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Drafts on South Africa and West Indies may be obtained at the Bank's Branches

**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—22 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 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 Colonial Bank, London & West Indies.

### Imperial Bank

CAPITAL PAID UP REST, . . . . .

D. R. WILKIE  
 HON. ROBERT JAFFE  
 WM. RAMSAY, ELIA  
 CHARLES COOKSHUTT, PE  
 CAWTHRA M'LOCK,  
 WM. HAMILTON

**HEAD OFFICE**  
 Branches in  
 BOLTON, CALEDON EAST,  
 FONTHILL, GALT, HAMI  
 KENORA, LISTOWE  
 NIAGARA FALLS,  
 COLBORNE, RID  
 ST. CATHARIN  
 WELL

**Branches in**  
 MON  
**Branches in**  
 BRANDON, PORT  
**Branches in P**  
 BALGONIE, BROADVIEW, N  
 REG

**Branches in**  
 ATHABASKA LANDING, BA  
 CONA, WET

**Branches in Pro**  
 ARROWHEAD, CRANBRO  
 VANCO

**SAVINGS DEPART**  
 Deposits received and highest  
 account and compounded quarter

### THE QUEBEC BANK

Founded 1818. Incorp'd 1855  
**Head Office, Quebec**  
 Capital Authorized, \$5,000,000  
 Capital Paid-up, 2,500,000  
 Rest, 1,150,000

**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President

Quebec	W. A. Marsh	Vesey Boswell	W. S. Paterson
St. Peter St. Upper Town St. Roch L'Epiphanie, Que. Montreal St. James St. St. Catherine E Sawva, Ont. Cache Bay, Ont.	Branches Theford Mines, Que. Black Lake, Que. (Sub-agy) Toronto, Ont. Trenton, Que. Pembroke, Ont. Portoford, Ont. Inverness, P. Q.	Thos. McDougall, General Manager St. George, Beauce, Que St. George, Que St. Henry, Que. Shawenigan Falls, P. Q. St. Romuald, Que. Sturgeon Falls, Ont. Vile Marie, Que	St. John, N. B. St. John, N. B. St. John, N. B. St. John, N. B. St. John, N. B. St. John, N. B. St. John, N. B. St. John, N. B.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of  
 North America, Hanover National Bank, New York State National Bank Albany,  
 N. Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

### BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.**  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.  
 HECTOR McINNIS, H. C. McLEOD.

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

**BRANCHES:**  
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dart-  
 mouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North  
 Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton,  
 Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
 British Columbia—Vancouver.  
 New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton,  
 Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St.  
 Mary's, St. Stephen, Sussex, Woodstock.  
 Prince Edward Island—Charlottetown and Summerside.  
 Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.  
 Quebec—Montreal and Pasphebiar. New Richmond, Quebec.  
 Manitoba—Winnipeg.

**Alberta—**Calgary, Edmonton.  
**Saskatchewan—**Saskatoon.  
**Newfoundland—**Harbor Grace and St. John's.  
**West Indies—**Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.  
**United States—**Boston, Chicago and New York.

### UNION BANK OF CANADA

BOARD  
 HON. JOHN SHARPLES  
 WILLIAM PRICE, Esq.

M. B. Davis, Esq. R. T. Riley, Esq.  
 Wm. Shaw, Esq. E. L. Drowley  
 G. H. BALFOUR,  
 J. G. BILLET, Inspector  
 H. B. SHAW, - Super  
 F. W. S. CH  
 H. S. HIL  
 J. S. HIL  
 Advisory Co  
 Geo. H. HEES, Esq.

QUEBEC—Dalhousie Station, M  
 ONTARIO—Alexandria, Barrie,  
 Fenwick, Fort William, Halleybury,  
 Leamington, Manotick, Melbourn,  
 Newboro, New Liskeard, North Gow  
 Plantagenet, Portland, Rosemeath,  
 Stittville, Sydenham, Thornton, To  
 Winchester.

MANITOBA—Altona, Baldur,  
 Crystal City, Cypress River, Dauphin  
 Holland, Killarney, Manitow, Meli  
 Rapid City, Roblin, Russell, Shoal La  
 Wellwood, Winnipeg, Winnipeg (No  
 Winnipeg (Logan Ave. Branch).

SASKATCHEWAN—Aroola, Carli  
 Indian Head, Lemberg, Lumsden,  
 Oxbow, Pense, Qu'Appelle, Regina,  
 Strassburg, Swift Current, Wapella,  
 ALBERTA—Airdrie, Blairmore,  
 Cowley, Didsbury, Edmonton, Ft. St.  
 Lethbridge, MacLeod, Medicine Hat.  
 BRITISH COLUMBIA—Vancouver  
 AGENTS and correspondents in  
 United States

SONS CAPITAL PAID-UP \$3,277,620 RESERVE FUND- \$3,277,620

Act of Parliament, 1855. MONTREAL. DIRECTORS: President, S. H. EWING, Vice-President, H. Markland Watson, Lt.-Col. F. O. Heath...

AND COLONIES—London and Liverpool—Parry's Bank... SOUTH AFRICA—The Standard Bank of South Africa.

British North America. Incorporated by Royal Charter in 1840. \$1,000,000 460,000

Church Street, London, E.C. W. S. GOLDBY, Manager. Directors: Frederic Lubbock, Esq., C. W. Tomkinson, Esq., Geo. D. Whatman, Esq., J. B. Kendall, Esq.

St. James street, MONTREAL. General Manager, W. L. O'NEILL, Superintendent of Branches, W. O. ROWLEY, Inspector of Branch Returns, W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA: London, Ont., Market Square, Hamilton Road, Toronto, Ont., King and Dufferin Sts., St. Catharines St., N. Vancouver, B.C., N. 4th Battleford St., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

INDIES may be obtained at the Bank's Branches THE UNITED STATES, Etc. M. J. McMichael and W. T. O'Leary, Agents. West—J. C. Welsh and A. S. Ireland, Agents.

NOVA SCOTIA INCORPORATED 1825. Reserve Fund, \$5,250,000. HALIFAX, N. S. DIRECTORS: CHAS. ARCHIBALD, Vice-President, J. S. CAMPBELL, J. W. ALLISON, H. C. McLEOD.

ER'S OFFICE, TORONTO, ONT. McLEOD, General Manager. Manager, GEO. SANDERSON, Inspector. BRANCHES: Antigonish, Bridgetown, Canning, Dartmouth, Kentville, Liverpool, New Glasgow, North Pictou, River Herbert, Springhill, Stellarton, Yarmouth.

Chatham, Fredericton, Loggieville, Moncton, St. Andrews, St. George, St. John, St. Woodstock. Alberta—Calgary, Edmonton, Saskatchewan—Saskatoon, Newfoundland—Harbor Grace and St. John's. West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. United States—Boston, Chicago and New York.

Incorporated 1855

Head Office, Toronto, Can. Capital, \$4,000,000 Reserve Fund, 4,500,000

DIRECTORS: WILLIAM H. BRADY, President, W. G. GOODERHAM, Vice-President

Robert Reford, D. Coulson, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf, DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario: Toronto, Collingwood, Millbrook, Shelburne, Montreal (5 offices), Copper Cliff, Newmarket, Stayner, Maisonneuve, Creemore, Oakville, Spdbury, Point St. Charles, Aurora, Elmville, Oil Springs, Thornbury, Gaspe, Berlin, Galt, Ommee, Wallacuburg, St. Lambert, Stratford, Gananoque, Parry Harbour, Waterloo, Manitoaba, Huronville, Hastings, Peterboro, Welland, Cartwright, Burford, Keene, Petrolia, Pilot Mound, Trenton, London, Port Hope, Langenburg, Portage la Prairie, Wales, London East, Preston, Quill Lake, Cobourg, London North, St. Catharines, Wolsely, Swan River, Coldwater, Lynden, Sarnia, Yorkton, Winnipeg, Merrickton

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

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

DIRECTORS: D. R. WILKIE, President, HON. ROBERT JAFFRAY, Vice-President, WM. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE, CHARLES COOKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg), CAWTHRA MULLOCK, HON. RICHARD TURNER (Quebec), WM. HAMILTON MERRITT, M.D., St. Catharines.

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario. BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS, FORTNORTH, GALT, HAMILTON, FORT WILLIAM, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELAND, WOODSTOCK.

Branches in Province of Quebec. MONTREAL, QUEBEC.

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

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

Branches in Province of Alberta. ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia. ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES. Deposits received and highest current rate allowed from date of opening of account and compounded quarterly.

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

UNION BANK OF CANADA

BOARD OF DIRECTORS: HON. JOHN SHARPLES, President, WILLIAM PRICE, Esq., Quebec, Vice-President. M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq., Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq., G. H. BALFOUR, General Manager, J. G. BILLETT, Inspector, E. E. CODE, Assistant Inspector

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

Advisory Committee, Toronto Branch: GEO. H. HEES, Esq., THOS. KINNEAR, Esq. QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Cryslar, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Plantagenet, Portland, Rosemeath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Winton, Winchester.

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

SASKATCHEWAN.—Arois, Carleton Place, Clappan, Esterhazy, Fillmore, Humboldt, Indian Head, Lebbergh, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sinitlata, Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.

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

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

THE BANK OF TORONTO

THE STANDARD BANK OF CANADA

ESTABLISHED 1873. HEAD OFFICE, - TORONTO, Ont. GEO. P. SCHOLFIELD, General Manager. J. R. LOUDON, Assistant General Manager. BRANCHES: Ailsa Craig, Beaverton, Blenheim, Bloomfield, Bellefleur, Bond Head, Bowmanville, Bradford, Brantford, Brantford, Brussels, Campbellford, Cannington, Cambury, Castleton, Chatham, Cobourg, Colborne, Conesecon, Cobalt, Deseronto, Durham, Fiesherston, Forest, Grafton, Harrison, Kingston, Lindsay, Lucan, Markham, Maple, Orono, Ottawa, Parkhill, Pictou, Pricoville, Richmond Hill, Stouffville, Strathroy, Ont., 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.

MONTREAL—Molson Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank. LONDON, ENGLAND—The National Bank of Scotland.

THE ROYAL BANK OF CANADA

Capital, \$3,900,000. Reserve, \$4,390,000. Board of Directors: Thos. E. Kenny, Esq., President, H. S. Holt, Esq., Vice-President, Thos. Ritchie, Esq., W. J. Smith, Esq., H. G. Bannockburn, Esq., Hon. D. Mackenzie, Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq.

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

BRANCHES—ONTARIO: Arthur & Kenilworth, Bowmanville, Chippawa, Cornwall, Guelph, Ingersoll, Harover & Elmwood, Ottawa, Bank St., Niagara Falls, Ottawa, Market Br., Pembroke, Peterborough, Toronto.

QUEBEC: Montreal, St. Catherine St., West, Montreal, St. Paul, Westmount, Victoria Ave. NEW BRUNSWICK: Bathurst, Dalhousie, Dorchester, Edmundston, Fredericton, Moncton, Newcastle, Rexton, St. John, Sackville, Woodstock.

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

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

NEWFOUNDLAND: St. John's, MANITOBA: Lipton. SASKATCHEWAN: Lipton.

ALBERTA: Calgary, Edmonton, Halbit, Moose Jaw, Lipton. BRITISH COLUMBIA: Chilliwack, Cumberland, Grand Forks, Ladner, Nanaimo, Nelson, New Westminster, Port Essington, Port Moody, Rossland, Vancouver, Cordova St., Vancouver, East End, Victoria, Granville St., Vancouver, Mt. Pleasant, Vernon, Victoria.

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

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

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000. BOARD OF DIRECTORS: C. D. Warren, Esq., President, Hon. J. R. Stratton, Vice-President, C. Kloepper, Esq., Guelph, W. J. Sheppard, Esq., Waubesa, C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C.

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

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

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

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



# The Merchants Bank of Canada

Capital Paid-up ..... \$6,000,000  
Reserve Fund and Undivided Profits . 4,034,256

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—James P. Davis, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.  
O. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.  
E. F. HUBBEN, General Manager.  
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario			
Acton	Elgin	Ingersoll	Oakville
Alvinston	Elera	Kincardine	Orillia
Athens	Fort William	Kingston	Ottawa
Bellefleur	Formosa	Lancaster	Owen Sound
Berlin	Finch	Lansdowne	Parkdale
Bothwell	Galt	Leamington	Perth
Brampton	Gananoque	Little Current	Preston
Chatham	Glencoe	London	Wentworth
Chesley	Gore Bay	Lacan	West Lorne
Creemore	Georgetown	Markdale	Wheatley
Chesworth	Granville	Meaford	Williamstown
Delta	Hamilton	Mildmay	Windsor
Douglas	Hanover	Mitchell	St. Thomas
Essexville	Hespeler	Napanee	Yarker
Quebec			
Montreal (Head Office) St. James St.	Beaubarnois	Sherbrooke	
" 125 St. Catherine St. E.	Lachine	St. Jerome	
" 310 St. Catherine St. W.	Quebec	St. Johns	
" 130 St. Lawrence Blvd.	" St. Saviour	St. Jovite	
Ville St. Louis	Shawville		
Alberta			
Calgary	Dayland	Lacombe	Olds
Camrose	Edmonton	Leduc	Red Deer
Carstairs	Ft. Saskatchewan	Medicine Hat	Sodgewick
Manitoba			
Brandon	Griswold	Napinka	Portage
Carberry	Macgregor	Neepawa	La Prairie
Gladstone	Morris	Oak Lake	Russell
Saskatchewan			
Carleton Place	Forbes	Maple Creek	Whitewood
Carleton Place	Gainsboro	Oxbow	Vancouver
Carleton Place	Maple Creek	Whitewood	Victoria
Carleton Place	Maple Creek	Whitewood	Victoria

# Bank of Hamilton.

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

Head Office, - - - - - Hamilton.

### Directors:

HON. WILLIAM GIBSON, President.  
J. TURNBULL, Vice-President and General Manager.  
CYRUS A. BIRGE, JOHN PROCTOR.  
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,  
CHARLES C. DALTON, Toronto.  
H. M. WATSON, Assistant General Manager and Superintendent of Branches

Ontario			
Alton	Hamilton	Princeton	Gladstone
Ancaster	" North E'd Br	Ripley	Elm Creek
Atwood	" Deering Br.	Selkirk	Hamiota
Beamsville	" East End Br.	Simcoe	Kenton
Berlin	" West End Br	Southampton	Killarney
Blyth	Jarvis	Teeswater	La Riviere
Branford	Listowel	Toronto	Manitou
" East End Br	Locknow	" College St	Mather
Chesley	Midland	" Queen and	Miami
Delhi	Milton	" Spadina	Minnedosa
Dundas	Milverton	" Yonge and	Morden
Dundas	Mitchell	" Gould	Pilot Mound
Dunnville	Moorefield	Toronto Junction	Roland
Ethel	New Hamburg	Wingham	Snowflake
Fordwich	Neustadt	Wroxeter	Stonewall
Georgetown	Niagara Falls	Windsor	Swan Lake
Gorrie	Niagara Falls S.	MANITOBA	Winkler
Grimsby	Orangeville	Brandon	" Grain E. Br.
Hagersville	Owen Sound	Brandon	ALBERTA
	Palmerston	Carberry	Edmonton
	Port Elgin	Carman	Nanton
	Port Rowan	Carman	Nanton

Correspondents in Great Britain—National Provincial Bank of England, Limited  
Correspondents in United States—New York—Hanover National Bank and First National Bank, Boston—International Trust Co. Buffalo—Marine National Bank, Chicago—Continental National Bank and First National Bank, Detroit—Old Detroit National Bank, Kansas City—National Bank of Commerce, Philadelphia—Merchants National Bank, St. Louis—Third National Bank, San Francisco—Crocker National Bank, Pittsburg—Mellon National Bank.

Collectors effected in all parts of Canada promptly and cheaply.  
**Correspondence Solicited.**

# The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1856.  
CAPITAL, \$200,000. RESERVE, \$50,000.  
FRANK TODD, President. J. T. WHITLOCK, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

# THE DOMINION BANK

Head Office, Toronto, Canada.  
Capital Paid up, \$3,600,000  
Reserve Fund and Undivided Profits, 4,600,000  
Total Assets, 52,000,000.

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.  
GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized, \$3,000,000  
Capital Paid-up, \$1,500,000  
Rest, \$1,143,752

Directors  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, 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.  
A. D. McRAE, SUPERINTENDENT OF BRANCHES.  
W. C. HARVEY, INSPECTOR.

BRANCHES  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—San Juan, Ponce, Caguas.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Authorized Capital, \$1,000,000  
Subscribed Capital, 555,000  
Paid-up Capital, 555,000  
Reserve Account, 300,000

Board of Directors  
JOHN COWAN, Esq., President  
REUBEN S. HAMILTON, Esq., Vice-President  
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMillan, Cashier  
W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMillan, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvald, Hickson, Innerkip, Luth Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pottsville, Plattsville, Shakespear, Sunderland, St. Clements, Sunderland, Tavistock, Tillamburg, Tiverton, Victoria Harbor, Welland, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland

# LA BANQUE NATIONALE

HEAD OFFICE, - QUEBEC  
Capital Authorized, \$2,000,000  
Paid Up, 1,787,124.80  
Reserve Fund, 750,000.00  
Profit and Loss Account, 64,000.00

Directors  
R. AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-Pres.  
V. CHATEAUVERT, NAZ. FORTIER, J. B. LALIBERTE,  
VICTOR LEMIEUX, CHAS PETTIGREW,  
P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches  
Amqui, New Carlisle, St. Casimir  
Bale St. Paul, Nicolet, St. Charles, Bellechasse  
Beauceville, Plessisville, St. Evariste  
Chicoutimi, Quebec (Lower Town), St. Francois-du Lac  
Coaticook, " (St. Roch), St. Hyacinthe  
Deschailons, " (St. John Street), St. Jean  
Fraserville, Rimouski, St. Pascal, Kamouraska  
Joliette, Riviere du Loup Station, St. Raymond  
Levis, Roberval, St. Tite  
L'Islet, Shawinigan Falls, Trois-Pistoles  
Matane, Sherbrooke, Trois-Rivieres  
Montmagny, Ste. Anne de la Pocatiere, Ontario.  
Montreal (St. James St.), Ste. Marie, Beauce, Ottawa  
Murray Bay, St. Aime, Richelieu

Correspondents  
DOMINION OF CANADA—The Bank of Toronto, The Royal Bank of Canada, The Canadian Bank of Commerce, The Bank of New Brunswick.  
UNITED STATES—New York: First National Bank—Boston: The First National Bank of Boston.  
EUROPE—London, England: The National Bank of Scotland, Ltd.—Paris: France, Paris, 7 Square de l'Opera, France. Credit Lyonnais and Branches.  
The most scrupulous attention is bestowed on all business entrusted to our care

# EASTERN TOWNSHIPS BANK

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

# United of

CORNER OF YORK

COMMERCIAL  
solicits accounts  
Societies and in  
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positors every ac  
conservative ban

# The Bank

Established (1817)  
Capital (all paid)  
Rest - - - -  
Undivided Profit  
HEAD OFFICE  
BOARD OF DIRECTORS:  
G.C.M.G., Honorary President.  
E. S. Clouston, Esq., Vice-Pres.  
Esq.; Sir Wm. C. Macdonald; R.  
Esq.; Hon. Robt. Mackay, E. S.  
Inspector and Superintendent  
Manager and Manager at Montre  
W. E. Stavert, Supt. Branches, M  
and B.C. Branches. E. P. Wins

# THE BANK

Capital Authorized, \$3,000,000  
Rest and Undivided Profit  
BOARDS  
GEORGE HAY, President.  
H. N. Bate, Hon. Secy.  
J. B. Fraser, Hon. Secy.  
George Burn, General Manager  
Inspectors—  
Sixty-Three Offices  
Correspondents in every bank  
This bank gives prompt attention  
CORRESPONDENCE INVITED

# THE ST

Offers to the public  
their business a  
A SAVINGS BANK  
tion with ca  
F. W.

# The Bank of

HEAD OFFICE  
Capital, - - - -  
Rest and Undivided Profit  
Branches in New Brun  
JAMES MANCHES  
WALTER W. W  
R. B. KESSEN,

# of Hamilton.

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

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

General Manager and Superintendent of Branches  
**Branches**  
Princeton Gladstone  
Ripley Elm Creek  
Selkirk Hamilton  
Simcoe Kenton  
Southampton Killarney  
Toronto La Riviere  
"College" Osgoode  
"Queer" and Mather  
"Spadina" Miami  
"Young" and Kingdon  
"Royal" Pilot Mount  
Toronto Junction Snowflake  
Wingham Stonewall  
Wroxeter Swan Lake  
**MANITOBA** Winnipeg  
Brandon "Grain" E. Br.  
Carberry ALBERTA  
Carman Edmonton  
"Oscar" Cove Nanton

British Columbia  
Ferns  
Kamloops  
Salmon Arm  
Vancouver  
"Oscar" Cove  
British Columbia  
National Provincial Bank of England, Limited  
New York—Hanover National Bank and Foreign  
Trust Co. Buffalo—Marine National Bank. Chic-  
ago and First National Bank. Detroit—Old Detroit  
National Bank of Commerce. Philadelphia—Merchants  
and National Bank. San Francisco—Crocker National  
Bank.  
Branches of Canada promptly and cheaply.  
Correspondence Solicited.

**Head Office, Oshawa, Ont.**  
Authorized Capital .. \$1,000,000  
Subscribed Capital .. 555,000  
Paid-up Capital .. 555,000  
Reserve Account .. 300,000  
**Board of Directors**  
JOHN COWAN, Esq., President  
RUBEN S. HANLIN, Esq., Vice-President  
J. A. Gibson, Esq.  
T. H. McMILLAN, Cashier  
Caledonia, Dublin, Elmville, Hickson, Inverkip, Little  
Paisley, Penetanguishene, Port Perry, Pickering, Port-  
land, St. Clements, Sunderland, Tavistock, Tillam-  
worth, Whitby.  
Exchange bought and sold. Deposits received and  
promptly made.  
and in Canada—The Merchants Bank of Canada  
of Scotland

**QUEBEC NATIONALE**  
OFFICE, - QUEBEC  
\$2,000,000  
1,787,124  
750,000  
64,000

**DIRECTORS**  
HON. JUDGE A. CHAUVEAU, Vice-Pres.  
NAZ. FORTIER, J. B. LALIBERTE,  
CHAS. PETTIGREW,  
N. LAVOIE, Inspector.  
**Branches**  
St. Casimir  
St. Charles, Bellechasse  
St. Evariste  
St. Francois du Lac  
St. Hyacinthe  
St. Jean  
St. Pascal, Kamouraska  
St. Raymond  
St. Tite  
Trois-Pistoles  
Trois-Rivieres  
Ottawa Ontario.  
**Correspondents**  
The Bank of Toronto, The Royal Bank of Canada,  
Commerce, The Bank of New Brunswick,  
New York: First National Bank.—Boston: The First  
National Bank of Boston.  
The National Bank of Scotland, Ltd.—Paris: France  
Paris, France. Credit Lyonnais and Branches.  
is bestowed on all business entrusted to our care

**TOWNSHIPS BANK**  
Reserve Fund \$1,860,000  
SHERBROOKE, QUE.  
Branches in the province of Quebec we  
used by no other bank in Canada for  
**BANKING BUSINESS GENERALLY**  
IMPORTANT TERRITORY  
ALBERTA and BRITISH COLUMBIA  
SERVICES ALL OVER THE WORLD.

## United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

COMMERCIAL ACCOUNTS. This Bank  
solicits accounts of Firms, Corporations,  
Societies and individuals, being financially  
able and also willing to extend to its de-  
positors every accommodation connected with  
conservative banking.

**GEORGE P. REID,**  
General Manager.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - EDINBURGH  
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.  
The Agency of Colonial and Foreign Banks is undertaken, and the Accept-  
ance of Customers residing in the Colonies domiciled in London, retired on  
terms which will be furnished on application.

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
Paid-up Capital,.....£1,000,000  
Reserve Fund,.....£1,000,000  
ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.  
LONDON OFFICE: 62 Lombard Street, E.C.  
AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager  
General Banking Business transacted. Circular Notes, Drafts, and Letters of  
Credit issued, payable at banking houses in all parts of the world.  
With its 152 Branches located all over Scotland, the bank is in a very favorable  
position to deal with remittance and all other banking transactions on the best terms.  
The bank undertakes agency business for Colonial and Foreign Banks

## The Bank of Montreal

Established (1817) Incorporated by Act of Parliament.  
Capital (all paid-up) .. \$14,400,000.00  
Rest .. 11,000,000.00  
Undivided Profits .. 159,831.84

HEAD OFFICE, MONTREAL.  
BOARD OF DIRECTORS:—Rt. Hon Lord Strathcona and Mount Royal,  
G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres.  
E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenfields,  
Esq.; Sir Wm. C. Macdonald; R. B. Angus, Esq.; James Ross Esq.; R. G. Reid,  
Esq.; Hon. Robt. Mackay. E. S. Clouston, General Manager. A. Macnider, Chief  
Inspector and Superintendent of Branches. H. V. Meredith, Assistant General  
Manager and Manager at Montreal. C. Sweeny, Supt. Branches, British Columbia.  
W. E. Staver, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W.  
and E.C. Branches. E. P. Winslow Inspector Ontario Branches.

## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up) \$3,000,000.00.  
Rest and undivided profits, \$3,236,512.95.  
BOARD OF DIRECTORS  
GEORGE HAY, President. DAVID MACLAREN, Vice President.  
H. N. Bate. Hon. George Bryson. H. K. Egan.  
J. B. Fraser. John Mather. Denis Murphy.  
George H. Perley, M.P.  
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.  
Inspectors.—C. G. Pennock, W. Duthie.  
Sixty-Three Offices in the Dominion of Canada  
Correspondents in every banking town in Canada, and throughout the world  
This bank gives prompt attention to all banking business entrusted to it  
CORRESPONDENCE INVITED

## THE STERLING BANK OF CANADA

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

## The Bank of New Brunswick.

HEAD OFFICE - ST. JOHN, N. B.  
Capital, .. \$707,000  
Rest and Undivided Profits over - \$1,200,000  
Branches in New Brunswick and Prince Edward Island.  
JAMES MANCHESTER, President.  
WALTER W. WHITE, M.D., Vice-President.  
R. B. KESSEN, General Manager.

## 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.  
Ameliasburg East Toronto Petrolia  
Bancroft, Elmira Port Elgin  
Bridgen, Guelph Streetsville  
Brighton Harrowsmith Sutton West  
Brockville Maynooth  
Brussels Milton Wellington  
Cobourg North Augusta Wooler  
Parkdale

## The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 24  
Notice is hereby given that a Dividend at the rate of SIX PER  
CENT. per annum, for the current half year, ending June 30th,  
1907, upon the Permanent Paid-up Capital Stock of the Association  
has been declared, and that the same will be payable at the office of  
the Association on and after  
**July 2nd, 1907.**  
The Transfer Books will be closed from the 24th to the 27th June,  
both days inclusive.  
By order of the Board.  
WILLIAM SPITTAL, Sec'y-Treas.  
London, Ont., June 10th, 1907.

## The London City & Midland Bank, Limited

ESTABLISHED 1836.  
Paid-up Capital .. \$15,714,250  
Reserve Fund .. \$15,714,250  
HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

ADVICE TO MERCHANTS  
**"Bond Your Book-keepers."**  
Issues all kinds of  
SURETY BONDS on shortest notice at  
reasonable rates.  
HEAD OFFICE FOR CANADA  
6 Colborne Street TORONTO  
A. E. KIRKPATRICK, Manager.  
Contract Bonds insure completion of work.

## Joint Deposit Accounts

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

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

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

**Canada Permanent Mortgage Corporation**  
Toronto Street TORONTO

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

## DEBENTURES

One Hundred Dollars and upwards; one to five years.

**4 PER CENT.**

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

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

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

THOMAS LONG, President. C. S. GZOWSKI, Vice-President.

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

### AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - MANAGER.  
108 BAY STREET, TORONTO.

THE  
**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

Debentures Issued to pay 4 1/2% a Legal Investment for Trust Funds.  
Deposits received at 3 1/2% interest.  
Loans made on improved Real Estate on favourable terms.

**WALTER GILLESPIE, Manager.**

## 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 CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

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

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

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

EDWARD SAUNDERS, Manager

## 5% Debentures

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

**The Dominion Permanent Loan Company**

11 King Street West

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

## The Ontario Loan and Debenture Co.,

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

**4% Debentures** issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment For Trust Funds. Payable without charge at any agency of Molsons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

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

Original Investment Guaranteed

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

## BUTOHART & WATSON.

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

## THE STANDARD LOAN COMPANY.

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:  
W. S. DINNICK.

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,079 68  
TOTAL ASSETS..... 3,956,322 39

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

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

## The RELIANCE

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

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

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (37).

## DELAYS ARE

**The Aoid Stokness P**

ISSUED BY

**CANADIAN CA and Bell**

**INSURANCE**

22-24 Adelaide St. E.

are by far the BEST, MOST COMPREHENSIVE

Full Information A. C. C. DINNICK, Man

## ESTABLISHED

**The Imperial of Can**

17 Richmond St. West

Acts as Executor, Trustee &c.

Assumes entire charge of Acts as Transfer Agent

JAS. G. FORRESTER

## A Healthy

in the life of any publication condition of its subscribers its class of advertisers. has never enjoyed a more than the present—particular new subscribers. The reason This journal's paid circulation than that of any weekly in Canada, and in the middle Canada its circulation is combined circulation of all papers.

Advertisers in the RESULTS. If you want the rapidly growing and business place an advertisement

**THE COMMERCIAL**  
WINNIPEG

## RESUME

between Winnipeg and The Superior (Daily)

Lv. Winnipeg.....

Ar. Port Arthur.....

Lv. Port Arthur.....

Ar. Winnipeg.....

## The Alberta

is a crack train between Edmonton.

(Daily)

Lv. Winnipeg.....

Ar. Edmonton.....

Lv. Edmonton.....

Ar. Winnipeg.....

These two fast and comfortable in Winnipeg. Through Sleeping and Port Arthur. Dining Car connection at Port Arthur with Lake

## Reduced Summer

to many particulars will be published

C.

Asst. C.

Agent

S.

**THE STANDARD LOAN COMPANY.**

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

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

HEAD OFFICES:  
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."

**HAMILTON PROVIDENT AND LOAN SOCIETY**

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

DEBENTURES issued for one or more years with interest at 5 per cent. per annum, payable half-yearly. The Debentures of this Society are a safe investment for Trust Funds. Correspondence invited.  
Head Office—King St., Hamilton, Ont.  
J. W. FERRIER, President.  
C. FERRIER, Treasurer.

**THE RELIANCE**

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

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

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

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

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

APPLICATIONS FOR AGENCIES OF THE Dominion and Drummond Fire Insurance Companies in the Province of Ontario (except Toronto) to be addressed J. H. Ewart, Agent, No. 6 Wellington Street East, Toronto. See display advt. page (37).

**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

ESTABLISHED 1887.

**The Imperial Trusts Co. of Canada**

17 Richmond St. West, - TORONTO  
Acts as Executor, Trustee, Administrator, &c.  
Assumes entire charge of Real Estate.  
Acts as Transfer Agent for Corporations.  
JAS. G. FORRESTER, Manager

**A Healthy Sign**

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in

**THE COMMERCIAL**  
Winnipeg

**RESUMPTION**

between Winnipeg and Port Arthur of **The Superior Express** (Daily)

Lv. Winnipeg.....16.10k  
Ar. Port Arthur.....9.37k  
Lv. Port Arthur.....21.20k  
Ar. Winnipeg.....15.00k

**The Alberta Express**

is a crack train between Winnipeg and Edmonton.

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

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

**Reduced Summer Tourist Rates**

to many Eastern destinations, particulars of which any Agent will be pleased to furnish or write

C. W. COOPER,

Asst. General Passenger Agent, Can. Nor. Ry., Winnipeg.



**Executor, Administrator, Trustee.**

In performing the duties of Executor, Administrator or Trustee, a Trust Company provides security, economy, effective management and continual service, and discharges its duties at a minimum cost.  
Correspondence invited.

**THE Trusts & Guarantee Co. LIMITED**

14 King Street West, - Toronto.  
Capital Subscribed. - \$2,000,000.00  
Capital Paid-up and surplus. 1,200,000.00  
JAMES J. WARREN, - Manager

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**

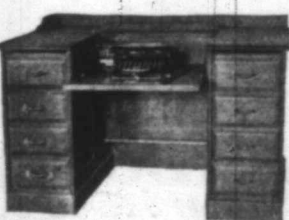
Suitable for Municipal Sinking Funds.

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

**ACCOUNT BOOKS**

EVERY KIND—STANDARD MAKE SPECIAL PATTERNS MADE TO ORDER LOOSE LEAF BOOKS A SPECIALTY LOOSE LEAF PRICE BOOKS—Newest  
Established over Half a Century.

**BROWN BROS., Limited,** Manufacturing and Commercial Stationers, 51-53 Wellington St. West, - Toronto.



Buy Your

**OFFICE FURNITURE, FITTINGS and APPLIANCES**  
(Wood or Steel)

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When investigating the merits of the many policies then we would ask you to give our policies your careful consideration. They are concise, (granting more privileges than any others) free from all annoying technicalities, and are lived up to, to the very letter.

Just now, it may not be amiss to talk railway insurance, and in this connection we would especially call your attention to our Triple Indemnity Policy. You may not travel very often in the year, but if you travelled but once a year, and surely you do that, would it not be worth it for that once to know that whatever happened, the maintenance of your family was assured. You may have and not need possibly, but if you should need and not have, what then?

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Reference—Bank of Commerce.

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Vol. 41—No. 1.

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# The Monetary Times

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Vol. 41—No. 1. Toronto, Montreal, Winnipeg, Vancouver, July 6th, 1907. Fifteen Cents.

## The Monetary Times

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

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

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**JAPANWARDS.**

II.

Since the commercial aspect of the Californian school question was referred to in these columns, an outspoken article in a Minneapolis paper has come to this office. "If we are governed by patriotism and commercial foresight," it says in part, "all we need to ensure to the industries and trade of this country the greatest era of commercial expansion known to the world's maritime commerce is fair play with the Orientals, the same decent, commercial, and Christian treatment of Japan and China that we give other friendly nations all over the globe."

Were the innermost thoughts of Prince Fushimi public property, they would probably cause food for reflection. He received a royal welcome, in every sense of the phrase, in England and in Canada. He noted Canada's resources, and he sailed from Vancouver. In the Pacific coast city, you can almost forget that the Dominion is a white man's land. It is possible to be lost in a maze of Oriental streets, while the nose is pleasantly tickled with the aroma of burning Joss sticks. Prince Fushimi saw this Canadian Japan assisting to work out the destiny of the Dominion. He knew the flesh and blood of his nation were as free in British Columbia as in Tokio—perhaps more so. And possibly he has heard of California.

Japan and China, and their dependencies, Corea and Manchuria, have a population almost equal to that of all Europe. This is worthy of the commercial man's attention. Civilization is the desideratum of nations blessed with intelligence. The stepping forward of the more progressive countries acts as an incentive to those who are backward. Daily we see evidences of the East following in the wake of the West. One day—perhaps not in our time, but at a time which behooves us to have some thought of the future—East and West will live in spheres which have much more in common than now.

Geographically, there will be an East; commercially, financially, socially, the world may be Western. This should mean a new era of commerce.

You cannot garb the Canadian in the geisha's costume. The geisha does not at present dream of wearing the Western shoe. In a dozen ways—in dress, in food-stuff, in amusements—there are differences and disparities. These must in time change; they have changed. Imagine the Mikado being foretold fifty years ago, that two Japanese warships would be built in Britain, that his sailors would cross the seas, man them and pilot them to his shores.

In London, not so long ago, you might have seen hundreds of Japanese "blue jackets" driving in a triumphal procession through the streets, lined on each side with stolid Britishers. It was a pageant; it passed an hour for the Londoner. But it was significant. A white nation welcoming to its shores a race once termed, with some disrespect, a yellow nation. It was but one of the many signs which show how Eastern myths are fading from Eastern memories in the worship of a new and Western idol—Progress.

Friendly storekeepers first think of a mutually beneficial interchange of wares. Japan in Canada is held in as high esteem as in England. There are few Canadians who do not recognize the rapid progress of the Oriental in every direction, and of the commercial possibilities which exist in his countries. When personal and sentimental relations are right, business is comparatively easy. To quarrel with a good customer is a suicidal policy. This fact the United States is beginning to realize.

Complaints are made that Japan is unduly bellicose. One can find jingoes and belligerent individuals in every country. But a nation is not measured by a handful of flag-waving, fulsome nondescripts. Japan, as a nation, does not desire war.

Canada was very little known in Japan until the Osaka Exposition in 1903. The visit then of the Hon.

Sidney Fisher created a much better understanding between that country and the Dominion. When the north-east parts of the Oriental land were stricken with famine, and millions of people were starving, the Dominion Government sent \$25,000 worth of wheat flour to the sufferers. It was an impromptu act of kindness, and one which has never been forgotten by the recipients. That gift of \$25,000 is far more likely to tend to the dotting of the Pacific seas with freight-carrying craft between the Dominion and the Orient than is an educational squabble.

The United States have a large trade with Japan. There is the usual reason for this—good, sound commercial aggressiveness. Fine sentiment is an excellent thing in business relations. But a sentimental man cannot be always twiddling his thumbs and saying: "We are very good friends; I think you should buy my goods." He must go after business. Competition should make him only the more keen. Canada must not wait, like Mr. Micawber, for something to turn up. The British Columbia coast cities and Western Canada generally possess great opportunities in the Far East.

The Hon. T. Nösse, the Imperial Japanese Consul-General for Canada, estimates that there is a deficit of three bushels of rice per head, or one hundred and twenty million bushels for the population of forty million, over five years old. If this rate is kept up, he predicts that the Japanese will have, in the next ten years, to import flour worth fifteen million dollars. Half of this amount, at least, should be Canada's share. A shipment of flour was made the other day from the Canadian West to China. So far the Chinese have only taken the lower grade flours. There has been hardly time as yet to know whether the Manitoba article will meet with as much favor as the Californian product, which the Chinese have hitherto purchased. The quality is really better, though it is not as white. Canadian millers doing no bleaching. If the color is unsuitable, our millers should change it.

When the Orient discovers the superiority of the Manitoba product, trade will increase, and in time China and Japan should be markets for the better grades of Canadian flour. There are opportunities in the Far East which only come once; they are here now. Canada, sentimentally and commercially, is Japan's friend. And here, the real commercial instinct may be allowed to intrude and exploit with common sense and enterprise the waiting markets.

#### SOME ASSISTANCE.

A disconcerting factor amongst many pleasing features is the money stringency. It is reflected in the placid waters of optimism. Some disturber throws in a stone of pessimism, which breaks the stillness, and sends the reflection, wave after wave, to the four shores. The financial markets have been dull, and the Montreal and Toronto Stock Exchange sheets have assumed an appearance befitting the summer months. On several occasions they appear almost bare of transaction records.

When the professional speculator is resting the investing public frequently takes advantage of his absence. The present situation is exceptional. Both the professional and the small investor are looking on. Things have almost arrived at a halt. They are awaiting a new impulse. This impulse must come sooner or later. It should give an upward trend in financial matters; it can scarcely assist in discovering a deeper abyss than the present, unless it be a really grave crisis. No one is looking for that; nor does anyone seriously contemplate it.

This month there will be released in dividends and interests in the United States something like \$150,000,000. In Canada, will be paid nearly \$8,000,000. It would not be reasonable to assume that the greater proportion of the Canadian payments will remain in the

country. The investment attractions of the Dominion will doubtless act as a magnet to some part of the large sum of United States money. More than once heavy dividend payments have rescued the stock markets from unpleasant stagnation. Some authorities do not look for any relief from this July money, for the reason that the outside investor appears to be very indisposed to buy. It is doubtful whether such excellent opportunities as at present have presented themselves for a long time. Many will buy, and that most probably after receiving mid-year payments. The question arises as to how far they have invested this money beforehand. In other words, how much of the interest payments will be accounted for by the repayment of bank loans?

There are big capitalists who borrow money to purchase stocks at a low price before their July dividends are received. They can be of very little assistance in actual investment buying just now. But this anticipation of payments cannot be of large proportions. Into many shareholders' hands this money will fall, each dollar worth one hundred cents, each dollar without debts due to reduce its value.

Again, the anticipation of these payments, through the borrowing of money from the banks, has a certain good effect. The banks are thus strengthening their position by keeping a watchful eye upon their loan department. The repayment of money borrowed upon the strength of forthcoming dividends must necessarily relieve straining at the credit strings, and improve the position of the banks. The extent of the benefits accruing from this dividend distribution is, of course, purely conjectural. That it will be beneficial is beyond question.

#### AWAIT THE RESULTS.

The statement detailing the increase in the values of manufactured products in Canada for the past five years was substantial evidence of the Dominion's industrial development. It was suggested in these columns recently that to obtain such results a great deal of capital must have been sunk in commercial enterprise. From Ottawa this week come figures relative to the capital employed in Canada's manufacturing establishments in 1900 and 1905. In the former year it stood at \$446,916,487; in 1905, \$843,931,178, an increase in five years of \$397,014,691, or 88 per cent. The value of the industrial output in the same period increased by \$223,982,590, or 48 per cent. So, to gain an increased output of 48 per cent, a capital increase of 88 per cent. was employed.

These are satisfactory figures. In the five years under review many industries were entirely new, and several new factories entered established and competitive fields. Campaign work is expensive, especially in the realms of commerce. Competition requires that it be effective. Effectiveness is obtained only by temporarily lessening the bank account. The apparent disparity in ratios of increase—capital and production—is partly due to the inability of recently established works to produce to their full capacity. In cars and car works, the ratio to production in capital in 1900 was 151, and in 1905 it was 101. In Portland cement works it was 86 to 15; and in smelting works it was 67 and 32 respectively.

The five years in question must be considered as a great growing period. The fruit tree has to spread its roots in many directions; it must grow big, and strong, before the horticulturist obtains results. Similarly, the results from industrial investments are not yet obtainable, or, indeed, realized. When the factory machines are throbbing regularly, when commercial organization is more complete, when transportation facilities hamper less, and labor is stronger numerically, the trifling disparity between the gains of capital and production may be less apparent. The last five years is a foundation of new commercial prosperity. The next

five years may see a similar their industries born between serve gratifying signs of growth a result, returns on capital help revolve the wheels of production must necessarily be country. This is inconvenient pleasing.

#### MONTREAL'S INDUSTRY.

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#### EDITORIAL

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five years may see a similar result. Those who saw their industries born between 1900 and 1905 will observe gratifying signs of growth. They will handle, as a result, returns on capital invested in enterprises which help revolve the wheels of commerce. Capital and production must necessarily be unbalanced in a growing country. This is inconvenient, but is at the same time pleasing.

## MONTREAL'S INDUSTRIAL INTERESTS.

A city which, with its suburbs, has factories enough to manufacture in a single year products valued at \$123,000,000—this is Montreal. Its capacity of production has increased seven per cent. annually. A great portion of the manufacturing activity of Canada centres within Montreal's industrial radius. In 1901, the city manufactured goods valued at \$87,500,000, which increased to \$123,300,000 in 1906.

Possessing such extensive interests, and so promising a future, which the growth of Canada offers them, the Montreal manufacturers might be expected to concern themselves actively with matters affecting their interests. Judging from events at the meeting of their branch of the Canadian Manufacturers' Association, they have done this to some purpose. By protest and personal work at the Provincial capital a reduction has been effected in the rate charged for water for sprinkler systems, and a proposed municipal tax on meat-packing establishments has been disallowed. The Quebec law with respect to garnishment had long been found a hindrance, causing confusion and loss of time to employers and often great burdens to wage-earners in costs. This has been considered, and a request for change in the law has been made, which there is reason to hope will result in action at the next session of the Legislature.

The address of the retiring chairman, Mr. J. S. N. Dougall, merits notice. He emphasized the importance of steps taken for the establishment in Montreal of technical classes, such as those whose usefulness in the European and American manufacturing centres is being demonstrated each year. These classes are to begin in September, and the well-known liberality of Montreal merchants and others will supplement Government assistance to maintain their efficiency.

Mr. Dougall urged as of immediate moment the establishment in Montreal of some effective means whereby manufacturers can promptly obtain labor in accordance with their requirements, and unemployed men can be directed to establishments needing help, with reasonable hope of securing employment. Manufacturers have found out that, with suitable men at hand, but unknown, others have been imported unnecessarily, and all for lack of system. Neither the labor agency or the newspaper column appears to fill the want. Mr. Dakers Cameron, the branch secretary, has compiled valuable data for such purposes, and it is hoped that these, and many more, may be used to assist manufacturers and skilled labor to come together.

## EDITORIAL NOTES.

Canada celebrated the fortieth anniversary of Confederation this week. A treasury of recollections must be the possession of those who remember the years now growing dim and distant. The days of the pioneer, as we think of them, have almost passed. The Canadian is still a pioneer, but more of a commercial pioneer. Canadian history makes good reading. In the days to come, philosophers may point to our early chronicles as a worthy example. The Press of Canada were proud of this fortieth birthday. Many of them cast aside their accustomed editorial reserve. More than one pen splashed out a goodly sprinkling of superlatives. To be proud of one's country is to be patriotic. Although

Canada is frequently, and perhaps truly, told it has much to learn, it possesses many traits which might well be emulated. The International Peace Conference is sitting in solemn conclave at the Hague, racking their united intelligence for a method of preserving peace. Here on the continent of America are two great cosmopolitan nations, each under separate rule—each with many differences as well as similarities. Yet the American eagle sits complacently contemplating the intertwining of the maple leaf and olive sprig. You look at the holiday-making crowds. And you see in their manner something which tells you that each is doing his best to continue the work of building a nation, whose foundations are well and truly laid.

Last week we had two Trust stories. First, the news that the United States rubber monopoly had secured a controlling interest in the Canadian Consolidated Rubber concern. Later, from Cincinnati, word that a billion dollar beer trust, to include two Toronto concerns and many of the big American breweries, was being organized. Both reports have now been denied. It would be interesting to know the source of this sort of information. For whose benefit such mythical fables are written might then be discovered. Apparently the fact is overlooked that there are six or seven Canadian firms without the pale of the Canadian rubber combine. It is rather difficult to see how the rubber business in Canada is a monopoly.

Chicago is to have a subway system. All cars which are now operating inside the city limits will run underground. The Toronto Guild of Civic Art numbers amongst its proposals for beautifying the city one for a subway, which will prevent despoliation of certain picturesque spots. At a recent luncheon the Guild appeared to think that a Toronto subway was almost too great an ambition. Chicago's enterprise is an example anyway that may be used perhaps, as an effective lever.

Mr. Deakin says he will refuse to accept one penny from the Imperial Government as a grant for expenses incurred in connection with any future Colonial Conference. The Federal Government, he adds, must vote the money, or, if not, he will himself pay it. This is fully in keeping with his attitude in refusing honors offered him in Great Britain during the time the Premiers were in London. The report of the proceedings at the Colonial Conference is embodied in a blue book of 622 pages. Mr. Deakin's first speech on Preference occupies, with interruptions, thirty-four pages. He at least had the ear of the official stenographer.

The United States newspapers have not been lacking in lavishing praise of the Canadian banking system. The Galveston (Texas) News goes so far as to pronounce it the most perfect ever devised. It speaks of the liquidation of the Ontario Bank, and of the manner in which its affairs are being administered without the disorganization of business. "Contrast with this," it adds, "the amounts lost to depositors and note holders through bank failures, and the methods of procedure in cases of liquidation of banks under the laws of the United States. Receiverships and assignments here, after dragging along for many months, often years, are rarely closed up without much loss to depositors and creditors, the receivers, in some instances, absolutely eating up the assets in salaries and other expenses."

English bankers and judges are in a quandary. A farmer, disappointed in his purchase of a horse, telegraphed to his bankers to stop payment. The message arrived after hours, and was put in the bank's letter-box. The envelope lay undiscovered until the cheque had been met. A County Court judge held that the bank had "constructive notice," and gave judgment for the cus-



to the value of the cheque. In the High Court, a Justice held the telegram to be a sufficient revocation. But his colleague disagreed, and declared the telegram not a good countermand, because it had not been "received and read." This is probably a unique happening, and raises many interesting points. For instance, it is questionable whether a telegram is a valid countermand, as the signature cannot be verified. To delay payment of a cheque is a delicate matter. The precautions usually taken, when requests for money are made by telephone, are not available in the case of a telegram. The intricacies and divergent interpretations of the law become very apparent when High Court judges disagree.

The advertising of Cobalt propositions is being carried to an undesirable extreme. There are many publicity styles, especially where questionable propositions are concerned. The confidential tone, perhaps, has accounted for more depleted banking accounts and badly broken monetary sentiments than any other. There are still people who believe that the faker really knows of something exceptionally valuable, which he is willing to offer any and everyone for a pittance. A sheet circulated in London lavishes praise upon certain Cobalt ventures. One issue stated that "God made Canada a vast storehouse for treasure. All He asks and demands is that the man who can wrest precious metals from the bosom of His storehouse must labor to secure it." Such a disgusting exhibition of taste will probably condemn, so far as the public is concerned, the particular proposition which uses these words in an advertisement. That religious references should be introduced into schemes which do not bear the hall mark of extreme commercial purity is nothing less than blasphemous.

The Canadian Newspaper Association, which bears no more relation to Canadian newspapers than does a church bell to the excellence of the parson's sermon, has sent several communications to a member of the Monetary Times staff. Mr. L. A. Krigbaum, who is located at the Mail and Empire Building, Toronto, is the secretary. The latest epistle from this ingenious corporation asks the recipient to accept, "free of cost and condition," a certificate of membership in its Department of Historical Research. Upon a printed slip, accompanying the letter, are the words, "Membership fee, \$50." As far as one can gather, the Department of Historical Research is nothing more or less than a bookselling scheme. Some very distinguished names appear as members of this estimable society, which, we presume, means they have subscribed for certain books.

It is scarcely time yet for extreme optimism regarding the Western crops. Some further period should elapse before any definitely useful opinions can be expressed. Unless abundance of rain is obtained, the crop will be undoubtedly somewhat disappointing. Many parts of the country already suffer from lack of moisture. Talk of a bumper crop similar to that in 1887 is a little premature.

#### UNITED STATES SUBSCRIBERS.

Owing to the agreement between the Postal Departments of Canada and the United States, by which the rates on second-class matter have been advanced from one cent to four cents per pound on all publications going into the United States, we are obliged to announce that the subscription rate of *The Monetary Times* to United States subscribers will be advanced to \$2.50 per year. Current subscriptions will be carried at the old rate.

#### DIVIDENDS PAYABLE.

Quarterly.—July 10th, Trinidad Electric Company, 1 1/4 per cent.

#### BANKING AND FINANCIAL.

Montreal banking and financial news will be found in our Montreal correspondence.

The Canadian Permanent Mortgage Corporation has removed into handsome premises on Scarth Street, Regina.

The Bank of England statement shows a heavy decline in reserves, and a marked falling off in the proportion of reserves to liabilities.

The Alabastine Company held its annual meeting at Paris, Ont., last week. It has had a good year. The former board were re-elected, and R. E. Haire re-appointed general manager.

The New Companies Act passed at the last session of the Legislature went into force on Monday. No changes in the provision were made since the act was put through its final stages in the House.

A savings bank which has lately published its balance sheet is la Caisse d'Economie de Notre Dame de Quebec, established in that city about 1872. It opened 3,599 new accounts last year, and now holds deposits of \$8,508,200, against which are assets of \$9,388,103, nearly all liquid. After paying dividend, it had surplus profits of \$54,692 on the year. Its reserve fund amounts to \$500,000 on a paid capital of \$250,000. Mr. E. W. Methot is president, and Mr. L. C. Marcoux, manager. Since last November it has opened two branches in the city, added to those at Levis, St. Roch, and St. Sauveur.

The annual meeting of the Canadian Electric Light Co. was held last week at Quebec. The net profits for the year amounted to \$21,091. To this amount should be added \$3,402, which was spent for betterments and replacements, and \$1,197 which has been appropriated to depreciation of transformers, meters, etc. After deducting the operating expenses, and interest at 6 per cent. on the preferred stock, the amount remaining shows that about 10 per cent. on the common stock was earned. A dividend of 5 per cent. per annum, payable half yearly, will now commence to be paid on the common stock.

#### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with July 5th, 1906; June 27th, and July 4th, 1907, with percentage, increase or decrease over 1906:—

	July 5, '06.	June 27, '07.	July 4, '07.	Change
Montreal	\$27,588,516	\$29,272,923	\$29,957,478	+ 8.5
Toronto	22,744,899	22,427,652	23,869,984	+ 4.9
Winnipeg	8,928,171	10,548,825	12,379,324	+38.6
Halifax	1,659,116	1,528,956	1,854,701	+11.7
Hamilton	1,841,594	1,714,206	1,540,635	-16.3
St. John	1,034,621	1,251,890	1,107,748	+ 7.06
Vancouver	2,232,252	3,666,399	3,252,771	+45.7
Victoria	568,282	1,209,893	1,057,207	+86.03
Quebec	2,242,637	1,896,575	2,223,816	- .8
Ottawa	2,292,562	2,607,824	.....	.....
London	1,332,468	1,131,514	1,275,083	- 3.5
Edmonton	.....	808,278	706,065	.....
Calgary	1,115,823	1,280,149	1,260,549	+12.9
Total	\$73,580,941	\$79,345,084	\$80,485,361	+ 9.3

#### PERSONAL.

Mr. S. W. Ewing, of S. H. Ewing and Sons, has been elected chairman of the Montreal branch of the Canadian Manufacturers' Association. Mr. S. S. Boxer, was chosen vice-chairman.

Mr. James Crathern, ex-president of the Montreal Board of Trade, and one of the best known financial men in the city, has been elected a member of the Board of Governors of McGill University.

Mr. J. A. Anderson, late, manager of Dun's agency at Calgary, has been appointed inspector of agencies of the Annuity Company, with headquarters at Winnipeg. He is succeeded by Mr. W. M. Dawson.

Mr. A. H. Davey, accountant in the Northern Bank, Alameda, Sask., has been transferred to Saltcoats. Mr. E. J. Huffman of the Crown Lumber and Hardware Company, will be attached to the staff of the Northern Bank as accountant.

Mr. G. H. B. Mogg, of the Canadian Bank of Commerce, Grandview, Man., has been transferred to the branch at Vonda, Sask. Mr. Stitt takes Mr. Mogg's place, and Mr. Godden, a new arrival from Newfoundland, will fill Mr. Stitt's place.

#### STEEL-CO.

#### Unexpected Turn in Events and S.

The differences between Dominion Coal Company and have developed on unexpected and especially the shareholders were awaiting with interest Company, which should have something would happen to settlement was generally the

On Wednesday, the Steel following notice:

#### "To Prevent Possible Emb

"To prevent any possible pany's position in its dispute Dominion Coal Company, counsel, have taken the next of the annual meeting 5th instant. Due notice of take place will be given to pany."

There are a half dozen who know what this notice vanced all sorts of theories for this sudden postponement has been an impression that the Iron and Steel Company settlement is suggested by the two concerns. Mr. P proper price, and that he l On this there is a considera

#### Monarch of All He Surveys

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Sir Henry Pellatt seem gaged than anyone in end able settlement. It is th powers that be, are James Pellatt and Rodolphe Forg cona with 8,000, R. B. A Wilson with 3,000.

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The case may yet be some it is regarded not so dian and foreign investo volved to the extent of \$5 intervene in the dispute. time has come for a defini

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**FINANCIAL.**

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**DNAL.**

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**STEEL-COAL DISPUTE.**

**Unexpected Turn in Events Causes Much Discussion and Speculation.**

The differences between the two big corporations, the Dominion Coal Company and the Dominion Steel Company, have developed on unexpected lines. The investing public and especially the shareholders of the companies concerned, were awaiting with interest the annual meeting of the Steel Company, which should have been held yesterday. That something would happen to clear the way to some sort of settlement was generally thought.

On Wednesday, the Steel Company directors issued the following notice:

**"To Prevent Possible Embarrassment."**

"To prevent any possible embarrassment of the company's position in its dispute and pending litigation with the Dominion Coal Company, the directors, on the advice of counsel, have taken the necessary steps to postpone the holding of the annual meeting which was called for Friday, the 5th instant. Due notice of the date when the meeting will take place will be given to the shareholders of the company."

There are a half dozen big men in the financial circles who know what this notice really means. Others have advanced all sorts of theories and can only guess the reason for this sudden postponement. For some time past there has been an impression that Mr. Plummer, the president of the Iron and Steel Company, was standing in the way of a settlement is suggested by those advocating peace between the two concerns. Mr. Plummer says he is for peace at a proper price, and that he has the shareholders behind him. On this there is a considerable division of opinion.

**Monarch of All He Surveys.**

It seems that Mr. James Ross, president of the Coal Company, is in possession of a large quantity of the Steel Co.'s stock, and that he has been buying it very recently. Mr. Ross does not deal in small issues; the announcement that he had become the largest holder of Steel common stock did not occasion much surprise. This heavy buying is significant. It would indicate that he does not intend to be foiled by the Steel people, and that unless Mr. Plummer, or his supporters, are prepared to spend their money accumulating common stock, Mr. Ross would be monarch of very much that he surveyed at the meeting, which has now been postponed indefinitely. A Montreal paper on Wednesday morning stated that owing to the position in which Mr. Plummer finds himself, his exit had been made from the arena. The evening papers, on behalf of Mr. Plummer, denied this, stating he had no intention of resigning.

Sir Henry Pellatt seems to have been more actively engaged than anyone in endeavoring to bring about an amicable settlement. It is thought that arrayed against the powers that be, are James Ross with 25,000 shares, Sir Henry Pellatt and Rodolphe Forget with 30,000 each, Lord Strathcona with 8,000, R. B. Angus with 5,000, and James Reid Wilson with 3,000.

**Time for Intervention and Settlement.**

The view appears to prevail that Mr. Plummer's services to the Steel Company have been so valuable that the shareholders would be badly advised in allowing him to go. On the other hand, if James Ross and his associates secure control of the Steel Company, probably this and many other points will be in their hands for settlement. Mr. Rodolphe Forget is reported to have stated that Mr. Plummer will continue to be president, and that a settlement will be effected between the two factions.

The case may yet be fought out in the law courts. By some it is regarded not so much a law suit as a feud. Canadian and foreign investors are interested in the issues involved to the extent of \$50,000,000. A higher authority may intervene in the dispute. It is thought by many that the time has come for a definite intervention.

The resignation of E. R. Wood, of Toronto, S. F. Pearson and W. B. Ross, of Halifax, as directors of the Dominion Iron and Steel Company have been accepted by the president, but the vacancies have not been filled.

**CANADIAN NATIONAL EXHIBITION.**

The 29th annual exhibition will be held in Toronto from Monday, August 26, Preparation Day, to Monday, September 9, Get-Away Day. Nearly \$45,000 will be spent in premiums and a similar amount in attractions, while \$350,000 worth of new buildings will for the first time be opened to the public.

**SETTLEMENT IN SIGHT.**

**Sir Henry Pellatt Tells the Monetary Times that Long-standing Differences May be Adjusted Soon.**

The Monetary Times interviewed Sir Henry Pellatt at Montreal yesterday.

He was asked his opinion of Mr. Plummer's latest move.

"Well," he replied, "it certainly complicates matters, doesn't it?" and smiled a little enigmatically.

"What will be your next move?"

"Really," he said, "I think it will be to Toronto. I have been here every few days for a long time past and I'm beginning to get tired of hanging around, as it were."

"How long will it be possible for the Plummer interests to postpone the meeting?"

"I think they might be able to hold it off till about the first of September, but it cannot be delayed much longer than that."

"Is there any personal antagonism between the different factions which is influencing the situation? Is it true that Mr. Plummer is adverse to a settlement?"

"I do not think that the personal element is of much, if any, consequence in the situation. Nor is Mr. Plummer adverse to a settlement. But he insists upon a settlement on his own terms, so to speak. He believes that the Steel Company is in the right, and he is not disposed to give way to the Coal Company in the slightest."

"Mr. Plummer really prefers to let the matter be fought out in the courts, then?"

"Yes, that is about the situation. He is apparently certain he can win, and rather than give way in favor of an amicable settlement he would let the courts decide. There are others of us who do not feel the same way in the matter at all. At the best, the case would be long and expensive. The interests of both companies would in the meantime suffer greatly no matter who won. Anyone who knows the courts knows the uncertainty of decisions and the costliness of litigation. Therefore we want a settlement."

"Do you think you can bring one about?"

"I certainly do. I do not know exactly the terms of the settlement, but one will certainly be made."

"What will be the methods employed?"

"A joint board, which will decide upon the terms of a new contract, will probably be appointed. But that will develop during negotiations."

"Do you think Mr. Plummer's recent action is due to any fear of being ousted from the presidency?"

"No, that can have nothing to do with the matter. Mr. Plummer was told that he could retain the position of president if he desired. No very sweeping changes were intended. The removal of some of the Steel directorate who represented extremely small interests, was contemplated in order to make the board more representative. The main purpose was to bring about a settlement. The interests of the two companies are allied and almost bound up together. The shareholders of one company are those of the other. To permit a fight of this nature to go on would be an absurdity and a shame."

"You are confident, then, that you and your associates are strong enough to bring about a settlement?"

"I think there is but little doubt about that," he concluded, as he rejoined Mr. Rodolphe Forget, with whom he is associated in the peace mission.

**SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.**

The particulars are given in the order of name and number of school district, amount required, and correspondent.

- Crooked Creek, No. 1181, \$1,000. A. M. Hislop, Arcola.
- Golden Rod, No. 1757, \$800. A. A. Boyes, Spring Grove.
- Quebec, No. 1790, \$1,200. E. Cheyne, Manor.
- Moose Jaw, No. 1, \$10,000. H. Jagger.
- Stockholms, No. 1285, \$1,500. J. H. Hilton.
- Byron, No. 1427, \$1,000. S. Perry, Rossetti.
- Pleasant Hill, No. 1665, \$1,000. H. W. Bullard, Swift Current.
- Fren Glen, No. 1675, \$1,000. H. Boxall, Tisdale.
- Huron, No. 1719, \$1,600. R. McMullin, West Bridgeford.
- Price, No. 1748, \$2,000. J. Ferguson, Gull Lake.
- Knight, No. 1756, \$800. C. E. Kundtson, Delisle.
- Fordyce, No. 1772, \$1,200. G. Plat, Yellow Grass.
- Huronville, No. 1773, \$1,500. J. H. Lane.
- Etoimamie Valley, No. 1777, \$700. J. Woodward, Estwood.
- Annadale, No. 1785, \$1,200. M. Yeomans, Redvers.
- Grantsburg, No. 1794, \$775. H. Anderson, Neewin.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

## IX.

The deposit ledger is one of the bulkiest and heaviest of the office books. It contains the full record of the active drawing accounts of the branch's customers. It is a matter of some skill to block out the space and head-up the accounts when opening a new ledger, so that the available pages can be used without an undue amount of transferring of accounts. To guide him in his task, the ledger-keeper has his old ledger before him. That tells the number of pages filled by each account in the two, three, or more years of the ledger's life. He has to allow for possible increases or decreases in activity of the respective accounts, and to leave room for new accounts. This last matter is hardly one that can be calculated. Neither the ledger-keeper, nor anybody else, can tell how much new business the manager will secure, nor what the index letters of the important new accounts will be.

**Why the Loose-leaf System is Not Universal.**

In most respects the loose-leaf type of account book that has lately come much into vogue, is peculiarly adapted for use as deposit ledger. It does away altogether with the work of blocking out and of transferring accounts that have used up the space allotted to them before the ledger is done, and it avoids waste of space. It is quite an advantage to be able to refer to a continuous record of a customer's account extending back a number of years. This the loose-leaf system permits. With the bound ledgers it is necessary, when it is desired to trace payments by or to a customer through a period of years, to have the desks piled maybe with several huge volumes, and to turn from one to the other and back again times without number.

On occasions, too, these huge books must be produced in court as part of the necessary evidence in actions at law. In view of the advantages they offer it is not surprising that they have made considerable headway in being adopted by the banks. But a number of institutions have not yet been able to satisfy themselves, in respect to the deposit ledger, that the loose-leaf books offer the same protection against fraud as do the bound books.

The trained banker's mind is apt to revolt at the thought of a ledger-keeper using a book from and to which leaves may be subtracted and added respectively. Banks have suffered some exceedingly heavy losses through manipulation of the deposit ledger. One of the most notable recent cases of this was furnished in Liverpool, England, where the ledger-keeper of an important bank, acting in collusion with an outside swindler, victimized his bank to an amount considerably exceeding half a million dollars. Thus, the deposit ledger is a department about which bankers generally have some feelings of nervousness. Naturally, they are not quick to adopt a new system which may, for all they know, afford an opportunity to some dishonest employee.

**Working on the Ledger.**

It is unlikely that our whilom junior will commence his work on the ledger by opening a new book. It is more probable that he will be called on suddenly to take over a "going" ledger from an officer who has just as unexpectedly been promoted to a higher position in the office, or moved to another branch. The outgoing ledger-keeper must balance his book before he can be released from the post. Presuming that he does so under date of 10th October, then the new man takes charge on the morning of the 11th, and thenceforward until he is relieved he himself makes, or is responsible for, all the entries in the book.

On taking over the book, duly balanced, the ledger-keeper can presume that it is true and correct. It will

be so unless a predecessor has falsified it, or made a double mistake, one part of which counteracts and conceals the other. He has his list of the balances as on the evening of the 10th, the added total of which agrees, or balances, with the amount shown in the general ledger at the credit of "current accounts," or deposits payable on demand. In his ledger, all he has to do is to continue entering the items, as they come to him, in the accounts to which they belong, beginning his entries where his predecessor ceased.

**How Customers' Accounts are Kept.**

His first transactions probably will be with the teller, who, after taking over the bills for the day, hands those which are payable at the bank to the ledger-keeper by way of presentation. Glancing at them all, this officer selects those bearing the signatures of parties who have accounts in his ledger, makes himself certain as to the due date and as to the genuineness of the signatures, and then, taking each bill in turn, refers to the makers' accounts. If any customer has given special instructions, stopping payment of a particular cheque or bill, forbidding the charging up of bills or notes, etc., they will be recorded plainly at the head of the page; and, as the balance is there at the order of the customer, his instructions are to be heeded.

There is another important consideration to be borne in mind here. It has reference to the grade of credit possessed by the signers of the bills and the state of their respective liability accounts. If the name signed is that of a customer who has nothing under discount, or whose credit is of the highest grade, his bills may be charged at once, provided the balance is sufficient to contain them. So may the bills of others who are not so strong, and who have a line of discounts at the bank, provided they have balances of the requisite size to pay all bills due and wish to pay them. But it often happens that in the batch received from the teller will be a number of bills signed by a customer who has enough to pay one or some, but not all.

**Discounted Bills and Bills for Collection.**

The ledger-keeper has to remember that there are discounted bills as well as bills for collection in the batch. The bank has an interest in getting its discounted bills paid before those held merely for collection. Because of these considerations the new ledger-keeper may be instructed to refer his selected bills to the manager before charging them up.

Before taking them in, he makes sure that he can inform the manager of the balances of the customers whose bills are in question without having to make several trips back and forth between his desk and the manager's room. After receiving instruction daily for a time he will be able to tell pretty well which bills may, and which may not, be charged.

The ledger is easy to understand. There are two or more main columns, each one having five subdivisions—for the date, for particulars, for debits, credits, and the balance. Carefulness and accuracy are especially necessary in posting. A careless or inaccurate man will have his hands full of trouble on balance days.

The entries are simple. First, the date, then the particulars—abbreviated into one word or number—if particulars are entered; next, the amount, placed in whichever of the two columns—debit or credit—it belongs, and finally the balance that remains after deducting or adding the amount from or to the balance standing after the next previous entry. As the entries are posted, the account folio and the ledger-keeper's initials are to be placed on each one of the vouchers or records from which the figures are taken.

**Some Light on the Ledger.**

The problems are in simple subtraction and addition. On frequent occasions it happens that several items are to be entered at once in an account. The clerk must learn, in order to economize time, to make the proper

changes in the customer's visible number of operations.

**Extend the Balance at Once**

For example, a string account and received conducted from a credit balance one operation, done direct not result in changing the same with a string of

A habit to be avoided an account without at the ance. The manager is liable himself at the ledger and to customer has. If he finds the ledger-keeper completes down to the last entry in the be favorably impressed with would be if he always got the account folio was turned **Pass Books of Bank and C**

As soon as the bank do the dealings with the depositors hand in their deposit books to the ledger-keeper. off the items of the deposit in the pass book all items customer's account since presented. When the teller duly initialled, the amount customer's account and en

The pass book is supplied from month to month of the ledger. It remains in the it he may keep himself in balance.

It should be remembered a difference, in the case of balance as shown by the by the customer's own be the more favorable balance outstanding cheques.

**ARGENTINE****Bid for British Capital is —Industrial Enterprise is**

(From Our Own)

Argentina offers a strong The country has been built the whole, the investment trusting the figures of foreign ada, the comparative growth The figures are given in mil

	Imports.
1890 . . . . .	122
1900 . . . . .	189
1905 . . . . .	266

**Magnet for British Capital.**

Argentina has lately been devoted largely to the payment The year 1905 was for Argentina all such allowances, the petition of that country for has to be reckoned with by

British investment in as well as in her foreign tendencies in the Japanese British capitalists.

Little foreign capital trials, about which all are pace has been forced too fast see much liquidation.

**Money for Industrial Enterprise**

Eyes are turning to Russia "Financier and Bullionist" There is British capital in the but little fresh money is going

has falsified it, or made a which counteracts and cons list of the balances as on added total of which agrees, out shown in the general rrent accounts," or deposits ledger, all he has to do is ems, as they come to him, they belong, beginning his r ceased.

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changes in the customer's balance with the least possible number of operations.

#### Extend the Balance at Once.

For example, a string of cheques, belonging to one account and received simultaneously, should be deducted from a credit balance or added to an overdraft in one operation, done direct into the ledger, if they do not result in changing the balance from credit to debit; the same with a string of credits similarly received.

A habit to be avoided is that of making entries in an account without at the same time extending its balance. The manager is liable at any time to present himself at the ledger and to ask what balance a certain customer has. If he finds he has often to wait while the ledger-keeper completes the extension of the balance down to the last entry in the account he is not so apt to be favorably impressed with the officer's qualities as he would be if he always got the information immediately the account folio was turned up.

#### Pass Books of Bank and Customer.

As soon as the bank doors are opened at ten o'clock the dealings with the public commence. Early depositors hand in their deposits to the teller, their pass books to the ledger-keeper. While the teller is checking off the items of the deposit the ledger-keeper is entering in the pass book all items that have been posted in the customer's account since his pass book was last presented. When the teller passes the deposit slip through, duly initialled, the amount of the deposit is posted in the customer's account and entered in his pass book.

The pass book is supposed to be a copy, running from month to month of the customer's account in the ledger. It remains in the customer's possession. By it he may keep himself informed as to the state of his balance.

It should be remembered that there is nearly always a difference, in the case of active accounts, between the balance as shown by the bank pass book and that shown by the customer's own books. The pass book shows the more favorable balance. It does so because of the outstanding cheques.

## ARGENTINA.

### Bid for British Capital is Being Made by the Republic—Industrial Enterprise in Britain—Insurance Notes.

(From Our Own Correspondent.)

London, June 20th.

Argentina offers a strong attraction to British capital. The country has been built up with English money, and, on the whole, the investment has been a good one. By contrasting the figures of foreign trade in Argentina and Canada, the comparative growth of the two fields will be clearer. The figures are given in millions of dollars.

	Canada.		Argentina.	
	Imports.	Exports.	Imports.	Exports.
1890	122	97	137	97
1900	189	192	109	149
1905	266	203	198	311

#### Magnet for British Capital.

Argentina has lately been over-trading. Her exports are devoted largely to the payment of interest on foreign capital. The year 1905 was for Argentina an exceptional one. Making all such allowances, the plain fact remains that the competition of that country for engagement of British capital has to be reckoned with by the Dominion.

British investment in Japan has been in her internal as well as in her foreign loans. Too free a show of bellicose tendencies in the Japanese will do the country no good with British capitalists.

Little foreign capital is employed in Japanese industries, about which all are hearing some bad news. The pace has been forced too fast and this year, it is said, is to see much liquidation.

#### Money for Industrial Enterprises.

Eyes are turning to Russia, whither Mr. Barrett of the "Financier and Bullionist" has gone on a mission of inquiry. There is British capital in that country in various enterprises but little fresh money is going.

Little is likely to go while St. Petersburg correspondents are openly discussing the likelihood of national bankruptcy. Russia owes now £918,352,640, and owes something more than half of it to investors in France.

Money is forthcoming in plenty for industrial companies at home, whose promoters display candour. We are a little shy of improved ventures and it is a question how a new Leviathan of that sort will go.

#### To Reduce the Smoke Nuisance.

This is the British Coalite Company, which is asking for £1,500,000. It undertakes to reduce the smoke nuisance and to get more heating out of bituminous coal. Coal is made into a sort of anthracite-coke by distillation at a low temperature. The gas is stored, a large volume of residuals are obtained and the coke or coalite is sold to householders with satisfactory results thus far.

Others are in the field with smokeless refined coals, and it will be of universal interest to see how this business develops. The price of the product is thus far good, but a heavy fall is looked for in the value of residuals as soon as the new bulk comes into the market.

A policyholders' agitation against the board is something rare in the history of first-class life offices in this country. One is directed against the Standard Life Assurance Company, and the grievance of policyholders is that the directors passed the last quinquennial bonus.

#### Some Dissatisfied Policyholders.

Legal proceedings are coming and policyholders are being reminded that it is a grave matter to run counter to the decisions of a responsible directorate which has the backing of expert actuarial advice. Mr. Maurice Jenks, F.C.A., of 6 Old Jewry, London, E.C., is honorary secretary of the malcontents' movement.

The industrial rise of Winnipeg attracts attention in our north. Makers of cloths find they have now to sell goods there that used to be sold to the wholesale tailors of Toronto and Montreal. We get the visits regularly of textile buyers from all of these points and also from St. John. Replenishing orders have been taken to make good the destruction caused by the St. John fire.

Our own drapery buyers have a strong liking for buying upon the spot. The Belfast buyer insists upon operating in Manchester. The retail buyer will come to London once or twice every year. In view of the regularity of traveller's calls and the profusion of their patterns this would seem hardly necessary. The visit in person must have a virtue behind it to explain so great a coming and going, delay and expense.

## MAKING NEW CITIZENS.

Canada, compared with the United States, is getting by far the larger proportion of her new citizens from the countries considered most desirable as sources of supply, which is only reasonable in view of the newness of the Dominion.

For the last fiscal period, ending March 31st, British immigration totalled 55,791, an increase of 18,170 over the same period of 1905-06; Continental immigration totalled 34,217, an increase of 14,001. The increase in English immigration was 37 per cent., and in Scotch immigration 84 per cent. Since 1901-02 the ratio of increase in English immigration, year by year, has been as follows:—

	Per Cent.
1901-02	39
1902-03	148
1903-04	13
1904-05	38
1905-06	33
1906-07	37

Scotch immigration has increased as follows:—

	Per Cent.
1901-02	93
1902-03	147
1903-04	59
1904-05	11
1906-07	84

By far the great number of immigrants to the Dominion hail from the Mother Country. The objective point of British emigration, too, is shifting, as will be seen from the following figures:—

	U.S. Dominion.	Australia.	Cape.	Total.
1902	51,617	14,730	4,366	28,044
1903	66,392	45,866	3,693	29,017
1904	66,790	51,284	5,240	883
1905	60,997	62,503	7,251	3,221
1906	85,941	91,263	9,920	3,160

It looks as though Canada's population problem will be solved, and in a highly desirable manner.

## CAPITAL AND COMMERCE.

## Capital Employed in Canadian Manufacturing Establishments Shows an Increase of Eighty-five Per Cent. in Five Years.

A comparison of the capital employed in manufacturing establishments in Canada in 1901 and 1905 plainly exhibits faith in the Dominion as a manufacturing country. Here are the figures:—

	1900.	1905.	Inc. p. c.
Capital employed	\$446,916,467	\$843,931,178	88

Several items appear for the first time in the census. Among these are: Aluminium and aluminium ware, \$745,480; asbestos, \$8,621,683; axle grease, \$115,110; batting, \$178,759; blankets and sweat pads, \$270,500; brass and iron beds, \$662,507; carbide of calcium, \$922,000; cement blocks and tiles, \$202,975; chewing gum, \$154,637; coke, \$1,579,653; combs, \$59,164; enamel ware, \$322,000; dressed furs, \$131,000; incubators, \$67,800; plaster and stucco, \$14,500; silk and silk goods, \$1,828,561; slaughtering, not including meat packing, \$935,501; and woodenware, \$700,000.

## Capital and Output Compared.

The following figures show some of the biggest items. The value of the industrial output and the capital employed, together with the respective increase per cent. are given.

	Value of Industrial Output.		Capital Employed.	
	1905.	Inc. p. c. in 5 yrs.	1905.	Inc. p. c. in 5 yrs.
Log products	\$68,229,920	34	\$99,634,553	79.1
Smelting	28,426,328	287	87,482,829	734.4
Electrical supplies	8,996,906	196	14,399,666	173.3
Lumber products	20,128,295	97	20,026,993	119.03
Portland cement	2,166,002	175	8,625,240	867.1
Axes and tools	2,775,851	170	3,672,675	223.4
Plumbing	2,885,183	250	8,532,203	90.9
Wire	3,934,484	140	3,981,192	148.9
Iron and steel bridges	3,709,092	119	3,341,379	90.3

The cut stone industry shows the largest growth of any of the larger manufactures. The value of this product in five years has increased 1,675 per cent. The capital employed increased, in the same period, from \$41,505 to \$1,472,126, or 3,446 per cent. Sports and pastimes, which accounted for several large increases in factory output, are responsible also for big increases in capital. In the five years, the capital invested in the manufacture of awnings, tents, and sails increased from \$269,726 to \$728,835; billiard tables and materials, from \$77,635 to \$300,000; boats and canoes, from \$141,545 to \$356,606; and photographic materials from \$119,126 to \$485,358.

## Some Large Increases.

The capital employed in electric light and power increased in the five years from \$11,891,025 to \$80,393,445, a gain of 576 per cent.

Here are some further striking gains:—

	1900.	1905.
Agricultural implements	\$18,207,342	\$28,409,806
Baking powder & flavoring extracts	273,965	4,007,446
Boxes and bags, paper	563,197	1,266,165
Bread, biscuits and confectionery	6,996,204	10,367,797
Brick, tile and pottery	4,210,244	7,110,685
Butter and cheese	6,161,085	9,668,639
Cars and car works	2,475,602	14,248,654
Flouring and grist mill products	14,686,558	31,414,540
Foundry and machine shop products	16,274,645	30,351,498
Furniture and upholstered goods	7,399,540	11,254,566
Leather, tanned, curried, finished	7,300,584	11,193,851
Lime	484,812	1,820,387

## Changes in the Clothing Industry.

One of the features of the return of industrial output was the growth of the ready-to-wear clothing industry, at the expense of the custom trade. This is shown again in the return of capital employed. Men's custom clothing decreased from \$5,420,144 to \$5,287,567, while the factory clothing increased from \$3,843,799 to \$6,562,452. Again, women's custom clothing decreased from \$2,492,118 to \$1,879,294, while the factory clothing increased from \$1,151,481 to \$4,195,814. Attention was drawn in these columns recently to the large increase in jewelry output—a gain of 136 per cent. in five years. The capital employed in this industry increased in the same period, from \$613,053 to \$1,627,329.

## NEW INCORPORATIONS.

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

**Midland, Ont.**—Red Jack Mining Co., \$500,000. J. J. McDonald, J. Hanley, F. J. Wilson. Express Transportation Co., of Midland, \$200,000. J. Playfair, D. L. White, D. S. Pratt.

**Sault Ste. Marie, Ont.**—Sault Ste. Marie Club, \$40,000. F. W. Johnston, G. Wilson, M. McFadden. Canadian Logging Tool Co., \$15,000. D. Wolf, Grand Rapids; V. R. Davy, J. Bennett.

**Sorel, Que.**—Sorel Novelties Co., \$20,000. D. Fialcoksky, A. Monarque, L. Petit. La Campagnie d'Imprimeur du Courrier de Sorel, \$20,000. A. O. Cartier, P. J. A. Cardin, J. B. T. Lafreniere.

**New Liskeard, Ont.**—New Liskeard Lands, Timber & Mines Co., \$300,000. S. McChesney, T. Crawford, T. E. Armstrong. Searchlight Larder Lake Mines, \$3,000,000. W. C. Sharp, M. F. Plumaville, A. L. Bitzer.

**Halleybury, Ont.**—Dr. Orok Larder Lake Mines, \$750,000. T. W. Evans, H. D. Graham, M. O. Upton. McKinnon Mines, \$1,000,000. A. McKinnon, Ottawa; W. W. Partridge, H. H. Hutchins, Montreal. Murphy Mines, \$1,000,000. T. W. Evans, H. D. Graham, T. J. Jessop.

**Ottawa, Ont.**—A. E. Slinn Co., \$50,000. Mrs. A. E. McVeity, J. R. Borthwick, E. Cushing. Chaudiere Lumber Co., \$50,000. W. H. McAuliffe, A. M. Davis, Mrs. M. E. McAuliffe. Coleman-Bucke Silver Mining Co., \$1,000,000. F. X. Plaunt, J. I. MacCraken, D. C. McLaren. A. W. Jacobs Cobalt Mines, \$1,500,000. A. W. Jacobs, Montreal; S. Bilsky, D. H. Baird. Electric Smelters, \$18,000. J. H. Reid, Cornwall; G. P. Brophy, J. C. Scott.

**British Columbia.**—Canadian Marble and Granite Works, \$150,000. McNair-Fraser Lumber Co., \$200,000. Vancouver Coal Prospecting Co., \$20,000. Imperial Shingle Co., \$25,000. Keremeos Land Co., \$100,000. Coast Cities Investment Co., \$250,000. Vulcan Iron Works, \$50,000. International Land and Tobacco Co., \$5,000,000. Fruit and Produce Exchange of British Columbia, \$10,000. Great Northern Transfer Co., \$50,000. Western Lumber Co., \$25,000. E. H. Heaps & Co., \$1,500,000.

**Cobalt, Ont.**—Prospect Developing & Mining Co., \$1,000,000. J. O. Brown, O. Baker, W. J. Sutherland. Nipissing Gold Estates, \$4,000,000. A. W. Ellis, O. S. Moxley, H. Gibson. Munroe Prospecting & Developing Co., \$200,000. C. F. Mitchell, W. R. Graham, J. I. Deadman. Cobalt Silver & Gold Claims Co., \$40,000. D. A. Rose, R. S. Gilpin, C. T. Veale, Toronto. Montreal Gold & Silver Mining Co., \$10,000. W. J. Sutherland, J. C. Armstrong, O. Baker. Cobalt Confederated Mines, \$3,000,000. J. S. Bousquet, Chicago; M. McLeod, R. Herron.

**Toronto.**—Canada Construction & Dredging Co., \$60,000. J. B. Bartram, F. Dunlevie, C. M. Bartram. Tilbury-Romney Gas and Oil Fields, \$300,000. J. F. Holliss, W. R. Bird, S. J. Marshall. Silver Circle Mining Co., \$500,000. A. Fasken, G. H. Sedgewick, A. C. Struthers. Good Hope Mines, \$3,000,000. J. F. Holliss, W. R. Bird, S. J. Marshall. Dominion Jewelry Manufacturing Co., \$100,000. G. W. Bedell, T. Broadhurst, C. L. Bedell. Hamilton Carhartt Manufacturer, \$100,000. H. Carhartt, H. Carhartt, jr., W. W. Carhartt. Gold Mint Mining Co., of Larder Lake, \$1,000,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Automatic Agents, \$1,000,000. E. B. Ryckman, C. W. Kerr, C. S. MacInnes. Parry Should Realty, \$500,000. H. L. Burns, T. A. Silverthorn, M. G. Carroll. Excelsior Rink Co., \$40,000. T. Butler, W. F. Inglis, A. Butler. F. B. Robins, \$100,000. J. J. Hoidge, M. E. Robins, H. C. Cooch.

**Montreal.**—Chibogomo Bonanza Mining Co., \$1,000,000. J. M. Mitchell, B. Burland, L. J. Cartier. La Compagnie de Prets de Montreal, \$10,000. O. Constantineau, H. Schetagne, L. Mallard. Canadian Theatre Co., \$250,000. C. A. Barnard, C. Dessulles, E. A. Barnard. La Cie, \$100,000. O. Priorer, A. Gilbeau, J. L. Tining. Oxford Hotel Co., \$200,000. J. J. White, D. R. Murphy, W. Kearney, J. B. Gratton, \$40,000. J. B. Gratton, E. Guilbault, W. Clark, Ethelwold Steamship Co., \$20,000. A. E. Woodworth, St. Lambert; A. Charters, J. Hague. North American Mineral & Timber Co., \$49,000. H. P. Adams, O. W. Bradley, H. J. Cassard. Rowan Brothers & Co., \$40,000. T. Carlin, F. Carlin, P. J. Carlin. J. Elkin & Co., \$45,000. J. Elkin, I. Elkin, A. M. Joncas. Castle Blend Tea Co., \$100,000. N. S. Croker, A. V. Boucher, A. W. G. Macalister. Corinthia Manufacturing Co., \$20,000. T. Robb, F. Hankin, R. Simpson. Joyal Knitting Co., \$25,000. E. B. Greenshields, E. C. B. Fetherstonhaugh.

## The Insurance

July 6

## A LIFE ASSURANCE

In soliciting life assurance times troubled by the question "insured for?" If completely insured at all, he is plain prospective policy-holder will think: "This man, who is a life insurance upon me, is an example." Inasmuch as, except, it is proper to urge on his own life. No better can be advanced. The agent take out a policy at once business-like that he should

If he does not insure the portion of a man whose hair who had a great dread of a store, and was shown a druggist recommended should not fail to grow hair. Totally bald, so the application use of this tonic, to which An agent cannot recommend of which he has as much as if he, himself, has not by implicit faith in his business

It is not necessary to be assured, nor is it needful other company can do a particular company you on this topic might convince a policy merely for the purpose if such an impression were success as a life insurance out a policy because you because you know the And you must take it well because you believe in your know that it will always tracts in their entirety. being you cannot fail to work, and the results are

## FIRE AND

Hartford fire insurance dividends amounting to \$3200,000. The Phoenix de

Theodore H. MacDonald pointed Insurance Commission years. He will not change

All electric wires, except half a mile radius in the background. So says an ordinance

The Eastern Insurance Underwriters' Association earthquake clause in fire policy action upon it pending

The Vancouver Water complete information from fire protection furnished of the location and size of where hydrants have been

Of the hundreds of fire insurance accounts for 71, Chicago gasoline explosions 16, last 37. over-heated furnaces 2 pipes taking fire 14, sparks 2, hot ashes 15, bonfires 4, firecrackers 4.

## The Insurance Chronicle

July 6th, 1907.

### A LIFE ASSURANCE CAMPAIGN.

#### III.

In soliciting life assurance, the canvasser is sometimes troubled by the question: "How much are you insured for?" If compelled to answer that he is not insured at all, he is plainly at a disadvantage. The prospective policy-holder will think, and has a right to think: "This man, who so strongly urges the duty of life insurance upon me, ought in fairness to set me an example." Inasmuch as example is better than precept, it is proper to urge every agent to carry a policy on his own life. No better argument than his so doing can be advanced. The agent who is not assured should take out a policy at once; it is only reasonable and business-like that he should do so.

If he does not insure his own life, he is in the position of a man whose hair was rapidly disappearing, and who had a great dread of baldness. He sought a drug store, and was shown a certain restorative which the druggist recommended strongly, asserting that it could not fail to grow hair. The druggist himself was partially bald, so the applicant asked why he had not made use of this tonic, to which question there was no reply. An agent cannot recommend the purchase of something of which he has as much need as the proposed purchaser if he, himself, has not by his example shown that he has implicit faith in his business.

It is not necessary to boast of the fact that you are assured, nor is it needful to assert continually that no other company can do as well for an insurant as the particular company you represent. Frequent harping on this topic might convey the idea that you had taken a policy merely for the purposes of advertisement; and if such an impression were made, it would hinder your success as a life insurance canvasser. You should take out a policy because you believe in life insurance, and because you know the advantages derived therefrom. And you must take it with the company you represent because you believe in your company, and because you know that it will always endeavor to carry out its contracts in their entirety. If this thought permeates your being you cannot fail to become enthusiastic in your work, and the results are sure to come.

### FIRE AND MARINE NOTES.

Hartford fire insurance companies declared on 1st July dividends amounting to \$530,000; the Hartford leading, with \$200,000. The Phoenix declares 2 1/4 per cent. quarterly.

Theodore H. MacDonald, of New Haven, has been appointed Insurance Commissioner of Connecticut for four years. He will not change the Department officials.

All electric wires, except trolley wires, within a circle of half a mile radius in the heart of Detroit, are to be put underground. So says an ordinance before the city council.

The Eastern Insurance Union and the Canadian Fire Underwriters' Association have both been considering the earthquake clause in fire policies. The C.F.U.A. has postponed action upon it pending a conference with the Union.

The Vancouver Water Department is busy collecting complete information from every mill in the city as to the fire protection furnished on private property. This will show the location and size of every main, as well as the spots where hydrants have been placed.

Of the hundreds of fires in Montreal last year "carelessness" with lights, with matches, with cigars and pipe smoking accounts for 71, chimneys 100, gas jets 17, gas and gasoline explosions 16, lamp explosions 25, over-heated stoves 37, over-heated furnaces 21, pots of grease and tar 15, stove-pipes taking fire 14, sparks from locomotives 8, from forges 2, hot ashes 15, bonfires 8, plumbers and painters with light 4, firecrackers 4.

A very threatening fire broke out in Murphy & Sons' wall-paper store in Montreal on Tuesday, and did \$0,000 damage; fully insured. Spontaneous combustion is believed to be the cause. It disorganized the St. Catharine street-car service and interfered with all lines indeed for 2 1/2 hours.

Thomas Hogan, foreman in the Montreal Fire Department, has just retired from active duty after a continuous service of 31 years. He joined the brigade in the year 1876. He has been present at all the great fires, was injured several times and made many brave rescues never recorded.

The New York Fire Marshal's Report says there were 8,331 fires requiring the services of the fire department in Manhattan, the Bronx and Richmond, in 1906, and that 3,895 of these were due to carelessness, while he believes that of 2,765 fires of which the causes were not ascertained, many were caused by heedlessness with matches and tobacco.

The report of the Superintendent of the Montreal Fire Alarm is not calculated to allay disquiet among commercial people of that city with respect to dangers from fire. Mr. Ferns shows that there have been 951 alarms and 535 actual fires in the first six months of this year, as compared with 816 alarms and 518 fires in the same time of 1906, a sufficiently disturbing increase. There were 22 more fires last month than in the previous June, nearly one a day, and the number of alarms increased by a fourth.

The International Society of Building Commissioners states that 44 per cent. of all the fire losses of last year are directly attributable to lack of proper window protection. Fire originates in one building, but cannot be confined there, and escaping from the windows of one house attacks the windows of another. Protected windows might have kept the San Francisco fire down to small proportions. The Society also says that 78 per cent. of all damage done in buildings where fire originated was caused by open stair-ways and elevators permitting the spread of fire withip.

### ACCIDENT INSURANCE CONVENTION.

On Tuesday the twentieth annual convention of the International Association of Accident Underwriters will meet at that charming spot among the Thousand Islands of the St. Lawrence, the Hotel Frontenac. The convention will sit four days, but the delegates will not be working all the time. The Policies, by Wm. Bro Smith, of the Travelers, and discussion programme includes recreation. Mr. H. G. B. Alexander, of the Continental Casualty Company, Chicago, is president of the body, and the Canadian vice-president, Mr. J. E. Roberts, of the Dominion Guarantee & Accident Co.; Mr. A. L. Eastmure, of the Ontario Accident Co., expects to be present at the meeting.

On the first day will be delivered an address on Standard thereon. In the afternoon the report of committee on their Uniform Policy Phraseology. On the second day, A. I. Vorys, Ohio, insurance superintendent, will give an address; the Automobile Hazard and Health Insurance will be discussed. Commissioner Barry, of Michigan, will speak on the third day, and Mr. Farr, counsel for a Philadelphia Company, will define a legal accident. Mr. Walter C. Faxon, of the Aetna, will speak upon the Missouri Suicide on the last day. Various committees will report, and the election of officers will take place.

### GUARDIAN ASSURANCE COMPANY, LIMITED.

The report submitted at the annual meeting in London contains satisfactory figures, illustrating the progress of the company in 1906. Fire premiums (net) were \$2,630,557 as compared with \$2,509,358 in the previous year, an increase of \$121,198; and losses, re-insurance deducted, were at the rate of 53.65 per cent. as compared with 49.30 per cent. Total fire funds now are swelled to \$3,665,000, of which general reserve constitutes \$2,500,000, and premium reserve fund \$1,165,000, showing to policyholders a very strong provision against disaster.

In Canadian fire insurance circles the Guardian ranks as one of the large companies, its premium income in Canada of \$603,595 last year ranking fifth among the British companies and ahead of any American or Canadian company. Its low loss ratio, 45.80 per cent., shows the business to be prudently conducted. The amount of assets deposited with the Government is \$805,031, and the total assets in Canada \$1,234,208, in which is included the handsome Guardian building in Montreal. Mr. H. M. Lambert is Canadian manager of the company and Mr. Bertram E. Hards assistant manager.



## MONTREAL SECTION

Office: 332 BOARD OF TRADE BUILDING Phone M. 2797.  
Also the Montreal Office of The Market Record and The  
Daily Grain Letter, both published in Winnipeg.

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

### MONTREAL OBTAINS LOAN.

**Very Satisfactory Financial Negotiations—Street Railway and Freight Carrying—Good News for Havana Electric Shareholders.**

Monetary Times Office,

July 4th.

The city of Montreal has succeeded in obtaining a twelve months' loan of \$2,000,000 at 4½ per cent. The money was arranged for in England, through the Bank of Montreal, and the rate of exchange being favorable last Friday, the proceeds were transferred to this side at a profit. Mr. Robb, the City Treasurer, was very much pleased with the outcome of the negotiations.

The city was able to sell its exchange at 3-32 over par and as a result a profit of \$500 to \$600 was made on the transfer. It was intended to raise \$5,000,000 for the usual 40-year period, but owing to the condition of the money market the idea was abandoned. Out of the proceeds, the city retired \$1,600,000 advances, which had been obtained in anticipation of revenue, and has a comfortable working balance until September taxes are due. The money will then be returned to the treasury and held for the purposes for which it is intended.

#### Street Railway May Carry Freight.

A petition has been read at a city council meeting, asking that the Montreal Street Railway be permitted to carry freight through the city. The petition was signed by a large number of prominent merchants in view of the difficulty of obtaining sufficient horses and carting facilities. The mayor was not antagonistic to the idea, providing the railway properly compensated the city for the privilege. Some of the aldermen spoke in the same strain.

The main opposition to the project, it is expected, will come from the labor unions, on the ground that plenty of carters may be had if sufficient is paid them. Some months ago a similar proposal, coming possibly from the street railway itself, which now claims not to be particularly anxious for the privilege, was refused by the city.

That money will always be attracted to the most remunerative channels is demonstrated by the proposal of the directors of the North of Scotland Canadian Mortgage Company. Circulars have been sent out to shareholders proposing that, to meet the increasing demands for loans in the West, at remunerative rates, the capital being increased by £250,000, in £10 shares, of which it is proposed to call-up £2, as in the case of the existing shares. The capital will then be £1,000,000.

#### Capital Needed for this Enterprise.

Efforts are being made in Montreal to obtain capital for the purchase and operation of a plant for the manufacture of chains, under French patents. It is claimed that the machine welds the links electrically, giving a chain of uniform strength.

Shareholders of the Havana Electric Railroad, many of whom are Canadians, will be pleased to learn that the dividends on the company's preferred stock have been increased to 6 per cent. from 4 per cent. The directors met in Havana and declared 1½ per cent. on for the quarter just ended.

The circulation of counterfeit five-dollar bills on the Traders Bank, in Montreal, has resulted in the arrest of a young man suspected of passing several of the bills. The bills are clever photographs of the originals, bear the number "219396, Series D," and are dated July, 1876. The counterfeits can only be detected upon close examination.

The faces of the bills are a little fainter than the originals and the lettering and photographs are slightly blurred. The Traders Bank has no branch in Montreal and is represented by the Quebec Bank. The detectives think the headquarters of the gang is in Ontario.

#### New Steamers for the R. & O. Company.

The R. & O. Navigation Company is making a determined effort to get its new steamers in commission at the earliest possible moment in order to get the advantage of their earning powers for the balance of the season. Two are now being added and may be operating from this forward. These are the "Rapids King," which will run between Montreal and Prescott, and the "Quebec," which will run between Montreal and Quebec. The latter will be a palatial craft,

with large passenger accommodation and fine interior decorations.

The value of Montreal building permits during June aggregated \$861,760, as against \$2,343,597 in June, 1906. Permits for alterations amounted to \$112,420 against only \$72,585 a year ago.

The report that, on account of the recent action of the Quebec ship laborers, in increasing their rates for night and Sunday work, the C.P.R. would bring their "Empress" steamships up to Montreal, is not regarded seriously in shipping circles here. Mr. McNicholl, first vice-president and general manager of the C.P.R., would not admit that the proposal arose as a result of the labor troubles.

The water is high this year, and large ships would not have the same difficulty in ascending the river as when it is low. It is claimed in some quarters, that the largest steamships arriving in the St. Lawrence will probably not come to Montreal at all in future. There is some talk of creating a deep-water harbor at Three Rivers, which could be made the terminus of the biggest ships now entering the river.

The city council, save for one meeting in August, will adjourn for two months. This will probably put an end to any definite action regarding the gas and electric lighting franchise renewals, which have now occupied attention for over a year. The gas question, as it stands to-day, is an offer from the company to sell gas to the city on the sliding scale system. The company is not willing to state what the starting price shall be and demands that experts shall be appointed to settle the matter.

#### May Burn Garbage for Electric Power.

Superintendent Parent, of the Light Department, has made a report to the Fire Committee, upon the question of burning the city's garbage in order to produce light by electricity. He estimates that if all the garbage were burned, the city could get 600 or 700 horse-power from it, or about half the amount required for lighting the streets. He thought that, at the present time, some 300 horse-power could be developed at the east end incinerator. As a result of his recommendations, the council will be asked for \$500 in order to prepare the necessary plans.

As stated in these columns lately, in denial of the statement that the G.T.P. intended to abandon Prince Rupert for a new Pacific terminal, the company is going ahead with its preparations and has no intention of making any change. It has recently paid over the sum of \$50,000 to the Indians at Metlakitia as part payment for their interests and the remaining payments will be promptly met. The G.T.P. is now operating trains over portions of the Lake Superior branch, and there is some talk to the effect that the company may take action against the Dominion Government for damages in case of too great a delay in the completion of the line from Lake Superior Junction to Winnipeg.

### DEBENTURES OFFERING.

**Cardston, Alta.**—Until July 10th, for \$20,000 5 per cent. debentures. Maturity forty years. Martin Woolf, secretary-treasurer.

**Camrose, Alta.**—Until July 1st \$10,000 6 per cent. coupon fire-protection debentures. G. P. Smith, chairman finance committee.

**Innisfail, Alta.**—Until July 15th, for \$23,000, 5 per cent., coupon school-building debentures. Maturity 30 years. E. J. Fream, secretary-treasurer.

**Moose Jaw, Sask.**—Until August 7th, for \$10,000, 5 per cent., school debentures. Maturity 30 years. H. Jagger, secretary-treasurer.

**Vermilion, Alta.**—Until July 10th for \$25,000 6 per cent. school debentures. H. V. Fieldhouse, secretary-treasurer. (An official advertisement appears in this issue.)

**Manitoba.**—Until July 1st, for \$500,000 4 per cent. telephone and telegraph system debentures. Denomination \$500, maturity July 1st, 1947. J. H. Agnew, Provincial Treasurer, Winnipeg.

**Morris, Man.**—Until July 10th, for the following: \$15,000 4½ per cent. refunding debentures, maturity 20 years; \$3,500 5 per cent. debentures, maturity 10 years. R. F. McTavish, secretary-treasurer.

**Carnduff, Sask.**—Until August 12th for the following: \$2,000 6 per cent. municipal debentures, maturity 20 years; \$700 6 per cent. municipal debentures, maturity 20 years. E. A. Ellis, secretary-treasurer. (An official advertisement appears in this issue.)

**North Battleford, Sask.**—Until August 7th for the following debentures: \$100,000, 40 years, 5 per cent., water-works, sewerage, etc.; \$8,500, 20 years, 5 per cent., fire hall and equipment; \$7,000, 10 years, 5 per cent., street grading and sidewalks; \$1,500, 10 years, 5 per cent., purchase of cemetery. S. Cookson, secretary-treasurer. (An official advertisement appears on another page.)

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ward, of Ottawa, chief agent

### ASSOCIATION MEETS.

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Hon. G. A. Cox, J. Kava-  
Hilliard, S. P. Stearns, L.  
ilne, F. Saunderson, C. H.  
M. McGoun, F. Marshall,  
ld, Geo. Wegenast, T. H.

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### FINANCES.

in the Halifax Market—  
Industrial Notes.

(Correspondent.)

Halifax, July 5th.

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e their output.

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l soon possess a 500 ton  
this may develop into the  
this side of the water.



## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

Representatives:  
C. R. SANAGAN and C. W. GOODALL  
In Association with  
The Market Record and The Daily Grain Letter.

### MONEY IN THE WEST.

Review of Financial Situation—Crop Reports—Railway Development—Western Notes.

Monetary Times' Office,  
Winnipeg, July 1st.

The monetary situation in the West is unchanged, and there is no immediate outlook for a relief from the present stringency. While crop reports from the United States and Europe have assisted an advance in the Winnipeg market, and the farmers will probably obtain a good price for their grain, the optimistic reports from the Canadian West have so far had no effect in loosening money. The banks claim they are powerless to obtain easier money conditions.

#### Western Loan Situation.

The result is that loans not only demand greater interest but they are exceedingly difficult to get. Only the very best security will obtain loans and even this the banks are discouraging. One bank, well represented in the West, told the Monetary Times that it did not wish to open a new account this year. The financial men here are not alarmed at the situation, on the contrary, they think that the stringency will prove beneficial in the end. The result already has been to induce greater conservatism and to check thoughtless enterprise.

Where has the money gone? This question one hears daily. Real estate financing is the explanation offered by many. A large number of the original real estate holders were Americans. These men divided their properties into small parcels, and subsidiary, entirely new concerns subdivided the lands and retailed them to people upon the instalment plan.

#### Surplus Earnings Not in the Banks.

Now that great sums of money have passed through the hands of many middlemen, the original holders have taken their money out of the country. In the meantime the surplus earnings of the people have not been banked, and the cost of living has increased for all classes. Another explanation is that under normal conditions much of the money the railways are using for development would have been in the banks. Cash has been spent in construction work, cheques not being suitable currency for paying wages. While some of this wage money finds its way back to the banks, a great proportion of it remains with the wage-earners or is sent abroad. These facts, together with the important consideration of the abnormal growth of the West and the general industrial activity, show the situation to be quite natural.

There is nothing like approaching stagnation. On the contrary every evidence of healthy prosperity exists. Funds are not altogether unavailable. The banks are conservative, and they are making short loans so as to be prepared for the crop movement. While the wholesalers are also more cautious, several report a better showing in the matter of collections.

#### Expenditures of Western Municipalities.

A considerable factor in the monetary situation is the additions during the past few years to the debenture debt of Western municipalities. Many of the smallest towns have gone to considerable expense, which, though it may be justified by future growth, has for the present caused a hesitancy upon the part of investors. Winnipeg has already had some difficulty in securing temporary loans; but during the past week the mayor forwarded a note for \$500,000 to New York for a loan for this amount, secured through F. W. Heubach.

One of the first municipalities to recognize the necessity of retrenchment is Edmonton, where the mayor recently stated that unnecessary public works would be abandoned for the present year. This is notwithstanding the report made to the Council by Commissioner Kinaird of that city, who has recently returned from the East and who reports that the city's credit was good and debentures could be placed easily if desired.

#### Railway Development in the West.

The progress of the Grand Trunk Pacific is a matter of gratification for the West. From all sections come reports

of advancement and last week it was announced from Fort William that G.T.P. trains were now running out of there for a little over five miles. Before the end of the summer it is confidently expected that 100 miles will be ready for operation. From Portage la Prairie comes the news that the G. T. P. has made its first shipment of wheat, the company having sent out three cars to a shipper at Sidney, twenty miles west of Portage la Prairie.

While the G. T. P. and the old-established roads are developing their respective systems with as much speed as possible, still more new roads are contemplated. It was announced a few days ago that a new company of American capitalists had undertaken to plan a Northern Empire Railroad Company to operate a line crossing the international boundary near Cardston, Alta., and thence to Fort McMurray on the Athabaska River. J. B. T. Caron, of Ottawa, is mentioned as acting for the applicants.

#### Railway Commissioners at Winnipeg.

The C. P. R. has secured a lease of the John E. Smith block at Brandon, which will be fitted for offices for the large staff, which it is intended shall be stationed there. Vermilion, Alta., has been selected by the C. N. R. as a divisional point and will be largely developed by that railway.

Local members of the Canadian Manufacturers' Association tendered an informal banquet to President J. Cockshutt, of Brantford, and Secretary Murray, of Toronto, last week. The former in a speech complimenting Winnipeg upon its holding fourth place among the manufacturing centres of Canada and dwelling upon Canada's growth in general, spoke upon the railway situation, giving statistics to show that there had been room for complaint against the railways and asking for a better understanding between the companies and the people.

He also referred to the large amount of money sent out of Canada in fire insurance premiums. The secretary referred to the same subjects in his address and advocated a furtherance of the campaign for technical education.

The Board of Railway Commissioners has notified the city that July 11th has been fixed as the date when it will hold session in Winnipeg. The intimation came through the Winnipeg Jobbers' and Shippers' Association, which a couple of weeks ago memorialized the commission, giving it over 4,000 specific cases of delay in railway shipments.

#### Should Railroad Company Pay School Taxes?

A case of much importance for the three prairie provinces raised by the Canadian Pacific Railway is their contesting the right of a municipality to tax the railway for school purposes.

Although decided against by the Privy Council upon a similar case, in which the company was refused an appeal, the company believes that it is still exempt from such taxation by virtue of its charter. The case in question is that of the Spruceville School Board of Alberta, whose taxes the C. P. R. has refused to pay.

The Union Bank has won its appeal against the decision of Chief Justice Dubuc, who ruled in a previous court that the appellant could not recover from the Dominion Bank \$1,000 which the latter had paid upon a forged raised cheque and passed through the clearing house to the Union Bank. The plaintiff held that the responsibility for identification of payee was upon the Dominion Bank, which cashed the cheque, but the Dominion Bank held to the contrary, and also claimed that the rules of the clearing house were not binding upon it. The Manitoba Court of Appeal has now delivered judgment in favor of the Union Bank for \$1,000 and interest.

#### Various Opinions Concerning Crops.

A sale of land that is significant of the outlook in the West at the present time of money shortage was that of the Dominion Government's school lands, which were put up at auction in this city last week. Though the former spirit of speculation was absent, the bidding was spirited and the lands brought good prices, ranging from \$7 to \$38 per acre. In one afternoon \$200,000 worth of property was sold, for the most part to actual settlers, many of whom occupied the adjoining lands and wished to extend their holdings.

As mentioned above, the local wheat market has advanced during the past week despite the fact that the crop reports from the Canadian West continue to improve. This advance in the price of wheat was gradual each day until Friday, when there was a jump of nearly five points, the following day relaxing slightly.

As for the Canadian crop, some say that there will be a short crop, but the majority believe that there will be little, if any, decrease from last year. From all sections of the West come reports that the grain is growing rapidly. The rains seem to have come at an opportune time and the result is an anticipation of a good harvest.

## Summary of

### STOCK EXCHANGE

#### Monetary

The Montreal stock market which reminds its patrons of the past week the sales volume. The most active is Steel, large quantities of the on a rising market. Up to about the limit anyone cares made that Mr. James Ross, Company, has been doing the control of a sufficient voting power coming meeting.

Another active issue has mand has probably come from recently experienced from the R to 48. Advances have been where there has been practice way, notwithstanding the art York paper to the effect that in this year, has advanced to 20 the fact that it has not secured has passed 91. Scotia had level also, and bank stocks, points higher all round. Sovereigns say that money is not so though most of the buying is also considerable speculation. gold which has arrived in Canada to the bulls.

There have been no new markets. A sparseness of offerings show small gains.

**Tuesday.**—Trading was change, with price changes active, with sales of 517 shares sold at 173, and Sao Paulo was very quiet, the day's total 1,639 shares and \$22,000 of business was quiet. Montreal Power

**Wednesday.**—The Toronto C. P. R., Twin City, Rio and General Electric, Sao Paulo and Rio was active, selling up to real market was strong. Rio was fairly active.

**Thursday.**—Business was Dominion Coal advanced 2 shares. Dominion Steel offered out bids. Rio was easier, and The tone of the Montreal market lighter trading than on Wednesday was the most active issue, and Dominion Coal displayed strength.

**Friday, 5 p.m.**—General low 120 for small lots. Dominion Sao Paulo showed a gain.

### STOCK EXCHANGE

Much of the increased business investment account, while difficulty in obtaining money.

Thursday, Independence a holiday on Wall Street, and vision exchanges. There was the Toronto Stock Exchange.

Canadian General Electric announced intention of the issue \$2,000,000 preferred stock. The former is to be offered to latter for the present will be ceeds of the \$2,000,000 will be pany's floating debt to the balance old preferred stock, and red

## STOCKS AND BONDS THIS WEEK.

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

## STOCK EXCHANGE THIS WEEK.

Monetary Times' Office, July 5th.

The Montreal stock markets have at last made a move which reminds its patrons of old times. Several days during the past week the sales assumed a very considerable volume. The most active issue was Dominion Iron and Steel, large quantities of the common stock changing hands on a rising market. Up to the present, 24 appears to be about the limit anyone cares to pay for it. The claim is made that Mr. James Ross, president of the Dominion Coal Company, has been doing the buying in order to get control of a sufficient voting power to influence matters at the coming meeting.

Another active issue has been Rio common. The demand has probably come from the same source as that recently experienced from the Rio city. Prices have advanced to 48. Advances have been made all along the line even where there has been practically no trading. Street Railway, notwithstanding the article which appeared in a New York paper to the effect that it was not earning its dividends this year, has advanced to 208 while Power, notwithstanding the fact that it has not secured its franchise with the city, has passed 91. Scotia had advanced from its recent low level also, and bank stocks, while not active, are a few points higher all round. Sovereign is now up to 118. Brokers say that money is not so difficult to obtain, and that although most of the buying is still for investment, there is also considerable speculation. It is likely that the million in gold which has arrived in Canada recently has been an aid to the bulls.

There have been no new features in the Cobalt mining markets. A sparseness of offerings is evident. Some of the issues show small gains.

**Tuesday.**—Trading was moderate on the Toronto Exchange, with price changes unimportant. Rio was the most active, with sales of 517 shares at 45½ to 45¼. C. P. R. sold at 173, and Sao Paulo at 116. The Montreal market was very quiet, the day's transactions aggregating only 1,639 shares and \$22,000 of bonds. Dominion Iron common was quiet. Montreal Power displayed strength.

**Wednesday.**—The Toronto share market was irregular. C. P. R., Twin City, Rio and Mackays were firmer, while General Electric, Sao Paulo and Mexican Tram were heavier. Rio was active, selling up to 47½. The tone of the Montreal market was strong. Rio advanced sharply to 48. Trading was fairly active.

**Thursday.**—Business was fair on the Toronto Exchange. Dominion Coal advanced 2 points, selling at 50½ for 25 shares. Dominion Steel offered at 23, a decline of ½, without bids. Rio was easier, with sales of 238 shares at 47. The tone of the Montreal market continued strong, with lighter trading than on Wednesday. Dominion Iron common was the most active issue, with transactions of 700 shares. Dominion Coal displayed strength, selling 1¼ points higher.

**Friday, 5 p.m.**—General Electric declined at Toronto below 120 for small lots. Dominion Bank rose 4 points and Sao Paulo showed a gain.

## STOCK EXCHANGE NOTES.

Much of the increased buying this week is said to be for investment account, while brokers report a little less difficulty in obtaining money.

Thursday, Independence Day in the United States, was a holiday on Wall Street, and on all grain, cotton and provision exchanges. There was a morning session only on the Toronto Stock Exchange.

Canadian General Electric stock has not been affected by the announced intention of the directors to ask authority to issue \$2,000,000 preferred stock, and \$1,000,000 common. The former is to be offered to shareholders at once, and the latter for the present will be held in the treasury. The proceeds of the \$2,000,000 will be employed to pay off the company's floating debt to the bankers; to retire the \$300,000 of old preferred stock, and redeem the \$160,000 bonds of the

Northey Steam Pump Company, which are guaranteed by the Canadian General Electric Company. The bulk of the new stock may be placed in England.

Losses on stock speculation in Germany have resulted in many heavy defalcations.

"The Mackay Companies' management refrained from advancing the dividend rate on the common from 4 to 5 per cent. with the July dividend for a variety of reasons," says the Boston News Bureau. "The subsidiary companies have been obliged in the last year or two to do a large amount of construction and development work. This they have been able to finance without calling upon the parent company for assistance. With money rates as high as they have been for many months, it was deemed better policy to leave the undivided earnings of the subsidiary companies in their treasuries to use as working capital rather than incur the possibility of being later obliged to borrow on short-time notes or put out new stock issues. It is merely a question of time when Mackay common stockholders should receive 5 per cent. or better.

The decline in Dominion Bank stock is attributed to the fact that some small holders were forced to let their shares go. Here are the fluctuations in the past few years:—

	High.	Low.
1900 . . . . .	268½	220½
1901 . . . . .	248½	234
1902 . . . . .	254½	236½
1903 . . . . .	251½	218½
1905 . . . . .	270	247
1906 . . . . .	283	262½
1907 . . . . .	267	220

Yesterday the stock was quoted at 226½.

It is stated in Montreal that the only director of the Dominion Iron and Steel Company who opposed the indefinite adjournment of the annual meeting of the shareholders was Sir Henry Pellatt, Toronto.

One of Toronto's weekly papers, which is published each Friday and dated Saturday, says: "The meeting of directors of the Dominion Iron and Steel Company, which took place in Montreal early in the week, panned out nothing worthy of comment with the exception of the setting of the date of the annual meeting, which took place at the Windsor Hotel on July 5th." This is a case of too much anticipation of events.

## LONDON LIQUIDATION.

## The Government, the Yankee Boom, and San Francisco, Probable Causes.

The London security markets and finance generally continue to pay for their own and other people's sins. Money remains scarce and securities low. More or less inadequate reasons are given for the present plight. The Government is blamed for the low price of Consols. To this they have an effective rejoinder. Under Liberal power, consols have dropped few points; during the Conservative term of office they fell 25.

Liquidation is constant and much of it is due directly to the hectic times of the American boom. Some of it is traced with less certainty to San Francisco and to the vast destruction of capital in the last two wars. Predatory legislation and fear of Socialist dominion are blamed also, but this is shifting to the future what more properly is attributable to the past.

Except that certain Cobalt shares in London seem to be regarded more suspiciously, and that Canadian railway securities are under the influence of New York, little is to be said directly of Canadian finance in the British metropolis.

Bonds and prior liens in two Quebec railroads, as well as second preference Grand Trunks, are being commended to those who want a quiet mind and 4½ per cent. It is recommended to blend these with Mexican rail preferences and Japanese loans, and especially with Argentine stocks.

During the two years ending June 1st, 1907, that the New York stock transfer tax has been in force, the State has collected no less than \$12,064,471, of which the New York Stock Exchange's contribution was approximately \$10,500,000.

July 6, 1907.

**FACTORY LOCATIONS.**

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

**BROCKVILLE**

Manufacturers desiring good location are invited to correspond with

**WM. SHEARER, Sec'y. Board of Trade**

BROCKVILLE

ONT

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

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

CORRESPONDENCE SOLICITED.

**WINNIPEG,**

Canada. No other point in Western

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

**CHARLES F. ROLAND,**

**Industrial Commissioner,**

The Winnipeg Development and Industrial Bureau

**LUCAN, ONT.**

To Whom it may Concern,

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

Yours truly,

**G. O. STANLEY**

Clerk.

**BOARDS OF TRADE.**

One or two public-spirited men in Shelburne, N.S., have been trying to organize a Board of Trade for that place, which has 1,200 inhabitants, possibly more.

**Brookdale, Man.**—The following officers have been elected: President, D. McNaughton; sec.-treasurer, A. E. Millin;

council, Dr. Thompson; J. M. Mackenzie, C. Gowan, S. Hunter, J. W. Miller, C. H. Cameron, J. P. Lawrie, and J. J. McBurney.

**Strassburg, Sask.**—At the annual meeting the following officers were elected: E. F. Stedman, president; E. S. Agnew, vice-president and chairman of advertising committee; Duncan Pierce, second vice-president and chairman of finance committee; Charles Applegate, third vice-president; and C. H. Rowe, secretary-treasurer.

**Didsbury, Alta.**—A very enthusiastic meeting of the business men have met and re-organized the Board of Trade. The membership will soon reach 50. The following officers have been elected: President, W. H. Smith; vice-president, O. W. Hembling; treasurer, N. F. Ballard; directors, J. E. A. McLeod, J. O. Williams, H. E. Osmond, and N. B. Good.

**Hamilton.**—The Board of Trade this afternoon elected the following officers: President, R. A. Robertson; vice-president, W. B. Champ; sec.-treasurer, Charles Stiff; council, J. B. Fairgrieve, John Proctor, A. Turner, W. A. Robinson, F. H. Whitton, and F. H. Lambe; arbitration committee, J. M. Young, R. T. Steele, George Hope and John Milne.

**Lucan, Ont.**—This is a progressive village. It is situated in one of the best farming districts in Ontario. The town requires manufacturers to locate there, and doubtless a reasonable amount of money in the way of a loan would be advanced to any firm or firms establishing. There are openings for a foundry, and for box, woollen, knitting, waggon, carriage, furniture, and wire factories.

**Prince Albert, Sask.**—In view of the important resolution passed at the recent convention of Western Boards of Trade, the names of the principal officers are given: President, J. E. Bradshaw; vice-president, A. H. Woodman; sec.-treasurer, B. W. Wallace; Executive Council, D. W. Adam, A. L. Mattes, E. C. Baker, S. McLeod, R. S. Cook, N. W. Morton, William Cowan, G. R. Russell, S. J. Donaldson, H. B. Totten, R. H. Hall, George Will, and F. W. Wright.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended June 29th: Buffalo, 60,000; Coniagas, 434,000; Colonial, 40,000; Nipissing, 63,120; Trethewey, 102,000; total, 699,120 pounds, or 349 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,003,700; Coniagas, 2,902,130; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 140,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 249,000; La Rose, 689,783; McKinley, 60,000; Nipissing, 2,516,183; Nova Scotia, 30,000; O'Brien, 2,159,254; Red Rock, 40,000; Right of Way, 78,030; Silver Queen, 389,157; Trethewey, 1,295,718; Townsite, 84,078; Temiskaming, 110,000; University, 61,383.

The total shipments since January 1st, 1907, are now 11,626,256 pounds, or 6,162 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

**PUBLICATIONS REVIEWED.****A BANK CLERK'S SUCCESS.**

One would not naturally expect a book of poems from the pen of a young man whose ink is mostly spilled in reckoning dollars and cents. Mr. Robert W. Service is a teller in the Yukon branch of the Canadian Bank of Commerce. He has written a volume of verses entitled "Songs of a Sourdough." There is little in this world that is absolutely original. In reading these Yukon verses one instinctively thinks of Rudyard Kipling. But Mr. Service is not a plagiarist, for his style savours distinctly of Service. Realism is a dangerous asset to a writer. Emile Zola's pictures of Parisian life gave him many enemies. Service's songs will not find a place on many a book shelf, simply because they paint pictures, which are not always charming, but true to life. His poems possess a magnetism. He speaks and makes his characters speak what many a man would like to say. The author is sure to win success with his volume. It becomes a delightful book directly you throw off conventionalism and imagine yourself in the wild country which inspired it.

Mr. F. E. Harrison has resigned his position as manager of Saskatoon branch of the Union Bank and will go to the coast. He will engage in real estate business in Vancouver.

**PACIFIC**

Vancouver Office: Represented  
417 Richards

**BRITISH COLUMBIA**

Renewed Interest in the Industrial  
Experimental Farms—

Monetary  
Van

The news from Rossland confirmed, will mean much for that ore, running from \$800 to covered in the deep levels of the has been needed to demonstrate permanency is values at depth in past few months everything has the workings the better the ore.

Ore in the Kootenay and on large mines, is principally low instead of petering out they get worked will mean greater activity mainland coast, and on Vancouver is exactly the same as that in the news regarding the find on the interest.

A large syndicate, reported taken a bond on the Big Intero is a low grade property, and rehandle it, but it will be profitable.

**Big Interests Looking Into Mining**

Cariboo, too, is attracting capitalists have engaged Charles J. engineer of Los Angeles, Cal., to the placer and mineral possibilities province. A direct representation along with him. If Mr. Roney will be invested in deep gravel, also reported to be the Guggenb company is prospecting the West matter how large they are, and tion was made of a big operation in regard to this deal has not

In the Boundary the shortage industry. With a growing business maintain sufficient rolling stock ters. The company has its hands in that district, but fortunately Northern is a partner for the largest shipper. More ore than the Boundary, new furnaces are tions of expansion are visible on

**Proposed Experimental Farms.**

Dr. Saunders, director of Farms, has been looking at Vancouver Island for the proposed With the opening up of new districts of this kind would be in neighborhood of Victoria, much carried on, and some fine farms been attained. The development the island would be a large factor perity to the capital of the province in that section.

Shipments of grain are coming other from Victoria and Vancouver that within a very few years the grain as one of the principal articles man-Ker Milling Company, which Victoria, will ship on the Bucen tons of Alberta oats for New Zealand the southern country has caused dian product.

**Irrigation Works Being Promoted**

Irrigation with the view of suitable for fruit growing purposes ferent parts of the province. Each districts are dry in summer, but required for horticulture. The irrigating industry in the Okanagan centive, and at Kamloops, in the mere and other districts, unusual

The different public bodies send a delegate to the Irrigation next month. Mr. W. J. Brown the Davey ranch of 1,400 acres n a large amount of money in ins

## PACIFIC SECTION

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

### BRITISH COLUMBIA MINES.

#### Renewed Interest in the Industry on the Pacific Coast— Experimental Farms—Commercial Notes.

Monetary Times' Office,  
Vancouver, B. C., July 5th.

The news from Rossland this week, which is not yet confirmed, will mean much for mining in British Columbia, that ore, running from \$800 to \$1,000 per ton, has been discovered in the deep levels of the War Eagle mine. All that has been needed to demonstrate British Columbia's mining permanency is values at depth in the mines, and during the past few months everything has gone to show that the deeper the workings the better the ore.

Ore in the Kootenay and on the coast, indeed in all the large mines, is principally low grade, and the fact that instead of petering out they get better the longer they are worked will mean greater activity to mining. On the mainland coast, and on Vancouver Island is ore almost exactly the same as that in the Rossland mines, and further news regarding the find on the War Eagle is awaited with interest.

A large syndicate, reported to be the Guggenheims, has taken a bond on the Big Interior mine at Alberni. This is a low grade property, and requires considerable capital to handle it, but it will be profitable.

#### Big Interests Looking Into Mining Prospects.

Cariboo, too, is attracting attention. New York capitalists have engaged Charles J. Roney, a prominent mining engineer of Los Angeles, Cal., to make a close inspection of the placer and mineral possibilities of that section of the province. A direct representative of the company will go along with him. If Mr. Roney's report is favorable, money will be invested in deep gravel mining. This syndicate is also reported to be the Guggenheims. It is known that this company is prospecting the West for good properties, no matter how large they are, and in this connection an inspection was made of a big operating mine on the coast. News in regard to this deal has not yet been announced.

In the Boundary the shortage of cars is hampering the industry. With a growing business, the C. P. R. does not maintain sufficient rolling stock to carry the ore to the smelters. The company has its hands full, serving all the mines in that district, but fortunately for the owners, the Great Northern is a partner for the business of the Granby, the largest shipper. More ore than ever is being shipped from the Boundary, new furnaces are being blown in, and indications of expansion are visible on all sides.

#### Proposed Experimental Farms.

Dr. Saunders, director of the Dominion Experimental Farms, has been looking at suggested locations on Vancouver Island for the proposed experimental farm there. With the opening up of new districts on the island, an institution of this kind would be of great assistance. In the neighborhood of Victoria, much farming and ranching is carried on, and some fine farms show that great success has been attained. The development of the agricultural areas of the island would be a large factor in bringing further prosperity to the capital of the province and to the other cities in that section.

Shipments of grain are constantly succeeding one another from Victoria and Vancouver, and the indication is that within a very few years these coast cities will count grain as one of the principal articles of export. The Brackman-Ker Milling Company, which has its head offices in Victoria, will ship on the Bucentaur from Vancouver 1,000 tons of Alberta oats for New Zealand. The dry season in the southern country has caused this demand for the Canadian product.

#### Irrigation Works Being Promoted.

Irrigation with the view of supplying water to land suitable for fruit growing purposes is being carried on in different parts of the province. East of the Cascade range, the districts are dry in summer, but the heat is just what is required for horticulture. The immense success of the fruit growing industry in the Okanagan Valley has been the incentive, and at Kamloops, in the Kootenay, in the Windermere and other districts, unusual activity is being displayed.

The different public bodies at Kamloops have united to send a delegate to the Irrigation Convention in Calgary next month. Mr. W. J. Brown, of Toronto, who bought the Davey ranch of 1,400 acres near Grand Forks, will spend a large amount of money in installing an irrigation system

to bring water to his place. Calgary people are behind a scheme to put water on land in the Windermere, and surveyors went there this week.

Just to show how the news of British Columbia fruit lands is known abroad, Mr. Reginald Harris, of Trinidad, West Indies, last week purchased a place at Kelowna. Mr. W. J. Mitchell, of the Gordon-Mitchell Drug Company, Winnipeg, saw the place twenty-four hours after Mr. Harris has secured it, and offered an advance of \$5,000 on his bargain. This was promptly declined.

Another instance of British Columbia investments appealing to men of capital is in the action of Capt. Bertrand, of Geneva, Switzerland. This gentleman is known, particularly in Europe, as an explorer, where his book on Barotsiland has a large circulation. He has travelled the world over in his explorations, and when in Vancouver a week ago decided to place money here. Both he and his wife are wealthy, and they will invest a considerable amount in British Columbia securities.

#### Development of Waterpowers.

The British Columbia Power & Electric Company is the latest to embark in the development of waterpower, to supply electricity to places on the lower mainland. It is proposed to use the power on the Cheakamus River, at the head of Howe Sound, 60 miles from Vancouver. The company is composed of local people.

The Nairn Falls Power Company, also with Vancouver people behind it, has its source of supply in the same district. It is felt that although with four companies in the field, these two and the B. C. Electric Railway and Stave Lake Companies, there will be none too many to meet the demand for electric power.

It was only a few years that powder was brought from England for use in mining operations at Nanaimo and Wellington, but now the Hamilton Powder Co., of Nanaimo, is not only supplying the local demand, but exporting large quantities to Alaska and other places. A shipment now being made is for the west coast of South America, over 1,000 tons being consigned to mines there.

### COBALT.

#### Some Opinions Concerning the Mining Camp Companies.

It is fortunate that the British investors good opinion of Ontario's silver wealth has not been influenced by the flotation of companies whose main object apparently is to obtain cash in exchange for paper of problematical value. Great Britain has a good idea of Cobalt conditions.

The June issue of "John Bull Overseas," London, contains a long and interesting story of the mines.

"The Toronto servant girl, it says, the Montreal office boy, the Quebec road-sweeper, the Winnipeg junior clerk, all possess their savings bank accounts. And certain gentlemen think that these savings would be better sunk in Cobalt stocks. Cobalt is a household word in Canada. "Wild cat" companies are as numerous almost as snowflakes in winter. But there are always fools with money in the world.

Investors have been led to believe by unscrupulous company promoters that the Government protects investors as a shepherd does his flock. Which is incorrect, and absurd. It is as easy for the fool and the "greenhorn" to lose a thousand dollars in this camp as it is, and has been, anywhere else. But all this does not detract from the extraordinary value of the mines."

Another London paper, "John Bull," speaking of the Canada Consolidated Company, says: "The property acquired may be very valuable, as it is well situated, and those associated with the company include very highly reputable Stock Exchange firms. The Canadian syndicate which issues a circular to entire strangers states that it will not dispose of its own holdings short of £3 per share. Why, then, is it offering them at 22s. 6d.—especially when they are ostensibly quoted at 26s. 6d.? Philanthropy of this kind does not breed confidence."

Sir Wilfrid Laurier, while in Europe, has not been lacking in his praise of Cobalt. Interviewed at Paris, he declared that all the mineral riches discovered during 30 years in Colorado, Nebraska, and elsewhere were not comparable to those of Cobalt and Temiskaming.

Mr. F. K. Smart, of Smart, Momeyer & Co., of New York, upon his return from a visit to Cobalt, thinks it quite impossible to realize the actual situation there. "Property after property that I visited is showing up under development in a most marvelous manner, and the Cobalt people are fully justified in stating that they have the biggest silver mining camp in the world. The depression in stocks has in no way affected the optimism of the mine owners, and even the workmen with whom I talked on different properties are holding on to what little stock they have been able to purchase out of their savings."

M. Mackenzie, C. Gowan, S. Cameron, J. P. Lawrie, and J. J.

the annual meeting the following: F. Stedman, president; E. S. chairman of advertising committee; vice-president and chairman of Applegate, third vice-president; treasurer.

enthusiastic meeting of the business organized the Board of Trade, each 50. The following officers: W. H. Smith; vice-president, N. F. Ballard; directors, J. E. H. E. Osmond, and N. B. Good. of Trade this afternoon elected president, R. A. Robertson; vice-president, Charles Stiff; council, A. Turner, W. A. Robinson, and J. J. Milne; arbitration committee, J. J. Milne and John Milne.

a progressive village. It is farming districts in Ontario. The to locate there, and doubtless in the way of a loan would be establishing. There are open-box, woollen, knitting, waggon, factories.

view of the important resolution on of Western Boards of Trade, officers are given: President, J. E. H. Woodman; sec.-treasurer, Council, D. W. Adam, A. L. Good, R. S. Cook, N. W. Morton, H. S. J. Donaldson, H. B. Toland and F. W. Wright.

### SHIPMENTS.

Cobalt ore shipments, in pounds, this: Buffalo, 60,000; Coniagas, Nipissing, 63,120; Trethewey, or 349 tons.

Shipments, in pounds, since January 1st, 1907, are now: Coniagas, 2,902,130; Cobalt Central, Drummond, 44,090; Foster, 780; Kerr Lake (Jacobs), 249; Kinley, 60,000; Nipissing, 2,516; O'Brien, 2,159,254; Red Rock, Silver Queen, 389,157; Trethewey, 4,078; Temiskaming, 110,000.

Since January 1st, 1907, are now: In 1904 the camp produced; in 1905, 2,144 tons, valued at \$3,900,000.

### BOOKS REVIEWED.

#### MR. SERVICE'S SUCCESS.

Expect a book of poems from the ink is mostly spilled in recollections. Robert W. Service is a teller of the Canadian Bank of Commerce. Verses entitled "Songs of a Sourdough" is absolutely original. But Mr. Service is not a plagiarist. He speaks and makes his own man would like to say. It becomes a throw off conventionalism and country which inspired it.

resigned his position as manager of the Union Bank and will go to a real estate business in Van-

## MONTREAL MARKETS.

Montreal, July 5th.

**Butter.**—The market holds firm, considering that little is being shipped out of the country. This is because of the small make, some claiming that not more than half as many factories are working on butter as during the last few summers. Receipts last week were over 17,000 packages, and yet, so far as known, there is no accumulation. Prices are about 20½ to 21c. per pound for Townships creamery, 20¼ to 20½c. for Quebecs, and 20 for Ontario creamery, dairies being 17½ to 18½c.

**Cheese.**—The market for cheese holds quite firm, notwithstanding the fact that prices are unusually high for this time of year. As a matter of fact, Cheshire cheese is selling at 11c. per pound in England, so that Canadian cheese is bringing more than it, a condition of affairs which would hardly have been thought possible a few years ago. Dealers are quoting finest Ontario at 11½ to 11¾c., Townships 11¾c., and Quebecs 11½ to 11¾c. The outlook still seems firm.

**Eggs.**—The market for eggs is not exciting much interest. Production is fairly large, but is taken by consumers. The quality of the stock is poor and selling at about 18c., selects at 19 and 20c., and No. 2 stock at about 16c.

**THE SOVEREIGN BANK OF CANADA** hereby gives notice of intention to apply to the Treasury Board for the issue of a certificate approving of the By-law below set out, and such application will be made as soon after this notice has been published for four weeks in "The Canada Gazette" and in a newspaper published in the City of Toronto, as the Treasury Board can hear the application.

## THE SOVEREIGN BANK OF CANADA

## SHAREHOLDERS' BY-LAW NO. VIII.

**WHEREAS** the capital stock of the Bank is Four Million Dollars divided into forty thousand shares of One Hundred Dollars (\$100) each, and the whole of said capital stock is issued and fully paid up.

**AND WHEREAS** it is deemed expedient to reduce the said capital stock to Three Million Dollars, divided into thirty thousand fully paid up shares of One Hundred Dollars (\$100) each.

**THEREFORE** the shareholders of the Sovereign Bank of Canada, now assembled in annual general meeting enact as follows:—

1. The capital stock of the Sovereign Bank of Canada is hereby reduced to Three Million Dollars, divided into thirty thousand fully paid up shares of the par value of One Hundred Dollars (\$100) each, and the number of shares held by each shareholder at the time this By-law comes into operation is accordingly reduced in the same proportion, and the registers of shareholders shall be rectified and all other proper entries shall be made so that the said reduction may be properly made and the provisions of this By-law properly carried out.

2. Share certificates in such form as the Board of Directors may adopt shall be issued to the shareholders for the number of entire shares held by them respectively after the said reduction has been made, but no fractional part of a share resulting from the operation of this By-law shall be assignable or transferable on the books of the Bank. There shall, however, be issued to those who may be entitled thereto special certificates representing fractional parts of a share. Each such special certificate may state that the said fraction of a share may be combined with any other fraction or fractions of a share so as to produce an entire share or shares, and such special certificates and the fractions represented thereby shall for the purpose of being combined with another fraction or fractions of a share be assignable by instrument in writing, and the assignee shall be entitled to the benefit of the fractions represented thereby, and upon the production and surrender to the Bank at any time by the holder of special certificates representing fractions of shares sufficient to make up one or more entire shares of One Hundred Dollars (\$100) each, such holder shall be registered as the holder of the entire share or shares so represented, and a share certificate therefor shall be issued. A special certificate shall be issued for any remaining fractions.

**IN WITNESS THEREOF** the corporate seal of the said bank has been hereto attached, and this By-law has been signed by the President and General Manager on the eleventh day of June, 1907.

**Hides.**—The only change in the market for hides, this week, is the advance in the price dealers are offering for lambskins. This advance, to 30c. each, is entirely due to the greater quantity of wool to be taken from the skin. For calfskins, they are still offering 12c. per pound for No. 2, and 14c. for No. 1, while for beef hides, 8½, 9½, and 10½c., respectively, for Nos. 3, 2 and 1 are the figures mentioned. They are re-selling to tanners at ½c. advance.

## TORONTO MARKETS.

Toronto, July 6th.

**Fruit.**—The lemon market continues strong. The New York market has advanced a dollar. The ruling price is \$5 to \$5.50. There is an excellent demand for bananas and pineapples. The pineapple season is waning. Local fruits are in the market; the season commenced on Tuesday. New potatoes are arriving from Virginia and selling at \$3.75 to \$4 per barrel. The tomato market is strong at \$1.75 per crate.

**Hides and Skins.**—There is no indication that dealers are yet willing to pay more money for the better hides now coming in. The expected improvement in the market has not materialized. The situation appears to be as it has been for some time past. Owing to the late spring, the quality of hides is still poor; better quality will appear later this year than usual. We quote:—Inspected No. 1, 9½c.; No. 2, 8½c.; country hides, cured, 7½ to 8c.; calfskins, city, 13c.; country, 12c.; sheepskins, \$1.75 to \$1.80; horse hides, No. 1, \$3.50 to \$3.75.

**Provisions.**—The butter situation is unchanged. There are no large supplies and a good demand exists. The egg situation remains the same, and prices are fairly steady with a temporary decline. We quote:—Creamery prints, 21 to 23c.; separator prints, 19 to 20c.; dairy, 18 to 19c.; large cheese, 12c.; twins, 12¼c.; new laid eggs, 17½ to 18c. The lard situation is easier and supplies are larger than the demand. We quote:—Tierces, 12¼c.; tubs, 12c.; pails, 12¼c.

**Wool.**—The market is firm at last week's prices. There seems to be a very free movement of the material. We quote:—Unwashed, 13 to 14c.; washed, 23 to 24c.; rejects, 18c.

## DIVIDENDS.

## Nova Scotia Steel &amp; Coal Co.

LIMITED

## DIVIDEND NOTICE

A dividend of two per cent. on the preference shares and a dividend of one and a half per cent. on the ordinary shares of this Company, for the quarter ending June 30, 1907, has been declared, payable on July 15, 1907, to shareholders of record of June 30th, 1907. The transfer books will be closed from the 2nd to the 5th of July, both days inclusive. By order of the directors.

THOMAS GREEN,

Cashier.

## THE SOVEREIGN BANK OF CANADA.

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

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

By order of the Board.

F. G. JEMMETT

Toronto, July 2nd., 1907

General Manager

## MONEY AND

Winnipeg has received an advance on its thirty-year bonds.

Red Deer, Alta., is still offering 5 per cent. debentures, again.

No sale has been made of the Catholic school-building in Sask.,

Parrsboro, N.S. town council has not yet decided soon as the money market is so tight.

No award has been made for the Calgary, Alta., debentures.

No sale has been made of the 5 per cent. debentures of the town of Ont.,

Carman, Man., has authorized the town council to complete its waterworks.

A special Waterworks "Nunee" is ready to-day. It is a new water supply for the Canadian municipalities.

St. Boniface proposes to block pavements and \$36,500 worth of pavements this summer.

Some people who wish to build a town of Parry Sound to guarantee the erection of a plant there.

The \$2,600 6 per cent. B.C. debentures have been awarded (104,615) and accrued interest.

No sale has been made of the 4 per cent. and 4½ per cent. debentures, aggregating \$26,971.44.

If the town of Dunnville, Ont., is suitable for them, the P. & O. will remove thither and interest on their investment.

For a second time the town of Parry Sound will guarantee the bonds of the waterworks. The town will guarantee bonds payable in twenty annual instalments.

Medicine Hat city council has authorized the issue of debentures for the Medicine Hat Milling Company to complete the waterworks system, \$20,000 for mains and \$6,700 for fire alarm.

The Sovereign Life Insurance Company has issued \$30,000 worth of Brandon, Man. year bonds, bearing 4½ per cent. on the basis of par, 5 per cent. on the basis of market. This is the best price obtained in years.

Land Title Office building in Battleford, Sask. Tendered for on Monday week. Each tender must be accompanied by a check or other satisfactory evidence of \$8,000 on each building. Details appear in another column.

Messrs. Wood, Gundy & Co. have advised the Calgary council stating they had just returned from the disposal of debentures for 98, as 99 for them. But the council is not likely to sell debentures.

Port Arthur ratepayers are to buy land for a fair ground for the construction of two concrete and street cars, improvements to the waterworks (\$253,000), the double-tracking the street railway, the establishment of an incinerating plant, barns and the isolation hospital.

The Twenty Thousand Club is organizing an energetic public movement in, and peopling of, the lands within six miles of Port Arthur. First-class culture can be purchased for \$30 to \$50 per acre. This has never been experienced in any great railroad systems touch attraction and inducement for the "Prairie," says the Board of Trade. It is a "merging in the lime-light of the Western Canada from all quarters."

in the market for hides, this price dealers are offering for 30c. each, is entirely due to the be taken from the skin. For beef hides, 8½, 9½, and 10½, and 1 are the figures mentioned at ¼c. advance.

**MARKETS.**

Toronto, July 6th.  
Continues strong. The New dollar. The ruling price is \$5. Demand for bananas and season is waning. Local fruits commenced on Tuesday. New Virginia and selling at \$3.75 to market is strong at \$1.75 per

is no indication that dealers money for the better hides now improvement in the market has not appears to be as it has been for the late spring, the quality of quality will appear later this year expected No. 1, 9½c.; No. 2, 7½ to 8c.; calfskins, city, 13c.; 1.75 to \$1.80; horse hides, No.

situation is unchanged. There good demand exists. The egg and prices are fairly steady with note:—Creamery prints, 21 to 20c.; dairy, 18 to 19c.; large; new laid eggs, 17½ to 18c. and supplies are larger than the prices, 12½c.; tubs, 12c.; pails,

firm at last week's prices. There movement of the material. We 12c.; washed, 23 to 24c.; rejects,

**DIVIDENDS.**

**Steel & Coal Co.**

LIMITED

**NOTICE**

cent. on the preference shares a half per cent. on the ordinary for the quarter ending June 30, payable on July 15, 1907, to June 30th, 1907. The transfer to be 2nd to the 5th of July, both of the directors.

THOMAS GREEN,  
Cashier.

**BANK OF CANADA**

that a dividend of one and one the current quarter, being at (p.c.) per annum on the Capital reduced to Three million dollars) at the same will be payable on the Head Office and at the day, the 16th day of August.

will be closed from the 1st to the inclusive.

**JEMMETT**  
General Manager

**MONEY AND MUNICIPALITIES.**

Winnipeg has received an offer of 94 for \$3,000,000 city thirty-year bonds.

Red Deer, Alta., is still offering for sale the six issues of 5 per cent. debentures, aggregating \$67,300.

No sale has been made of the \$35,000 5 per cent. Graton, Sask., Catholic school-building coupon debentures.

Parrsboro, N.S. town council will issue debentures as soon as the money market is in a better condition.

No award has been made of the seven issues of 4½ per cent. Calgary, Alta., debentures, aggregating \$431,500.

No sale has been made of the six issues of East Toronto, Ont., 5 per cent. debentures, aggregating \$18,027.06.

Carman, Man., has authorized borrowing \$16,000 additional to complete its waterworks and sewerage systems.

A special Waterworks Number of "The Canadian Engineer" is ready to-day. It is of unusual interest to all Canadian municipalities.

St. Boniface proposes to spend \$33,000 upon asphalt block pavements and \$36,500 upon creosoted wood block pavements this summer.

Some people who wish to make wood alcohol ask the town of Parry Sound to guarantee a loan of \$30,000 for the erection of a plant there.

The \$2,600 6 per cent. Binscarth School District, Man., debentures have been awarded to H. L. Blair for \$2,720 (104,615) and accrued interest.

No sale has been made of the four issues of Smith's Falls, Ont., 4 per cent. and 4½ per cent. 20-year and 35-year debentures, aggregating \$26,971.44.

If the town of Dunnville, Ontario, will furnish a building suitable for them, the Palmer Piano Company, of Toronto, will remove thither and pay the town 6 per cent. interest on their investment.

For a second time the ratepayers of Clinton voted to guarantee the bonds of the Clinton Thrasher Company. The town will guarantee bonds to the amount of \$20,000, repayable in twenty annual instalments.

Medicine Hat city council has introduced by-law authorizing the issue of debentures for a loan of \$70,000 to the Medicine Hat Milling Company, \$25,000 for the extension of the waterworks system, \$20,000 for additions to natural gas mains and \$6,700 for fire alarm system.

The Sovereign Life Insurance Company has purchased \$30,000 worth of Brandon, Man., debentures. They are 20-year bonds, bearing 4½ per cent. interest, and sold on a basis of par, 5 per cent. bringing a price of about 92.27. This is the best price obtained for Brandon City bonds this year.

Land Title Office buildings are to be built at Yorkton and Battleford, Sask. Tenders for these will be received until Monday week. Each tender must be accompanied by an accepted check or other satisfactory deposit to the amount of \$8,000 on each building. An official advertisement appears in another column.

Messrs. Wood, Gundy & Company, of Toronto, wrote the Calgary council stating they could dispose of \$60,000 worth of 5 per cent. debentures at 97. One of the members who had just returned from the east, said he was sure he could dispose of debentures for 98, and that he could get as much as 99 for them. But the council decided to borrow rather than to sell debentures.

Port Arthur ratepayers on Thursday rejected a proposal to buy land for a fair ground, but favored the development of Dog Lake Falls and the spending of \$600,000 on the construction of two concrete and steel bridges, the purchase of street cars, improvements to the Current River, extension of the waterworks (\$253,000), the erection of a police station, double-tracking the street railway for seven miles, the establishment of an incinerating plant, for the erection of new car barns and the isolation hospital and for park improvements.

The Twenty Thousand Club of Portage la Prairie is engaging in an energetic publicity campaign for the investment in, and peopling of, the district. Unimproved virgin lands within six miles of Portage are obtainable from \$6 to \$8 per acre. First-class cultivated farm lands, which produce from twenty to twenty-five bushels No. 1 hard wheat, can be purchased for \$30 to \$50 per acre. A crop failure has never been experienced at Portage Plains. The four great railroad systems touch the district, and there is every attraction and inducement for new industries. "Portage la Prairie," says the Board of Trade secretary, "is fairly glimmering in the lime-light of publicity that is being cast upon Western Canada from all quarters of the globe."

**DEBENTURES FOR SALE****CITY SCHOOL DISTRICT DEBENTURES.**

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

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

The Board does not bind itself to accept any tender.

H. JAGGER,

Secretary-Treasurer.

Moose Jaw, 25th June, 1907.

**Tenders for Debentures**

Tenders will be received by the undersigned up to Wednesday the 10th day of July, A.D., 1907 for the purchase of \$25,000 debentures of the Vermilion Centre School District No. 1446, of Alberta, being thirty debentures, each for the sum of \$833.33 with interest at six per cent. per annum. The debentures are dated August 1st., 1907 and are payable on August 1st., in each year at the Canadian Bank of Commerce, Vermilion, Alberta.

H. V. FIELDHOUSE

Vermilion, Alta.

Sec.-Treasurer

**Tenders for Debentures**

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to and including Monday, the 12th of August, 1907, for the purchase of Debentures of the Municipality of Carnduff, of Carnduff, Saskatchewan, as follows:

(a) Debentures for \$2000.00, repayable in twenty equal consecutive annual instalments of principal and interest, and to bear interest at not more than Six (6) per cent. per annum;

(b) Debentures for \$700.00, repayable in twenty equal consecutive annual instalments of principal and interest, and to bear interest at not more than Six (6) per cent. per annum.

The lowest or any tender not necessarily accepted.

E. A. ELLIS,

Secretary-Treasurer

Town of Carnduff, Saskatchewan.

**TOWN OF NORTH BATTLEFORD**

Saskatchewan

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

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

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

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

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

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

S. COOKSON, Secy.-Treas.

North Battleford; Sask.

12th June, 1907.

**WORLD'S RUBBER PRODUCTION.**

Of the world's production of 68,000 tons of rubber, in 1905-6 over one-half came from America, viz., 42,800 tons, about 23,400 tons from Africa, including the East African Islands, while the remaining 1,800 tons came from Asia and Polynesia. Of the 23,400 tons of African rubber, 4,500 tons were produced by the Congo State, 1,500 tons by French Guinea, 1,250 tons by Angola, 1,000 tons by the Gold Coast. In America Brazil still supplies by far the largest amount, namely, 41,000 tons, then the Central American States with 400 tons, Mexico from 150 to 200 tons, and Bolivia 1,100 tons, which, however, is mostly accredited to Brazil.

Expectations with regard to Mexican Guayule rubber have not been wholly realized, and disappointing results have been obtained from mistel rubber in Venezuela. Of the Asiatic production of 1,800 tons, Ceylon furnished about 200 tons, the Malay Peninsula, India, and Burmah each 300 tons, the remainder coming from French India and the Malay Archipelago.

Brazil's production of Para rubber increases on an average 5 per cent. yearly; the Castilloa rubber production of Central America and Mexico has decreased rather than increased, while Ceara and Mangabeira rubber production has risen more than 100 per cent. in the last five years. African production has risen 50 per cent. since 1900, whilst Asiatic production has fallen off 20 per cent. The diminution in supplies from Asia should, however, soon come to an end by reason of the growth of rubber-planting there.

In 1905-6 Ceylon exported 84 tons of plantation rubber, and twice this quantity is looked for in 1906-7. Para plantations in Ceylon are at present calculated at 50,000 hectares (hectare equals 2.47 acres), those in the Malay Peninsula at 30,000 hectares, those in other countries at 20,000 hectares. Estimating a quarter of a ton per hectare annually, these 100,000 hectares should be producing 25,000 tons annually in about ten years' time. If it is taken into consideration that in the future about 10,000 hectares more will be planted

(Continued on Page 36.)

**Tenders for Land Titles Offices.**

**YORKTON AND BATTLEFORD**

Sealed tenders will be received up to 4.30 p.m. of Monday, July 15th, for the erection of Land Titles Office buildings at Yorkton and Battleford, Saskatchewan.

Each tender must be accompanied by an accepted cheque or other satisfactory deposit for the amount of \$8,000 on each building.

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 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 or to Messrs. Darling & Pearson, Architects, Winnipeg.

The unauthorized insertion of this advertisement will not be paid for.

F. J. ROBINSON,  
Deputy Commissioner of Public Works.

Dated at the Department of Public Works, Regina, this 28th day of June, 1907. 77-14d

**ACCOUNTANTS.**

**CLARKSON & CROSS**  
CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS  
Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

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

**W. J. ROSS,** Chartered Accountant,  
BARRIE, Ont.  
Collingwood, c/o F. W. CHURCHILL & Co.  
Orillia, c/o M. B. TUDHOPE, Barrister.

**Jenkins & Hardy**  
ASSIGNEES,  
CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents  
15 1/2 Toronto Street, . . . . Toronto  
52 Canada Life Building, . . . Montreal

**INVESTMENT AND FINANCIAL BROKERS.**

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

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

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

ESTABLISHED 1845  
**L. COFFEE & CO.,**  
Grain Merchants  
THOMAS FLYNN, Board of Trade Building Toronto, Ontario.  
MEAFORD—Grey County. C. H. JAY & COY  
Bankers, Financiers and Canadian Express Co. Agents. Money to loan.  
COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
H. H. MILLER, Hanover.

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

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

**OSBORNE & FRANCIS**  
(Members Toronto Stock Exchange)  
**BANKERS and BROKERS**  
Investment Bonds a Specialty  
CORRESPONDENCE INVITED  
54 King Street West TORONTO

AMELIUS JARVIS C. E. A. GOLDMAN  
**BOND and DEBENTURE INVESTMENTS**  
AMELIUS JARVIS & CO., TORONTO  
Members Toronto Stock Exchange

**SUMMER AND WINTER**

Something of Resorts at the Coast

If all the year were piled as tedious as to work, so of those who shun work and days is not large. Many need more recreation.

The spring this year has taste again the delights of Frigid, then sunny, then now warmth seems assured. Ontario letters from King's begun, and the shopkeepers in their business as a consequence at St. Catharines comes word of Niagara Falls "are reviving arrive from farther north this stay. Bleakness has left indulged in at last with enjoyment.

There is no lack, in our If a long trip by water is desired of the Northern Navigation the Sault and Port Arthur



We are The last BLOCKS each for cash payment, balance easy Grade Farm Lands on block city properties in Western Security Land Branch: Temple Block, Moose Jaw

**FO**

A Great ties it is which are A Great shipping has one already h A Delight Superior while its slope mak

**CE**

is its choicest resident

Price of Lots: \$150. third cash, balance one and two year

445 Main

**Offices for Land Titles**

**YORKTON AND BATTLEFORD**

Plans will be received up to 4.30 p.m. July 15th, for the erection of Office buildings at Yorkton and Battleford.

Plans must be accompanied by an amount of \$8,000 on each building.

It will be forfeited if the tenderer does not complete the contract and bond when the contract is signed and the work commenced.

Plans of unsuccessful tenderers will be returned if the contract is signed.

Plans to reject any or all tenders and to alter or irregularities therein is to the discretion of the Commissioner of Public Works.

Specifications, form of tender and all other particulars may be obtained on application to the Department of Public Works, Ottawa, or to Messrs. Darling & Pearson, Toronto, or to Messrs. Darling & Pearson, Winnipeg.

Authorized insertion of this advertisement to be paid for.

F. J. ROBINSON,  
Commissioner of Public Works,  
Department of Public Works,  
Ottawa, 8th day of June, 1907. 77-14d

**BROKERS.**

**MACKAY & CO.**

**BOND AND SHARE BROKERS**

100 King St. East, TORONTO.

**VENTURES**

Large and varied list at present for investment by Insurance Companies with the Government and also for

**STIMSON & CO.**

100 ST. WEST, TORONTO, ONT.

**NE & FRANCIS**

(Toronto Stock Exchange)

**RS and BROKERS**

Investment Bonds a Specialty

CONFIDENCE INVITED

100 West TORONTO

C. E. A. GOLDMAN

**and DEBENTURE INVESTMENTS**

JARVIS & CO., TORONTO  
(Toronto Stock Exchange)

**SUMMER AND WITH IT THE VACATION.**

**Something of Resorts at which the Business Man can Forget the Cares of Life.**

If all the year were playing holidays, to sport would be as tedious as to work, so said Prince Hal. But the number of those who shun work and aim to get perpetual play these days is not large. Many of our business men overwork and need more recreation.

The spring this year has baffled the man who desired to taste again the delights of the woods or lakes, or inland sea. Frigid, then sunny, then depressing, in rapid variation. But now warmth seems assured. Here are extracts from two Ontario letters from Kingston: "The tourist season has begun, and the shopkeepers report a marked improvement in their business as a consequence." From a health resort at St. Catharines comes word that its attractions and those of Niagara Falls "are reviving in the minds of those who arrive from farther north the belief that summer has come to stay. Bleakness has left the air, and outings may be indulged in at last with enjoyment."

There is no lack, in our favored land, of vacation resorts. If a long trip by water is desired the C.P.R. boats and those of the Northern Navigation Company on the upper lakes to the Sault and Port Arthur furnish excellent accommodation,

and the R. & O. boats from Lake Ontario to Quebec and beyond offer the added allurements of the rapids of the St. Lawrence. But there are shorter trips. Muskoka is always with us; and accommodation in Muskoka is of late much improved; while the boats and resorts on the Kawartha Lakes and the Rideau chain of lakes and canal, provide most inviting prospects to the fisherman. For a week or two by the margin of our great lakes, Brockville and Cobourg are beautiful spots on Lake Ontario; Port Stanley and Port Colborne, on Lake Erie; Goderich, Owen Sound, Collingwood, Penetang, Midland, are health points on Lake Huron and the Georgian Bay. One may go farther afield than Lakes Simcoe or Couchiching, to Lake Nipissing, or the stretches of the river Ottawa. To some young folk, or bachelors mostly, a canoe trip up Temiskaming to the height of land is the climax of out-door enjoyment, and the beauties of Temagami are much vaunted.

The routes and places mentioned, and those given in a previous issue as salt water resorts, will afford change and rest for such as would escape a while the daily grind of counting house and factory, office and bank. An expanse of blue water in or on which to disport, the shimmer of green trees on far-away hills—these are enticing to the nature-loving holiday-maker. And the business community is realizing that man or woman, whether employees or people of independent means, are better, during all the remaining fifty weeks of the year for two weeks holiday away from home.



We are Owners and Managers of

**Rosedale**

The last high-class residence property of MOOSE JAW.

BLOCKS of 48 lots will be sold \$2000 each for next ten days, on 1-3 or 1-4 cash payment, balance easy terms. Our Specialty: High Grade Farm Lands en bloc along G. T. P. Main Line, and city properties in Western cities.

**Security Land Company, Ltd.**

Branch: Temple Block, Moose Jaw. 828 Union Bank, Winnipeg

**FOR SALE IN CITY OF CALGARY.**

Established wholesale business. This includes a new warehouse building in the heart of the City. The business has been established in the West with headquarters in Winnipeg for the past thirty years. The owner now wishes to retire from active business.

This is a first-class proposition for anyone that has the money to go into business.

For full particulars, Apply Box, 60 Monetary Times.

**FORT WILLIAM**

IS NOW AND ALWAYS WILL BE

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

**CENTRAL PARK**

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

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



Write for folder on Fort William, giving full information.

445 Main St.

Winnipeg, Man.



H. O'HARA & CO.

Members Toronto Stock Exchange

30 Toronto Street TORONTO

5 Cophall Building LONDON, E.C.

Stock, Municipal and other Debentures bought and sold.

The Art Of being Up-to-Date

In every walk of life the art of doing successfully is acquired only by being up-to-date. People always look to the leaders for the latest. If you want to succeed you must be somewhere in the ranks of the First.

Cement and concrete construction does not interest only those intimately connected with the industry. The subject concerns, directly or indirectly, everyone.

There is only one journal in Canada devoted to the subject. This is the Canadian Cement and Concrete Review.

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

Cement Blocks. Become a Cement Expert. Regina's Constructional Programme.

Reinforced Concrete Chimneys.

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

Subscription \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon July 4, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto. British Columbia Mining Stocks corrected by Robert Meredith & Co., 37 St. Francois Xavier Street, Montreal.

Main table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, Banks, Share, Price July 6 '06, Price June 27 '07, Price July 4 '07, Sales This Week, Montreal prices (Price July 5 '06, Price June 27 '07, Price July 4 '07, Sales This Week), and various stock categories like Insurance Companies, Transportation, and Industrial.

STOCKS

Table of Industrial and Bond stocks with columns for Cap. and rest in thousands, Subscribed, Paid-up, Div 6 mo, and various stock names like Can. Oil, Can. Salt, City Dairy, etc.

Western Crop Report advertisement: You want to know the latest Western Crops. This is only nature's crop situation affects the prosper...

Prices on Canadian Exchange  
Noon July 4, and a Year Ago  
Montreal, Montreal.  
Toronto, Toronto.  
Francis Xavier Street, Montreal

STOCKS AND BONDS—Continued.

MONTREAL				
Sales This Week	Price July 5, '06	Price June 27, '07	Price July 4, '07	Sales This Week
31		152 154	152 154	48
		169 172	170 171	
758		159 163	163	25
5		150 140		28
25		160 161	160 161	30
		202 210	202 210	
	255	245 249	247 249	17
		275	275	
		284	284	19
62	139 1/2			
14				
18	237	251	230	
		148	144	

Cap. and rest in thousands.		TORONTO				MONTREAL						
Subscrib'd	Paid-up	Div 6 mo	INDUSTRIAL	Share	Price July 6, '06	Price June 27, '07	Price July 4, '07	Sales this Week	Price July 5, '06	Price June 27, '07	Price July 5, '07	Sales this Week
800	500	1	Can. Oil	100	110 1/2							
845	565	1	Can. Salt	100	28 1/2	30	37	37				
284	271		City Dairy com	100	90	91	99 1/2	90				
3,500	3,500	3 1/2	Crow's Nest Pass	100	280							
20,000	20,000	3 1/2	Dom I & S Co.	100	28	22	23	75	25 1/2	26	22 1/2	4514
5,000	5,000	3 1/2	Dom Coal Co. pref.	100	80	86 1/2		10	51 1/2	53	51	52 1/2
15,000	15,000	3	Dom Coal Co.	100	78		58 1/2	125	55 1/2	56 1/2	58 1/2	300
3,000	3,000	1 1/2	Dom Textile pref.	100	90	83			88	90	87	88 1/2
2,500	1,940	1 1/2	Interc. Coal	100	99	102			81	90	87	88 1/2
500	500	3	Lake of W'ds Mill	100	96	76	74		73 1/2	74	73	74
219	219	7D	Laurentide Paper	100	113				106	108	108	28
2,500	2,000	1 1/2	Magdalen Dev. com	100	104	111			104	105	108	106
1,500	1,500	3	Mont Cotton	100	123	130						
1,600	1,600	3	Mont Steel	100	65	66	66 1/2	67	66 1/2	67	68	101
1,200	1,200	1 1/2	N S Steel & Coal	100	65	66	66 1/2	67	66 1/2	67	68	101
667	667	7D	Ogilvie Flour	100	124	130			112 1/2	117	112 1/2	117
517	517	4	Ont Elect Dev	100	52							
3,000	3,000	1 1/2	Windsor Hotel	100								
700	400	7D	Land Co's									
800	800	1 1/2	Can N W Land	25								
5,000	5,000	3	Ont & Qu'Appelle	100								
2,000	1,080	2	Mining									
1,250	1,250	7D	Abitibi	1	11 1/2	13	10 1/2	12 1/2				
2,000	2,000	1 1/2	Beaver	1	75							
6,000	6,000	5 1/2	Buffalo (u)	1	14	24	11	24				
800	800	4	Foster	1	79	80	75 1/2	76 1/2				
1,467	1,467	2	Green Mehan	1	40	42	40					
3,000	3,000	1 1/2	McKinley Darragh	1	110	115	90	125				
600	600	4	Nipissing	5	55 1/2	11 1/2	10 1/2	11 1/2	150			
1,000	1,000	1	Red Rock	1	25	35	15	30				
1,500	1,500	1	Silver Queen	1	106	106	112	116				
5,000	5,000	5	Silver Leaf	5	94	94	94	94				
1,000	1,000	5	Trethewey New (u)	5	68	68 1/2	68 1/2	70				
1,000	1,000	4	University (u)	1	3							
2,500	2,500	1	Centre Star (u)	1								
1,500	1,500	1	North Star	1	16							
2,600	2,600	1	Payne	1								
5,500	4,698		Consolidated Mines									
600	600		Can. Gold Fields	6 1/2	7 1/2				6	6 1/2	6	7
1,000	1,000		Rambler Cariboo						30	32	29	31
1,500	1,500		North Star						12			12
2,500	2,500		Monte Christo						3			3 1/2
1,000	1,000		White Bear						5	6	3 1/2	5 1/2
2,500	2,500		California						4 1/2	6	4 1/2	6
500	500		Virginia						4 1/2	6	4 1/2	6
245	245		Deer Trail						80	85	90	98
3,000	3,000		Interna. Coal						80	85	90	98
1,000	1,000		Sullivan						9 1/2	10		10
1,000	1,000		Cariboo-McKinney									
1,000	1,000		Denoro									15
3,000	3,000		Dia. Vale Coal						23	23	90	97 1/2
5,000	5,000		Dominion Copper						5 1/2	6	5 1/2	6
76	76		Novelty						3 1/2	3 1/2	3 1/2	3 1/2
			BONDS.									
4,000	2,000	2 1/2	Bell Tel.	102	111					106 1/2	106 1/2	1000
220	220	2 1/2	Brit Col Elect									
2,000	2,000	2D	Can Col Cot	97					95	105	95	105
15,000	15,000	1	Dom Cable	100								1000
5,000	5,000	2 1/2	Dom Coal	99	100					10 1/2	9 1/2	3000
2,380	2,380	3	Dom Cotton	1000	97	98			83 1/2	76	76 1/2	74
8,000	8,000	2 1/2	Dom Iron & Steel	1000	82 1/2	84 1/2			88	90	87	90
758	758	3	Dom Textile a.						87	93	88	91
1,162	1,162	3	" b.		90	96			89	90	87	91
1,000	1,000	3	" c.		90	96			88	93	87	88
450	450	3	" d.		90	96			103 1/2			6500
600	600	2 1/2	Halifax Elect.	1000								100
7,004	7,004	2 1/2	Havana Elect.	1000								100
344	344	2 1/2	Intercolonial Coal.									102 1/2
750	750	2 1/2	Keewatin Flour Mills									105
1,200	1,200	3	Laurentide Paper									98
1,000	1,000	3	Lake of Woods Mill	1000	110				9 1/2			6000
267	267		Magdalen I'ds Dev.									
6,000	6,000	2 1/2	Mex Elec Light	1000	80 1/2	85	79		77	78		
10,800	10,800	2 1/2	Mex L & P	3000	82 1/2	84		4000	81 1/2	82 1/2	84 1/2	5000
7,800	7,800	2 1/2	Mont L H & P.		102							97
1,500	1,500	2 1/2	Mont St Ry		104 1/2							1000
252	252	2	Mont Water & Pow									
2,500	2,500	3	N. S. Steel and Coal	1000	106 1/2				109 1/2	113		13000
1,000	1,000	3	Ogilvie Milling	1000								1000
25,000	5,000	2 1/2	Ont Elect Dev	500								
1,000	1,000	3	Price Bros Ltd.									
20,900	20,900		Rio Janeiro		78 1/2	79 1/2	76 1/2	74 1/2	74 1/2	29000		62000
471	471	2 1/2	Rich & Ont Nav.						76 1/2	77 1/2	74 1/2	44 1/2
6,000	6,000	2 1/2	Sao Paulo		96 1/2	92 1/2	91 1/2	10000	92	92 1/2	91 1/2	92
600	600	2 1/2	West India Elect.									105 1/2
3,000	3,000	2 1/2	Winnipeg Elect Ry	1000	105 1/2	107 1/2			103 1/2	105 1/2		
720	720	2 1/2	Trinidad Elect	1000								

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

**Western Crop Reports**

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

330 SMITH STREET, WINNIPEG.

**WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.**

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

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

**Electric Railway Bonds**  
 In amounts of \$500 Yielding 5 1/2%  
 Bonus of 50% of Stock  
 Write for Information to  
**WARDEN & FRANCIS**  
 Confederation Life Bldg., - Toronto

**Waterworks Convention**

The twenty-seventh annual convention of the American Waterworks Association has been held in Toronto. The gathering was completely successful from every point of view.

In order adequately to present as full a report as possible of the convention, the July number of the "Canadian Engineer" will be a special "Waterworks Number." It will not only have the report of meeting but will also contain a mass of valuable data with regard to waterworks development in Canada, projected improvements and enlargements—in brief, it will be the most complete symposium on waterworks construction and management yet printed.

This number will reach ALL city and town engineers, clerks and others in Canada directly interested in such affairs, and if you really want to get your story before them you should place an advertisement in it.

The demand in Canada for all kinds of waterworks machinery and equipment is enormous, and you will readily see what the convention has done to stimulate that demand.

**NOW READY**

**For Engineer's Library**

The Smith Publishing Company, which handles the circulation of the "Canadian Engineer," can supply you the following books for your Library:

- Gas-Engines and Producer-Gas Plants, by R. E. Mathot, 310 pages, cloth, \$3.50.
- Engineering Estimates, Costs and Accounts, by A General Manager, cloth, \$3.50.
- Gas and Oil Engine Management, by M. Powis Hale, cloth, \$1.
- Construction of Dynamos, by Tyson Sewell, 316 pages, \$2.00.

Write for a list to the company, 62 Church Street, Toronto, or to the branch office at Montreal, Winnipeg, or Vancouver.

## WINNIPEG

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

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

**Board of Directors:**  
 Sir D. H. McMillan, Lieut.-Gov.,  
 Manitoba, President; Capt. Wm.  
 Robinson, Vice-President; A. J.  
 Adamson, M.P.; J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague,  
 J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford  
 White, J. W. de C. O'Grady  
 J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.  
 Branches at all principal points in Western Canada.

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

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

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000  
 The holder of this stock will be paid the semi-annual dividends that may  
 be declared from time to time by the Board of Directors.  
 The Company declared its Eighth dividend on this stock at the rate of 8 per  
 cent per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity  
 to secure a most profitable gilt-edge investment in a progressive Western Company.  
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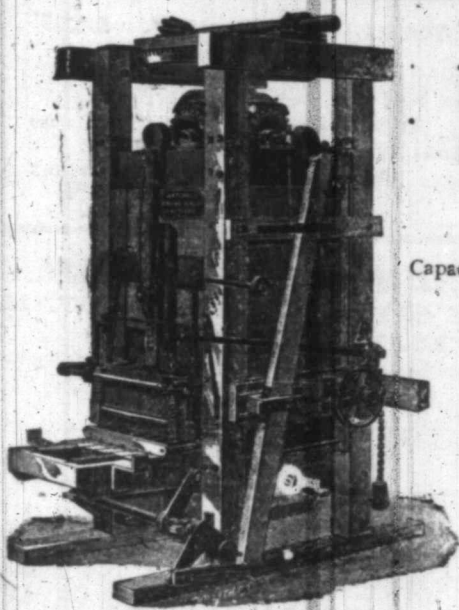
# CIGARETTES STANDARD OF THE WORLD

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with Hevea, an additional increase of 2,500 tons per annum of Para rubber will be assured; and supposing that the Brazilian production of Para rubber increases as before at the rate of 5 per cent. per annum, a further annual increase of 1,700 tons can be reckoned on.

Ceara rubber production is capable of important augmentation in Brazil; the East African plantations of this rubber will also greatly extend. On the other hand, Castilloa will only spread in Mexico and Central

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STYLE "J"

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Weight 8,500

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

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

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

America through cultivation, which can only be carried on tardily on account of labor difficulties.

In Africa Ceara rubber, as well as Kickxia (Funtumia), rubber plantations are going ahead, but no larger output of wild rubber can be expected, as, in spite of all regulations, most of the Landolphia liana as well as a good deal of Kickxia have been cut down.

As regards the carrying on of rubber plantations, Africa, and especially Asia, have a great advantage over America on account of better labor conditions. In view, therefore, of the small increase of wild rubber output compared with that of plantation rubber, it is a question how soon the supremacy in the world's rubber production may be shifted from America to Asia, whilst Africa will take second place, America being finally surpassed.

The German rubber industry, which in 1905 utilized 13,541 tons of raw rubber, namely, 20 per cent. of the world's production, is the most threatened amongst rubber manufacturing countries. The United Kingdom has assured its future supplies by an extensive programme of cultivation; America is relying on large plantations in Mexico, and seeking in the first place to control the production of the Amazon. Already the news of a great American trust for the control of the world's rubber market is causing anxiety among German manufacturers. For the Belgian industry supplies from the Congo suffice; France can look to her African territories for her needs, and Portugal likewise. Germany, on the other hand, received from her colonies in 1905 only 7.3 million marks worth out of the 100 million marks worth required, and the collection of a very large proportion of this supply resulted in damage if not destruction of the plants.

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Fire Ins. Co. of Ber  
Cash and Mutual Syst  
Total Net Assets.....  
Amount of Risk.....  
Government Deposit.....  
JOHN FENNEL, . . .  
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W. H. SCHMALZ, . . . M  
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**Phoenix Assurance Company.**  
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 Established 1782.  
**LOSSES PAID, - - - \$148,000,000**  
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**Western** FIRE AND MARINE  
 Assurance Co. 1851

Head Office **Assets, over - \$3,570,000 00**  
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Fire Ins. Co. of Berlin, Ont.  
 Cash and Mutual Systems.  
 Total Net Assets..... \$ 319,377  
 Amount of Risk..... 16,231,751  
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City of Victoria, B.C., 4's	\$25,000
City of Hamilton, Ont., 4's	1,000
Town of St. Paul, Que., 4's	2,000
Town of Westmount, Que., 4's	5,000
City of Belleville, Ont., 4's	5,000
City of Ottawa, Ont., 4's	5,000
City of Winnipeg, Man., 3 1/2's	10,000

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**Z. A. LASH, K. C.,** **SIR HENRY M. PELLATT.**  
**W. B. MEIKLE,** General Manager. **P. H. SIMS,** Secretary

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

**A. NAISMITH,** President. **R. M. MATHESON,** Vice-President.  
**A. F. KEMPTON,** Sec. and Mgr. **C. D. KERR,** Treasurer.

**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$300,000.00**

**The Occidental Fire Insurance Co.**

Head Office - - **WAWANESA, MANITOBA**

**MERCANTILE FIRE** Insurance Company  
 INSURANCE COMPANY

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

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 Life Funds (in special trust for Life Policy Holders) 15,675,315  
 Total Annual Income exceeds 11,000,000  
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**WINDSOR SALT**—ought to cost more—so pure, fine, well-savoured. Goes further, too. But not a cent dearer.

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

STATEMENT JANUARY 1, 1907  
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**\$ 1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES  
**7,168,303**  
NET SURPLUS  
**5,130,426**  
ASSETS  
**13,798,729**

AGENCIES THROUGHOUT CANADA.

**THE DOMINION FIRE**  
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Head Office - Toronto  
Authorized Capital, \$1,000,000  
Subscribed Capital, \$634,000  
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Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company

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Authorized Capital \$1,250,000  
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ESTABLISHED 1858  
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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

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**The London Mutual**

Fire Insurance Co. of Canada  
Established 1859.

Losses Paid to Date - \$4,000,000 00  
Assets - \$847,449 88

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D. WEISMILLER, Man. Director,  
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Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

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F. L. MORRISEY - Resident Manager.  
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Office, 17 Leader Lane.

**Atlas Assurance Company, Limited**

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

Total Security for Policyholders amounts to Twenty-four 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.  
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THE  
**Excelsior Life** Insurance Company

ESTABLISHED 1889.  
Head Office: Excelsior Life Building  
59-61 Victoria St.  
TORONTO

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

Insurance in Force - \$10,345,618.00  
Reserve - 1,089,789.75  
Assets - 1,604,477.59

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

Desirable appointments open for good Agents.  
E. MARSHALL, D. FASKEN,  
General Manager; President.

LIFE INSURANCE.

**THE DOMINION LIFE**  
**ASSURANCE CO.**

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.  
J. B. HALL, A. F. A. A. S. S., SECRETARY  
P. H. LOSS, TREASURER  
FRED HALSTEAD, SUPT. OF AGENCIES  
ASSETS - \$1,238,938.00

**Some Reasons**  
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The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 37 years it has been in operation.
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- (4) Because the general public is beginning to find out the good things the Company has in store for its policyholders, and
- (5) Because, being purely mutual, the policyholders are more than customers—they are co partners in the Company—sharing equitably in all its benefits.

Head Office, Waterloo Ont.

**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

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J. B. KIRBY - SECRETARY

**The Continental Life Insurance Co.**

Subscribed Capital, \$1,000,000.00.  
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CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply O. B. WOODS, -Managing-Director

Some Facts from

**SUN LIFE**

- 1 Cash Income from Premiums, Interest Increase over 1905
- 2 Assets as at 31st December, 1906. Increase over 1905
- 3 Surplus earned during 1905. Of which there was distributed to participants that year. And set aside to place reserves on a basis 31st, 1906, on the 3 per cent. Surplus over all Liabilities and Capital with 3 and 3 per cent. interest
- 4 Death Claims, Matured Endowment to Policyholders during 1906.
- 5 Payments to Policyholders since organization
- 6 Assurances issued and paid for in Canada
- 7 Assurances in force December 31st, 1906.

THE

**Federal**  
As

HEAD OFFICE, -

Capital and Assets, . . . . .  
Total Assurance in Force  
Paid to Policy-holders 1906

Most Desirable

DAVID DEXTER, . . . . .

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DIRECTOR

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WILLIAM WHYTE, Esq.  
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W. C. MACDONALD  
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POLICIES ISSUED OVER

**Seven**

That is about seven times as many injured as die from Accidents are a of death than lung diseases. Twice as many ly killed as die Does it not see as a business n to your interest dent policy.

**EMPLOYER**  
**ASSURANCE**

MONTREAL  
GRIFFIN & WOOD

LIFE INSURANCE.

**DOMINION LIFE ASSURANCE CO.**

OFFICE, WATERLOO, ONT.

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 WALL, A. T. A. A. S. S., SECRETARY  
 TRESS, TREASURER  
 WALSTEAD, SUPT. OF AGENCIES  
**\$1,238,938.00**

**Five Reasons Why**

Confidence of the Canadian public in



never so great as at present:

the Company's record has been throughout the 37 years it has in operation.

its plans of insurance are up-to-date and just what the insuring public requires.

its policyholders are eminently satisfied with the results realized through their policies.

the general public is beginning to see the good things the Company has to offer for its policyholders, and being purely mutual, the policyholders are more than customers, they are co-partners in the Company, and they share equitably in all its benefits.

Office, Waterloo Ont.

**HOME LIFE ASSOCIATION OF CANADA**

HEAD OFFICE  
 Home Life Building,  
 Toronto.

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

Reliable Agents wanted in unrepresented districts.

Correspondence solicited  
 RATTON, PRESIDENT  
 HEON, MANAGING-DIRECTOR  
 SECRETARY

**Central Life Insurance Co.**

Capital, \$1,000,000.00.

Office, Toronto.

DRYDEN, President.  
 FULLER, Secretary and Actuary.

agencies for good live General and Provincial Managers.

contracts to first-class men.

B. WOODS, Managing-Director

Some Facts from the Report of 1906.

**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1 Cash Income from Premiums, Interest, Rents, et	\$6,212,615 02
Increase over 1905	495 122 79
2 Assets as at 31st December, 1906	24,292,692 61
Increase over 1905	2,985,307 85
3 Surplus earned during 1905	921,721 31
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,090,223 87
6 Assurances issued and paid for in Cash	17,110,054 37
7 Assurances in force December 31st, 1906	102,566,396 10

**THE Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

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 S. NORDHEIMER, Esq. W. D. MATTHEWS, Esq.  
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 W. C. MACDONALD, Secretary and Actuary.  
 J. K. MACDONALD, - Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

**Seven to One**

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**

MONTREAL TORONTO

GRIFFIN & WOODLAND, Managers

**"THE BEST RESULTS OBTAINABLE."**

In acknowledging his Policy for a large amount, an eminent Western Professional man wrote as follows:—

"The particular reason why I gave this Insurance to the Great-West Life is because I know that this Company has been well conducted, and will bring me ultimately the very best results obtainable."

This is the invariable experience of Great West Policyholders. The Company offers Insurance at low rates, on liberal conditions, and with notably high profit returns to Policyholders.

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

**THE METROPOLITAN LIFE INSURANCE CO.**

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People

**ASSETS, \$176,429,015.04**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906

412 per day in number of Claims Paid.  
 6,163 per day in number of Policies Issued.  
**\$1,320,403.09** per day in New Insurance Written.  
**\$138,909.09** per day in Payments to Policyholders and addition to Reserve  
**\$81,465.58** per day in Increase of Assets.

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

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

**THE MONARCH LIFE IS A GOOD COMPANY**

HEAD OFFICE WINNIPEG.

**Officers and Directors**

President,  
 J. T. GORDON,  
 Winnipeg.

President, Gordon, Ironside & Fates, President, Standard Trusts Co.,

1st Vice-President,  
 HON. R. ROGERS, Winnipeg,  
 Minister of Public Works,  
 (Manitoba)

2nd Vice-President,  
 E. L. TAYLOR, Winnipeg,  
 Director Great West Permanent Loan and Savings Co.

General Manager—J. W. W. STEWART.

A. Carruthers, Winnipeg, President, A. Carruthers & Company.

R. G. MacDonald, Brandon, Barrister.

D. E. Sprague, Winnipeg, President, Sprague Lumber Co.

Dr. G. A. Charlton, Regina, Provincial Bacteriologist, Geo. Lane, Exporter, Calgary.

Nicholas Bawlf, Winnipeg, President Northern Elevator Company, and Director of the Bank of Toronto.

P. Burns, Calgary, President P. Burns & Company (Wholesale Meat Merchants and Packers).

Dr. E. S. Popham, Winnipeg—Vice-President, Great West Per. L. & S. Co.,

D. A. Gordon, Wallaceburg—President Wallaceburg Sugar Refinery.

Capt. G. F. Carruthers, Winnipeg—Vice-President, Winnipeg Board of Trade.

Col. S. S. Lazier, Belleville, Master in Chancery.

Hugh Armstrong, M.P.P. Portage la Prairie.

A. J. H. St. Denis, Notary Etc. Montreal.

HEAD OFFICE - WINNIPEG, Canada.

ALWAYS ROOM FOR GOOD, RELIABLE REPRESENTATIVES.

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

These are some of the advantages of insuring in

**The Crown Life Insurance Company**  
Head Office:  
Crown Life Building, Toronto, Can.  
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.  
COL. THE HON. D. TISDALE, P. C., M.P., President.  
WILLIAM WALLACE, General Manager.  
A. H. SELWYN MARKS, Secretary.



**THE North American Life Assurance Co.**

1906  
Income - \$1,746,544.00  
An increase over 1905 of \$86,480.00.  
Assets - \$7,799,064.00  
An increase over 1905 of \$831,050.00  
Net Surplus - \$ 650,209.00  
An increase over 1905 of \$80,109.00.

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

**Insurance Company of North America, PHILADELPHIA.**  
Founded 1792.  
Incorporated 1794.

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus..... 3,626,780.57

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

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

**Standard Life Assurance Co.**

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

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

Apply for full particulars.

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



ESTABLISHED A.D. 1720  
**THE LONDON ASSURANCE.**  
Head Office, Canada Branch, Montreal.

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

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

**SUN** Founded A.D. 1710

**INSURANCE OFFICE FIRE**

Head Office, Threadneedle St., London, Eng.  
The Oldest Insurance Co'y in the World.  
Canadian Branch—14 Wellington Street East. TORONTO, ONT.

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

TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones Main 6966 & 6967  
Agents Wanted in all Unrepresented Districts.

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

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

IN CASH INCOME  
IN LEGAL RESERVES  
IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS  
IN PAYMENTS TO POLICYHOLDERS  
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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

Another Progressive Year  
**THE NORTHERN LIFE**

Shows Splendid Results for 1906  
SUCCESS BRINGS SUCCESS

	1906	Increase
Insurance in Force	\$5,088,075.00	7%
Cash Income	188,949.89	8%
Total Assets	748,111.88	27%
Government Reserve	488,287.82	24%
Surplus Security for Policyholders	257,854.51	34%

Expenses decreased by 3%.  
Interest Income paid all death claims.  
87% of Assets are interest bearing.  
Financial Gain during year, \$53,068.66.  
Surplus over all liabilities including Capital Stock, \$31,142.01.

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**

Founded in 1797.  
The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.  
TOTAL ASSETS, over \$26,000,000  
Large Bonuses and Low Rates of Premium

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



**OLEAR POLICIES. REASONABLE CONTRACTS.**

Always a Place for Faithful Workers.

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

FRED E. RICHARDS, President.  
HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets.....\$79,252,640.00  
Canadian investments.....8,280,742.00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch,  
EVANS & GOOCH.

**PHENIX**

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

**The Trade**

Vol. 41—No. 2. Toronto

**AMERICAN NOTE C**  
BUSINESS FOR

**ENGRAVERS AND**

BANK NOTES, POSTAL NOTES, SHARE CERTIFICATES, DRAFTS, CHECKS, CREDIT, ETC., PATENT RIGHTS AND GRANTS

Special Safeguards against Fireproof

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OTTAWA, 224 Wellington Street

BRANCHES  
HALIFAX  
MONTREAL 171  
TORONTO 2  
WINNIPEG

CHARLES MAGEE, President.  
HON. W. C. Vice President.  
C. E. CORBOLD

AUTHORIZED CAPITAL  
Full Government Deposit. Govern

**OTTAWA INSURANCE**

AGENTS WANTED

HEAD OFFICE  
Corner of Queen and Metcalf Streets,  
OTTAWA