD OF DIRECTORS:

- | | |
|--|---|
| SIR D. H. McMILLAN, K.C.M.G.,
Lieutenant-Governor of
Manitoba | President |
| CAPTAIN WILLIAM ROBINSON | Vice-President |
| ADAMSON, A. J., M.P.
ASHDOWN, JAS. H.
CAMERON, D. C.
CROWE, G. R.
MONTAGUE, HON. W. H. | MacDOUGALL, JOHN A.
NATION, F.
ROBLIN, HON. R. P.
STOBART, F. W.
WHITE, A. STAMFORD |
| J. W. DE C. O'GRADY | General Manager |
| R. CAMPBELL | Inspector |

THE NORTHERN BANK

ESTABLISHED 1905

HEAD OFFICE - WINNIPEG

Capital Subscribed	\$1,250,000
Capital Paid-Up	1,125,000
Reserve Fund	50,000

The only Bank with HEAD OFFICE in Western Canada.
 Branches at all principal points in Western Canada
 including British Columbia.

AGENTS AND CORRESPONDENTS:

- | | |
|-----------------|---|
| LONDON, ENGLAND | PARRS BANK, LTD. |
| NEW YORK | NATIONAL PARK BANK. |
| CHICAGO | COMMERCIAL NATIONAL BANK |
| MINNEAPOLIS | SECURITY BANK OF MINNESOTA |
| IN CANADA | BANK OF MONTREAL |
| CHINA & JAPAN | HONG KONG AND SHANGHAI
BANKING CORPORATION, LTD. |

J. P. Roberts, - Manager of Vancouver Branch

STOCK EXCHANGE WEEK.

Monetary Times Office,

The Canadian Exchanges been much more active week and have generally strength. Money continues Following the Bank of land's example the Bank of Germany has its discount rate—from 7 per cent. The mining have been fairly active prices have remained. Those interested in Cobalt stocks seem to be on to see what the spring bring forth.

Saturday, January 19th.—onto market was active, disposition to sell. Prices active stocks were from 3 points lower. Mackay was in good demand, with at 72 3/4 to 70 3/4. In syn with the continued weak Wall Street, prices on Montreal Exchange declined to 185, but recovered 186 1/4 at the close.

Monday.—The general showed improvement at onto. General Electric was active, closing at the price, a gain of 2 1/2 over day's close. There was in the opening at Montreal generally the closing stronger. Winnipeg bonds were placed at 103.

Tuesday.—Mackay and eral Electric were the features at Toronto. The er sold at 71 3/4 to 73 and latter at 128 1/2 to 130 1/2. at 130. Bank shares were There was little change prices at Montreal, and market was somewhat small lot of C.P.R. sold at Some \$20,000 Mexican and Power bonds were placed 83 3/4 to 83 3/4.

Wednesday.—Irregular prices marked the Toronto change, although there fair volume of business. kay sold at 73 to 72 3/4, a preferred stock at 70 1/2 was easier with sales at 46 3/4. Winnipeg Electric firm with sales at 178 1/4. were quiet, Standard sel 230, Sovereign at 133 and Nipissing was easier and shares changed hands at More activity was apparent the Montreal Exchange trait United sold 80 1/2 Dominion Coal at 62 1/2 minion Iron common at preferred at 63 to Mexican Electric bonds placed at 78. Stocks strong on Wall Street. son's Bay was quoted in don at £109 1/2. Money stood in London at 4 1/2 per cent. In New York on call was easy, the figure being 3 per cent. lowest 2 1/2 per cent.

Thursday.—The feature the Toronto market was strength of Mackays. common stock sold at 75 1/4, closing at 74, a advance of 1 1/4. The M market was stagnant, the sales amounting to on shares and \$11,000 of b

that the Board had never been... future and would continue the... guided them in the administra... d hoped that the same success

option of the Report, which... was unanimously carried. Mr... by Mr. W. A. Robinson, moved... from the Shareholders to the... and responded to by Mr. Gib... followed, seconded by Mr. David... the Officers of the Bank. This... to by Mr. Turnbull.

S. Morris and Mr. F. H. Lamb... new board: Hon. Wm. Gibson... Geo. Rutherford, Hon. J. S... C. C. Dalton.

Table with 2 columns: Liabilities, Assets. Values range from \$820,649 to \$9,846,678.

the Bank's... 97 per cent... 240 per cent... 147 per cent... 278 per cent... 230 per cent.

ERN BANK

ED 1905

WINNIPEG

\$1,250,000... 1,125,000... 50,000

OFFICE in Western Canada... points in Western Canada... ish Columbia.

RESPONDENTS:

- PARRS BANK, LTD. NATIONAL PARK BANK. COMMERCIAL NATIONAL BANK. SECURITY BANK OF MINNESOTA. BANK OF MONTREAL. HONG KONG AND SHANGHAI BANKING CORPORATION, LTD.

anager of Vancouver Branch

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, Jan. 25.

The Canadian Exchanges have been much more active this week and have generally shown strength. Money continues tight. Following the Bank of England's example the Imperial Bank of Germany has reduced its discount rate—from 7 to 6 per cent. The mining markets have been fairly active, and prices have remained firm. Those interested in Cobalt mining stocks seem to be holding on to see what the spring will bring forth.

Saturday, January 19th.—Toronto market was active, with a disposition to sell. Prices of the active stocks were from 1/2 to 3 points lower. Mackay common was in good demand, with sales at 7 3/4 to 7 1/2. In sympathy with the continued weakness on Wall Street, prices on the Montreal Exchange declined to 185, but recovered to 186 1/2 at the close.

Monday.—The general tone showed improvement at Toronto. General Electric was very active, closing at the highest price, a gain of 2 1/2 over Saturday's close. There was a rally in the opening at Montreal, and generally the closing was stronger. Winnipeg railway bonds were placed at 104 and 103.

Tuesday.—Mackay and General Electric were the special features at Toronto. The former sold at 7 1/4 to 7 3/8 and the latter at 128 1/2 to 130 1/2, closing at 130. Bank shares were steady. There was little change in prices at Montreal, and the market was somewhat dull. A small lot of C.P.R. sold at 187 1/4. Some \$20,000 Mexican Light and Power bonds were placed at 83 3/4 to 83 1/2.

Wednesday.—Irregularity in prices marked the Toronto Exchange, although there was a fair volume of business. Mackay sold at 7 3/4 to 7 3/8, and the preferred stock at 70 1/2. Rio was easier with sales at 47 1/2 to 46 1/4. Winnipeg Electric was firm with sales at 178 1/4. Banks were quiet, Standard selling at 230, Sovereign at 133 and 132. Nipissing was easier and fifty shares changed hands at 14.40. More activity was apparent on the Montreal Exchange. Detroit United sold 80 1/2 to 80, Dominion Coal at 62 1/4, Dominion Iron common at 23, and preferred at 63 to 63 1/2. Mexican Electric bonds were placed at 78. Stocks closed strong on Wall Street. Hudson's Bay was quoted in London at £109 1/2. Money on call stood in London at 4 1/2 to 4 3/4 per cent. In New York money on call was easy, the highest figure being 3 per cent. and the lowest 2 1/2 per cent.

Thursday.—The feature of the Toronto market was the strength of Mackays. The common stock sold at 73 to 75 1/4, closing at 74, a net advance of 1 1/4. The Montreal market was stagnant, the day's sales amounting to only 656 shares and \$11,000 of bonds.

STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon Jan. 24, and a Year Ago. Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto. British Columbia Mining Stocks corrected by Robert Mearns & Co., 37 St. Francois Xavier Street, Montreal.

Main table with columns for Capital and Rest in thousands, Div, Banks, TORONTO, MONTREAL, Price Jan 24 '06, Price Jan 17 '07, Price Jan 24 '07, Sales This Week, Price Jan 24 '06, Price Jan 17 '07, Price Jan 24 '07, Sales This Week. Includes sections for Banks, Trust Co's, Loan Companies, Insurance Companies, Transportation, Tel. Light, and Industrial.

STOCKS AND BONDS—Continued.

Table with columns for Toronto and Montreal stock prices, including Industrial, Land Co's, Mining, and Bonds sections. Columns include Subscrib'd, Paid up, Div, Price Jan. 24 '06, Price Jan. 17 '07, Price Jan. 24 '07, Sales this Week, Price Jan. 24 '06, Price Jan. 17 '07, Price Jan. 24 '07, and Sales this Week.

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

FOR BONDS and for INFORMATION ON BONDS WRITE TO WARDEN & FRANCIS, Confederat on Life Bldg. Toronto.

TORONTO MARKETS.

Toronto, Jan. 24, 1907. Frozen Fish.—The present cold snap has given a fillup to the trade and the market is very active. Most lake fish is in light supply.

Fruit.—The orange market is easier. The trade from country points is fairly good. The cabbage crop in Canada is very light this year and goods are being imported from New York State. Some Baltimore spinach has arrived and is being sold at \$1.25 per hamper. There are no mellow grapes on the market now. Altogether this has been a poor season for grapes.

Groceries.—The currant market shows great strength. There is likely to be a shortage of prunes in California and the visible supply of currants shows a tremendous reduction. It is only a question of time for higher prices. Canned fruits and vegetables are selling at the old figure, but when stocks are exhausted the recent advance will doubtless come into operation. A wire yesterday from New York states that sugar is showing strength. Business is pretty quiet, which is not unusual for this time of year.

Hides and Skins.—The receipts of hides have been heavy during the Christmas season, but are now beginning to ease off. There is less stock in the country and the supply of hides for the next two or three months will be considerably smaller than during the corresponding period of last year. There is little activity in any of the markets—Toronto, Montreal, Chicago or Boston. The situation is unsettled and the trade appears to be waiting for developments. We quote: Inspected hides No. 1, 11c.; No. 2, 10c.; No. 3, 9c. Country hides, green, 8 1/2c.; cured, 9 1/2c. Lamb skins, \$1.50-\$1.30. Calf skins, No. 1 city, 12c.; No. 1, country, 11c. Horse hides, No. 1, \$3.50 to \$3.75; horse hair, 30 to 32c.

Provisions.—Markets generally are good and business is brisk. Deliveries of new laid eggs, owing to the cold snap, are not quite as free as they have been. Stored stock is somewhat light, and if the weather keeps seasonable, will be almost cleaned out. The egg market is in good shape. The butter market is somewhat unsatisfactory. Supplies are being returned from the Old Country, and wholesalers find it cheaper to have the butter returned and sold in Canada, rather than disposing of it in the present English markets. We quote: New laid eggs, 28 to 32c.; cold storage, 24 to 28c.; pickled, 32c.; separator prints, 24 to 25c.; farmers' dairy prints, 23 to 24c.; large roll butter, 21 to 22 1/2c.; tubs, 21 to 22c.; creamery prints, 25 to 28c.; lard tubs, 12 to 12 1/2c.; pails, 12 1/2 to 12 3/4c.; compound lards, 8 to 11c.

Two Notable Journals The Canadian Engineer is the premier journal of engineering in Canada. It is a monthly publication of eighty-four pages, published by the proprietors of The Monetary Times at the corner of Church and Court Streets, Toronto. A weekly edition will first appear about mid-February. The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the great industry. It is published at 18 Court Street, Toronto. Subscription rates of each journal \$1 per annum in advance. Specimen copies forwarded on application.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE. Consolidators of liabilities of merchants, arbitrators, adjustors and trustees or insolvents. For information apply to MESSRS. KENT & SALTER, Managers. Bank of Ottawa Bldg., Winnipeg. Capital \$20,000.00.

Genera

W. G. FALCON

FOR BONDS
and for
FORMATION ON BONDS
WRITE TO
GARDEN & FRANCIS,
Moderator on Life Bldg., Toronto.

TORONTO MARKETS.

Toronto, Jan. 24, 1907.
Frozen Fish.—The present cold snap has given a fillup to the trade and the market is very active. The best lake fish is in light supply.

Fruit.—The orange market is firmer. The trade from country points is fairly good. The cabbage crop in Canada is very light this year and goods are being imported from New York State. The Baltimore spinach has arrived and is being sold at \$1.25 per bushel. There are no mellow apples on the market now. Altogether this has been a poor season for grapes.

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General Accident Assurance Company
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Head Office for Canada: - Stair Building, Toronto

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See Our **LIBERAL ACCIDENT and HEALTH Contracts**

W. G. FALCONER

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MANAGERS FOR CANADA

AGENTS WANTED IN ALL
PARTS OF CANADA

NEW WESTMINSTER

A City of Unique Advantages for Industrial Expansion.

New Westminster is of great historic interest. But its history is not so interesting as its commercial and financial possibilities. On the Fraser River, it is the centre of one of the greatest fisheries in the world, with unlimited timber waiting to be hewn for its sawmills, and with every land and water transit facility. The citizens have always taken full advantage of their opportunities. That certain magnificent prospects have not been exploited is due to non-realization of them by those outside who had capital at their disposal. No trouble has been spared by the council and Board of Trade to attract capital. The movement of capital and labor toward New Westminster has now commenced, and will not cease until the ancient burgh vies with the towns of the East for wealth and population.

Timber Lands Tributary to the Port.

Most of the logs cut at New Westminster are secured along the coast and towed up the Fraser. Towing is taking place from the Nimkish River, 200 miles north, and also from Alert Bay and intermediate ports. The Dominion timber limits lying along the Fraser River and in the Pitt River districts are being opened. On Pitt River and Pitt Lake there are 95,000 acres of timber held under Dominion leases and Provincial timber licenses. The lowest average of timber to the acre is 30,000 feet. A conservative estimate of the timber that will be produced from this district, which includes the Lillooet River and Lake, places it at two billion feet. Along the Fraser as far as Yale there are

fruit-growing area New Westminster is the natural centre. This fact can be readily appreciated without reference to the map by the fact that New Westminster is the only town in British Columbia that has been able to support a farmers' market for any length of time.

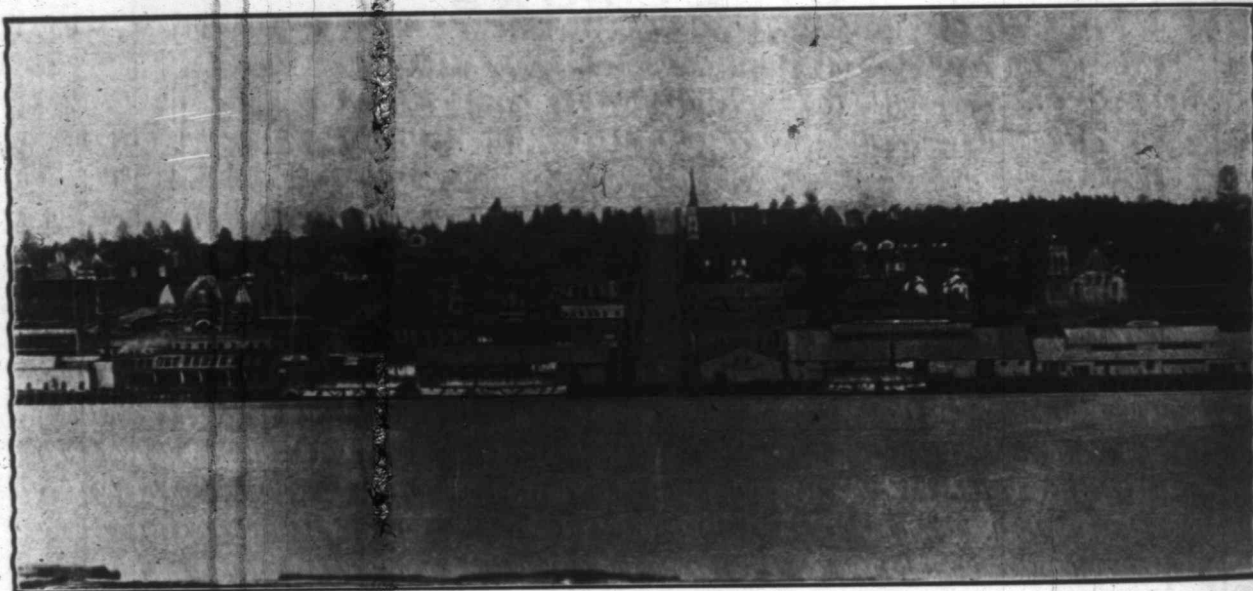
Manufactures and Shipping.

Many important firms have their headquarters in New Westminster. The British Columbia Electric's car construction factory is as an ever-increasing asset. Several new industries are laying down plants. The Crystal Glass Company and the Dominion Pipe Company have bought sites and will soon be in full swing.

The year 1906 saw many ocean-going vessels loading and unloading at New Westminster. When the land under Dominion leases is fairly cut into New Westminster will become an important port. During 1906 eleven vessels, total tonnage 21,094, cleared from the port of New Westminster with cargoes consisting of 9,102,832 feet of lumber. These vessels loaded at the Fraser River sawmills, where there are lying at present two vessels loading 6,000,000 feet of lumber. Prospects are more favorable for this, for the river is navigable for four miles above New Westminster. As a port, New Westminster ranks third in the Province, a large coasting trade being carried on there.

Real Estate Values.

An increase in value has taken place of from 25 to 50 per cent. all round without any sign of a boom. The increase is determined by supply and demand. Still, values



City of New Westminster; Looking North From the Fraser River.

enormous holdings, as also along the Stave, Chilliwack and many other tributary rivers.

It is difficult to estimate the quantity of timber uncut. For the Dominion belt tributary to the Fraser the lowest possible figures are three billion feet. There are four sawmills at New Westminster, and work for twice that number. There are numerous excellent mill sites on the water front, and fine anchorage for ocean-going steamers. The timber trade is in its infancy.

Canneries and Fruit.

Last year British Columbia headed the fisheries of the world for quantity and value of fish packed. The total British Columbia pack in 1905 was 1,167,460 cases. Of this, 877,136 cases were credited to the Fraser River canneries. Only a portion of these canneries are situated at the Royal Burgh, but every new cannery is an asset to that city, as it is the natural centre for supplies. With the building of sixty-five miles of new electric line radiating to Eburne, Ladner and Chilliwack, its importance as such a centre will be amplified greatly.

In 1906 British Columbia fruit repeated its achievement of 1905 in winning first place at the great exhibitions in London and elsewhere in the Mother Country. For quality, British Columbia apples cannot be excelled. The visit of the Provincial Fruit Inspector to the exhibitions in England will probably hasten further developments. For a large

are very low as compared with other towns in British Columbia.

Two strong factors in the future growth and establishment of industries in New Westminster are the civic ownership of the entire water frontage, affording accommodation for numerous industrial sites, and the fact that an unlimited supply of pure water and cheap electric power is available. The factory sites owned by the city have frontages on both the river and C.P.R. and Great Northern Railway. Manufacturers who require acreage for factories and workmen's dwellings can procure it at an almost nominal cost. The city is supplied by two distinct power companies, and, although all the power required is being supplied, not one per cent. of the water in the district is as yet harnessed.

New Westminster is a fresh water port. The value of this to prospective dock builders cannot be over-estimated. Ships fouled by a long voyage are also saved the expense of docking for scraping if they anchor in fresh water. New Westminster, then, is the fitting centre for a vast tract of country endowed with great wealth. Its shipping and railway facilities, its wonderful fisheries, its unlimited lumber areas and fruit-growing lands, combined with the cheapness of power, all point to its one day assuming the position of a great centre of industry and commerce. It is now developing rapidly, and no one cognizant of the conditions can doubt that the progress shown in the last year will be maintained for many years to come.

IMPER

WM. RAMSAY,
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COBALT
ESSEX
FERGUS
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GALT
HAMILTON
INGERSOLL
KENORA
LISTOWEL
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BRANTFORD	PORT COLBORNE	PORTAGE LA	LANDING	CRANBROOK
COBALT	RIDGEWAY	PRAIRIE	BANFF	GOLDEN
ESSEX	SAULT STE. MARIE	WINNIPEG	CALGARY	NELSON
FERGUS	ST. CATHARINES		EDMONTON	REVELSTOKE
FONTHILL	ST. THOMAS	Province of Saskatchewan.	KER DEER	VANCOUVER
GALT	TORONTO	BALGONIE	STRATHCONA	VICTORIA
HAMILTON	WELLAND	BROADVIEW	WETASKIWIN	
INGERSOLL	WOODSTOCK	NORTH		
KENORA		BATTLEFORD		
LISTOWEL	Province of Quebec.	PRINCE ALBERT		
LONDON	MONTREAL	REGINA		
NEW LISKEARD	QUEBEC	ROSTERN		
NIAGARA FALLS				
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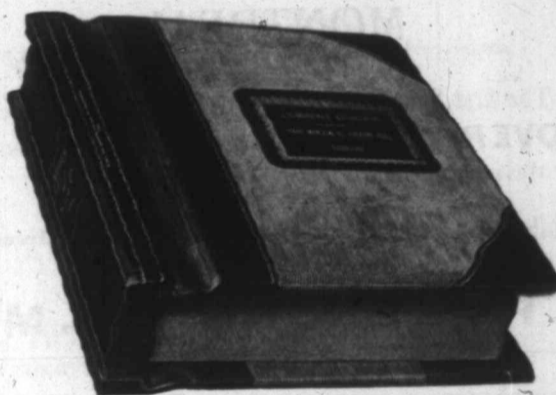
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Leading Banks are adopting our seal in preference to any other.



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 15 Toronto St.
 Montreal Office,
 74 Alliance Bldg.
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 11 Nanton Block.

Expansion.

Westminster is the natural centre. Appreciated without reference to Westminster is the only town which has been able to support a farmers' market.

have their headquarters in New Westminster. Columbia Electric's car company is increasing asset. Several new plants. The Crystal Glass Company have bought sites.

any ocean-going vessels loading at Westminster. When the land under the new Westminster will be put into New Westminster will be during 1906 eleven vessels, from the port of New Westminster of 9,102,832 feet of lumber. Fraser River sawmills, where 10 vessels loading 6,000,000 feet of lumber more favorable for this, for the miles above New Westminster. ranks third in the Province, carried on there.

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River.

with other towns in British

the future growth and establishment of Westminster are the civic ownership, affording accommodation, and the fact that an unlimited cheap electric power is available. the city have frontages on both Great Northern Railway. Manu-ge for factories and workmen's almost nominal cost. The city power companies, and, although being supplied, not one per cent. is as yet harnessed.

fresh water port. The value of buildings cannot be over-estimated. They are also saved the expense they anchor in fresh water. New fitting centre for a vast tract of wealth. Its shipping and rail-ways, fisheries, its unlimited lumber, combined with the cheapness one day assuming the position of and commerce. It is now de-cognizant of the conditions shown in the last year will be to come.

**GOVERNMENT OF THE PROVINCE
OF SASKATCHEWAN.**

Public Works Department.

Tender for Land Titles Offices.

Sealed tenders will be received up to 4.30 p.m. of Monday, February 4th, 1907, for the erection of a Land Titles Office Building at Regina, Saskatchewan.

The building will be about 80 ft. x 80 ft. reinforced concrete fireproof construction, cut stone facing and two storeys in height and other details to match this style of work.

The plumbing, heating and ventilating and electric light wiring will not be included in this contract.

Each tender must be accompanied by an accepted cheque or other satisfactory deposit for the amount of \$8,000.00.

This deposit will be forfeited if the tenderer fails to execute the contract and bond when requested, and will be returned when the contract and bond is signed and the work is commenced.

The deposit of unsuccessful tenderers will be returned when the contract is signed.

The right to reject any or all tenders and to waive any defects or irregularities therein is to be at the discretion of the Commissioner of Public Works.

Plans, specifications, form of tender and all information may be obtained on application to the undersigned.

The unauthorized insertion of this advertisement will not be paid for.

F. J. ROBINSON,

Deputy Commissioner
of Public Works.

Department of Public Works,
Regina, Dec. 31st, 1906.

**LONDON & LANCASHIRE
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D. W. ALEXANDER, Manager.

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The property
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Accountant
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Recommends him for higher office.
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handle the funds in every depart-

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D. W. ALEXANDER, Manager.

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and their business
the best quality of
only another way
the prestige of the
them—by impress-
the man who

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SASK., Mickleborough Block.

TON, ALTA., Heimnick Bldg.

VER, B.C., Inns of Court Bldg.

N, Y.T., N.C. Bldg.

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THE NICOLA VALLEY COAL AND COKE CO.

LIMITED

Incorporated Under the Laws of British Columbia

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into 15,000 shares of One Hundred Dollars each, par
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Correspondence is most cordially invited.

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VANCOUVER CANADA.

CHARLES WILSON, K.C.

EDGAR BLOOMFIELD

Solicitors for the Bank of Montreal.

J. H. SENKLER, K.C.

R. C. SPINKS.

Cable Address: "WINGLER."

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GOOD AGENT

in

VANCOUVER

write to

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Investment, Estate, Insurance and
General Agents.

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Vancouver is growing] marvellously

The Western Corporation,

LIMITED

FINANCIAL AND REAL ESTATE AGENTS

Vancouver and North Vancouver, B.C.

has special facilities for placing Loans on first mortgages and other approved securities at 6% and upwards.

CORRESPONDENCE INVITED

BANKERS - - - MOLSONS BANK

DOMINION TRUST COMPANY, Ltd.

Capital Authorized - \$500,000

Subscribed - \$375,000

EXECUTIVE BOARD:

J. B. MATHERS, President; W. D. BRYDEN-JACK, 1st Vice-President;
T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES

ADMINISTRATORS ESTATES MANAGED

Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest
Principal and Interest guaranteed for ONE per cent.

You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

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Head Office: 328 Hastings St., VANCOUVER, B.C.
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WAGHORN,
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Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance,
Investment Agents—Edinburgh Life Assurance Co.
Insurance General Agents B.C.—Sovereign Fire Insurance Co.
City Agents—Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

The following by-laws have been passed in the Ontario towns named: Windsor, to enable the Council to arrange with manufacturers seeking locations; Whitby, Ontario Car Works by-law; Wingham, loan to the Wingham Carriage Co. of \$5,000; Deseronto, loan to the Deseronto Furniture Co. of \$10,000; Welland, granting fixed assessment and other concessions to the Robertson Machinery Co.; Goderich, to aid the Rogers Manufacturing Co., the Furniture Co., and Carriage Co.; Orangeville, loan of \$15,000 to the Hurndall Novelty Manufacturing Co.; Cayuga, to give the Windsor Glass Manufacturing Co. 14 acres of land and tax exemption; Barrie, to aid in rebuilding the Dyment Foundry.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

FAST STEAMSHIPS.

The London syndicate who propose to establish a three and a half days steamship service between Halifax and Blacksod Bay, Ireland, are evidently in earnest. Lord Strathcona is very much interested in the scheme, and is said to have offered to personally back it with half a million dollars. The Great Britain, Ireland and Canadian Express Route is the official title of a project they propose—the establishment of a service between Halifax (Nova Scotia) and Blacksod Bay (on the west coast of Ireland) of a line of first-class steamships capable of crossing the Atlantic in three and a half days at an average speed of 25 knots per hour; the establishment of ferries between the east coast of Ireland and the west coast of Scotland and England by means of steamships so constructed as to be capable of conveying passengers and goods trains entire from port to port without disturbing passengers or unloading trucks; the construction of railways in Ireland as may be necessary in con-

Port Arthur and Fort William
Warehouse Sites,
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Water Lots.

For information, location and prices, address
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John Williams & Co., Metal and General
Merchants, London, England.
Taylor-Forbes Company, Limited.
"Sovereign" Radiators and Boilers
Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

junction with existing lines, to provide for an excellent passenger service between Blacksod Bay and the east coast at a speed of not less than fifty miles per hour. The distance between Blacksod and Halifax is 2,100 miles and with 25-knot steamers the trip would be made in three and a half days. The distance between Blacksod and London is 664 miles, and would be covered in about 14 hours, and between Halifax and Montreal in 18 to 20 hours, so that the mails could be conveyed from the Post Office in London to the Post Office in Montreal in less than five days, from London to Chicago in less than six days, and London to the Pacific Coast in nine days. With proper steamers on the Pacific Ocean it would be possible to deliver the mails in Japan in 17 days, and to Hong Kong in about 22 days. The promoters claim that passengers and mails can be landed in Halifax and sent to Chicago by the time the best New York steamers reach that port.

The distance by rail from Blacksod Bay to the east coast is about 228 miles. Allowing 22 miles for the ferry and 414 miles to London, the whole distance from Blacksod to London is 664 miles. The trains travelling at 50 miles per hour to reach London. The distance from Blacksod to Dublin is 222 miles, and ferry steamers can take loaded trucks thence to Holyhead. The growing intercourse between Canada and Northern Europe, and the increasing emigration to Canada from Belgian, German and Scandinavian ports, call for improved facilities in this direction.

It is understood that the promoters will ask an annual subsidy of \$1,000,000 from the Canadian Government and \$500,000 from the Imperial authorities. Ten years ago a Canadian Government made a contract with the Allan, by which they were to receive three-quarters of a million for a service of 20-knot boats.

RICE LEWIS & SON

LIMITED

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

Law Union & Crown

FOUNDED 1825.

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

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ELEGANCE
RICHNESS

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Write for further particulars and prices to

The
Canadian Office and School
Furniture Co., Limited,
Froston, Ontario, Canada

**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 Co.**
New York

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Members Toronto
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Stocks Bought

H. O'Hara

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TO
INVEST**

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EMILY'S JARVIS &
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Bankers, Financiers and
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A general financial business trans-
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PULP WOOD

Heavy machines, through
delivery. WITH OUR
delivered cut wood to be
shorter or smaller wood.
Save Your Slabs
perfect pulpwood. Tons
and conveying kept constant

FOUNDED 1825.
Union & Crown
 Insurance Company of London
 CASH ASSETS EXCEED
24,000,000
 Accepted on almost every description of insurable property.
 James Street, Montreal
 (Corner of Place d'Armes.)
 J. E. E. DICKSON, Mgr.
 S. K. RIDOUT, Toronto Agt.
 Insured throughout Canada.

**PLICITY
 EGANCE
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We design and manufacture exclusively fittings and furniture for Banks, Offices, Halls, Churches, Opera Houses, Drug and Jewellery Stores.

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MANUFACTURED BY
**E CANADA SUGAR
 FINING CO. Limited,**
 MONTREAL

(INCORPORATED)
**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.

H. O'Hara & Co.
 30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
 Stocks Bought and Sold.

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 Agents. Money to loan.

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 Grain Merchants

THOMAS FLYNN, Board of Trade Building Toronto Ontario.

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No. 6 Dunlop Street. Long Distance Phone

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186 Hollis St., Halifax, N. S.
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Embezzlement

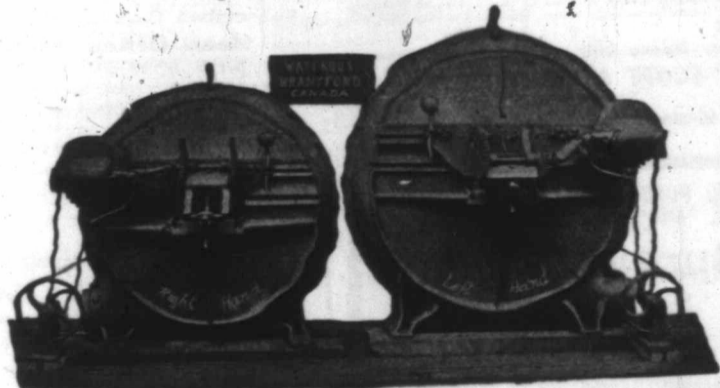
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**THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT
 INSURANCE CO.,**

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

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

PULP WOOD MACHINERY BARKERS

58 INCH, 60 INCH, 66 INCH.



Heavy machines, thoroughly well made; for fast continuous service—made either hand, down or up delivery. **WITH OUR** cutting up rig a man handle 100 to 125 cords per day, taking logs from water, delimiting cut wood to barkers in any length. Special Cross cut machines also supplied for handling shorter or smaller wood.

Save Your Slabs Bark them on our 66-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

WATEROUS,
 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. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident 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 \$18,560,000
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 328,258
G. E. MOBERLY, Inspector. E. P. PRARSON, 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:
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Toronto Department:
SMITH & MACKENZIE, General Agents, 24 Torol to Street, Toronto
Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1880.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income 321,236.62
Reserve 894,028.30
Assets for Policyholders security 1,500,000.00
Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

Established 1859.
Losses Paid to Date \$4,000,000.00
Assets \$755,707.33
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

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design a guarantee of quality.
Made in Canada.
YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

TRADE MARK
CANADA PAPER CO. Limited
Montreal Toronto

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 319,377
Amount of Risk 16,237,752
Government Deposit 33,498
JOHN FENNEL, 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.—GEO. 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.

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WRITINGS, BONDS, LEDGERS.

M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA
For Sale by all Wholesalers.

The

Policy

against

other

Canada

SUN LI

Assurances issued and paid for in cash... Increase over 1904... Cash Income... Increase over 1904... Assets at 31st December... Increase over 1904... Increase in Surplus... The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring...

QUEEN

WILLIAM J. H. LAMMONT
MUNTS
Temple Building, Bay St., Toronto. Tel. Main 66 & 67.

THE Feder

HEAD OFFICE

Capital and Assets
Assurance Written
Paid to Policyholders
Most D...

DAVID DEXTER,

Phoenix

OF

LOSSES PAID

Paterson

Chief

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Assets..... \$ 319,377
of Risk..... 16,437,757
ent Deposit..... 28,949
HEN FENNEL, - - - President.
GEORGE C. H. LANG, - - - Vice-President.
H. SCHMALZ, - - - Mgr.-Secretary.
HEN 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.
R. STRATTON - - - PRESIDENT
McCUTCHEON - - - MANAGING-DIRECTOR
KIRBY - - - SECRETARY

Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
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CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Special Contracts to first-class men.
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Mills at CORNWALL, Ont.
e manu- PAPER High and medium grades.
cture... Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
OK, LITHO, ENVELOPE and COVERS
MADE IN CANADA
For Sale by all Wholesalers.

The Canada Life Paid

Policyholders or their representatives in 1905 \$3,272,000,
against similar payments of \$4,954,000 by the twenty-one
other Canadian companies.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1906 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	\$1,735,698.59
Increase over 1904.....	\$,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	\$,717,492.23	Surplus by Government Standard.....	2,921,810.00
Increase over 1904.....	1,155,556.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	\$1,309,384.82	Increase over 1904.....	9,963,231.86
Increase over 1904.....	3,457,621.00		
Increase in Surplus.....	1,177,792.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

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..... \$8,298,912 95
Assurance Written in 1905..... 3,329,537 08
Paid to Policy-holders 1905..... 236,425 35
Most Desirable Policy Contracts.
DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.
LOSSES PAID, - - - \$100,000,000
Paterson & Son, 164 St. James St., MONTREAL,
Chief Agents for the Dominion.

Western Assurance Co.

Head Office Capital - - \$1,500,000 00
Toronto Assets, over - 3,460,000 00
Ont. Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director, | C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
Capital - - - \$850,000.00
Assets - - - \$2,119,347.89
Losses Paid (since organization) \$27,383,068.64

DIRECTORS:
HON. GEO. A. COX, President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt,
P. H. SIMS, Secretary.

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.

Insurance Company of North America
Founded 1792.
Incorporated 1794.
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.



1905

Another Successful Year for the —

NORTHERN LIFE

Insurance written..	\$1,883,385.00	Gain 7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
Government reserve as security for Policyholders....	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

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 Bonus and Low Rates of Premium.
A. McDOUGALD,
Manager for Canada, Montreal.



Standard Life Assurance Co.
Established 1825.
Head Office for Canada, MONTREAL.

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.. 6,691,231
Apply for full particulars.

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

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE FIRE

OFFICE
Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East, TORONTO, ONT.
N. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.



NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the
North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Tuesday, 29th January, 1907
at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote in person for each \$1,000 of insurance held by them.

L. GOLDMAN,
Managing Director.
January 17th, 1907.

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, 1907	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1910	30,000.00
City of St. Henri Debentures, payable May 1st, 1905	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1904	50,000.00
City of Ottawa Debentures, payable September, 26th, 1908	11,000.00
Total	\$250,523.33

The above securities have a cash market value of \$257,172.60
DAVID BURKE, A.I.A., F.S.
Montreal, May 15th, 1906. General Manager.

CLEAR REASONABLE POLICIES. 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.....\$70,272,666.00
Canadian investments 2,280,743.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Act' 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
Tra
Vol. 40—No. 31.

AMERICAN NOTE
BUSINESS
ENGRAVERS

BANK NOTES
SHARE CERTIFICATES
DRAFTS, CHECKS
CREDIT, ETC.
TIONS AND

Special Safeguards
HEAD OFFICE
OTTAWA, 27
HALIFAX
MONTREAL
TORONTO
WINNIPEG

AUTHORIZED
SUBSCRIPTIONS
Full Deposit with
Reserve required
Only Canadian

OTTAWA FIRE INSURANCE
CHARLES MAGEE,
President
W. S. ODELL,
2nd Vice-President

Head Office,
Vancouver,
Calgary,
Regina.