

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 46. Toronto, Montreal, Winnipeg, Vancouver, May 18th, 1907. Fifteen Cents.

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 \$831,091.00
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.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1907	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,800.00
City of Montreal Debentures, payable May 1st, 1944	30,000.00
City of Ottawa Debentures, payable September, 30th, 1928	15,000.00
Total	\$267,172.60

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

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:
OTTAWA, 224 WELLINGTON STREET

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



Our Feature
Up-to-Date
Insurance

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

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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets - \$79,352,646.00
Canadian investments - 8,280,742.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, J. M. BASCOM

PHENIX

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents
TORONTO

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

AUTHORIZED CAPITAL - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE
Corner of Queen and
Metcalf Streets,
OTTAWA



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

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

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

SONS
RESERVE FUND - \$3,261,090

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE - MONTREAL.
BOARD OF DIRECTORS:
 President, S. H. EWING, Vice-President,
 H. Markland Molson, LL.-Col. F. C. Hensh v.
 JAMES ELLIOT, General Manager.
 Chief Inspector and Supt. of Branches,
 W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp's

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

AGENTS AND COLONIES—London and Liverpool—Farr's Bank.
 Leinster Bank, Limited. Australia and New Zealand—
 Limited. South Africa—The Standard Bank of South
 Africa—Societe Generale. Germany—Deutsche Bank. Belgium.
 China and Japan—Hong Kong and Shanghai Banking
 Corporation. Cuba.
UNITED STATES—Agents and Correspondents
 in all parts of the Dominion, and returns promptly remitted at
 the rate of exchange. Commercial letters of Credit and Travellers'
 cheques issued, available in all parts of the world.

British North America.

Incorporated by Royal Charter in 1840.
CAPITAL - \$1,000,000
RESERVE FUND - 460,000
100, Broadchurch Street, London, E.C.
 Secretary, W. S. GOLDBY, Manager.

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

CANADA, St. James Street, MONTREAL.
 J. W. TIKEMAN, General Manager.
 J. W. MSLY, Superintendent of Branches.
 Superintendent of Central Branches, Winnipeg.
 Inspector, O. R. ROWLEY, Inspector of Branch Returns.
 Inspector, W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
 London, Ont.
 Market Square
 Hamilton Road
 Longueuil, P.Q.
 Widland, Ont.
 Montreal, P.Q.
 St. Catherine St.
 N. Vancouver, B.C.
 N. Battleford Sask.
 Oak River, Man.
 Ottawa, Ont.
 Quebec, Que.
 Weston, Ont.
 Rossland, B.C.
 Rosthern, Sask.
 St. John, N.B.
 Union St.
 Toronto, Ont.
 King and
 Dufferin St.
 Bloor St. and
 Lansdowne Ave.
 Toronto Jct., Ont.
 Trail, B.C.
 Vancouver, B.C.
 Victoria, B.C.
 Weston, Ont.
 Winnipeg, Man.
 Yorkton, Sask.

West Indies may be obtained at the Bank's Branches
IN THE UNITED STATES, Etc.
 H. M. J. McMichael and W. T. Oliver, Agents,
 100 Broadway—J. C. Welch and A. S. Ireland, Agents,
 and Trust Co.
 Bank of England, Messrs. Glyn & Co.
 Bank of Liverpool. Scotland—National Bank of Scotland
 and—Provincial Bank of Ireland, Limited, and branches,
 branches. Australia—Union Bank of Australia, Limited,
 Australia, Limited, India, China and Japan—Mercantile
 Bank of India—Colonial Bank. Paris—Credit Lyonnais. Lyons.
 Canada for Colonial Bank. London & West Indies.

NOVA SCOTIA

INCORPORATED 1825.
RESERVE FUND, \$5,250,000.
OFFICE - HALIFAX, N. S.
DIRECTORS:
 President, CHAS. ARCHIBALD, Vice-President,
 G. S. CAMPBELL, J. W. ALLISON,
 J. MCINNIS, H. C. McLEOD.

MANAGER'S OFFICE, TORONTO, ONT.
 C. McLEOD, General Manager.
 Geo. SANDERSON, Inspector

BRANCHES:
 Annapolis, Antigonish, Bridgetown, Canning, Dart-
 mouth, Halifax, Kentville, Liverpool, New Glasgow, North
 Sydney, Pictou, River Hebert, Springhill, Stellarton,
 Westville, Windsor, Yarmouth.

Montreal, Chatham, Fredericton, Moncton, Newcastle,
 St. Andrews, St. George, St. John, St. Mary's St. Step-
 hen.

—Charlotte-
 Hamilton,
 London,
 Dundas St.
 Aspebiac.

United States—Boston and Chicago

THE BANK OF TORONTO

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

Robert Reford John Waldie 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, (6 offices)
 Millbrook
 Copper Cliff
 Newmarket
 Oakville
 Oil Springs
 Omemee
 Gananoque
 Hastings
 Keene
 London
 London East
 London North
 Lynden
 Merriton
 Collingwood
 Creemore
 Dorchester
 Elmira
 Galt
 Gananoque
 Hastings
 Keene
 London
 London East
 London North
 Lynden
 Merriton
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Victoria Harbor
 Wallaceburg
 Waterloo
 Welland
 Sank.
 Langenburg
 Quill Lake, Sask.
 Wolsely, Sask.
 Yorkton, Sask.

Quebec
 Montreal (3 offices)
 Maisonneuve
 Point St. Charles
 Gaape
 St. Lambert
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosseau
 Swan River
 Winnipeg

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

Imperial Bank of Canada.

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

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.

WM. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE,
 CHARLES CO. KSHUTT, PELEG HOWLAND, WM. WHYTE (Winnip.g.)
 CAWTHRA M'LOCK, HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

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

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

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

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

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
 CONA, WETASKIWIN, RED DEER.

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

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

Union Bank of Canada.

Dividend No. 81.

Notice is hereby given that a Dividend of Three and
 One-Half Per Cent. on the Paid-up Capital Stock
 of this Institution has been declared for the current
 half-year, and that the same will be payable at the Bank
 and its Branches on and after

Saturday, the First Day of June next.

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

The annual general meeting of Shareholders will be
 held on Wednesday, June 19th, 1907, at the Banking
 House in this City. Chair to be taken at 12 o'clock, noon.

By order of the Board,
 G. H. BALFOUR,
 General Manager

Quebec, April 22nd, 1907.

The Standard Bank of Canada.

DIVIDEND No. 66.

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

Saturday, the 1st Day of June next.

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

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

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

Toronto, 19th April, 1907.

THE ROYAL BANK OF CANADA

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

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

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

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

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

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

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

PRINCE EDWARD ISLAND
 Charlottetown Kensington Dominion City Plumas
 Summerside Durban Winnipeg
NEWFOUNDLAND
 St. John's

ALBERTA
 Calgary Edmonton Halbitte Moose Jaw Lipton
 SASKATCHEWAN

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

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

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

THE TRADERS BANK OF CANADA

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. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

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

BRANCHES: ONTARIO

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

ALBERTA
 Calgary
 Edmonton
 Stettler

MANITOBA
 Winnipeg
 West Selkirk

SASKATCHEWAN
 Regina

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

The Merchants Bank of Canada

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

Saturday, the 1st day of June Next,

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

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

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

Montreal, 22nd April, 1907.

The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1836.
CAPITAL.....\$100,000 RESERVE.....\$47,500
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$3,500,000
Reserve Fund and Undivided Profits, 4,500,000
Deposits by the Public 35,000,000
Total Assets 45,000,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
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, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

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		BRANCHES		SASKATCHEWAN	
Alton	Hamilton	Princeton	Gladstone	Elm Creek	
Ancaster	" North Ed Br	Ripley	Elm Creek	Hamiota	
Atwood	" Deering Br.	Selkirk	Kenton	Abernethy	
Beausville	" East End Br.	Simcoe	Killarney	Battleford	
Berlin	" West End Br	Southampton	La Riviere	Carleton Place	
Blyth	Jarvis	Toeswater	Manitou	Carleton Place	
Brantford	Listowel	Toronto	Mather	Francis	
" East End Br	Lacknow	" College & Os-	Miami	Indian Head	
	Midland	sington Ave.	Minnedosa	Melfort	
	Milton	" Queen and	Morden	Moose Jaw	
	Milverton	Spadina	Pilot Mound	Mortlach	
	Mitchell	" Yonge and	Roiland	Saskatoon	
	Moorefield	Gould	Snowflake	Warman	
	New Hamburg	Toronto Junction	Stonewall		
	Neustadt	Wingham	Swan Lake		
	Niagara Falls	Wroxeter	Winkler		
	Niagara Falls S.	MANITOBA	Winnipeg		
	Orangeville	Bradwardine	" Grain Ex. Br.		
	Owen Sound	Brandon	ALBERTA		
	Palmerston	Carberry	Edmonton		
	Port Elgin	Carman	Nanton		
	Port Rowan				

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Authorized Capital...\$1,000,000 00
Subscribed Capital... 550,000 00
Paid-up Capital... 550,000 00
Reserve Account... 300,000 00
Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,
W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishen, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whittby.
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.....\$2,000,000.00
Subscribed.....\$1,900,000.00
Reserve & Undivided Profits.....\$648,920.00

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

Branches		Ontario.
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
Deschailions	" (St. John Street)	St. Jean
Fraserville	Rimouski	St. Pascal, Kamoutaska
Joliette	Riviere du Loup Station	St. Raymond
Levis	Roberval	St. Tite
L'Islet	Shawinigan Falls	Trois-Pistoles
Matane	Sherbrooke	Trois-Rivieres
Montmagny	bte. Anne de la Pocatiere	Ottawa
Montreal (St. James St.)	Ste. Marie, Beauce	
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 Credit Lyonnais and Branches.
The most scrupulous attention is bestowed on all business entrusted to our care.

EASTERN TOWNSHIPS BANK

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

United

CORNER OF Y

COMMERC
solicits acc
Societies an
able and al
positors ever
conservative

The Ba

Established (1817.)
Capital (all
Rest . . .
Undivided

BOARD OF DIRECT
G.C.M.G., Honorary Pres
E. S. Clouston, Esq., VI
Esq.; Sir Wm. C. Macdon
Esq.; Hon. Robt. Mackay,
Inspector and Superint
Manager and Manager at M
W. E. Stavert, Supt. Branc
and B.C. Branches. E. P.

THE BA

Capital Authoriz
Rest
GEORGE HAY, Pres
H. N. Bate.
J. B. Fraser.

George Burn, General
Inspe
Sixty-Three Of
Correspondents in ever
This bank gives promp
CORRESPONDENCE

THE S

Offers to th
their busin
A SAVINGS E
tion with

KEEP

Our "DAILY BUL
A most complete a
Business Changes,
Judgments for the e
We issue careful

R.
London and Cities in

of Hamilton.

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

Directors:
 BSON, President.
 Vice-President and General Manager.
 JOHN PROCTOR.
 HON. JOHN S. HENDRIE,
 RLES C. DALTON, Toronto.

General Manager and Superintendent of Branches.

Branches

Princeton	Gladstone	SASKAT- CHEWAN
Ripley	Elm Creek	Abernethy
Br. Selkirk	Hamlet	Battleford
Br. Simcoe	Kenton	Carleton Place
Br. Southampton	Killarney	Carleton Place
Teaswater	La Riviere	Carleton Place
Toronto	Manitou	Carleton Place
" College Os-	Mather	Carleton Place
sington Ave.	Miami	Carleton Place
Queen and	Minnedosa	Carleton Place
Spadina	Morden	Carleton Place
" Yonge and	Pilot Mound	Carleton Place
Gould	Roland	Carleton Place
Toronto Junction	Snowflake	Carleton Place
Wingham	Stonewall	Carleton Place
Wroxeter	Swan Lake	Carleton Place
Winkler	Winkler	Carleton Place
WINNIPEG	Winnipeg	Carleton Place
Bradwardine	" Grain Ex. Br.	Carleton Place
Brandon	ALBERTA	Carleton Place
Carberry	Edmonton	Carleton Place
Carman	Nanton	Carleton Place

ritain—National Provincial Bank of England, Limited.
 States—New York—Hanover National Bank and Fourth
 National Trust Co. Buffalo—Marine National Bank. Chi-
 Bank and First National Bank. Detroit—Old Detroit
 National Bank of Commerce. Philadelphia—Merchants
 Third National Bank. San Francisco—Crocker National
 ional Bank.
 i parts of Canada promptly and cheaply.
Correspondence Solicited.

STERN CANADA

Head Office, Oshawa, Ont.
 Authorized Capital \$1,000,000
 Subscribed Capital 550,000 00
 Paid-up Capital 550,000 00
 Best Account 300,000 00

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMILIN, Esq., Vice-President
 J. A. Gibson, Esq., Vice-President
 T. H. McMillan, Cashier
 J. B. Laliberte, J. B. Laliberte, Chas Pettigrew, N. Lavoie, Inspector.

QUE NATIONALE
 OFFICE, - QUEBEC

.....\$2,000,000
\$1,800,000
\$648,920.06

DIRECTORS
 HON. JUDGE A. CHAUVEAU, Vice-Pres.
 NAZ. FORTIER, J. B. LALIBERTE,
 CHAS PETTIGREW,
 N. LAVOIE, Inspector.

Branches
 New Carlisle
 Nicolet
 Plessisville
 Quebec (Lower Town)
 (St. Koch)
 (St. John Street)
 Rimouski
 Riviere du Loup Station
 Roberval
 Shawinigan Falls
 Sherbrooke
 Ste. Anne de la Pocatiere
 Ste. Marie, Beauce
 St. Aime, Richelieu
 Ontario.
 Ottawa

Correspondents
 The Bank of Toronto, The Royal Bank of Canada,
 Bank of Commerce, The Bank of New Brunswick,
 York: First National Bank.—Boston: The First
 National Bank of Boston.
 d: The National Bank of Scotland, L'td.—Paris: France
 edit Lyonnais and Branches.
 tion is bestowed on all business entrusted to our care.

TOWNSHIPS BANK
 Reserve Fund \$1,860,000
 SHERBROOKE, QUE.

Branch offices in the province of Quebec we
 are possessed by no other bank in Canada for
AND BANKING BUSINESS GENERALLY
AT IMPORTANT TERRITORY
 OBA, ALBERTA and BRITISH COLUMBIA
 SPONDENTS ALL OVER THE WORLD.

United Empire Bank of Canada

HEAD OFFICE
 CORNER OF YONGE AND FRONT STREETS
 TORONTO

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

GEORGE P. REID,
 General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,030,000	\$ 5,150,000

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

THE 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 182 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. Greenhalgh, Esq.; Sir Wm. C. Macdonald; R. B. Angus, Esq.; James Ross, Esq.; E. G. Reid, Esq.; Hon. Robt. Mackay. E. S. Clouston, General Manager. A. Macnider, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeney, Supt. Branches, British Columbia. W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. E. P. Winslow, Inspector Ontario Branches.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$1,236,512.95.

BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan.
 J. B. Fraser. John Mather. Denis Murphy.
 George H. Perley, M.P.
 George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.
 Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

THE STERLING BANK OF CANADA

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

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton
 London and Cities in Dominion, U. S. and Europe.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
 S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.

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

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Bank and its Branches on the
Second Day of July next
 The Transfer Books will be closed from the 20th to the 29th day of June, both days inclusive.
 By order of the Board,
 R. B. KESSEN, General Manager.
 The Bank of New Brunswick,
 St. John, 15th May, 1907.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

ACCIDENTS AND DISEASE

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

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

FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this corporation and compounded four times a year at

THREE AND ONE-HALF per cent. per annum.

One dollar opens an account. Depositors are offered every facility and the unexcelled security of

Paid-up Capital, \$ 6,000,000.00
Reserve Fund, \$ 2,450,000.00
Investments, \$26,206,337.54

Canada Permanent Mortgage Corporation
TORONTO ST., 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, LL.D., W.S., K.C. Vice-President.
WELLINGTON FRANCIS, President.

Debentures Issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3% interest.
Loans made on improved Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

OF Interest To You

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

Earn **3 1/2%** Interest

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 NOSKIN, Esq., K.C. L.L.B., Vice-Pres't.
Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5% Debentures

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

The Dominion Permanent Loan Company
12 King Street West

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

The Ontario Loan and Debenture Co.,
JOHN McCLARY, President, LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund 565,000
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 Moulsons Bank.
Mortgage Loans on Improved Real Estate.
ALFRED M SMART, Manager.

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 504,079.08
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 GIBB, 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
Total Assets, 1st Dec., 1900.. 2,272,980

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

Dry Salt—each tiny grain keeping fresh and piquant. Never caking. It's WINDSOR TABLE SALT. Use it.

DELAYS AR

The A. C. G. Dinwick

CANADIAN

INSURANCE

22-24 Adelaide Street East, Toronto

Full Information A. C. G. DINWICK

ESTABLISHED

The Imperial

of

17 Richmond St.

Acts as Executor, &c.

Assumes entire charge of

Acts as Transfer Agent

JAR. G. FORD

The Phenomenon Record

Natural

for 1906 is a worthiness of Company

New Insurance

Year's Income

Paid to Policy Holders...

Expenses \$100

in 1905—only income—the Canadian C

Write The

Waterloo, Ont.

A Health

in the life of any condition of its class of advertisement has never enjoyed a more successful than the present—new subscribers. This journal's circulation is more than that of any other in Canada, and in the United States its circulation combined circulation papers.

Advertisers get RESULTS. If you place an advertisement in this journal, you will see the rapidly growing circulation place an advertisement in this journal.

COMMERCIAL
PUBLISHED WEEKLY
GENERAL TRADE NEWSPAPER

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

RIGHT HONORABLE

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and 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. G. 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

This Phenominal Record of



for 1906 is a guarantee of the worthiness of this Canadian Company. Note it:

New Insurance - \$5,503,547
Year's Income \$2,072,423.13
Paid to Policy-Holders..... - \$679,662.20
Expenses \$10,224.36 less than in 1905—only 16.34% of the income—the lowest of any Canadian Company.

Write The Head Office, Waterloo, Ont., for report.

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



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 ST. 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.

FINANCIAL WORK

of the best kind is turned out by the

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

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential. Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital.....\$ 630,300.00
Reserve Fund..... 305,000.00
Assets..... 2,466,528.88

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Time Saved is Money Made by purchasing MURRAY'S INTEREST TABLES

Computed at 2, 3, 4, 5, 6, 7, 8 and 9 per cent. on \$1 to \$10,000, from 1 day to 365. Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

W. B. MURRAY,

Accountant Supreme Court of Ontario, Toronto.

Canadian

Westinghouse Co., Limited,
Manufacturers of **Electrical Apparatus** For Lighting, Power and Traction Purposes. Also Air Brakes For Steam and Electric Railways

For information address nearest office. General Sales Offices and Works: Hamilton, Ontario.

District Offices:

TORONTO, Traders Bank Building
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

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 (1800).

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000.00
Capital Paid-up..... 1,100,000.00
Reserve & Surplus Funds 504,079.08
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% 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., 1900.. 2,272,980

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

Dry Salt—each tiny grain keeping fresh and piquant. Never caking. It's WINDSOR TABLE SALT. Use it.



Underwood

A typewriter to do good work must have permanently perfect alignment. No typewriter can have positive and permanent alignment, unless it has a type-bar guide at the printing point.

The Underwood has the guide. It is the only typewriter you can buy with assurance of absolute satisfaction.

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

John I. Sutcliffe Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East

FIRE INSURANCE

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

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

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

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



THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

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

9 P.M.—"Night Express" arrives at Montreal 7.00 A.M.

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

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

LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA:
MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

NOTICE

We desire to act as agents in Alberta for a Loan Company and an Associated Fire Insurance Company of good standing. Sound security in city and country property offered at 8%. Bank References given. Correspondence invited.

J. K. LEE & CO.,

Box 1447 - - - - Calgary, Alta

OPPORTUNITY.

HUNDREDS OF INVESTORS in ONTARIO AND QUEBEC, who have not the time or inclination to go West investigate the different propositions placed before them, but would invest if they were assured a good INTEREST ON CAPITAL INVESTED. WE ARE IN A POSITION to offer you a proposition that will make 20 per cent. to 30 per cent. per year without causing an anxious moment on account of the SECURITY of the INVESTMENT.

We own Land in MANITOBA, SASKATCHEWAN, and ALBERTA, which we consider as good as on the market to-day. MANITOBA LAND sells from \$9 to \$12 retail, and from \$5 to \$9 wholesale. SASKATCHEWAN LAND from \$9 to \$18 retail, and from \$7 to \$12 wholesale. ALBERTA LAND from \$7 to \$12 retail, and from \$5 to \$8.50 wholesale.

We have some EXCELLENT BLOCKS IN ALBERTA at \$7.50 per acre, with a cash payment of \$1.75 per acre. A letter or post-card will bring you a list of our different propositions we offer to our clients. We are also largely interested in WINNIPEG and CALGARY City property. Write for full particulars.

**Eastern Saskatchewan
Land Co., Limited,**

Traders Bank Building,

TORONTO, - - - Ont.

The

Absorbed
the
COMM

Vol. 40—No. 4

The M

A JOURNAL OF
PUBLISHED EVERY

President
Vice-President

THE MONETARY TIMES was
founded in 1860, THE INTERIOR
THE TRADE REVIEW, of Mo

Present
Canada, Great Britain and
One Year
Six Months
Three Months

ADVERTISE
(Adv

HEAD OFFICE: 62 O
Winnipeg Office 33
G. W. Goodall, Ph
Montreal Office: B32
Vancouver Office: 4
Representing in Eastern
the leading grain trade pub
is no case should letters
individuals, whose at
with them.
All mailed paper
Subscribers who re
favor by reporting

E X

The man wh
their ardor at
He knows the hi
stretches of san
It is a function
husband enthusia
formation there
instinct, what is
manship.

Think Where T

The ardent
with the only fo
it possible. The
who, nourishing
hourly babble, is
honest multitude
minded. Great
hurry zeal of
of their opponen
men who produc
men think. If a
his thinking wil
The best thinkin
wide open, for it
made operative
still.

If there we
graft at Ottawa
there would be
more surely ma
except in miniat
merce are as d
make a commer
the disgrace of

I. Sutcliffe
Chartered Accountant
 TORONTO. 13 Adelaide St. East

INSURANCE

Acted by Act of the Parliament of Canada. 1906
 3 Edward 7, Chapter 18.

and Drummond Fire Insurance Company of
 having deposited the following bonds with the
 Canada, is authorized to transact a general Fire
 in the Dominion of Canada.

Victoria, B.C., 4 1/2%	\$25,000
Montreal, Ont., 4%	1,000
St. Paul, Que., 4%	2,000
Westmount, Que., 4%	5,000
Levittville, Ont., 4 1/2%	5,000
Lawson, Ont., 4%	5,000
Winnipeg, Man., 3 1/2%	10,000

ELL, President. ALEX. AMES, Vice-President.
 J. C. McCAIG, Manager.

THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

Montreal 6.00 PM; cafe parlor car to Montreal; Pullman
 through to Boston.

"Night Express" arrives at Montreal 7.01 A.M.

"Eastern Flyer", with four pullmans to Montreal.

Information call at City Office, Northwest Corner
 of Bay and Queen Streets. Phone Main 4209.

OPPORTUNITY.

OPPORTUNITY OF INVESTORS in ONTARIO
 who have not the time or inclination
 to investigate the different propositions
 themselves, but would invest if they were as-
 SURE INTEREST ON CAPITAL INVEST-
 MENT IN A POSITION to offer you a pro-
 fit will make 20 per cent. to 30 per cent. per
 annum causing an anxious moment on account
 of the INVESTMENT.

Land in MANITOBA, SASKATCHE-
 WANA, ALBERTA, which we consider as good as
 to-day. MANITOBA LAND sells
 at retail, and from \$5 to \$9 wholesale.
 SASKATCHEWANA LAND from \$9 to \$18 retail, and
 at wholesale. ALBERTA LAND from \$7
 to \$10 retail, and from \$5 to \$8.50 wholesale.

Some EXCELLENT BLOCKS IN AL-
 BERTA, 50 per acre, with a cash payment of
 \$100. A letter or post-card will bring you a
 list of different propositions we offer to our
 clients. We are also largely interested in WINNI-
 PEG City property. Write for full

Western Saskatchewan
Land Co., Limited,

Traders Bank Building,
 WINDSOR, Ont.

The Monetary Times

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

Vol. 40—No. 46. Toronto, Montreal, Winnipeg, Vancouver, May 18th, 1907. Fifteen Cents.

The Monetary Times

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

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

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

Present Terms of Subscription, payable in advance:

Canada, Great Britain and United States:	Other Countries:
One Year - \$2.00	One Year - \$2.50
Six Months - 1.25	Six Months - 1.50
Three Months - 0.75	Three Months - 1.00

ADVERTISEMENT RATES ON APPLICATION.
 (Advertising Manager, J. J. SALMOND)

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
 Winnipeg Office: 330 Smith Street. Representatives: John MacLean and
 G. W. Goodall. Phone 6312.

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

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

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter,
 the leading grain trade publications of the West.

In no case should letters in connection with MONETARY TIMES affairs be sent to
 individuals, whose absence from the office may lead to delay in dealing
 with them.

All mailed papers are sent direct to Friday evening trains.
 Subscribers who receive them late or not at all, will confer a
 favor by reporting to the Circulation Department.

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Ex-Shibboleth	1801
Editorial Notes	1804
Special Correspondence:	
Western Industries, Vancouver	1812
Wheat Situation Interesting, Winnipeg	1813
Montreal Shipping at Standstill	1816
Banking and Financial:	
As Seen by Others	1805
Clearing House Returns	1805
Canadian Banking Practice.—II.	1806
Stock Exchange this Week	1828
Commercial Markets:	
Toronto and Montreal	1815
Insurance:	
Insurance Chronicle	1808
Life, Accident and Casualty Notes	1808
Fire and Marine Notes	1808
Miscellaneous:	
Money and Municipalities	1810
Canadian Boards of Trade	1814
Debentures Offering	1816
Transportation:	
Canadian Waterway to the Atlantic	1811
Shipping on the Great Lakes	1816

EX SHIBBOLETH.

Two.

The man who knows how to handle horses restrains
 their ardor at the beginning of a day's travel.
 He knows the hills they will have to climb and the long
 stretches of sand that lie between him and nightfall.
 It is a function of generalship, as it is of teaming, to
 husband enthusiasm. The general has to know by in-
 formation there is a hill ahead, and to judge, by
 instinct, what is behind it. The same is true of states-
 manship.

Think Where There is Room.

The ardent pursuer of an ideal gets out of touch
 with the only forces that can make the attainment of
 it possible. The man who counts and achieves is he
 who, nourishing an ideal, about which he does not
 hourly babble, is content to be just a little ahead of the
 honest multitude, which is neither idealistic nor large-
 minded. Great causes always suffer more from the
 hurrying zeal of their friends than from the indifference
 of their opponents. Events are only just as big as the
 men who produce them. Their shapes depend on how
 men think. If a man has the genius of action in him,
 his thinking will eventuate in motion, sooner or later.
 The best thinking is done out of doors, with the eyes
 wide open, for it is stimulated, checked, broadened, and
 made operative by contact with forces that never stand
 still.

If there were more thinking, there would be less
 graft at Ottawa. If there were less graft at Ottawa,
 there would be more business in the country. Nothing
 more surely marks the individual who sees nothing
 except in miniature, than his belief that politics and com-
 merce are as different as land and sea. Many men
 make a commerce of politics to the injury of both, and
 the disgrace of themselves. They are little Canadians,

who have acquired an indefeasible right to obscurity.
 For their anti-types these are days of big promise. With
 outlook, courage, restraint, expression, and, when the
 time comes, consolidating force, they may accomplish
 more than any of their peers. The late Imperial Con-
 ference shows the way to the appropriation of the twen-
 tieth century by—ourselves.

Provincialism is Dangerous.

Sir Wilfrid Laurier was called all sorts of agree-
 able names in London—the Nestor of the Conference,
 the Silver-tongued Orator of the Empire, and half a
 dozen others. A few Imperialists, who mistake pranc-
 ing for progress, were vexed with him because he did
 things which less excitable people regard thankfully.
 He spoke for preference, he gave the Britishers plain
 talk on the cattle embargo, he lauded inter-imperial
 independence, and he counteracted the eagerness of
 Mr. Deakin, who is much conditioned by the ex-
 tremities of labor legislation; and of Dr. Jameson, of
 whom, perhaps, it is unkind to say that he was once
 before in a disastrous hurry to help a revolution. With
 the First Canadian, then, reposed the restraining and
 progressive power of the Conference; for he repre-
 sented the balanced, experienced aspiration to go ahead,
 which makes resistance to short-sighted haste really val-
 uable. Australia talked most. Canada exercised the
 heavier counsel. That Sir Wilfrid completely satisfied
 neither free trader nor tariff reformer, but strongly
 impressed both, is the best promise that our Imperial
 influence can easily grow. If we merely said "Ditto"
 to one or another British party's creed we might as
 well become resigned to a perpetual provincialism, too
 big to be dignified, too circumscribed to be national,
 incapable of being Imperial. What path, then, should
 our politico-commercial evolution take?

Heaven preserve us from the cocksureness of the
 prophet, and from the construction of programmes as
 precise as the multiplication table! But it is necessary

to have an idea of what is behind the hill—or, at least, to know what you would like to find there. Primarily, fundamentally, finally, Canada must be first in whatsoever we think, and say, and perform. The dweller within these borders whose affections are set on any other place, people, or polity, is an alien here, whatever documents he holds. To the newly-arrived immigrant this may be a hard saying. For him, there is the excuse of the homesick, which soon dies down. But, if there is health and growth in him, he will come not to love the land of his fathers less, but the home of his ambition more.

The Infallible Sign.

In one respect the immigrant has a magnificent advantage over the born Canadian. He is here by choice. He knows the old as thoroughly as he may come to know the new. If he have any elasticity of mind, any native hold on the compound of qualities that makes a nation-builder, he may give to the new land more than all he receives.

By one infallible sign he will know whether he has the subtle, incommunicable, unmistakable right to full communion with the native born—the sign of a peculiar detachment from the interior controversies, the domestic concerns of the Old Land. He will not lose all interest for what happens there. But his heart will be where the rest of his body is; even as a father's heart is with the family he has begotten; albeit he is as kindly affectioned as ever to the mother who brought him forth and the brethren who shared his youth. It is not a new patriotism extinguishing the old. It is a doubling up of his civic assets, with a natural, honorable preference for the new, that was unthinkable at one time. Everybody has been to the wedding of the youth who once said: "Mother, I am always going to live with you." The immigrant, unless he is preternaturally foolish, grows immensely with migration. If he be quick in seeing, apt in learning, he may even become a more valuable Canadian than the Canadian who has never traversed his own Province.

So, then, "Canada first" is the best summary of the Dominion's business. If a man be here who cannot subscribe to that article of faith and practice, he had better secrete himself in a profound silence on Imperialism, as becometh one who does not know the first rudiment of sound political doctrine. "Canada first" is susceptible of more than one reading of the portents of her destiny. But, whatever view may be taken of the ultimate situation of our country, there can be no dispute as to her immediate duty to herself. Of expansion there is no need to speak. It is written everywhere. A growing time should lift out of inward littleness as well as into outward bulk. Does it? Not all are men who wear big clothes. Holding a portfolio does not make a politician into a statesman any more than a cheque book makes a balance at the bank.

Some Virtuous Discontent.

Sir Wilfrid Laurier's statesmanship in London is the more gratifying by contrast with much of what passes for politics at Ottawa and elsewhere. There is consolation in knowing that the low estate into which political credit in the capital has fallen is openly mourned by an increasing number of newspapers; by here and there Members of Parliament, and occasionally by pulpiters who are not fascinated by the mint, anise and cummin of the Lord's Day Observance Act.

A glance over Hansard does not excite one's pride in the quality of speakers or their speaking. The stimulant force of a debate in the House of Commons seems to have passed into history, and to remain there. The Senate—ah, yes, the Senate. It has all the attributes of extreme age except, perhaps, garrulity; but it is of an extreme age that will not know death. It renews its age, and provokes the active hostility of neither the just nor the unjust. The Toronto Globe, which with all its fealty to the Government, is still bigger than

the party it serves, is obviously disgusted with the failure of tone in public life, for which it prescribes the remedy of the moralist in broadcloth. The Montreal Star calls lustily for Parliament to rehabilitate itself in the public esteem by either washing its dirty linen or punishing the fellows who soil its immaculate whiteness. A Government candidate for South Toronto—perhaps the greatest mercantile constituency in Canada—was selected a week ago. He was not first asked to state his views on any subject under heaven; and, being chosen, refrained from saying a word on Federal politics because the hour was late, but not too late for other politicians to discourse at length. Few believe that the narrow, mischievous partizan is any nearer extinction than he was five years ago; and it would not be hard to yield to cynicism what was meant for cleanly citizenship. Neither is a mum candidate a fair example of political self-respect.

Reserves on the Soil.

But easy cynicism is worse than blind partizanship. Ottawa is not Canada. There is abundant health and strength to meet every demand that a growing time can make. The reservoirs of imperishable strength are where they are often supposed not to be. Agriculture is our main resource; and no race of farmers, having to prepare for and endure rigorous winters, ever yet failed to reproduce brains, muscle and moral stamina. Our tiller of the soil is not always wide-minded. How can he be, so soon after long decades of hardship? But, as a whole, the rural and semi-rural population of Canada is the best in the world; and it is broadening in outlook all the time. Adhesion to narrow creeds of all kinds is weakening. It was strong, because, years ago, when intercommunication was poor, a few settled beliefs, such as the depravity of mankind in general, and of the Sovereign Pontiff in particular, afforded a pivot around which social sympathies revolved. Daily newspapers are commoner than weekly journals were. Farm life retains most of its monotony and excessive fellowship with nature, but it makes its splendid contributions to everything that makes a country worth living in. Nothing is easier than to talk of the farmer with supercilious tolerance. But the city has nothing that the country has not given it.

Grade Up Developing Force.

With all his advance, the average man does not think much about the world he never sees. That is true of the populace everywhere. Always it is the few who arrange public affairs. Then, what is the good of talking about Empire to the crowd—and most of all to a crowd of pinchnickel hayseeds? Is it possible to give historic sense and political perspective to the fellow in the sweaty shirt? No, and yes. Nobody is foolish enough to suppose that it will presently be reasonable to deliver to the average country audience or the city multitude lectures on "The Tendency of International Jurisprudence," or "The Influence of Racial Heredity on Asiatic Politics." But international jurisprudence and racial heredity have a habit of affecting the price of grain, and the kind of crops it is advisable to grow. That is not all. Such things as Alaskan Awards and Imperial Conferences will recur. This country must deal with them, through such men as it can raise. Happily, from the wearers of sweaty shirts there have always come natural leaders. There would be more, if only the gates of opportunity were a little better hinged. This country, for its commercial development, needs every able brain that it can enlist. There is no need to fear the growth of discontent with hard conditions, which makes a youth forsake his home. We shall produce better men the more we widen their horizon from the beginning. Grade up the effective developing force of the country, and all else may be added.

In politics we must have deliverance from the picayune and merely recriminative; and in the average of life broader interests are necessary—which is only bringing the country up to the level of its wider-

reaching business chamber to the provincial if we and the bigger if you don't live mere size is our ocean is our se In us is the high worlds. Already Empire unexampt beneficent record of civilization ha quirement of us

The Choice of T

There is a s as Canada is so opened up, she no glances to ot based if the pre able all over the concern with in as close as that knows most abo that will be in see its trade ab only for the pro intimacy with S of controlling h politics and tra population nor She is the coun the immigrant. to expand our

The desire people who tra Laurier has for the help of Do playing at this travelling foreign thinks that Car monarch in Lon who spent most important here, that we cannot diversified views we enjoy an ide never shall, for obligation to fin and, mentally, independence, r pire, or union w of these is

Advantage is

Goldwin S Canada of tho become our cap politics that w events trouble The dollar and the more poter inconvenience, more consequer excess of virtu godliness. We tion. We hav munications al old-world natio taken.

Incurable that we have d space of time t to a bracing cl railways and e thought imposs good enough, t are also too g infinitely more.

erves, is obviously disgusted with the in public life, for which it prescribes the moralist in broadcloth. The Mont-lustily for Parliament to rehabilitate public esteem by either washing its dirtying the fellows who soil its immaculate Government candidate for South To—the greatest mercantile constituency in elected a week ago. He was not first his views on any subject under heaven; sen, refrained from saying a word on because the hour was late, but not too politicians to discourse at length. Few e narrow, mischievous partizan is any n than he was five years ago; and it rd to yield to cynicism what was meant enship. Neither is a mum candidate a political self-respect.

Soil.
nicism is worse than blind partizanship. Canada. There is abundant health and every demand that a growing time can reservoirs of imperishable strength are often supposed not to be. Agriculture is ce; and no race of farmers, having to endure rigorous winters, ever yet failed rains, muscle and moral stamina. Our is not always wide-minded. How can after long decades of hardship? But, as al and semi-rural population of Canada e world; and it is broadening in outlook hension to narrow creeds of all kinds is was strong, because, years ago, when ion was poor, a few settled beliefs, ravity of mankind in general, and of the ff in particular, afforded a pivot around pathies revolved. Daily newspapers are weekly journals were. Farm life re-monotony and excessive fellowship with akes its splendid contributions to every- s a country worth living in. Nothing o talk of the farmer with supercilious the city has nothing that the country

oping Force.

s advance, the average man does not t the world he never sees. That is true everywhere. Always it is the few who affairs. Then, what is the good of mpire to the crowd—and most of all to nickel hayseeds? Is it possible to give d political perspective to the fellow in t? No, and, yes. Nobody is foolish ose that it will presently be reasonable e average country audience or the city s on "The Tendency of International or "The Influence of Racial Heredity ics." But international jurisprudence ity have a habit of affecting the price e kind of crops it is advisable to grow.

Such things as Alaskan Awards and ences will recur. This country must , through such men as it can raise. e wearers of sweaty shirts there have ural leaders. There would be more, if opportunity were a little better hinged. or its commercial development, needs that it can enlist. There is no need to of discontent with hard conditions, outh forsake his home. We shall pro- the more we widen their horizon from Grade up the effective developing force nd all else may be added.

we must have deliverance from the rely recriminative; and in the average interests are necessary—which is only untry up to the level of its wider-

reaching business, and making the riding the fit ante-chamber to the chancellory. We could not remain provincial if we would. Our own size is against it—and the bigger you are the more ridiculous you appear if you don't live up to your inches. More exigent than mere size is our trans-oceanic position. The Atlantic ocean is our servant; the Pacific, our waiting help. In us is the highway between the eastern and western worlds. Already we are the strongest branch of an Empire unexampled in extent, and unapproachable in beneficent record. History, geography, and the trend of civilization have conspired for us. The supreme requirement of us is that we conspire for ourselves.

The Choice of Three.

There is a surface attraction in the argument that, as Canada is so vast and her resources so incompletely opened up, she should be severely domestic, and cast no glances to other countries. This view would be well based if the productions of Canada were not marketable all over the globe. We live on foreign trade. Our concern with international jurisprudence is, therefore, as close as that of other peoples. The country that knows most about its foreign connections is the country that will be in best shape at home. Otherwise it will see its trade abroad conducted by strangers, who care only for the profit of the day. Norway sacrificed her intimacy with Sweden because she realized the wisdom of controlling her own extra-domestic relationships in politics and trade. And Norway has not half of the population nor a tithe of the possibilities of Canada. She is the country of emigration. This is the land of the immigrant. How much greater the necessity for us to expand our equipment overseas!

The desire to make treaties is inherent in every people who trade with their neighbors. Sir Wilfrid Laurier has for years desired to make treaties without the help of Downing Street. He is believed to be playing at this moment, the unaccustomed role of travelling foreign minister in Italy and Austria. He thinks that Canada should only own allegiance to the monarch in London, as the Norwegian did to the King who spent most of his time in Stockholm. The fact is important here, merely as it supports the contention that we cannot be a purely domestic power. There are diversified views as to what we shall be. Nobody thinks we enjoy an ideal political or commercial existence. We never shall, for which Providence be praised. But the obligation to find something short of perfection remains; and, mentally, we have choice of three estates—absolute independence, more powerful association with the Empire, or union with the United States. And the greatest of these is —?

Advantage is Ours.

Goldwin Smith seems to be the last survivor in Canada of those who believe that Washington will become our capital city. There is no beauty in Yankee politics that we should desire their yoke. Whatever events trouble us plague our neighbors ten times more. The dollar and the revolver are not yet with us among the more potent instruments of justice. One peculiar inconvenience, which makes a zealot like Dr. Shearer more consequential than half the Cabinet, is only an excess of virtue and a desire for a more mechanical godliness. We have ceased to look like a poor relation. We have put into eastward and westward communications alone more work than would construct an old-world nation; and there is vastly more to be undertaken.

Incurable modesty does not prevent us admitting that we have done more than any other people in a brief space of time to overcome such disadvantages as belong to a bracing climate. We are producing grain, building railways and establishing manufactures, where it was thought impossible for white men to be happy. We are good enough, to be independent, if we want to be. We are also too good to be independent; for we can be infinitely more. The school of the finally autonomous

has a certain justification. If Downing Street were to rise to a height of ungovernable folly, and were to be backed by British public opinion gone mad, Canadian independence would not have to be asked for—it would come of itself.

Everything for the Asking.

But Downing Street is even wiser than it seems. It knows too much to imagine it could govern Canada disagreeably. Whenever we desire freedom from appeals to the Privy Council on purely local concerns, we can have it, even as Australia has it. If we desire to appoint a Governor-General, we can appoint him. There is no amendment to the British North America Act which the Imperial Parliament would not pass, without controversy, if Canadian public opinion were behind it; for allegiance to the most remarkable Family Compact that has ever grown up cannot be enforced.

Though we are free from all political obligation to the United States, and have an entirely voluntary association with Great Britain, we cannot be free from the natural consequences of our relation to both; for blood is thicker than water, and speech is more of an amalgamator than either. The tongue that Shakespeare spake is the common vehicle of intercourse of more civilized people than any other. As the modern Englishman is the product of a commingling of half a dozen races, the future native of this continent will be the fruit of the intermarrying of a score of races, and will combine more of their virtues than of their defects. There are differing tendencies in the literature, theology, and social organization of those who speak English in northern latitudes, in sub-tropical climates, and under the Southern Cross. But in the main they are, and will be, one race, with unprecedented capability to influence the history of the world.

The whole is greater than its part, and although there is no absolute community of interest, and will not be complete unity of aim in politics or society, in the sundered sections of the race, there will be a similarity in their contributions to ascending civilization.

Changed All That.

The primordial forces which, in the olden time, led men to slay one another in thousands because of dynastic quarrels, and the passions of a few exalted personages, have passed finally from governance. Although there are great plays of antagonistic forces everywhere, human affairs are being composed more by peace than by the sword. If a few centuries ago men had command of as many engines of destruction as we have they would have blown the planet bare of their breed. Hague Conferences are comparatively futile now. Not so long ago they were impossible. In the future they will increase in effectiveness. Interchange of ideas is producing rapidly enough a unification of the peoples, and where tangible work can be done towards welding any great family of human kind, there will be the best contribution to the prosperity of the whole. No country has so splendid an opportunity for such work as our own.

If Canada were a vast island in the Northern seas, and attached to the British realm and the King's domains everywhere, as she is to-day, her importance in the company of interdependent states would increase most rapidly. The super-eminence of Great Britain in the commercial world has passed, as it was bound to do. Empires built by other comparatively small states have fallen into ruin through their own vices, engendered largely because what they won by the sword they held by the sword. It is not so with the British Empire. At the centre there are some of the signs of advancing years; but there is no failure in the higher qualities of statesmanship, and in ability to keep ahead of other countries in those peculiar qualities which have made the Anglo-Saxon the greatest colonizer of all time. This very year has seen a new conquest of the Transvaal by a liberality which any other empire would have laughed at as worse than Utopian. We must, therefore, look,

not for vicious decrepitude, but merely for a transfusion of vitality which will have all the advantages of continuity of policy and renewal of initiative.

The Britishers' attitude to the Imperial Conference shows how the redistribution of power is operating. The addition of one soul to the population of Canada is equivalent, in this readjustment of influence, to the addition of three to the population of the United Kingdom. The more the population of Britain grows, the more congested will it be, the larger its proportion of the unemployed, and the heavier the demand upon the taxpayer to support those who cannot support themselves. The faster we increase in population, the greater must our wealth become in gross and in individual possessions, because of our unexploited resources.

We can afford to be more independent the longer we live. The Old Land must feel more and more her need of, not to say dependence upon, the lands she nourished in their infancy. When Canada contains ten millions of people, her company will be even more vital to the prestige of Britain; which means that our partnership interest in the Empire will be just as large as we care to make it. The tariff reform movement in England is, impliedly, an admission that this will be so, and is an attempt in advance to save Great Britain from the major penalties of old age.

No Prospect Like It.

But forty or fifty millions of people in the British Islands are not going to be wiped out, and will not become impotent in the world's affairs. Clearly, for many, many, many years the United Kingdom and the United States will contain the two largest divisions of the English-speaking peoples. Our position has infinitely more promise about it than it would have if all our borders were washed by the separating sea. For three thousand miles we are alongside the United States. We have passed through the experiences of being a negligible quantity and a poor relation. In everything where the interests of the United Kingdom and the United States are mutually concerned the first and most important thing both will want to know will be, "Where does Canada stand?" Our position as between the two peoples may be like nothing so much as that of the boy in the middle of a see-saw, who can give misery, comfort, or elation to the performer on either end of the plank. No such prospect has ever opened before a young nation in our time, or in the time of our forefathers.

Lord Rosebery, on an academic occasion, speculated as to whether, if George the Third, had been a statesman, Washington would have become the capital of the Empire. King George was a narrow, obstinate fool. But if he had not created the United States the Empire would by this time, probably have toppled over from unwieldy expansion. As it is, there is no Sisyphean difficulty in keeping a sane balance. Montreal will not become the seat of the Imperial Government. But Canada may supply the counterpoise that will keep the Imperial Government where it is. Everything depends on the quality of men we depute to execute our will.

Whenever this journal discusses a question of political interest the basic ideas underlying "Ex Shibboleth" will be the genesis of whatever views it takes. For the way of political largeness is the way of fiscal gain also.

EDITORIAL NOTES.

The stockbrokers do not appear to be much perturbed concerning the recent decision in the Ames-Conmee litigation. They will wait to see the full text of the case before taking any action. In future their various papers may be made out so that a misunderstanding between the client and the broker will be an impossibility.

Our London correspondent mentions the liquidation of the Canadian Railways Finance Company. It would be interesting to learn where this company originated and what were its objects. It is a pity that Canada is represented in England so frequently by incorporations floated simply to obtain the odd change of the British investing public. There are innumerable respectable enterprises, connected with Canadian development, which offer remunerative investments to the British capitalist.

Calgary is regretting the decision of the Western Canneries to locate at Medicine Hat. Calgary should peruse the famous bizarre and blatherskite advertisements of the Western Canneries. Until the enterprise assumes a really commercial appearance, and its advertisements are tinged with businesslike common sense, Calgary may well spare its grief. The suggestion that the city should establish a bureau with the object of advertising its manufacturing attractions is a good one. And such a bureau in considering the claims of various industries would not take everything for granted.

The Canadian West is becoming populated rapidly. During the last fiscal year there were recorded at the Department of the Interior, 41,869 homestead entries, representing 105,420 persons in the Western Provinces. The English-speaking element is by far and away in the majority. During the fiscal year ended June, 1906, the total immigration was 189,064. Of this number, 86,796 were English, Scotch, Irish, and Welsh; 57,919 came from the United States, and 44,349 from all other countries. Thus, almost eighty per cent. of the new settlers were British or American. That our own citizens appreciate the future of the great prairie country is evident by the great number of Eastern Canadians who have trekked westward. The Western country naturally will possess a mixed population. But a comparison, advantageous to Canada, will be possible between Canada's West and the territory over the border.

For fifty years the feasibility of the Georgian Bay Canal has been discussed. It has been difficult to arrive at any useful conclusions, because information, worth anything at all, was not available. A report of a staff of engineers is now ready for publication. The commercial aspect of the enterprise will be dealt with in a separate report. The project is not one which, with but a few moments' consideration, can be determined as of vast utility or futility. More than a hundred million dollars will be necessary to carry it out. The present water route from Fort William to Montreal would be shortened by four hundred miles. But there are many other considerations. The engineering report is valuable; the commercial report will contain complete data from which it will be possible to decide whether the proposed canal would be of material advantage, or whether existing water routes should be much improved. On another page will be found the first part of an article anent this enterprise.

BANKING AND FINANCIAL.

The Bank of Scotland has a reserve fund of £1,040,000. It has 130 branches in Scotland.

Tenders for the new Dominion Bank building in Deloraine, have been let to the Brandon Construction Co.

The Merchants Bank of Canada will erect a large and handsome building on the present site of the Palace Hotel, Vancouver.

The Merchants Bank has opened a sub-agency at Douglas, Ont., and closed its branch at Formosa, collections in which place will be made through its Mildmay branch.

A letter from a Western Ontario city says: "Collections from the North-West continue disappointingly small. One firm, which expected \$50,000 from that source this month has received only \$8,000."

Messrs. Gault and Ewing, 112 St. James Street, have been appointed Montreal agents of the American Surety

Company, whose business is confined to bonds and undertakings.

The results of the year were as follows:

Vice-Chairman: M. R. C. Gillett; Manager: Hamilton, H. B. M.

"Canadian Bank" York "Journal of" themselves upon t which is more nea and puts to shame tem of the United

The metric system made compulsory Custom-house, excise, concerned, taking effect confirming it is put use the old system

BANK

The figures of Montreal show a balance of \$159,833 the net profits to the rate of 13.65 per cent. of \$720,000, there ward.

The circulation per cent. of the li 000. Deposits a 984,501. Against ing to \$62,633,000 loans and discount premises at head 000 at which they for years pursued figure.

CLEAR

The following Houses for the 9th, and May 16th crease over 1906:-

Montreal	.....\$2
Toronto	..... 2
Winnipeg	.....
Halifax	.....
Hamilton	.....
St. John	.....
Vancouver	.....
Victoria	.....
Quebec	.....
Ottawa	.....
London	.....
Edmonton	.....
Calgary	.....

Totals\$7

The Calgary press.

Editor Monetary

Sir,—Referring to the 11th inst., regarding certain Canadian banks, the experience of which some of the adian banks, might profit to themselves. The lack of handicap to the the salaries paid would doubtless pursuits offer so are to be found in Canadian banks to join their force pound foolish.

While international production of for tions, to surrender to a small group was a disastrous own financial ins long run. That

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

II.

The Act of Parliament under which the Canadian banks are now working is "The Bank Act of 1890." It has been amended on several occasions, the amendments being of minor importance except one, the Bank Act Amendment Act of 1900, which was constructed and put through after the Parliamentary Committee, in co-operation with the Canadian Bankers' Association, had carefully examined the banking history of the ten years, 1890 to 1900, for defects and abuses.

The first general Bank Act was passed in 1870. Before that each bank had its special charter. Charters expired at various dates, and did not confer altogether uniform rights and privileges. For some years efforts had been made to bring the banking interests into agreement on legislation to equalize banking conditions in all the Provinces. But the interests of the banks in the different sections were by no means identical; and, until Sir Francis Hincks undertook the task, no statesman had been able to make much progress. When he finally succeeded in getting his Act of 1870 through Parliament the effect was to bring all the banks in the country under the one general Act. As their various charters expired the rights, privileges and obligations pertaining thereto were replaced by the rights, privileges and obligations contained in the general Act.

What the Banks May Do.

Under it the chartered existence of all the banks was continued till 1881. Since 1870 there have been three general revisions of the Bank Act—in 1880, 1890, and 1900. Every tenth year a careful examination is made of the events of the preceding decade, complaints against the banks are noticed, suggested improvements considered. Then, before the laws are drafted, conferences are held with the representative bankers, who are in turn required to give their ideas and suggestions. It is not necessary here to go into the matter of the changes and improvements effected at the different revisions. It will suffice if some idea is given of the powers conferred on the banks by the present Act, and of the obligations it lays them under.

The meat of the Act is in Sections 64 and 51. Section 64 says: "The bank may open branches, agencies, and offices, and may engage in and carry on business as a dealer in gold and silver coin and bullion, and it may deal in, discount and lend money and make advances upon the security of, and may take as collateral security for any loan made by it bills of exchange, promissory notes and other negotiable securities, or the stock, bonds, debentures, and obligations of municipal and other corporations, whether secured by mortgage or otherwise, or Dominion, Provincial, British, foreign and other public securities; and it may engage in and carry on such business generally as appertains to the business of banking."

Section 51 says: "The bank may issue and re-issue notes payable to bearer on demand and intended for circulation."

The rest of the Act consists chiefly of prohibitions, of regulations prescribing the manner of issuing and transferring the share capital, and of organizing a new bank, of details as to how certain transactions must be carried out, and as to the responsibilities and obligations resting upon stockholders, directors, and the bank itself, of instructions regarding the form and substance of the reports to Government, and to the stockholders, and the dates and occasions on which they are to be made.

Question of Need or Vanity.

In the organization of the new bank, the first step is, of course, the promotion of the scheme. One or two persons conceive the idea that there is an opening

for a new bank. The idea may be a misconception, owing its birth to the vanity of the man who conceives it, or his ambitious desire to be a bank president or general manager. But that does not matter. Let us follow him through his proceedings as the builder of a new bank.

The Act says in Section 10: "The capital stock of any bank hereafter incorporated shall be not less than five hundred thousand dollars, and shall be divided into shares of one hundred dollars each." Though the issue of stock at a discount is not forbidden in so many words, the inference is clearly to be seen that Parliament expects the shares to be issued at a price at least equal to par. And in any case a certain discretion is left with the Treasury Board at Ottawa in the matter of issuing a certificate or permit to begin business as a chartered bank to parties who have complied with the provisions of the Act. A project to start a bank with a capital of \$500,000 in five thousand shares of \$100 each, issued to subscribers at \$50 per share, would almost undoubtedly be blocked by the Board, even if the promoters argued that the Bank Act contained nothing to prohibit it.

Qualities of Directors.

The organizer must, therefore, figure upon obtaining at least \$500,000 in subscriptions. Before he can venture to place his proposition before the public he must win the support of at least five men of substance to act as directors, and to contribute the nucleus of the share capital. The stipulation as to the number of directors is that it "shall not be less than five," and, as to the amount of stock they shall hold, "when the paid-up capital stock of the bank is one million dollars or less, each director shall hold stock on which not less than three thousand dollars has been paid up; when the paid-up capital stock is over one million dollars, and does not exceed three million dollars, each director shall hold stock on which not less than four thousand dollars has been paid up; and when the paid-up capital stock exceeds three million dollars, each director shall hold stock on which not less than five thousand dollars has been paid up."

It is necessary to have been of wealth, prominence, and known integrity for directors, because, in the first place, they invest the project with the degree of respectability required to procure the favorable report of the Parliamentary Committee on Banking and Commerce on the application for the Act of incorporation of the new bank; and, in the second place, they are expected to take good-sized amounts of the stock, and after the bank is opened, to do a good deal to influence business to it.

Before men of this class agree to become directors they must be more or less convinced as to the integrity and ability of the promoter and of the proposed general manager (one man may be both), and as to the existence of a promising field for the bank's operations. Their judgment on these points is sometimes obscured, especially if they be newly risen to prominence, by a too great anxiety to become known as bank directors. And with all men the fact that the offered place is, or may become, one of considerable dignity and honor operates as a strong argument for acceptance.

Act of Incorporation.

Assuming that enough men of the requisite calibre have been secured, they select a name for their bank, settle the amount of authorized capital they wish to have, and apply to Parliament for a charter or act of incorporation. Let us suppose they ask for the minimum authorized capital of \$500,000. Their application goes before the Committee on Banking and Commerce, which goes thoroughly into such matters as the standing of the proposed directors, the suitability of the name—whether it infringes, or is too similar to that of an existing bank—and, to a limited extent, into the general question of the scope for new banks. Sometimes the Committee insists upon changes. If the application is

approved it is re-

incorporation goes

The form of

charter of the

"Whereas

"by their petition

"purpose of est

"it is expedient t

"Therefore

"and consent of

"of Canada, ena

"The person

"such others as

"tion by this A

"corporation by

"called 'the Ban

"The capital

"dollars.

"The chief o

".....sh

"bank."

Having obt

of directors, su

various localities

are the probabl

Sometimes prom

established in th

subscriptions to

Call for Payment

If the entire

it will be found

of subscribers l

provisional office

payments on th

subscriptions re

Minister of Fin

the subscription

completed:—

"The provi

"published for

"the subscriber

"place named

"place of busin

"such place th

"which meeting

"upon which t

"is to be held,

"duly qualified

"they think ne

"annual gener

"their election

"aforesaid the

"shall cease."

When Notes M

The bank

ning order. U

officers are for

business until t

Board at Ottav

The application

the organization

The Treasury l

requirements of

of incorporation

Treasury Board

has elapsed fro

"Act of incor

"privileges co

"corporation s

"be of no for

On the ce

the specified tir

and exercise all

by the return to

the Minister of

amount require

Bank Circulatio

The idea may be a misconception, to the vanity of the man who conceives his desire to be a bank president or a banker. But that does not matter. Let us regard his proceedings as the builder of a

as in Section 10: "The capital stock of a bank after incorporated shall be not less than one hundred thousand dollars, and shall be divided into one hundred shares of one hundred dollars each." Though the Act at a discount is not forbidden in so far as inference is clearly to be seen that the shares to be issued at a price less than par. And in any case a certain disapproval of the Treasury Board at Ottawa in the absence of a certificate or permit to begin business with a bank to parties who have complied with the Act. A project to start a bank with a capital of \$500,000 in five thousand shares of \$100 per share, would be blocked by the Board, even if it were argued that the Bank Act contained no such provision.

Directors must, therefore, figure upon obtaining \$500,000 in subscriptions. Before he can place his proposition before the public he must have the support of at least five men of substance, and to contribute the nucleus of the bank. The stipulation as to the number of subscribers is "shall not be less than five," and the amount of stock they shall hold, "when the capital stock of the bank is one million dollars each director shall hold stock on which not less than one thousand dollars has been paid up; and when the capital stock is over one million dollars it shall not exceed three million dollars, and each director shall hold stock on which not less than one thousand dollars has been paid up; and when the capital stock exceeds three million dollars, each director shall hold stock on which not less than one thousand dollars has been paid up."

It is to have been of wealth, prominence, and authority for directors. because, in the first place, the project with the degree of respectability to procure the favorable report of the Committee on Banking and Commerce; and, in the second place, they are to be good-sized amounts of the stock, and to be opened, to do a good deal to influence the public.

If this class agree to become directors or are less convinced as to the integrity of the promoter and of the proposed general plan (which may be both), and as to the existing field for the bank's operations. In these points is sometimes obscured, but is newly risen to prominence, by a desire to become known as bank directors. The fact that the offered place is, or is of considerable dignity and honor, is an argument for acceptance.

Enough men of the requisite calibre, they select a name for their bank, and of authorized capital they wish to present to Parliament for a charter or act of incorporation. We suppose they ask for the minimum capital of \$500,000. Their application to the Committee on Banking and Commerce, and their going into such matters as the standing of the promoters, the suitability of the name—whether it is too similar to that of an existing bank, or to a limited extent, into the general opinion for new banks. Sometimes the application is

approved it is reported to the House, and the Act of incorporation goes through.

The form of the incorporating Act, virtually the charter of the new bank, is as follows:—

"Whereas, the persons hereinafter named have, by their petition, prayed that an Act be passed for the purpose of establishing a bank in....., and it is expedient to grant the prayer of the said petition; Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts, as follows:—

"The persons hereinafter named, together with such others as become shareholders in the corporation by this Act created, are hereby constituted a corporation by the name of....., hereinafter called 'the Bank.'

"The capital stock of the bank shall be..... dollars.

"The chief office of the bank shall be at..... shall be the provisional directors of the bank."

Having obtained charter and a provisional board of directors, subscriptions for stock are invited in various localities. The inducements offered to investors are the probability of a fair return on the investment. Sometimes promises are made that branches will be established in the neighborhood or locality furnishing subscriptions to a certain amount of stock.

Call for Payments on Stock.

If the entire \$500,000 capital has been subscribed, it will be found, in all likelihood, that some hundreds of subscribers have taken from one share up. The provisional officers may, in their discretion, call for the payments on the stock. When \$250,000 out of the subscriptions received has been paid in cash to the Minister of Finance and Receiver-General as proof of the subscriptions, the organization of the bank may be completed:—

"The provisional directors may, by public notice, published for at least four weeks, call a meeting of the subscribers to the said stock, to be held in the place named in the Act of incorporation as the chief place of business of the bank, at such time and at such place therein as set forth in the said notice; at which meeting the subscribers shall determine the day upon which the annual general meeting of the bank is to be held, and shall elect such number of directors, duly qualified under this Act, not less than five, as they think necessary, who shall hold office until the annual general meeting in the year next succeeding their election; and upon the election of directors as aforesaid the functions of the provisional directors shall cease."

When Notes May be Issued.

The bank is now fully organized, but not in running order. Under heavy penalties the directors and officers are forbidden to issue notes or to commence business until there has been received from the Treasury Board at Ottawa a certificate permitting it to do so. The application for this certificate cannot be made till the organization is completed in the manner described. The Treasury Board requires to be satisfied that all the requirements of the Bank Act, and of the special Act of incorporation of the bank, are complied with. If the Treasury Board holds back the certificate until one year has elapsed from the time of the passing of the bank's Act of incorporation, "all the rights, powers, and privileges conferred on such bank by its Act of incorporation shall thereupon cease and determine, and shall be of no force and effect whatever."

On the certificates being duly forthcoming within the specified time the bank may commence its operations and exercise all its functions. Its receipt is accompanied by the return to the bank of the \$250,000 deposited with the Minister of Finance and Receiver-General, less the amount required to be deposited by the bank in the Bank Circulation Redemption Fund.

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 various corporations.

- Wetaskiwin, Alta.**—Wetaskiwin Curling Rink Company.
- Marieville, Que.**—Eastern Cigar Company, \$15,000.—N. Prefontaine, A. H. Hubert, R. Pelletier. Eastern Cigar Co., \$5,000. N. Prefontaine, A. H. Hubert, R. Pelletier.
- Berlin, Ont.**—D. Hibner Furniture Company, \$200,000.—D. Hibner, E. Hibner, J. H. Wiederhold. Berlin District Steam Company, \$100,000.—A. Bricker, P. S. Lautenschlager, J. D. Moore.
- Cobalt, Ont.**—Dominion Larder Gold Mines, \$3,000,000.—N. R. Green, W. Ryan, Pembroke; W. Davies. Cobalt Lorrain Mining and Development Co., \$1,500,000. H. A. B. Cook, J. Hylands, J. Hill.
- Sault Ste. Marie, Ont.**—Canadian Fish and Transportation Company, \$10,000.—R. Beutel, G. H. Whitehouse, H. C. Hawkins. Soo Larder Lake Exploration Co., \$150,000. D. I. Millar, A. D. McNabb, G. Dawson.
- British Columbia.**—Daly Investment Company, \$100,000. Bornite Company, \$20,000. Funnell Logging Company, \$10,000. Island Logging Company, \$25,000. Great Northern Printing and Publishing Company, \$20,000.
- Renfrew, Ont.**—International Veneer & Lumber Company, \$100,000.—T. E. Porter, W. H. Burgin, D. A. MacArthur. Renfrew Journal Printing and Publishing Company, \$10,000. J. Ferguson, J. G. Barnet, J. MacKay.
- Stratford, Ont.**—International Snow Plow Manufacturing Co., \$250,000. J. Rankin, Seaford; J. W. Mowbray, J. M. Dennison. Frame and Hay Fence Co., \$100,000. R. S. Frame, D. D. Hay, K. C. Turnbull. Kurtz and McLean, \$40,000. C. F. R. Kurtz, W. J. McLean, W. F. McCall.
- St. Hyacinthe, Que.**—Le Compagnie, \$48,000. H. Langevin, F. A. Brodeur, T. Gladu. La Compagnie Tremblay et Desbiens, \$20,000. J. Tremblay, E. Desbiens. St. Simeon Lumber Company, \$290,000. O. Brouillard, Notre-Dame du Bon-Conseil; M. Archambault, St. Dominique, of Bagot; J. P. P. Robert, Marieville.
- Hamilton, Ont.**—Rosedale, Limited, \$100,000.—R. O. Mackay, A. B. MacKay, J. P. Steedman. Hamilton Cab & Bus Company, \$25,000.—J. Gartshore, T. J. Gaynor, A. L. Gartshore. Wahcondah Steamship Co., \$100,000. W. G. Walton, F. A. Magee, F. H. Whitton. Neepawah Steamship Co., \$100,000. W. G. Walton, F. A. Magee, F. H. Whitton.
- Ottawa.**—Cobalt Raven Mining Co., \$600,000. J. J. Collins, M. J. H. O'Brien, J. Whitton. Wilson Automobile Company, \$145,000. B. S. Wilson, H. R. Wilson, G. H. Wilson, Montreal; Ottawa Mica Mining Company, \$350,000. J. D. McCallum, A. H. D. Ross, A. H. Armstrong. Turtle Lake Mining Company, \$250,000. M. Quinn, J. C. Bartram, J. A. Parent.
- Montreal, Que.**—Canada-Bahama Fruit and Development Company, \$300,000. V. E. Mitchell, E. F. Surveyer, J. W. Weldon. Saskatoon and Western Land Company, \$6,500,000. W. Pugsley, St. John; J. D. Good, E. James. J. W. Harris Manufacturing Company, \$1,000,000. T. Craig, W. B. Powell, W. H. C. Mussen. Thiel Detective Service Company of Canada, \$50,000. E. R. Carrington, L. Seymour, F. G. Robinson.
- New Liskeard, Ont.**—Big Hundred Larder Gold Company, \$2,500,000. J. Matthews, O. J. Thorpe, W. V. Cragg. Larder Gold Queen, Limited, \$1,500,000. T. McCamus, J. Matthews, A. W. Roebuck. Perrin Shaker Manufacturing Company, \$100,000. T. McCamus, W. J. Emmerson, J. L. Brown. King Solomon Larder Lake Gold Mining Company, \$1,000,000. M. McLeod, R. B. Herron, W. J. Blair. Temiskaming Steam Laundry and Dye Works, \$25,000. F. A. Brown, P. McIntyre, J. L. Brown.
- Toronto, Ont.**—Co-Operative Mail Order Society, \$500,000. E. Quigley, B. S. Quigley, L. G. McKibbin. Colonial Securities Corporation, \$250,000. J. F. Holliss, W. R. Bird, S. J. Marchallick. Hardwood Glen Mining Company, \$60,000. R. D. Richardson, A. Glendinning, Cobalt; G. Glendinning. Lucky Boys Gold Mines, \$3,000,000. D. Stewart, M. McLeod, T. McKee. Guardian Securities Company, \$6,000. J. Shilton, W. H. Wallbridge, Miss F. L. Millons. Welland Copper Company, \$1,000,000. W. F. Thomson, J. Moffatt, Parry Sound; J. B. McCormick, Welland. Lawson Mine, \$5,000,000. J. McMartin, Cornwall; L. H. Timmins, D. A. Dunlap. Hailybury. Toronto Custom Tailoring Company, \$40,000. W. D. Gregory, H. F. Gooderham, R. Weir. Nonsuch Cobalt Silver Company, \$50,000. M. J. Adams, J. H. McKnight, A. Keith. Dictograph Company of Canada, \$250,000. A. C. Bedford-Jones, Misses G. Sutherland and M. E. Dickey. Faircloth Art Glass and Decorating Company, \$40,000. J. M. Faircloth, R. T. Faircloth, Miss E. S. Faircloth.

The Insurance Chronicle

May 18th, 1907.

INSURANCE FOR WOMEN.

That a woman makes a satisfactory agent in accident, marine, or fire insurance has been demonstrated repeatedly. Yet it was questioned quite recently whether she becomes, or can become, a satisfactory life agent, and succeed in canvassing among women. There appears to be no cogent reason why she should not. To say that it is not at present one of her vocations proves nothing; it was only yesterday that bookkeeping, stenography, typewriting were without her spheres of labor, but to-day there are thousands of women in these employments.

In many respects life assurance canvassing is a proper and desirable employment for women. There is nothing so difficult about its apprehension that she should be discouraged. Since she has learned commercial travelling, and even crossed the legal and medical rubicon, making a record for the lady doctor and the lady lawyer, her ability to master the principles and practice of life assurance offices need not be questioned. As to her suitability as a canvasser, she is known to be effective in selling books, or maps, or pictures. Why not life assurance? Intelligent and persuasive talk is needed in all of them; an agreeable appearance, a courteous manner equally are required. Who will say that the average woman is not the equal of the average man canvasser in these respects?

There is her field, too, as a canvasser among women for life assurance. In this respect she is suited especially to solicit the taking of life policies by women. It is well known that the bugbear of women to whom life assurance is proposed has been the dreaded medical examination, which is a condition precedent. But it may well be that this dread will diminish, and that the intelligent explanations of female canvassers will have much to do in lessening it. This is likely to occur as women grow more acquainted with modern business life and partake more of its conditions and opportunities. The strong-minded women, so called, are not referred to, nor the "blue-stockings," so little esteemed commercially, but the more womanly women, who have become bread-winners or home-helpers, perhaps, through necessity. If medical examination continue to prove a difficulty, the female doctor may assist in overcoming this delicacy.

There seems no good ground for concluding either that assuring their lives cannot become popular among women because of medical examination, or that life canvassing by women among women may not be successfully done. Women, young and middle-aged, are coming into the arena of commerce in various capacities, and in life canvassing she might be welcomed with as much satisfaction as she has been in other walks of business.

LIFE, ACCIDENT AND CASUALTY NOTES.

Mr. George A. Somerville, of London, has been appointed manager of the Manufacturers' Life. Mr. Hume Cronyn is spoken of as his successor in the management of the Huron & Erie Loan Company.

A meeting of the Central Ontario branch of the Dominion Life Underwriters' Association was held recently in Peterborough, with President Lindsay in the chair, and a good many members present. It was arranged to meet monthly. The speakers were Mr. Widdows, Mr. Sarls, Mr. Milne, Mr. Haycock, of Ottawa, and Mr. D. H. Moore.

Out of some 5,000 losses in the field of plate glass insurance, the Casualty Company of America announces that the

causes of 1,823 are unknown; stones or other missiles occasioned 1,503. Next in destructiveness was the wind, which caused 354, drunken persons 175, burglars 187. Then come explosions, slamming of doors, run-away horses, and cleaning of windows.

The executive of the Life Underwriters' Association of Canada were given a banquet in Montreal last Saturday evening. A welcome suggestion was made by the Montreal Association before the banquet, to reduce the annual membership fee from five to three dollars, by which means it is hoped to greatly increase the membership. The move is a good one, and was adopted.

The Association of Insurance Brokers and Agents of England has held its first annual meeting. It was formed to secure support and co-operation in dealing with unfair competition and to suppress the growing tendency to allow commission or rebate to other persons than brokers or agents. Much good has been achieved in the first year, the assistance of managers of various companies having been secured.

Something new, registered at Ottawa is the General Animals Insurance Company, of Canada, with an authorized capital of \$1,000,000, and the head office in Montreal. The company will insure animals against death, accident or sickness; take care of such animals, free of charge in case of sickness, and insure mares and cows in time of gestation, both against the consequences of gestation and against the loss of offspring. There should be room for such an organization.

The figures for 1905 of 86 ordinary life assurance companies in the United Kingdom are given by the British Board of Trade. They show that the premiums received amounted in 1905 to £25,332,993, while interest and dividends amounted to over £10,750,000. The outgo included claims amounting to £17,527,265; dividends to policyholders, £1,132,576; commissions to agents, £1,337,415; and expenses of management, £2,094,516. The total of life and annuity funds amounts to £296,003,001, while the insurance in force reaches the total of £754,252,481. These figures do not include United States or colonial companies. Industrial policies, numbering over twenty-five million, add £251,556,107 to the amount of insurance protection given in Great Britain by the home companies alone.

FIRE AND MARINE NOTES.

The chief of the Winnipeg fire department has been abroad, looking into the appliances of various United States cities where high pressure water plants have been installed.

Assistant Chief Code, of Winnipeg, has been 25 years connected with the fire brigade. A presentation was made to him recently. He is a brave fireman, and very popular in Winnipeg.

Edmonton City Council has shown foresight in passing a by-law to provide \$41,000 to erect two new fire halls, a fire alarm system, and apparatus. Each hall is to have a chemical engine and hose wagon and ladders. The rate-payers have yet to confirm this arrangement.

The insurance business of W. J. Harper, McIntyre Block, Winnipeg, has been changed to the Harper Insurance Agency. This agency will represent several of the leading non-tariff companies. F. W. Harper, of Hamilton, Ontario, has recently taken an interest in the agency.

The London and Lancashire Fire Company is to absorb the Law Accident Insurance Society. A provisional agreement has been arrived at. It provides for the continuance of the Law Accident as a separate company, with its existing management and organization. Through this acquisition the London and Lancashire will control an accident income of £500,000, which will place the company in the front rank of companies doing such business in the United Kingdom.

Many people do not know the danger of fire from wood laid against hot pipes. A case is reported from Seattle which illustrates one of the danger points in building construction. A hotel needed another boiler and the bricks supporting it were laid directly on wooden beams. The result was a gradual charring of the beams and one day there was a fire. The same thing often happens in buildings where flues and hot air pipes are placed so close to wood that it is gradually charred.

The new central fire hall at Peterborough is nearly finished. The approach to the hall contains 2,448 square feet of concrete, the walls are of pressed red brick, lined with white fire. It holds a steamer, a chemical, a hose

wagon, and a hook hang 1,000 feet of battery is composed in charge.

There are 510 alarms were rung Henri suburb and alarms came in, annual report of have practically system, including teries, etc." In extended and imp 40 years can be

The latest qu the United State mentions twenty-high tension lines. The losses from for three months causes cited are for a flat-iron tu defective wiring ferior lamp cord breaking down o

The fire insu breadth by the M ance in the rece that while the v sional, has grow amount of fire i lessened. Thus ed by fire polici simply to the fa wealth has been cut down their business," eviden The "Free Pres securing the beg ing the insuran that they had g were quite just in the matter b also one special

Those who cheaper rates, a sider experimen have been publi companies whic business since 1 summing up is 151; New York stock companies is at the rate o much to big p business. In names of 68 co Dominion. Th are out of exist United States; Montreal reme Ottawa rememb bers the Provin the Standard.

CALENDAR

The advan against which report presente priors on the pany's business San Francisco deficit of £414,0 £270,000 from special reserve count, and by expired risks. out of which t per share. T and the next v

NORTH

An increas this company £618,382, whic

unknown; stones or other missiles occurred in destructiveness was the wind, which killed persons 175, burglars 187. Then came the opening of doors, run-away horses, and cleaning.

of the Life Underwriters' Association of a banquet in Montreal last Saturday. The suggestion was made by the Montreal branch of the association, to reduce the annual membership to three dollars, by which means it is expected to increase the membership. The move is a simple one.

of Insurance Brokers and Agents of the first annual meeting. It was formed to co-operate in dealing with unfair competition, the growing tendency to allow commissions to other persons than brokers or agents. In the first year, the assistance of various companies having been secured.

registered at Ottawa is the General Fire Insurance Company of Canada, with an authorized capital of \$1,000,000, and the head office in Montreal. The company insures against death, accident or sickness of animals, free of charge in case of the mares and cows in time of gestation, and against the consequences of gestation and against the loss of stock. There should be room for such an organization.

of 86 ordinary life assurance companies in the Kingdom are given by the British Board of Fire and Marine Insurance. The total amount of premiums received amounted to £1,337,415; and interest and dividends amounted to £1,132,576; commission £1,337,415; and expenses of management £1,132,576. The total amount of life and annuity funds amounts to £1,132,576. The insurance in force reaches the total of £1,132,576. These figures do not include United States policies. Industrial policies, numbering over 100,000, add £251,556,107 to the amount of insurance in Great Britain by the home companies.

AND MARINE NOTES.

The Winnipeg fire department has been supplied with the appliances of various United States fire departments. Pressure water plants have been installed.

The fire department of Winnipeg, has been 25 years in existence. A presentation was made to the fire department, and very popular.

The Council has shown foresight in passing an act to erect two new fire halls, a hose wagon and ladders. The ratepayers will confirm this arrangement.

The business of W. J. Harper, McIntyre & Co. has been changed to the Harper Insurance Agency, which will represent several of the leading insurance companies. F. W. Harper, of Hamilton, Ontario, is interested in the agency.

The Lancashire Fire Company is to absorb the Lancashire Fire Society. A provisional agreement has been reached at. It provides for the continuance of the company as a separate company, with its existing organization. Through this acquisition the Lancashire Fire Company will control an accident insurance business in the front rank of such business in the United Kingdom.

It is not known the danger of fire from wood is increasing. A case is reported from Seattle where the danger points in building connected another boiler and the bricks supported directly on wooden beams. The result was the falling of the beams and one day there was a fire which often happens in buildings where wood is placed so close to wood that it is a danger.

A fire hall at Peterborough is nearly finished. Each to the hall contains 2,448 square feet of walls are of pressed red brick, lined with concrete. It holds a steamer, a chemical, a hose

wagon, and a hook and ladder truck. The hose tower can hang 1,000 feet of hose. The floor is of cement. Sleeping quarters for the men have every convenience. The fire alarm battery is composed of 125 cells. Mr. Walter Packenham is in charge.

There are 516 fire alarm boxes in Montreal, and 1,237 alarms were rung in last year of which 78 were from St. Henri suburb and 44 from St. Cunegonde. But 376 other alarms came in, mostly privately given to the stations. The annual report of Mr. Ferns says, that "in three years we have practically doubled the capacity of every part of our system, including men, horses, boxes, gongs, circuits, batteries, etc." In less than another year the system will be so extended and improved as that the requirements of the next 40 years can be met.

The latest quarterly report of the Electrical Bureau of the United States National Board of Fire Underwriters mentions twenty-one fires reported as having been caused by high tension lines falling on telephones and lighting circuits. The losses from these fires amounted to \$514,628. That was for three months. Among the typical fires from electrical causes cited are a \$1,250,000 fire due to leaving the current for a flat-iron turned on; a \$150,000 fire due to exposure of defective wiring to moisture; a \$60,000 fire due to use of inferior lamp cord; and an \$85,000 fire due to sleet storm breaking down overhead wires.

The fire insurance situation in Winnipeg is treated with breadth by the Manitoba "Free Press," which sees significance in the recent remarks of the Monetary Times, viz., that while the value of property in that city, real and personal, has grown very greatly in the last 12 months, the amount of fire insurance thereupon has not increased but lessened. Thus there is a vast amount of property uncovered by fire policies. "This is not due to high rates, but simply to the fact that in Winnipeg, where the increase of wealth has been greatest, many insurance companies have cut down their lines of insurance, and have refused new business," evidently because of the deficient water supply. The "Free Press" gives credit to the Board of Trade for securing the beginning and concludes: "The figures regarding the insurance premiums of the Province demonstrate that they had good reason for their anxiety, and that they were quite justified in forcing the hand of the City Council in the matter both of a general domestic water supply and also one specially for fire fighting purposes."

Those who advocate more fire insurance companies, cheaper rates, and fewer insurance restrictions, should consider experiments made in these directions already. Lists have been published in New York insurance reports of the companies which have retired from New York or ceased business since 1859. This is less than half a century, but the summing up is as follows:—New York joint stock companies, 151; New York Mutual companies, 30; other State joint-stock companies, 230; foreign companies, 35; total, 446. This is at the rate of about ten a year. This does not testify much to big profits said to be found in the fire insurance business. In a list before the Monetary Times are the names of 68 companies which at one time wrote risks in the Dominion. They have all left Canada, and many of them are out of existence. Twenty-seven of these were from the United States; eighteen were British, twenty-two Canadian. Montreal remembers the Citizens and the Royal Canadian, Ottawa remembers the two "Agriculturals." Toronto remembers the Provincial and the Isolated Risk, the Beaver and the Standard.

CALEDONIAN INSURANCE COMPANY.

The advantage of having a series of reserve funds against which to change unusual losses, is illustrated in the report presented by the Caledonian at its meeting of proprietors on the 2nd inst. The fire department of the company's business, after providing for losses entailed by the San Francisco disaster, amounting to £499,493, shows a deficit of £414,068, which has been met by the transfer of £270,000 from the fire guarantee fund, £50,000 from the special reserve fund, £49,383 from the profit and loss account, and by a reduction of £44,685 in the reserve for unexpired risks. The balance of profit and loss is £17,986, out of which the directors recommended a dividend of 12s. per share. The first instalment was paid on Wednesday, and the next will be paid on November 11th.

NORTHERN ASSURANCE COMPANY.

An increase of net premiums to £1,227,958 is shown by this company in 1906. The ordinary fire loss amounted to £618,382, which is equal to 50.36 per cent. of the premiums,

and San Francisco losses, £482,751, or 39.31 per cent. more, commissions and expenses, £416,660, equal to 39.31 per cent. The result is that, after reserving 50 per cent. of the premiums to cover liabilities under current policies, a loss was incurred of £347,518 on the year's fire business.

In the life department, the twelve months yielded an addition, including income from interest on funds in hand, of £75,761. The balance of profit and loss account, after crediting it with £300,000 transferred from the fire reserve fund, and charging it with the loss on the fire account for the year, and the November dividend, amounts to £155,523. The May dividend is at the rate of £2 per share. Total accumulated funds on 31st December, were £6,782,951.

SUPERINTENDENT KELSEY.

Otto Kelsey remains superintendent of insurance for New York, in spite of Governor Hughes request that he resign. The Senate gave twenty-seven votes against removal. The New York "Journal of Commerce" says: "It is a victory in which he and his friends can find no satisfaction and which ought to lead him and them to deplore the mistake of refusing to resign." What most probably saved Kelsey is the friendliness of the fire underwriters towards him. After the San Francisco fire, instead of worrying suffering companies with demands for investigation or certificates of solvency he allowed them time to reinsure or to reconstruct. Had he insisted upon a sudden and drastic application of the re-insurance law, he would have bankrupted many companies which are now doing a successful business after settling San Francisco losses.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The transactions of this old company are very extensive. In the life department of its business, 4,654 policies were issued in 1906 for a net amount insured of £2,341,900. The net new premiums were £149,991, and the total life premiums income was £1,049,078. In the annuity branch the sum of £227,692 was received for the purchase of annuities. Turning to the fire department, the sum received in premiums was £2,063,547. The net fire losses (apart from those occasioned by the disaster at San Francisco) amounted to £1,011,525, or 49.02 per cent. The San Francisco losses were £666,082. After carrying into the fire account the sum of £250,000 which was set aside, in view of the San Francisco disaster, out of the profits of 1905, and adding £49,340 to the fire premium reserve, there is a balance on the fire account to be carried against profit and loss of £114,361. The usual dividend and bonus is paid; and the balance remaining to be carried forward at the credit of profit and loss will then be £302,176, as compared with £479,938 at the end of 1905. The fire reserve of £1,550,000 remains as before. Thus an extraordinary loss of more than three millions of dollars causes merely a ripple on the surface of this company's accounts. Its total funds approach £18,000,000 sterling.

ALLIANCE ASSURANCE COMPANY

This company has been distinguished for a few years past in the direction of absorptions, and re-arrangement of its very large and growing business. Mr. Lewis has shown much skill as an organizer, and the present variety of the company's operations is due largely to him. The directors' report for 1906 shows that in spite of extraordinary and special losses due to earthquake disasters, etc., the dividends have been maintained and the reserves kept up to a high standard of efficiency, owing to the wise policy pursued in past years of making adequate provision for extraordinary and unforeseen catastrophes.

Leaving out of consideration for the present the life business, which was the largest the company had ever done, it is seen that the fire premiums of the year amounted to £1,284,939, the ordinary losses to £573,009, or 44.52 per cent., the expenses of £300,098 and commission, £176,354, making together 37.23 per cent. After this, there is the very satisfactory margin of 18.25 per cent. of the premium income. The San Francisco conflagration had to be reckoned with, and this cost the Alliance £255,315. With the expenses and ordinary losses the premium income was exceeded by £21,838. There is a reserve of £211,027 held against losses claimed, but not admitted for earthquake losses of Valparaiso and elsewhere on the Pacific Coast. The fire insurance fund at the end of the year, after taking credit for amounts transferred from the Westminster and County fire offices purchase accounts, stands at £2,355,235 11s. 10d. The life, accident and burglary departments of the company's business showed good results for 1906. A pleasing feature of the annual meeting was the preparation of a portrait of Mr. Lewis, the general-manager to be hung in the board-room.

MONTREAL SECTION

Office: B32 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 SHIPPING AT STANDSTILL.

Longshoremen's Strike is Costing Money—Dominion Steel and Coal Companies' Coming Fight—Express Company Will Not Compete with Banks.

Monetary Times' Office,
May 16th.

The strike of the Montreal longshoremen, and of the Shedden Company's carters here this week has been the chief topic. Fifteen hundred longshoremen quit work on Tuesday morning, failing to receive a favorable answer to their demand for increased wages. They receive 25c. per hour for day work, and 30c. for night work, and demand 5c. per hour more. They claim to be paid less in Montreal than in other places. Quebec rates being 37½c. per hour, and St. John 40c. The Shipping Federation declares that the strike is in violation of the agreement made at the time of the strike four years ago, by which a longer notification was provided for. The steamship companies practically are tied up by the action of the longshoremen. The C.P.R. was able to bring down from their Angus shops some 400 Italians, for the purpose of breaking the strike, but the longshoremen knew how useless it is to attempt to work a cargo with such inexperienced hands, and paid little attention to them.

Seventeen Ships in Port.

To-day the Shedden Company's carters, who receive now \$1.50 and \$1.60 per day, and who are asking \$1.75, also struck, the number involved being 256, not including the stable and harness men. The strike, the teamsters say, is an independent one, not being connected with the longshoremen's strike. Neither did the Union order the carters' strike. The Dominion Transport Company's men held a meeting in the morning, but did not go on strike, owing to an agreement with their employers.

The situation now is that there are seventeen ships in port and more are arriving. The ships cannot be stopped at Quebec and loaded there as there is no room at the docks, and no longshoremen to perform the work.

It was expected that this would be an unusually active and prosperous season in Montreal port, and the entire business community is next to paralyzed by the present occurrence. Freight to the weight of 60,000 tons and the value of \$2,500,000 is piled up all over the docks.

The strike is in open violation of the Labor Disputes Act, although the longshoremen claim that they are not on strike at all, but have simply quit work. The Shipping Federation has made application to the Minister of Labor, stating the situation and reporting that the longshoremen have gone on strike without giving the notice required under the Labor Disputes Act. The Government replies that it is open for the Federation to take action, but that private parties and not the Government must be responsible for any arrests, this being outside the duty of the Government. It is hoped that a settlement will be arrived at shortly, as the daily financial loss is enormous.

Express Company Will Not Transact Banking Business.

The Montreal Street Railway is defendant in an action by the City of Montreal, for the recovery of \$35,953, for assessment upon poles, wires, rails, and motive power owned and used by the Street Railway. The assessed value on these is \$250,000. The city relies upon special provisions of its charter, and the company urges that it is not liable for such assessment.

I asked Mr. W. E. J. Luther, the financial agent of the American Express Company in Montreal, if there was any ground for the report, that because of the large amount of business being done by the company in foreign exchange, interests identified with it were taking steps to form a bank in the city of New York, with a capitalization of \$5,000,000, for the purpose of facilitating this business, and that a branch of the bank would be established in Montreal to take charge of this department.

"I should like you to deny that story for us," said Mr. Luther. "There is absolutely nothing in it and it cannot be denied any too strongly to suit us. We desire a continuance of our friendly relations with the banks, and do not intend in any shape or form to undertake any business which would antagonize them or interfere with the friendly relations which have existed between us in the past."

At a meeting of the Montreal Stock Exchange, held at the end of last week, the officers for the ensuing year were elected. Mr. Rodolphe Forget, M.P., was elected chairman, Mr. A. A. Turpin, vice-chairman; Mr. R. C. Gillet, secretary-

treasurer; and Messrs J. J. M. Pangman, A. A. Hamilton, H. B. Macdougall, Jr., and P. P. Cowans, managers.

Mr. A. A. Wilson has just completed a most successful term as chairman, and the various members of the Exchange considered themselves fortunate in securing so worthy a successor. The Exchange was established in 1868, and was reorganized in 1874, with Mr. D. Lorne Macdougall as its first chairman.

Dominion Steel and Coal Companies.

Notwithstanding all that has been said regarding the certainty of the healing of the breach between the Dominion Steel and Coal companies, nothing yet has been announced officially, showing that a peaceful solution is inevitable. At the same time, it is generally considered in financial circles, that the common interests of the companies prohibit the possibility of a long drawn-out legal fight. There appears to be a number of interests which are loaded up with stock, and which make periodical efforts to boost prices by announcements of impending settlements,—the purchase of Steel stock by James Ross, or other events, from which it might be inferred that the troubles were about over. The latest announcements concerned the absorption of the Steel Company by the Coal Company, payment for stock of the former to be made in that of the latter. The return of Mr. James Ross, at the end of last week, from the other side of the Atlantic, put something of a damper on the enthusiasm raised by the latter report. Mr. Ross stated that he had met and discussed the difficulties between the companies with Messrs. Wilson, Angus, Wood and Nichols, in London, and that he had been informed that Mr. Plummer, president of the Steel Company, would be home directly and take the matter up with him. Asked if a new merger scheme had been explained to him, Mr. Ross stated that he had not been told anything about it. Mr. Ross stated further that so far as he knew there was nothing to be done but to let the litigation proceed, although he hoped that an easier way out of the difficulty would be found.

A remarkable condition of affairs has developed in the Montreal Electric Company. A meeting of the incorporators and provisional directors was held about April 22nd, and a report appeared in one of the papers. References were made to the officers elected, and to certain incidents which had occurred. The report was disputed the following day and another list of officers was given out, with certain contradictions of the previous report and references to a disagreement at the meeting.

Big Legal Fight for Electric Company.

The meeting was apparently the preliminary to a big legal fight which has now commenced over the question of the control of the company. It would seem that the charter was granted as long ago as 1881, by the Quebec Legislature, and all kinds of powers were given the company, such as to string wires, plant poles, and dig up the streets of the city in order to carry out the work. The incorporators included some names which will be well remembered, such as the Hon. J. J. C. Abbott, Hon. T. Ryan, Hon. J. Hamilton, Messrs. E. Green and E. Earle. The fight largely wages over the possession of the Abbott shares. The suit is entered under the caption the Montreal Electric Company vs. W. C. McIntyre, et al, the other defendants being Messrs. E. A. Robert, E. B. Greenshields, F. F. Howard Wilson, J. M. Wilson, and T. J. Coonan, secretary of the board of directors, appointed by one section of the company. The plaintiff's board is composed of Messrs. E. E. Vipond, president; H. S. Vipond, H. N. Chauvin, T. J. Vipond, and G. A. Vipond. The Viponds' claim to have secured by purchase the rights of Messrs. Green, Earle and Abbott, while the defendants claim control of the Abbott shares by virtue of an entry on the books of Hon. J. J. C. Abbott, in 1887, showing a payment of \$500 from Hon. T. Ryan. The plaintiffs say this sum was for legal fees and not for the purchase of shares. It seems that both parties worked together harmoniously for a time, and the purchase of the Ryan interests is alleged to have been carried out through an understanding between the parties, while both sides tendered for the Abbott interests, plaintiffs securing it.

At the monthly meeting of the Montreal Executive of the Canadian Manufacturers' Association, Mr. S. Lea, C.E., asked that the question of the procuring of reliable and definite information regarding the enormous water-powers of the province be considered. The question was discussed by the Canadian Society of Civil Engineers some time since. The Association decided to present a memorial to the Quebec Government at an early date, advocating the survey of all the water-powers of the province.

Fast Line of Some Sort Likely.

Messrs. J. Kennedy and E. Marceau, civil engineers, who were employed by the city council to report on the proposal of Mr. Janin, Superintendent of the Water Department, for the improvement of Montreal's water supply, have completed their investigations and submitted their opinion entirely in favor of Mr. Janin's scheme. The expert's report was adopted at a special meeting of the Water Committee. The

council will be as new conduit from Lachine. The la the wheel-house of the work not will be made of per day, and pro from above the r

Some month to the Montre stating the condi a twenty-years These conditions in a given numbe and \$1 for lightin Subsequently, the ing the granting than ten years w through a referen pany has prepar cepted. It is t company only a sity of submittin ple.

Notwithstan Blacksood Bay, H cations that a before long. I land which stat governments are sity to a fast lin preferential tari sod Bay line is by no means ic it as entirely ir the same view to have stated t any such projec

CANADIAN

The Possibilit Assi

From a co Georgian Bay C been discussed ately interested intimate knowl was given befo Wicksteed, C.I weeks ago. F article perhaps possibilities. its conciseness that Canadian portance:—

I have not men seem to g what it is inter Montreal. I froned with t far improved cheaped the to compete w the smaller ca is not a small canal at all, b some 400 mile pleted only 30 of which the can steam alo the Great La U. S. Steel I

It is not, the railways carriage, the in the case of work and dev the times an years in the 50%. In the paying tariffs halved the re same time re

rs J. J. M. Pangman, A. A. Hamilton, r., and P. P. Cowans, managers, n has just completed a most successful d the various members of the Exchange es fortunate in securing so worthy a change was established in 1868, and was with Mr. D. Lorne Macdougall as its

Coal Companies.

all that has been said regarding the ing of the breach between the Dominion anies, nothing yet has been announced at a peaceful solution is inevitable. At generally considered in financial circles, interests of the companies prohibit the drawn-out legal fight. There appears to ests which are loaded up with stock, and al efforts to boost prices by announce- settlements,—the purchase of Steel stock ther events, from which it might be in- les were about over. The latest aned the absorption of the Steel Company y, payment for stock of the former to be atter. The return of Mr. James Ross, ek, from the other side of the Atlantic, amper on the enthusiasm raised by the Ross stated that he had met and dis- between the companies with Messrs. d and Nichols, in London, and that he at Mr. Plummer, president of the Steel home directly and take the matter up ew merger scheme had been explained to d that he had not been told anything stated further that so far as he knew be done but to let the litigation prop- ped that an easier way out of the diffi-

dition of affairs has developed in the mpany. A meeting of the incorporators tors was held about April 22nd, and a e of the papers. References were made d, and to certain incidents which had rt was disputed the following day and was given out, with certain contradic- report and references to a disagreement

Electric Company.

apparently the preliminary to a big now commenced over the question of mpany. It would seem that the charter go as 1881, by the Quebec Legislature, rs were given the company, such as to les, and dig up the streets of the city the work. The incorporators included ill be well remembered, such as the t, Hon. T. Ryan, Hon. J. Hamilton, l E. Earle. The fight largely wages f the Abbott shares. The suit is en- on the Montreal Electric Company vs. the other defendants being Messrs. E. enshields, F. F. Howard Wilson, J. M. an, secretary of the board of directors, ion of the company. The plaintiff's Messrs. E. E. Vipond, president; H. S. n, T. J. Vipond, and G. A. Vipond. The e secured by purchase the rights of and Abbott, while the defendants claim shares by virtue of an entry on the Abbott, in 1887, showing a payment of an. The plaintiffs say this sum was for the purchase of shares. It seems ed together harmoniously for a time, the Ryan interests is alleged to have ough an understanding between the les tendered for the Abbott interests,

meeting of the Montreal Executive of rurers' Association, Mr. S. Lea, C.E., on of the procuring of reliable and garding the enormous water-powers of dered. The question was discussed y of Civil Engineers some time since. d to present a memorial to the Quebec y date, advocating the survey of all the ovince.

rt Likely.

y and E. Marceau, civil engineers, who city council to report on the proposal endent of the Water Department, for ontreal's water supply, have completed d submitted their opinion entirely in scheme. The expert's report was eeting of the Water Committee. The

council will be asked to take steps to call for tenders for a new conduit from the wheel house at Point St. Charles to Lachine. The laying of the conduit from the river bank to the wheel-house will cost \$660,000, the costs of the balance of the work not having been estimated yet. The new pipe will be made of concrete, supply 50,000,000 gallons of water per day, and provide 5,000 effective horse-power in its drop from above the rapids.

Some months ago, the City Council sent an offer to the Montreal Light, Heat and Power Company, stating the conditions under which it was prepared to grant a twenty-years' extension of their franchise for lighting. These conditions included the reduction of the gas rates, in a given number of years, to 90c. per 1,000 feet, for cooking and \$1 for lighting, the electric light rates also to be reduced. Subsequently, the Quebec Legislature passed a law prohibiting the granting of exclusive franchises for terms of more than ten years without the consent of the people of Montreal through a referendum. It is now understood that the company has prepared a reply in which the offer is partly accepted. It is thought that the council now will offer the company only a ten-year contract, thus avoiding the necessity of submitting a by-law regarding the matter to the people.

Notwithstanding the many objections offered to the Blacksod Bay, Halifax, fast line scheme, there are many indications that a fast line of some nature will be established before long. I have been shown correspondence from England which states there is every reason to believe that the governments are disposed favorably towards granting a subsidy to a fast line scheme, partly in lieu of the failure of the preferential tariff proposal. The English end of the Blacksod Bay line is being ably presented and the Canadian end is by no means idle. The C.P.R. interests have pronounced it as entirely impracticable, while the G.T.R. does not take the same view of the subject, though Mr. Hays is reported to have stated that the Grand Trunk has no connection with any such project.

CANADIAN WATERWAY TO THE ATLANTIC.

The Possibilities of a Great Canal for Canada, and Its Assistance to Canadian Commerce.

From a commercial point of view, the question of the Georgian Bay Canal is of great importance. Its advent has been discussed frequently. But other than those immediately interested in transportation, very few people have an intimate knowledge of the subject. The following address was given before the Montreal Canadian Club by Mr. H. K. Wicksteed, C.E., of the Canadian Northern Railway, some weeks ago. He is one of the pioneers of the scheme. His article perhaps is the best exposition of its feasibility and possibilities. Although it was written a short time ago, its conciseness and interest makes it especially valuable now that Canadian commercial expansion is of primary importance:—

I have noticed in conversation that few of our business men seem to grasp the full significance Georgian Bay and what it is intended to do for Canada, and more especially for Montreal. In the first place I have been repeatedly confronted with the proposition that modern railways have so far improved on their methods and management and so cheapened their rates that it is impossible for the canals to compete with them. This is true to a certain extent of the smaller canals, such as the Erie, the Rideau, etc., but it is not a small canal we are considering or proposing, not a canal at all, but the improvement of a natural waterway, some 400 miles in extent on which there will be when completed only 30 miles or 7½% of canal, and on the balance of which the largest vessel now navigating the Great Lakes can steam along practically as fast and as comfortably as on the Great Lakes themselves.

U. S. Steel Industry and Water Routes.

It is not, I think, generally understood that so far from the railways being able to compete with this kind of water carriage, the cheapening has gone on in much faster ratio in the case of the water carriage than on railways. Steady work and development under some of the greatest minds of the times and of the continent have resulted in 20 or 30 years in the reduction of the cost of land carriage by about 50%. In the same time the lake carriers have reduced their paying tariffs 80%, in other words the railways have about halved the remunerative rates and the vessels have in the same time reduced them to 1-5 of the original. The best

railways can afford to haul certain classes of freight in large quantities and for a long distance for ½ to ⅓ of a cent per ton mile. The big ore and coal carriers can carry their loads of the commodities one thousand miles, at the rate of much less than one tenth of a cent per ton mile, less than one third of the most favorable railway rates. This disproportion is growing continually.

It is a fact well known to the expert that what has placed the United States in the lead, easily the first among nations as an iron and steel producer, is not the railway development, although that has helped a little, not the plenti- tude of cheap coal and cheaply mined ores of a good quality, although these were essential, not even the aggregation and segregation of enormous capital; the greatest factor in the enormous growth of the steel industry was the possibility of bringing Ohio coal and Minnesota iron ore together near the shores of Lake Erie at a cost which the railways could not approximate, and in enormous quantities. Out of 50 millions of tons of traffic passing through the Sault Ste Marie canals in 1905, some 35 millions were iron ore.

Now we in Canada are coming face to face with the same proposition. We have in the East, in Nova Scotia and Cape Breton, great deposits of coal, and we have along the north shore of Lake Superior and north of the Ottawa enormous deposits of iron ores. There exists a water route between the two. The problem which now confronts us is how to improve this route so as to bring these commodities to a common point where the ore can be smelted and manufactured at economical rates.

St. Lawrence Route Nearly Twice as Long.

As in the case of the American Steel industry it is quite on the cards that this carriage of ore and coal, or both may come to completely overshadow the grain traffic, which we have in the past been considering as the main problem in transportation that concerns us to solve and the solution of which is now so far on its way to completion. But the grain trade also demands a cheaper mode of transport than the railways can afford; from Port Arthur to Montreal is 1,000 miles by rail, and it is difficult to conceive how, with the most favorable gradients and alignment any railway can haul grain at less than ten cents per bushel, but it seems perfectly reasonable, judging from past experience that it should come by water in 7,000-ton cargoes for 3 cts or less by a 20-foot waterway.

In the second place I frequently meet with the propo- sition that in as much as 100 millions or so has been spent on the St. Lawrence route, it would be much more reason- able to go on improving this route so as to secure a 20-foot navigation.

In answer to this I would point out that the St. Law- rence route is nearly 400 miles longer than the Ottawa; that the recent enlargement to 14 feet has cost a very large sum of money and a further enlargement to 20 feet would necessitate the deepening not only of the canals but of the river and lakes between for many miles and if not actually impracticable we should at any rate probably have more ex- penditure than would build the Ottawa Canal, and when completed we should have to travel 400 miles further, and through some 70 miles of actual canal and many more miles of excavated channel, while on the Ottawa route we should have only 30 miles of actual canal and a proportion- ately short extent of artificially deepened river channel. The Ottawa is a controllable river. Its level may be kept up and even its freshets controlled by dams of moderate cost. One now exists at Carillon, where the river has its greatest volume. And for many tens of miles it is possible to raise the level of the river and so secure greater depth and even drown out small rapids, without damage to riparian owners. While in the case of the St. Lawrence, not only is the river of great volume, but the question of riparian rights and damages confronts us at every town, and for many miles the question of interfering with the river becomes one not only of damage to Canadian land owners, but threatens to lead to international complications.

(To be continued.)

The rate of taxation at Guelph has been fixed at 19 mills. Last year it was 23½.

VANCOUVER SECTION

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

WESTERN INDUSTRIES.

Must Not Stand Still Because of Labor Disputes— Capital Invested Freely in British Columbia— Industrial Notes.

Monetary Times' Office,
Vancouver, B. C., May 15th.

Reports from the interior show how dependent is the prosperity of that portion of the province on the success of mining. With the supply of coal and coke shut off, mines have been compelled to curtail operations in all instances, and even shut down in some. Where agriculture and kindred pursuits are practically unknown, the cessation of work in the mines is the throttling of one source of life to the country.

The lumbering industry, too, is unable to ship anything, owing to the fact that without coal the railways cannot haul freight, and as the mines are not working, the large local market is killed, as mining companies use considerable timber and lumber. Many miners have left the Boundary for the northern Idaho districts, but with the resumption of operations, they will return, as in British Columbia conditions are much better in every way for the workmen. Even then, the effect of the inactivity remains for some time, but this should pass away soon, since never before in the Kootenay and Boundary districts has everything looked so well.

Industries Must Not be Tied Up.

In connection with the differences between the operators of the coal properties and the miners, comparison has been made that the people of Canada are the mat on which capital and labor is wrestling to settle their disputes. No matter what the outcome, the people are the sufferers, and in each of the contestants there is little thought for the people, except as a means, the object being each to get the better of the other. That being the case, it is argued that action should be taken by the Government to prevent in some effective way this recurrence of paralysis to the industries of the West.

The payment of between \$1,000,000 and \$1,500,000 for the interests of the Mundy Lumber Company, at Three Valley, near Revelstoke, is an indication of the great increase in timber values. Three years ago, this company came West from Bradford, Pa., and built a mill on the main line of the C. P. R., seventeen miles west of Revelstoke. A subsidiary company was formed to acquire timber, and now the record price for the province is paid for the entire holdings. The purchasers are New York and Western people, but the only name mentioned is that of Mr. Jaynes, of Calgary.

The Brooks-Scanlan Lumber Company, of Minneapolis, Minn., is represented in Vancouver just now by M. J. Scanlan, one of the principals, who is out after timber. "British Columbia is the place to which we look for supply," is the way he puts it.

Activity in Lumbering.

Others evidently think the same thing. Lumbering operations on Vancouver Island are getting more active all the time. Logs have dropped from \$15 per thousand to about \$12. Had there been no scarcity of cars, and mills could have shipped all their product, this would not have occurred. But there has been difficulty in disposing of the output, and operations have been curtailed, owing to lack of means of transportation, with the result that the demand for logs has not been up to the supply. Just now, too, there is a brisk demand from across the border for British Columbia cedar shingles, despite the duty, but this market cannot be taken advantage of properly, owing again to the incapacity of railways.

The great demand for coal is evidenced by the complaint of Mr. Konrad Furubotn, of the shipping firm of Wallem & Company, of Shanghai, Hong-Kong and Christiania, Norway. He is here looking over the field, and tells how one of the company's charters was held up for 17 days at Comox, unable to get her bunkers full. As it costs about £25 per day running expenses, this addition is made up in freight rates, and thus these untoward conditions have the effect of hampering trade.

The coal lands on Graham Island, comprising about 32,000 acres, are to be exploited by the Graham Steamship, Lumber and Coal Company, composed of capitalists of Los Angeles, California, who are spending a large amount of money in the north. They plan operations on a very large scale, and the expenditure is estimated at about \$5,000,000, in connection with the establishment of sawmills, town sites, shipping interests, etc.

On the steamer "Manuka" from Australia on Wednesday were over a hundred tourists. They have come to Vancouver in large numbers so early in the season because of the closing down of the service to San Francisco, and many after spending a day or two in the city, went south. The most important feature of their arrival was the news that this summer will see a very large number of people from the Southern Continent come this way, which will mean business both for the transportation companies and the cities.

On the "Manuka" were also settlers. There is quite a migration from the Antipodes to America, and the advertisements of California have proved attractive. Some of these arrivals were destined for the Golden State, but others who were undecided have cast in their lot with British Columbia. They state that many more will come this way, and with direct line to no other Pacific coast city many who had first intended going to California will settle in British Columbia or on the productive land east of the Rocky Mountains.

The putting on of another train by the Canadian Pacific Railway will tend to foster travel via Canada from the Orient and Australia. A tri-weekly through fast train will prove a great convenience, in fact, it is looked upon almost as a necessity by those, and they are many, whose business interests do not permit of the ordinary delay in the intermediate territory between Canada's oceanic coasts.

Real Estate Notes.

Real estate in Vancouver is a little quieter just now. This is not unusual at this season of the year, and it is expected that by summer time the great activity will again prevail. Values are very firm, with a steady increase in the more favored sections, and acreage is one of the features. Substantial buildings are going up in all parts of the city. With people taking up acreage in the surrounding districts, and with a strong foundation of industries and correlative interests in the city itself, there is every assurance of a steady future investment in real estate, as values are bound to grow better gradually.

The Board of Trade are engaging an expert to make an exhaustive enquiry into the whole question of railway rates. It is claimed that Vancouver merchants are entitled to a rebate of the five cents extra, charged by the C. P. R. over the rate decided by the Commission, from the time of the award until the issue of the new C. P. R. tariff, which went into force May 6th. The rebate per carload on goods received since last August would be \$20. The chairman of the Commission has previously admitted that Vancouver merchants have a grievance, but stated his inability to arrive at any decision. If the Railway Commission accept the invitation extended by the Board of Trade it is hoped that an early settlement will be effected.

Messrs. Stacey and Garland, Limited, of New Westminster, have bought out the Edmonton Logging Company's property, consisting of thirty-two square miles of timber lands on Vancouver Island, two tugs and logging outfits. Mr. E. J. Fader negotiated the deal, the purchase price being in the vicinity of \$200,000. The head office of the company probably will be in Vancouver.

The New Westminster Board of Trade reports activity unequalled for many years in every industry. Half a dozen new factories are nearing completion, whilst a number of sites on the river front have been sold recently to parties who intend transferring their attention to the Fraser district. Many portable saw mills have been erected within the last few months and contracts are out for a further number. The bulk of the capital invested comes from outside sources. Many of the industries recently floated have been capitalized by men from Eastern Canada and the States. In reality the buyers are largely Vancouver and Victoria men.

SHIPPING NOTES.

Navigation was opened at Port Arthur on the 2nd inst., when the steamer "Hyronic" arrived at that port.

Extensive additions are to be made to the plant of the Collingwood Shipbuilding Co. A drydock 650 ft. in length is to be built, and new berths are to be provided for steamers of the 600 ft. class.

From March 15th to April 15th eight vessels were registered in Canada. Of this number five were steamers, one barge, one sloop and one schooner making the total. The total gross tonnage was 3,621.

The steamer "Argyle," which has been running between Kingston and Toronto, has been leased to a Buffalo Shipping Company, and will run from Buffalo along the American coast, touching at Kingston. She will not call at Toronto.

It has been definitely decided that the new G.T.R. car ferry, recently launched at the yards of the Canadian Shipbuilding Company, will run from Cobourg. The arrangement covers a period of 25 years.

This season the "Turbina" will be taken off the Toronto-Hamilton route, and will run between Toronto and Niagara Falls. The Turbine Steamship Company have purchased the "Niagara" of Picton, which steamer will be placed on the Hamilton route.

WINN

330 8

JOHN

The Marke

WHEAT

What One Cent
road Sc

Whether doll
be sold at a price
whether the damage
and Oklahoma, a
dian West will p
are the questions
The economic eff
highly remunerati
being seeded, and
would be so grea
of the country tr
late business gen
portance.

If Western C
wheat, a difference
valuation of \$1,000
of \$10,000,000.

During the p
10 cents on the
climatic condition
higher price is lo
who have studied
wheat will be sel
market before the
Another Transco

A syndicate
been organized to
on the shores of
Pacific Coast. T
certainty, will sh
hama by 2,768 mi
other transcontine
one of the riches
world. The Por
which is to build
already some of
David B. May, fo
Department of t
spent 16 years in
and is the founde

"I have alwa
I had great troubl
country is warm
interview recently
people believe it
posite. The chin
the Japan curre
seen such crops
West. The cou
there are millions
1,450 miles long.
son to Fort Chu
already obtained
days we expect t
will supply an al
hama. From Liv
miles, and from
from Port Simp
Navigation on H

That will be
Liverpool to New
cisco, 3,390 miles
miles. Thus we
open to navigatio
over most of the
contracted for tw
to run from Por
ances from Britis
from Liverpool t
to develop has 50
Forty bushels to
been all over the
of it. Another
tinent lines is, t
so high as they
highest point is 2

WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

WHEAT SITUATION INTERESTING.

What One Cent Extra per Bushel Will Do—New Railroad Scheme Mooted—Western Notes.

Monetary Times' Office,
Winnipeg, May 13th.

Whether dollar wheat is coming, whether the crop will be sold at a price to net the farmer a dollar a bushel, and whether the damage to the winter wheat in Kansas, Texas, and Oklahoma, and the unfavorable prospects in the Canadian West will put dollars into the pockets of the producer are the questions of the hour throughout Western Canada. The economic effect of a price level that would insure a highly remunerative return to the farmer for the crop now being seeded, and for the old wheat back on the farms, would be so great, would so increase the purchasing power of the country tributary to Winnipeg, and would so stimulate business generally, that it is a consideration of first importance.

If Western Canada raises in a year 100,000,000 bushels of wheat, a difference of 1c. per bushel means a difference in valuation of \$1,000,000 and 10c. per bushel means a difference of \$10,000,000.

During the past few weeks cash wheat has advanced 10 cents on the Winnipeg market, and with the prevailing climatic conditions all over the wheat-raising country, a still higher price is looked for during the next few days. Those who have studied the situation carefully are confident cash wheat will be selling at \$1 per bushel on the Winnipeg market before the end of May.

Another Transcontinental Railroad.

A syndicate of New York and British capitalists has been organized to build a direct line between Fort Churchill, on the shores of Hudson's Bay, and Port Simpson, on the Pacific Coast. The proposed line, which is announced as a certainty, will shorten the route from Liverpool to Yokohama by 2,768 miles. It will be fully 300 miles north of any other transcontinental line in the world, and will open up one of the richest farming and mining countries in the world. The Port Simpson and Eastern Railway Company, which is to build the road, is capitalized at \$100,000,000, and already some of the preliminary surveys have been made. David B. May, formerly special agent of the United States Department of the Interior in Alaska, is secretary. He spent 16 years investigating the possibilities of this railroad, and is the founder of the new undertaking.

"I have always believed that the plan was feasible, but I had great trouble in convincing people that the Western country is warm and fertile," said Mr. May in a New York interview recently. "It has been little explored, and most people believe it to be cold and barren. It is just the opposite. The chinook winds sweep across the level lands, and the Japan current makes it almost tropical. I have never seen such crops of wheat as are raised in the Canadian West. The country is wonderfully rich in minerals, and there are millions of tons of fine asphalt. Our road will be 1,450 miles long. We expect to run trains from Port Simpson to Fort Churchill in from 30 to 35 hours, and have already obtained terminal facilities at both places. In six days we expect to have our surveyors at work. This road will supply an almost direct route from Liverpool to Yokohama. From Liverpool to Churchill the distance is 3,363 miles, and from Churchill to Port Simpson 1,450 miles, and from Port Simpson to Yokohama 4,445 miles.

Navigation on Hudson's Bay.

That will be our route compared with the following: Liverpool to New York 3,406 miles; New York to San Francisco, 3,390 miles, and San Francisco to Yokohama 5,140 miles. Thus we save 2,768 miles. The Hudson's Bay is open to navigation seven months in the year, and not frozen over most of the time, as is generally believed. We have contracted for two steamers capable of carrying 25,000 tons to run from Port Simpson to Yokohama, and have assurances from British capitalists that a line will be established from Liverpool to Churchill. The country this road expects to develop has 500,000 square miles of the best wheat lands. Forty bushels to the acre are taken off the farms. I have been all over the country on horseback and know every foot of it. Another advantage we have over other transcontinental lines is that the Rocky Mountains in Canada are not so high as they are in the south. Where we cross, the highest point is 2,400 feet, as compared to from 6,000 to 7,000

feet where other roads cross. The climate is equal to that of Maryland. It is 30 degrees warmer than in Winnipeg. There are 250,000 Americans who went into Western Canada last year, and we expect many more this year."

The Bucket Shop Case.

The Manitoba Government has been criticized during the past week concerning the sudden termination of the prosecution of George W. Wood. He was committed for trial before the higher court on two charges of conducting a bucket shop, and one of theft. The evidence was so strong against him, apparently, that Magistrate Daly refused to give him his liberty on further bail. The Provincial Government ordered the raid on the bucket shop, and expended a large amount of money in securing evidence to bring about Wood's conviction. At the preliminary trial direct evidence was given of the swindling nature of the business carried on by Wood under the name of the Canadian Stock and Grain Company. But after the first hearing Wood was allowed to go free on condition that he at once left Canada, and paid up a certain sum of money to repay those he had swindled. At the same time all his office fittings, papers, etc., seized in the raid, were returned to him.

Among the features which have made Winnipeg real estate the most remarkable of any Canadian city, few have been more characteristic than the wonderful advance in desirable suburban properties. Ten years ago, land five miles from the Winnipeg post office was worth its value as good farm land—that and nothing more. To-day the same property is selling freely anywhere from \$750 to \$1,500 an acre, and this, not when sub-divided into building lots, but, as acreage. The process of exchange and enhancement in values has proved very profitable to investors, who are most satisfied with present conditions.

BOOKS AND MONEY ARE CLOSE RELATIONS.

Most money makers in the higher walks of business are readers of diversified literature. A great many of the Monetary Times' readers are in places where it is impossible to purchase quickly the newest and best books. The Smith Publishing Company, which handles the circulation of the Monetary Times, will be very happy to bridge for them the distance between the smaller towns and the metropolis, as far as everything relating to the library is concerned.

Take one or two of many lines. "The Story of the Nations" series, published by Fisher Unwin, is itself the best library of world progress you can buy. Over sixty volumes have already been published. We will send you any one of them, bound in fancy cloth and Economy, etc., demy 32mo.; cloth, 15c.; leather, gilt, gold lettered, for \$1.25. "Canada," by Sir John Bourinot, C.M.G., is one of the best. "The Australian Commonwealth" and "Japan" are specially useful in view of great developments of Canadian trade with those countries. Write for full list.

Here are some editions of George Allen, Ruskin's own publisher: "Ruskin Reprints for the Pocket"; foolscap 8vo., limp cloth and limp leather, gilt tops, gilt back and autograph on side; limp cloth, per volume, 75c., illustrated, \$1; limp leather, per volume, \$1; illustrated, \$1.25. "Modern Painters," Vols. I., II. and VI.; "Lectures on Architecture and Painting," with fifteen illustrations; "The Stones of Venice," Vols. I., II. and III.; "Sesame and Lilies." Three lectures, with long preface; "The Stones of Venice." "Selections for Travellers" in two volumes. "Ruskin Treasuries," a series of little books on Life, Art, Literature, 30c. Ruskin's motto on cover: Wealth, Economy, Women and Dress.

Maurice Maeterlinck is one of the most illuminating forces in European literature. His books will come to you for \$1.25 each, including "The Life of the Bee," "The Buried Temple," "The Double Garden," and "Thoughts from Maeterlinck."

In fiction, a wide range by the most popular authors. Lists on application.

THE SMITH PUBLISHING AND SUPPLY CO.,
62 CHURCH STREET, TORONTO.

Every kind of printing, advertising and publishing contract undertaken.

SHIPPING NOTES.

opened at Port Arthur on the 2nd inst. "Hyronic" arrived at that port. Operations are to be made to the plant of the Building Co. A drydock 650 ft. in length and new berths are to be provided for 100 ft. class.

On April 15th eight vessels were registered of this number five were steamers, one schooner making the total. The total was 3,621.

"Argyle," which has been running between Toronto, has been leased to a Buffalo Shipping Co. She will not call at Toronto. It has been decided that the new G.T.R. car will run from Cobourg. The arrangement is for 25 years.

"Turbinia" will be taken off the Toronto-Niagara run between Toronto and Niagara. The Steamship Company have purchased the "Turbinia" which steamer will be placed on the

CANADIAN BOARDS OF TRADE.

Some Reports of Meetings of the Useful Organizations Pledged to Canadian Expansion.

There is probably no other country in which so many and such well organized Boards of Trade exist, as in Canada. Towns of a few hundred inhabitants aspire to possess their Board of Trade. And nine out of ten times their ambitions are gratified. That they do incalculable benefit to Canadian expansion is unquestionable.

Numerous Boards of Trade have recently held their annual meetings, and officers for the current year have been elected. Reports of many of the meetings are given below. The Monetary Times invites the secretaries of the Boards of Trade—however large or small their organizations may be—to send along reports of their meetings. This paper is anxious to render to such bodies every service, which its extensive organization makes possible. From such co-operation much valuable propaganda work necessarily must result.

Moosomin, Sask.—The Board of Trade has decided to start a 5,000 club.

Didsbury, Alta.—Efforts are being made to re-organize the board of trade.

Strathcona, Alta.—The board tendered a banquet to Premier Rutherford upon his departure for England.

Souris, Man.—A meeting has been held for re-organization purposes. Steps have been taken to secure early incorporation.

Hartney, Man.—A Board has been formed, and the following officers elected:—President, R. Shore; Vice-President, J. Hunter; Secretary, C. D. Batty.

Lethbridge, Alta.—At the annual meeting the following officers were elected: President, C. F. P. Conybeare; Vice-President, M. Barford; Secretary, J. Skeith.

London, Ont.—The Board at its fifteenth annual meeting, elected Ald. Sam. Stevely, president; Mr. A. T. McMahon, vice-president, and J. A. Nelles, secretary.

St. Thomas, Ont.—The following officers have been elected: President, Mr. R. M. Anderson; Vice-President, Mr. M. G. Hay; Secretary-Treasurer, Mr. W. H. King.

Bresaylor, Sask.—A board has been organized with the following officers: President, R. A. Halliday; Vice-President, H. Skelton; Secretary-Treasurer, W. R. Harrison.

Red Deer, Alta.—At the annual meeting the following officers were elected: President, W. L. Ouimette; Vice-President, J. L. Crawford; Secretary-Treasurer, M. A. Munro.

Phoenix, B. C.—The board has been re-organized and the following officers elected:—President, C. D. Hunter; Vice-President, J. A. McMaster; Secretary-Treasurer, A. S. Hood.

Weyburn, Sask.—The following officers have been elected: President, G. N. Bowman; Vice-President, G. M. Walker; Secretary, W. M. Little; Committee, J. McBride, G. Beischel, E. J. Sawyer.

Dominion City, Man.—At a public meeting it was decided to form a board. The sum of \$200 was subscribed by the members present for advertising purposes. The election of officers will take place shortly.

Annapolis Royal, N. S.—The Board has issued a useful little folder concerning the town, which owns and operates an electric light and water service. The Bank of Nova Scotia, and the Union Bank of Halifax are located there.

Halifax, N. S.—Mr. A. T. Weldon, secretary, has resigned. Nearly 40 persons applied for the vacant position. The new secretary is Mr. E. A. Saunders, who has been many years with R. G. Dun and Company here, and knows the provinces well.

Medicine Hat, Alta.—The new Publicity Commissioner, Mr. J. T. Hall spoke at a recent meeting of the attractions of the town for industries. Several persons put in applications for starting industries. The town's supply of natural gas is very valuable.

Brookdale, Man.—A Board of Trade has been organized here with the following officers: Chairman, D. McNaughton; Secretary, A. E. Millin; Directors, Dr. Thompson, C. Garvan, James Miller, J. Laurie, F. Ferguson, D. Baker, J. Hunter and J. MacKenzie.

Humboldt, Sask.—The following officers have been elected: President, F. Heidgerken; First Vice-President, O. W. Andreasen; Second Vice-President, A. Zilliax; Secretary-Treasurer, F. K. Wilson; Council, J. J. Stiegler, T. McClocklin, J. G. Yoerger, G. Ritz, F. C. Wright.

Napinka, Man.—At the annual meeting the following officers were elected: President, H. W. Nesbitt; First Vice-President, A. McBain; Second Vice-President, J. B. Mor-

risson; Third Vice-President, H. Quinn; Executive Council, A. E. Slater, M. DeWitt, J. Baker, and W. Bolton.

Hamilton, Ont.—There is a movement on foot to add 200 new members to the Board within the next three or four weeks. Already a good number has been secured. Two hundred new members in such a short time is an ambitious programme. But no doubt Hamilton will succeed.

Fillmore, Sask.—A board has been organized, and the following officers elected:—B. B. Tasker, president; G. H. McLeod, vice-president; W. Munro, secretary-treasurer; executive committee, W. B. Steele, Dr. Mahan, and D. D. Campbell.

Saltcoats, Sask.—At the annual meeting the following officers were elected: President, J. M. Gibson; Vice-President, T. Bolton; Treasurer, W. H. Hallett; Secretary, T. B. Willey; Board of Directors, H. Walden, T. Carleton, J. J. Doble, R. Nalder, G. Armstrong, S. Caldwell and A. B. Lander.

Stratford, Ont.—The following are the officers for the ensuing year: President, J. Mooney; Vice-President, I. W. Steinhoff; Secretary-Treasurer, J. Steele; Council, G. McLagan, W. Preston, W. Maynard, J. D. McCrimmon, D. M. Ferguson, W. A. Moore, J. J. Mason, W. J. Ferguson, R. T. Orr, C. McIlhargey, J. Orr, W. S. Dingman.

Fort Qu'Appelle, Sask.—At the annual meeting, the following officers have been elected:—President, F. S. Proctoff; vice-president, Dr. Hall; treasurer, D. H. McDonald; secretary, David Wilson; council, J. Dillon; J. Anderson, W. M. Thomson, J. A. McDonald, Jas. McDonald, H. R. Hayward, O. M. Boyles, and Dr. Harvey; auditors, J. Anderson and W. M. Thomson.

Treherne, Man.—The first annual meeting was held last week and the following officers were elected: President, J. K. Robson; Vice-President, Dr. Lamont; Secretary-Treasurer, A. L. McLean; Committee, John Coulter, P. Henselwood, G. Graham, G. A. Anderson, J. H. Ferguson and T. A. Metcalf. The Board consists of 35 members, and is in good financial shape.

Moosomin, Sask.—At the annual meeting the following officers were elected: President, E. L. Elwood; Vice-President, J. Whiting; Secretary-Treasurer, J. M. Stevenson; Executive Council, G. Campbell, G. B. Murphy, O. Neff, W. Pennington, D. I. Forbes, A. Dunbar, V. C. McCurdy, J. T. Cook, E. R. Hylie, W. Joll, J. R. Neff; Auditor, A. A. Smith.

Milestone, Sask.—The following officers have been elected:—R. S. Anderson, president; L. D. Sparling, vice-president; R. H. Baird, secretary-treasurer; council, J. R. Bunn, A. T. Jones, J. R. McKenzie, H. A. Butt, A. W. Garratt, J. J. Currie, J. Glenn, H. Townsend, O. S. Peletier. During the year 211,000 bushels of wheat, 170,000 bushels of oats, and 117,470 bushels of flax had been shipped from the town.

Comber, Ont.—A board has been organized with a membership of thirty-five, and the following officers elected: President, J. A. Buchanan; Vice-President, T. Beattie; Secretary, G. B. McClellan; Treasurer, G. A. Ainslie. Executive Committee, Messrs. D. Omstead, J. S. Ainslie, T. Taylor, D. Voakes, C. E. Knister, M.D. Auditors, R. O. Y. Ainslie, W. A. Keith.

Wolseley, Sask.—The following officers have been elected for the current year:—President, A. D. Ferguson; vice-president, S. B. Chamberlain; secretary-treasurer, W. E. Bayly; auditor, D. A. McVicker; council, O. Tourigny, R. A. Magee, H. H. Ellis, A. J. Hill, R. S. Banbury, Dr. Cooke, T. E. Sriver, R. P. Langford, W. H. Clare, S. B. Chamberlain, D. A. McVicker, and A. J. McPhail.

Belleville, Ont.—At the annual meeting the following officers were elected: Honorary President, John Parker Thomas; President, R. J. Graham; First Vice-President, C. N. Reid; Second Vice-President, H. C. Hunt; Secretary, F. S. Deacon; Treasurer, T. Blackburn. The new council of the board is composed of Messrs. J. W. Johnston, S. S. Lazier, D. V. Sinclair, W. Alford, D. Carlaw, W. N. Ponton, J. W. Wardrobe, W. McGie, P. Wills, C. B. Scantlebury and J. Elliott.

Cobourg, Ont.—On Saturday a meeting of business men was held, at which Deputy Reeve, W. J. Maher, presided, and E. W. Hargraft, manager of the local branch of the Toronto Bank, acted as secretary. A Board of Trade was organized for the town, and the following officers have been elected:—President, A. J. Hewson; vice-president, T. S. Chatterton; secretary-treasurer, E. W. Hargraft; council, J. P. Fuld, A. R. Dundas, E. Guillet, A. J. Anderson, W. J. Crossin, J. D. Hayden, A. J. Gould, J. E. Skidmore, J. Henderson, Col. W. H. Floyd, A. L. Jex, and Sam. Clarke, M.P.

TOR

Groceries.—Business sugar market is active of 10c. in New York. San Francisco prophesying coming season. Apricots pounds is the estimate of North Carolina season will be lighter than last sell at fairly high price this year. Apricots speaking, California

Hides and Skins.—and there is nothing expected hides No. 1, hides, 7½ to 8c.; deerskins, 13c.; veal, 10 to 12c.; horsehides, No. 1, \$3

Provisions.—Butter especially dairy. The situation is unchanged and lower prices apply to 25c.; ordinary dairymen's, 19c.; lard tier

Tallow.—The situation is lower prices soon.

Wool.—Wools, declined during the past a total of about 15¢ like 2½¢ per pound. This brings the market season down to 14c., farmer probably will 13c. for fine, or possible country dealer to market will quote prices as yet. This has been paid on sorted basis of 13 and uncertain, and those to buy even at the all steadier tone.

MON

Butter.—The market is still active and are paying 22c. per lb. choice selling down to sources is lighter.

Cheese.—The market advanced fully ½¢ per lb. Atlantic, from Montreal boxes. There is very little are from 12½ to 12¾

Eggs.—The market higher. The cost of the country, and the price is being put away in

Flour and Feed.—The market, the price of flour. The demand is active and quoted at \$4.25 per bushel. The millfeed market is low increase in supplies, and purchaseable at \$21

Grain.—Oats have but are being sold here. Demand for them is for No. 2 Manitoba oats, and 45 to 46 for American corn is available for No. 2 store, and 5

Hides.—The market quality has greatly improved

HINTS

An esteemed New York upon the article in the Importance of Canadian transportation question it is not really the means, would go a long

TRADE.

Organizations Pledged to

President, H. Quinn; Executive Council, DeWitt, J. Baker, and W. Bolton.

There is a movement on foot to add to the Board within the next three or four a good number has been secured. Two others in such a short time is an ambitious no doubt Hamilton will succeed.

A board has been organized, and the elected:—B. B. Tasker, president; G. H. Munro, secretary-treasurer; ex., W. B. Steele, Dr. Mahan, and D. D.

At the annual meeting the following elected: President, J. M. Gibson; Vice-President, W. H. Hallett; Secretary, T. B. Directors, H. Walden, T. Carleton, J. J. G. Armstrong, S. Caldwell and A. B.

The following are the officers for the President, J. Mooney; Vice-President, I. W. ry-Treasurer, J. Steele; Council, G. Mc-n, W. Maynard, J. D. McCrimmon, D. M. Moore, J. J. Mason, W. J. Ferguson, R. argey, J. Orr, W. S. Dingman.

At the annual meeting, the following were elected:—President, F. S. Proctor; Hall; treasurer, D. H. McDonald; secretary, J. Dillon; J. Anderson, W. M. McDonald, Jas. McDonald, H. R. Hayward, Dr. Harvey; auditors, J. Anderson and W.

The first annual meeting was held last following officers were elected: President, J. President, Dr. Lamont; Secretary-Treasurer, Committee, John Coulter, P. Hensel, G. A. Anderson, J. H. Ferguson and T. Board consists of 35 members, and is in pe.

At the annual meeting the following elected: President, E. L. Elwood; Vice-President, Secretary-Treasurer, J. M. Stevenson; G. Campbell, G. B. Murphy, O. Neff, D. I. Forbes, A. Dunbar, V. C. McCurdy, R. Hylie, W. Joll, J. R. Neff; Auditor, A.

The following officers have been elected, president; L. D. Sparling, vice-president, secretary-treasurer; council, J. R. Bunn, McKenzie, H. A. Butt, A. W. Garratt, J. J. H. Townsend, O. S. Peletier. During the els of wheat, 170,000 bushels of oats, and flax had been shipped from the town.

A board has been organized with a mem-five, and the following officers elected: Buchanan; Vice-President, T. Beattie; Sec-Clellan; Treasurer, G. A. Ainslie. Execu-Messrs. D. Omstead, J. S. Ainslie, T. Tay-C. E. Knister, M.D. Auditors, R. O. Y. eith.

The following officers have been elect-year:—President, A. D. Ferguson; vice-Chamberlain; secretary-treasurer, W. E. A. McVicker; council, O. Tourigny, R. A. lis, A. J. Hill, R. S. Banbury, Dr. Cooke, P. Langford, W. H. Clare, S. B. Chamber-cker, and A. J. McPhail.

At the annual meeting the following of-ited: Honorary President, John Parker ut, R. J. Graham; First Vice-President, C. Vice-President, H. C. Hunt; Secretary, F. surer, T. Blackburn. The new council of-posed of Messrs. J. W. Johnston, S. S. nclair, W. Alford, D. Carlaw, W. N. Pon-robe, W. McGie, P. Wills, C. B. Scantle-

On Saturday a meeting of business men Deputy Reeve, W. J. Maher, presided, and manager of the local branch of the Toronto reetary. A Board of Trade was organized for e following officers have been elected:— Hewson; vice-president, T. S. Chatterton; r, E. W. Hargraft; council, J. P. Fuld, A. illett, A. J. Anderson, W. J. Crossin, J. D. uld, J. E. Skidmore, J. Henderson, Col. W. Jex, and Sam. Clarke, M.P.

TORONTO MARKETS.

Toronto, May 16th.

Groceries.—Business on the whole is very good. The sugar market is active, and there was an advance yesterday of 10c. in New York on all refined sugars. Advices from San Francisco prophesy a light production of prunes for the coming season. Anything from 75,000,000 to 90,000,000 pounds is the estimated output. Peaches in many districts of North Carolina seem to be badly spotted, and the output will be lighter than last year. Dried peaches probably will sell at fairly high prices on account of a better outlet for them this year. Apricots are almost a total failure. Generally speaking, California fruits will fetch high prices.

Hides and Skins.—The market is steady at the low prices, and there is nothing to indicate a change. We quote:—Inspected hides No. 1, 9 1/2c.; No. 2, 8 1/2c.; No. 3, 7 1/2c.; country hides, 7 1/2 to 8c.; dekins, No. 1, 90 to 95c.; calf skins, 12 to 13c.; veal, 10 to 12c.; runner kips, 8c.; horse hair, 28 to 30c.; horsehides, No. 1, \$3.25 to \$3.50.

Provisions.—Butter is more plentiful in all lines, more especially dairy. The demand is fair, but supplies are accumulating. Lower prices are likely next week. The egg situation is unchanged. With warmer weather larger supplies and lower prices are looked for. We quote:—New laid eggs, 18c.; creamery prints, 25 to 27c.; farmers' separator, 23 to 25c.; ordinary dairy, 22 to 23c.; large rolls 21 to 22c.; bakers', 19c.; lard tierces, 12 1/4c.; tubs, 12 1/2c.; pails, 12 3/4c.

Tallow.—The situation is unchanged, although there may be lower prices soon. The figure ruling is 5 1/2 to 6c.

Wool.—Wools, such as are grown in Ontario, have declined during the past year at the successive London sales, a total of about 15 per cent., which amounts to something like 2 1/2c. per pound less than the market price last year. This brings the maximum price for unwashed wool this season down to 14c., or 13c. for coarse, and 14c. for fine. The farmer probably will receive this season 12c. for coarse, and 13c. for fine, or possibly 13c. flat. This will enable the small country dealer to make his turnover. None of the big firms will quote prices as yet, and the highest figure we can ascertain has been paid so far is 14c., and where possible on the sorted basis of 13 and 14c. The tone of the market is most uncertain, and those best able to judge are not too anxious to buy even at the above prices, or until the market takes a steadier tone.

MONTREAL MARKETS.

Montreal, May 15th.

Butter.—The market shows a further decline. The export market is still some cents under local prices. Dealers are paying 22c. per lb. for choicest Township creamery; less choice selling down to 21c. per lb. Demand from out-of-town sources is lighter.

Cheese.—The market is very firm and prices have advanced fully 1/2c. per lb. Shipments to the other side of the Atlantic, from Montreal last week, were upwards of 41,000 boxes. There is very little stock left here for sale. Prices are from 12 3/4 to 12 1/4c. per lb.

Eggs.—The market is firm, and prices are a fraction higher. The cost of the stock seems to be 16 1/2 to 17c. in the country, and these are selling here at 18 to 19c., according to quantity, selects from these selling at 20c., and small eggs at 18c. and lower. The demand is active, and very little is being put away in pickle, cold storage being substituted.

Flour and Feed.—Owing to the boom in the wheat market, the price of flour has advanced fully 25c. per barrel. The demand is active. Manitoba strong bakers flour is quoted at \$4.25 per barrel, in bags, and patents at \$4.85. The millfeed market is lower, owing to falling off in demand and increase in supplies, either bran or shorts, Manitobas, being purchasable at \$21 to \$22 per ton, in bags.

Grain.—Oats have advanced sharply during the week, but are being sold here at under a basis of cost in the West. Demand for them is fair. Prices are 47 to 48c. per bushel for No. 2 Manitoba oats, store, and 46 to 47c. for No. 2 Ontarios, and 45 to 46 for No. 3, and 44 to 45c. for No. 4. American corn is available below a basis of western cost, at 42c. for No. 2 store, and 59 to 60 for No. 3.

Hides.—The market is unchanged as to price, but the quality has greatly improved, and demand is slightly better.

HINTS TO THE FISH TRADE.

An esteemed Nova Scotia correspondent, commenting upon the article in the Monetary Times of April 13th, on the Importance of Canadian Fisheries, thinks that although the transportation question is important, and demands attention, it is not really the most important one. A larger traffic, he says, would go a long way toward the solution of that

problem, as it would enable the railroads to run special fish trains at practically express speed as is done now in Great Britain. Although the people of Ontario are not a fish-eating people, it is largely the dealers' fault that this is so.

The fish are handed over to the cook largely in the form in which they come out of the water, except that they are usually eviscerated. The cook looks upon the cleaning of the fish as a dirty, disagreeable job, and for that reason, if no other, the use of fish by the household is discouraged in ways that the cook knows how to adopt.

In England, handsome fish stores, tile lined and floored, with plenty of running water and a tasteful display of stock are supplemented by a careful and cleanly preparation of the goods so that as little as possible of the burthen of cleaning the fish falls upon the housekeeper. It makes a wonderful difference in the demand. If every town of any importance in Canada had at least one good up-to-date fish-stall, the proprietor or manager of which had enterprise and energy enough to constitute himself a missionary and would circulate amongst his customers well-proven recipes for the preparation of his fish for the table, the fish business would soon take on a different form, and the increased volume of business would warrant special rates and facilities for transportation. The whole business wants brains, organization, and capital behind it to give it shape and volume.

WESTERN AUSTRALIA AND ITS RESOURCES.

The chief feature of the Journal of the Royal Colonial Institute for April is a paper on Western Australia by Mr. Rason. The expansion of agriculture there, says the writer, is remarkable. Whereas the area under crops was 73,500 acres in 1890, of which about half was sown with wheat, in 1906 it had expanded to 365,000 acres—a fivefold increase.

In the same period the annual yield of wheat concomitantly rose from 505,000 bushels to 2,300,000 bushels—not far short of a fivefold increase. Western Australia, unlike her neighbors on the island-continent, has not yet quite arrived at the wheat exporting stage. But that point will very shortly be reached. The wheat-grower has almost overtaken the requirements of local consumption; and at the present rate of increase in the production a year or so at most should see the State seriously entering the ranks of the suppliers of the world's bread. In the meantime, trial shipments of wheat have been made to England. The quality is admitted to be of the highest class.

The Ames Holden Block, Victoria, B.C., has been purchased by Old Country capitalists through Mr. J. Musgrave, real estate agent. The price is thought to be about \$30,000.

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.

MONEY AND MUNICIPALITIES.

The total assessment of Hamiota, Man., for this year is \$386,814.

No award has been made of the \$43,500 4½ per cent. Fort Frances, Ont., water-works debentures.

The town of Sarnia, Ont., has sold to Messrs. Wood, Gundy and Co., bond dealers, Toronto, \$30,000 4½ per cent. debentures.

The assessment of Didsbury, Alta., is completed, and shows the value of the taxable property in that town at \$500,000 against \$300,000 for last year.

No sale has been made of the \$16,000 4½ per cent. sewer, the \$35,000 5 per cent. electric-light and the \$37,000 5 per cent. "C. P. R. Bonus," Strathcona, Alta., debentures.

William Cosgrove has completed the assessment rolls for the four towns in the municipality of Brenda, Man. The complete figures are:—Napinka, \$78,175; Goodlands, \$22,535; Wascada, \$70,000; Medora, \$33,850.

Hamilton has not received a higher offer than 96 for its \$400,000 debentures. In the past the city has experienced no trouble in disposing of its debentures at par, or a little below. It is understood that some English bank will be asked to make an offer to the city.

A general audit of Winnipeg's accounts has started, and will extend over two years. The audit is being made by Messrs. Warwick and Ross, who will take up the question of debenture issue, and will trace the whole question from inception to payment, and find out exactly how the city stands in this regard.

BROKEN RAILS.

On the principal steam railroads of New York State there were 3,014 breakages of rails during the three months ending March 31st this year, against 826 during the same period in 1906, and 1,331 in 1905.

DIVIDENDS PAYABLE.

Quarterly.—May 31st, Union Bank of Halifax, 2 per cent.

Half-Yearly.—May 20th, British Columbia Packers, preferred, 3½ per cent.

DIVIDENDS.

UNION BANK of HALIFAX.

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

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

E. L. THORNE,

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

General Manager.

The Traders Bank of Canada.

Dividend No. 45.

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid-up Capital Stock of this Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the Second day of July next.

The Transfer Books will be closed from the 17th to the 29th of June, both days inclusive

By order of the Board,

H. S. STRATHY,

Toronto, 10th May, 1907.

General Manager.

DECLARATION OF DIVIDEND.

BRITISH COLUMBIA PACKERS' ASSOCIATION.

Notice is Hereby Given that a dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, covering the period of 20th May, 1905, to 20th November, 1905, payable 20th May next; and that the transfer books of the Association will be closed from the 10th to the 20th May, 1907, both days inclusive.

Dated at Toronto, the 10th day of April, 1907.

EMILIUS JARVIS, Vice-President,

McKinnon Building, Toronto.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

The particulars are given in the order of name and number of school district, amount required, and correspondent. Bloomington, No. 1540, \$300. A. Golisch, Mannville. George, No. 1522, \$800. T. E. Wright, Lamerton. Lwiw, No. 1474, \$500. M. Siring, Wostok. Lymburg, No. 1564, \$1,200. W. Mason, Bon Accord. Ranfurly, No. 1542, \$1,500. G. Elliot. Beaver Creek, No. 371, \$1,000. A. Hargrave, Lamont. Bignell, No. 1413, \$120. C. L. Holt, Stettler. Behrens, No. 1501, \$1,200. F. J. Peterson, Erskine. Goldendale, No. 1527, \$1,500. G. Isaacson, Claresholm. Simcoe, No. 1551, \$1,300. A. Wyndham, Carbon. Killam, No. 1578, \$5,000. A. R. Forsyth. Harrisview, No. 1588, \$800. C. H. Fromm, Spring Lake. Betchton, No. 1596, \$1,250. S. Boffey, Bowden. Nine Mile, No. 1600, \$1,000. R. Rogers, Medicine Hat.

DEBENTURES OFFERING.

Saskatoon, Sask.—Until June 1st, \$250,000, 5 per cent. town debentures. Maturity, 30 years. J. H. Trusdale, City Clerk.

Simcoe, Ont.—Until May 27th, \$70,000, 4½ per cent. waterworks debentures. Maturity, 30 years. F. Reid, town treasurer.

Brandon, Man.—Until May 31st, \$80,000, 4 per cent. school debentures. Maturity, 30 years. W. Walker, secretary-treasurer.

Portage La Prairie, Man.—Until May 22nd, for \$16,000 5 per cent. registered school-building-extension debentures. Maturity 1908-27 inclusive.

Ninga School District, No. 485, Man.—Until May 25th, \$11,000 5 per cent. debentures. Maturity, 20 years. L. A. Knight, secretary-treasurer.

CHICAGO TO NEW YORK AIR LINE.

The promoters of the electric air line railway which was to have been built from Chicago to New York and make the trip in ten hours are in trouble and the president is in custody. It is alleged that there have been misrepresentations and fraudulent acts to induce investors to put their money into the stock of the company which is said to be a phantom. This enterprise has been advertised throughout Canada. The Monetary Times, in its issue of March 16th, dealt fully with the prospectus, and in view of the present developments, the following quotations from our columns are interesting:—

"First of all, doubts as to the financial aspect of the enterprise have been dispelled; next, funds will be at the command of the philanthropists, to build and equip the line from end to end, and finally if everything fails—but perish the thought—the organizers will have sufficient capital to complete and put in operation the first division—of unknown length, and dividend paying potentialities.

"The directors, the organizers, and the what-nots of this stupendous enterprise have been immensely gratified to note the sources from which have come applications for stock. Which is an assertion easily believable, for they are from the masses, the toilers on the farms and in the workshops, clerks in the stores and offices of our cities.

"There is one sound piece of advice contained in the prospectus. 'Act to-day and insure yourself against a lifetime of regret.'

Mr. R. Somerville, of the Bank of Hamilton staff at Carman, Man., has returned from a visit to Hamilton, Ont., where he had been called by the serious illness of his mother.

DEBENTURES FOR SALE.

BRANDON SCHOOL DEBENTURES.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to and including Friday, May 31st, 1907, for purchase of Debentures of the Brandon Public School, District No. 129, of the City of Brandon, Manitoba, as follows:

Eighty Thousand Dollars of thirty year Debentures, dated September 1st, 1906, and bearing interest at 4 per cent. per annum, payable annually. Offers to include interest accrued from date of issue.

WILLIAM WALKER, Sec.-Treas., Brandon, Man.

TOWNS.

SEALED TENDERS for Debentures day of June 1907 for the

\$30,000	35
20,000	30
6,000	20
5,000	20
4,000	5
2,800	20

CITY OF

DEBENTURES.

Sealed bids added up to Friday, May 18th, following City of Regina \$63,934.00 Waterworks

March 31st, 1908. \$34,426.00 Sewerage, March 31st, 1908. \$62,000.00 Electric Light, July, 1908.

Bids on first two 30th March, 1906, or All of above debentures annual instalments from date of issue. The highest offer

Prince Albert,

CITY OF

DEBENTURES.

Sealed tenders for "Tender for Debentures" of Saturday, 11 o'clock p.m., for the City of Saskatoon, issued in City, authorizing the certain local improvement \$125,000 will be the

These debentures instalments of principal vary in each and every cent. per annum.

The highest offer

Saskatoon, Sask.

DEBENTURES OFFERING.

The rapidly growing Stettler offers for sale viz:—

No. 1.—\$3,200.00 debentures of Principal, payable 1st day of May, 1908.

No. 2.—\$9,200.00 debentures of Principal, payable 1st day of May, 1908.

Tenders for the above debentures to be addressed as follows:—

Tenders will be received at the Council Chamber, in the City of Regina, to be held for the same, at the hour of 10 o'clock a.m. Enquires addressed to the City of Regina, Town, as to the above point, will receive prompt attention.

Stettler, Alta.,

SCHOOL DISTRICTS BORROWING MONEY.

are given in the order of name and amount, amount required, and correspondent.
 \$540, \$300. A. Golisch, Mannville.
 \$800. T. E. Wright, Lamerton.
 \$1,000. M. Siring, Wostok.
 \$1,200. W. Mason, Bon Accord.
 \$1,500. G. Elliot.
 \$1,711, \$1,000. A. Hargrave, Lamont.
 \$1,200. C. L. Holt, Stettler.
 \$1,200. F. J. Peterson, Erskine.
 \$7, \$1,500. G. Isaacson, Claresholm.
 \$1,300. A. Wyndham, Carbon.
 \$1,000. A. R. Forsyth.
 \$8, \$800. C. H. Fromm, Spring Lake.
 \$1,250. S. Boffey, Bowden.
 \$1,000. R. Rogers, Medicine Hat.

DEBENTURES OFFERING.

—Until June 1st, \$250,000, 5 per cent. Maturity, 30 years. J. H. Trusdale, City Clerk.
 —Until May 27th, \$70,000, 4½ per cent. Maturity, 30 years. F. Reid, town Clerk.
 —Until May 31st, \$80,000, 4 per cent. Maturity, 30 years. W. Walker, secretary.
 —Fairie, Man.—Until May 22nd, for \$16,000, school-building-extension debentures, inclusive.
 —District, No. 485, Man.—Until May 25th, debentures. Maturity, 20 years. L. A. Treasurer.

TO NEW YORK AIR LINE.

of the electric air line railway which was to Chicago to New York and make the trip trouble and the president is in custody. There have been misrepresentations and induce investors to put their money into company which is said to be a phantom. It has been advertised throughout Canada. It is, in its issue of March 10th, dealt fully, and in view of the present developing quotations from our columns are inter- doubts as to the financial aspect of the plan dispelled; next, funds will be at the disposal of the philanthropists, to build and equip the line and finally if everything fails—but perish organizers will have sufficient capital to operation the first division—of unknown and paying potentialities. The organizers, and the what-nots of this use have been immensely gratified to note which have come applications for stock. It is easily believable, for they are from ers on the farms and in the workshops, and offices of our cities. A sound piece of advice contained in the day and insure yourself against a life-

DEBENTURES FOR SALE.

SCHOOL DEBENTURES.

ers addressed to the undersigned and for Debentures" will be received up to day, May 31st, 1907, for purchase of Brandon Public School, District No. 4 of Brandon, Manitoba, as follows:
 \$1,000 and Dollars of thirty year Debentures, 1st, 1906, and bearing interest at 4 per cent payable annually. Offers to include date of issue.

KER, Sec.-Treas., Brandon, Man.

DEBENTURES FOR SALE.

TOWN OF RED DEER.

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

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

L. C. FULMER,
Secretary-Treasurer.

CITY OF PRINCE ALBERT, SASK.

DEBENTURES FOR SALE.

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

\$63,934.00	Waterworks, 30 years, 4½ per cent., dated 30th March, 1905.
\$34,426.00	Sewerage, 30 years, 4½ per cent., dated 30th March, 1905.
\$62,000.00	Electric Light, 30 years, 4½ per cent., dated 14th July, 1906.

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

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

The highest or any tender not necessarily accepted.

C. O. DAVIDSON, Secretary-Treasurer.

Prince Albert, April 14th, 1907.

CITY OF SASKATOON.

DEBENTURES FOR SALE.

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

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

The highest or any tender not necessarily accepted.

J. H. TRUSDALE, City Clerk.

Saskatoon, Sask., April 19th, 1907.

FOR SALE.

DEBENTURES OF THE TOWN OF STETTNER, ALTA.

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

Floating Debt.

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

Fire Protection.

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

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

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

Tender for Debenture.

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

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

W. B. GRAY, Secretary-Treasurer.

Stettler, Alta., April 20th, 1907.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 1 o'clock noon on the 27th day of May A.D. 1907, for the purchase of Debentures of the Town of Simcoe, known as the Waterworks Debentures for \$70,000, bearing interest at 4½ per cent. repayable in yearly instalments extending over a period of thirty years from 15th March A.D. 1907, the purchaser to pay accrued interest. Tenders to be "En block" or in lots to suit tenderer. The highest or any tender not necessarily accepted.

FRANK REID, Town Treasurer.

Simcoe, 9th May, 1907.

TENDERS FOR DEBENTURES.

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

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

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

The lowest or any tender not necessarily accepted.

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

CITY OF CALGARY.

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

The highest or any tender not necessarily accepted.

\$431,500 of the Debentures of the City of Calgary in the following issues, said Debentures being for \$1,000 each, except one in By-law 733 for \$500.

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

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

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

Dated at Calgary, April 22nd, A.D., 1907.

H. E. GILLIS, City Clerk.

INNISFAIL PUBLIC SCHOOL District No. 210 N.W.T.

Tenders will be received by the undersigned for the purchase of an issue of \$23,000 Debentures for a period of 30 years, bearing interest at the rate of not more than 5 per cent per annum. For full particulars apply to

EDWARD J. FREAM, Secretary-Treasurer.
Innisfail Public School District No. 210.

Address: INNISFAIL P.O., ALBERTA.

NEWS AND NOTES OF COBALT.

A rich silver vein has been discovered on the Cobalt Lake property.

It is stated that the Right of Way Company is getting very good ore from the drift which was opened for them by the La Rose.

Mr. L. J. La Brosse, M.P.P., has inspected the Ontario Quebec Cobalt Company's mine, which he thinks will develop into one of the leading Cobalt properties.

Mr. W. K. George, president, and Mr. W. H. Blake, vice-president, have withdrawn from the board of directors of the Foster Mine. Mr. J. G. Kent is the new president.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 11th: Coniagas, 124,000; O'Brien, 65,210; Right of Way, 1,400; Trethewey, 43,360; total, 233,970 pounds, or 116 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 640,000; Coniagas, 815,770; Cobalt Central, 101,360; Colonial, 34,250; Foster, 100,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 155,000; LaRose, 373,567; McKinley, 60,600; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,733,047; Red Rock, 40,000; Right of Way, 5,200; Silver Queen, 264,577; Trethewey, 685,858; Townsite, 83,070, and University, 61,383.

The total shipments since January 1st, 1907, are now 6,976,637 pounds, or 3,488 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,429 tons, valued at \$3,960,000.

COBALT MINING MARKETS.

Liquidation has been renewed this week in Cobalt stocks. Foster has been sold heavily, obviously on account of the conflicting rumors with regard to the property. The break in this particular stock brought pressure on Trethewey, Silver Queen, and the market generally. On Saturday, Cleveland Cobalt sold on the Standard Exchange at 103 3/4, while at the same time it was selling on the Toronto Exchange Curb at 99. This is not the first time there has been a somewhat marked difference between the Standard Exchange and the Toronto Curb prices.

CANADIAN SECURITIES IN LONDON.

There has been a very steady demand for Canadian issues in London, Rio's being the favorites. This issue is regarded in a very favorable light by English and Continental investors. Canadian General Electric has been a freer market than formerly. Most of the stock coming from Toronto has gone into the hands of small investors. Their statement has found favor with financial papers on this side. Mexican bonds have been a steady market, despite the earthquake. The shares of this company have been under pressure for the last week or two and have dropped from 53 to 47 on very small transactions. Sao Paulo has been idle for some time. C. P. R. represents the only real investment business in the American market, American shares are fought shy of by the British public, dealings in them are principally "arbitrage," in which the professional operator figures. Money is plentiful, and contangoes were done for last account as low as 4 per cent. Unless there is a change in sentiment there is likely to be a dull summer on the other side of the Atlantic.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

Copyrighted and issued only by IREEM

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—54 Adelaide St., East.

TORONTO



A PROPERTY WITH MONEY IN IT

The one part of Ontario which is attracting more attention than any other at the present time is Fort William. With the immense West behind it, manufacturers, wholesale houses and capitalists of the East have come to realize that its future must be brilliant. The three transcontinental railways are doing much; the splendid harbor—one of the best on fresh water—is doing more; but its greatest natural asset—the Kakabeka Falls, which has now been harnessed to produce enormous electric power—has fixed its destiny as the most advantageous point for the production of wares of every kind intended for the rich, populous and far reaching markets of Manitoba, Saskatchewan and Alberta. Fort William will be one of the leading commercial and industrial cities of Canada. Real property will rapidly rise in value. Its finest residential subdivision is

CENTRAL PARK
FORT WILLIAM

This new subdivision is in every way thoroughly high class. It lies in the very heart of Fort William and about a quarter of a mile from the Post Office. It immediately adjoins Fort William's best residential district. Being high and dry above the river, convenient to the city and to the street cars, and exceptionally well situated for sanitation, it is even now looked upon as the most popular portion of the city for residence and investment.

PRESENT PRICE OF LOTS \$150

One-third Cash, Balance in One and Two Years

WRITE,
WIRE
or CALL

NORQUAY

WRITE,
WIRE
or CALL

445 Main St.

Winnipeg, Man.

The latest qu...
tical Association c...
on "The determin...
immigrants." In v...
in the sources of t...
know that during t...
lation of the Uni...
from the following...
gration contributi...
Hebrew, 396,404, o...
9.48 per cent. Th...
basis of the popula...
including the Celt...
Germans, includin...
per cent., the Scar...
peoples of Great B...
5.60 per cent. wer...
the Scotch and W...
immigration is not

"Admitting th...
and cannot be dis...
State to so restrict...
as little harm as...
ascertain what clas...
take, and what clas...
tion of the hours o...
to which they are...
other qualifications...
of the Ontario com...
that the Ontario Co...
of other Provinces...
that firms who mo...
legislation might...
their recommendati...
a view to a compr...
subject of factory...
at the next sessio...

SMITH, KER

CONSULTING AND CO...
Hydraulic, Electric, Rail...
W.U. Code used. C...
Rooms 124-7 Con...
TOR...
Cecll B. Smith J. G...

The Bes...
CHAM

"This is a Canadian Cl...
good wine."—'Lond...

Cases 12...
Cases 24...
F.O.B. l...

J. S. HAMILL
BRANTFORD &...
CA...

MINING MARKETS.

been renewed this week in Cobalt stocks. It fell heavily, obviously on account of the news with regard to the property. The break in the stock brought pressure on Trethewey, and the market generally. On Saturday, the Standard Exchange at 103 1/4, and the time it was selling on the Toronto Exchange. This is not the first time there has been a difference between the Standard Exchange and Curb prices.

SECURITIES IN LONDON.

There is a very steady demand for Canadian issues, the favorites being the favorites. This issue is very favorable light by English and Continental. General Electric has been a freer issue. Most of the stock coming from the hands of small investors. Their favor with financial papers on this side. There has been a steady market, despite the earth-quake of this company have been under pressure or two and have dropped from 53 to 45 transactions. Sao Paulo has been idle for some time. R. represents the only real investment in the American market, American shares are very popular with the British public, dealings in them are very active, in which the professional operator is plentiful, and contangoes were done for as high as 4 per cent. Unless there is a change in the market, it is likely to be a dull summer on the other

Savings Policy

GROW UPWARD.

Savings Company.

DOLLARS.

TORONTO



MONEY IN IT

any other at the present time. It is the favorite of pur-chasers, wholesale houses and retailers. The three transcon-tinentals on fresh water—is doing very well. It has now been harnessed to produce electric power at the production point for the production of electric power. It is the favorite of the commercial and industrial markets of Manitoba, and the residential subdivision is

WORK

It lies in the very heart of the city. It immediately adjoins Fort York, convenient to the city and it is even now looked upon

\$150

ers

WRITE,
WIRE
or CALL

Winnipeg, Man.

PUBLICATIONS REVIEWED.

SOURCES OF AMERICAN IMMIGRATION.

The latest quarterly publication of the American Statistical Association contains a paper by Professor R. Boeckh on "The determination of racial stock among American immigrants." In view of the predominating British element in the sources of Canadian immigration, it is interesting to know that during the six years between 1896-1904 the population of the United States received its greatest increase from the following three sources: namely, the Italian immigration contributing 928,308 persons, or 36.03 per cent., the Hebrew, 396,404, or a good ninth, and the Polish, 338,741, or 9.48 per cent. Then follow the nations which form the real basis of the population; namely, the three Germanic nations, including the Celts of the British islands. Of these the Germans, including the Dutch and Flemish, represent 8.85 per cent., the Scandinavians 8.20 per cent., and the four peoples of Great Britain 9.89 per cent., of whom the majority, 5.60 per cent. were Irish. Deducing these and including the Scotch and Welsh with the English, the total Germanic immigration is not quite equal to the Slavic.

CHILD LABOR.

"Admitting that child labor is in many cases necessary and cannot be dispensed with, it becomes the duty of the State to so restrict and regulate that labor that it may do as little harm as possible to those who engage in it; to ascertain what classes of work children may properly undertake, and what classes should be prohibited; what the duration of the hours of work should be in the various callings to which they are admitted, and what age, educational and other qualifications should be demanded." Thus the report of the Ontario committee on child labor. They recommend that the Ontario Government should seek the co-operation of other Provinces in securing more uniform enactments so that firms who move across the Provincial border to escape legislation might be dealt with. The committee submit their recommendations for consideration during recess, with a view to a comprehensive measure dealing with the whole subject of factory and shop inspection being brought down at the next session of the Legislature.

SMITH, KERRY & CHACE

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

The Best Value in
CHAMPAGNE

This is a Canadian Champagne and it is a very good wine.—"London Lancet," Nov. 1900.

Cases 12qts. \$13.00
Cases 24pts. \$14.50
F.O.B. Brantford

J. S. HAMILTON & CO.
BRANTFORD & PEELE ISLAND
CANADA

"STRATHCONA"
Considered as
AN INVESTMENT

Although their speculative possibilities are obvious, the Strathcona Silver Mining Company's shares offer the investor an opportunity that is distinctly substantial. The enterprise is essentially a mining business, and in no sense a venture in market-rigging.

Two notable mining experts class the Strathcona silver claims as among the best in the field.

It is surrounded by valuable paying mines, and its own ores are in the true contact.

Assays show silver values of 800 ounces to the ton within a few feet of the surface. Values rise as shafts deepen.

The capitalisation has been kept purposely low—\$800,000

only, though the Company owns 280 acres of claims—40 acres in the heart of the Cobalt strikes and 240 acres of gold claims on Larder Lake (the first locations staked there last summer), with assay running 5 ounces to the ton.

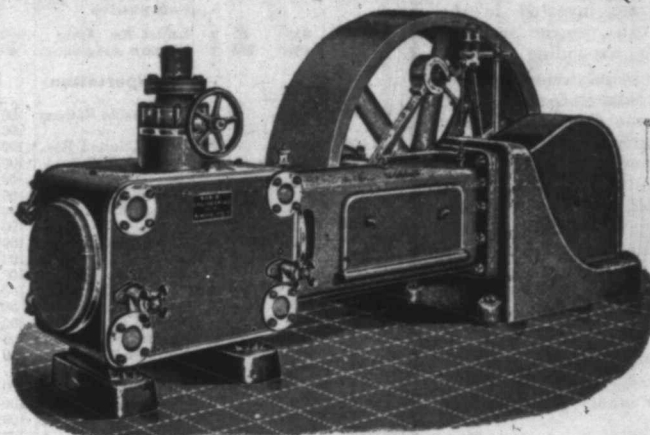
More than 1,000 feet of stripping work has been done on the silver claims, and their value proved beyond cavil.

Business men have been the largest buyers of Strathcona shares at Fifty Cents a share—par value One Dollar. The prospectus would probably have interest for you. May I send you a copy at once? The stock offering is limited, and is being rapidly taken up.

The Secretary,

Strathcona Silver Mining Co. of Cobalt, Limited,
180 St. James Street, MONTREAL.

Robb Power Plants



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

Corliss Engines,

High Speed Vertical Engines,

Medium Speed Horizontal Engines,

Robb-Mumford Boilers,

Return Tubular Boilers,

Water Tube Boilers.

Robb Engineering Co., Ltd.
AMHERST, N. S.

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

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon May 17, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 39 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert MacIntyre & Co., 57 St. Francois Xavier Street, Montreal.

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.

How Much Longer?

The annual fire waste in the United States and Canada is serious. Since January, more than eighty-six million dollars have gone up in flames. Under the heading "How Much Longer?" the Canadian Cement and Concrete Review for May discusses the subject. Better building methods are necessary in Canada. The Review points the way to some of these. Cement and concrete construction does not interest only those intimately connected with the industry. The subject concerns, directly or indirectly, everyone. Financiers must keep pace with the progress of up-to-date constructional methods. Millions of dollars are invested in the Canadian cement industry which is expanding rapidly.

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

The ninth number appeared this week. It contains, amongst others, the following articles:

- America's Fire Waste.
The Cement Industry of Ontario.
Appliances used in Cement Making.
Some Systems of Reinforcement.
News of the Industry Throughout the Dominion.
Montreal's First Absolutely Fireproof Building.
Facts Concerning Fire at Cement Works.
A Notable Reconstruction Work, Toronto.
Notes of the Cement Markets.
Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto.
Subscription \$1.00 per annum in advance.

Table with columns for Capital and Rest in thousands, Div 6 mo, BANKS, Share, Price May 17 '06, Price May 9 '07, Price May 16 '07, Sales This Week, MONTREAL, Price May 17 '06, Price May 9 '07, Price May 16 '07, Sales This Week. Includes sections for Trust Co's, Insurance Companies, Transportation, and Industrial.

Table with columns for Cap. and rest in thousands, Subscribed, Paid-up, Div 6 mo, and various stock names like Can. O., Can. S., City D., Crow's, Dom I., Dom C., Dom T., Lake of, Laurent, Magda, Mont C., Mont S., N S St., Ogdish, Ont El, Windsor, Abitib, Beaver, Buffalo, Foster, Green, McKi, Nipiss, Red R, Silver, Trethe, Univer, Centre, North, Payne, Conso, Cap. C, Ramb, North, Mont, White, Calif, Virgin, Deer, Intern, Sulliv, Carib, Denor, Dia., Domi, Nove.

(u) Unlisted
Including a
WH
Great things are
markets. You sh
wheat situation a
whole country.
reports, read the
which is authoriz
Produce & Fruit
reports of their
scription rate, \$1
Specimen copies
390 SMITH

With their Prices on Canadian Exchanges at Noon May 17, and a Year Ago

12 St. Sacramento St., Montreal.

12 St. Sacramento St., Toronto.

12 St. Sacramento St., Montreal.

STOCKS AND BONDS—Continued.

Table with columns for Toronto and Montreal stock prices, including Industrial and Bond categories. Includes sub-sections for 'INDUSTRIAL' and 'BONDS' with various company names and their respective prices and sales.

(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 bonus of 1 per cent.

WHEAT!

Great things are happening in the wheat markets. You should know of them. The wheat 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.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE. THE OBJECTS OF THIS ORGANIZATION ARE TO SAFEGUARD CREDITORS AGAINST LOSSES BY BAD DEBTS, TO CORRECT THE ABUSE OF CREDIT, BY THE EXCHANGE OF INFORMATION AS TO THE CREDIT STANDING OF MEMBERS 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 \$100 5% Interest For small investments Write for Circular WARDEN & FRANCIS Confederation Life Bldg., - Toronto

Something Which Interests You.

Engineering news possesses a charm for the layman as well as for the engineer. The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly engineering publication of 84 pages, and is published at the corner of Church and Court Streets, Toronto. The following articles, amongst others, appear in the May number, now ready: Large European Gas Engines. By Frank C. Perkins. What is an Engineer Constructor? The Electrification of Steam Railroads. The Westmount Destructor Plant. Rules for Young Engineers. Improvements in Industrial Hygiene. British Machinery in America. British and Canadian Railways. Engineering News from Great Britain. Book Reviews.

Weekly Edition

The proprietors of the "Canadian Engineer" also publish a weekly edition. There are no waste lines of reading matter. The "Canadian Engineer" is a business paper, catering for busy men. It wastes none of your time, but it gives news and information which you cannot afford to miss. The latest weekly edition contains, amongst other features, the following: Tenders being called for. New Cars for the Toronto and York Radial Railway. Industrial News. Notes of Markets. Projected Construction Work. Subscription Rates: Monthly and Weekly editions, each \$1.00 per annum.

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. Porvis Bate, cloth, \$1. Construction of Dynamos, by Tyson Seawell, 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. London—Farrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, 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.
Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.
 Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
 The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will terms free on application.
 All business strictly confidential. Correspondence invited.
 Head Offices: WM. HARVEY, Managing Director.
 Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co. Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000
 Subscribed .. \$1,000,000

Board of Directors—
 ALAN J. ADAMSON, M.P., President.
 HON. R. P. ROBLIN, Vice President.
 W. RUSSELL, Managing Director.

E. A. JAMES, JAS. JOHNSTON, MICHAEL LONG
 HON. J. H. LAMONT, J. D. MCARTHUR, G. E. McCRAVEY, M.P.
 K. MACKENZIE, J. W. DE C. O'GRADY, HON. J. H. ROSS
 J. G. TURRIFF, M.P., GEO. D. WOOD

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.
 A limited amount of stock for sale at \$110.00 per share. Pays 8%.
 Debentures in any amounts from \$100 upwards issued, bearing 5% interest;
 Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
 President. Vice-Pres. Manager.
 Bank of Hamilton Chambers, Winnipeg, Man.

The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.
 D. E. SPRAGUE, President. C. W. N. KENNEDY, Vice-President
 This Company will place your money in high-class first mortgage securities to net six per cent. Arrangements may be made to have the investment guaranteed by the Company.
 Write for particulars.
 W. H. SPROULE, Manager E. M. COUNSELL, Secretary

F. W. HEUBACH, Ltd.
 WINNIPEG, Manitoba,
 INVESTMENT BROKERS, RENTAL AND REAL ESTATE AGENTS.
 The management and securing of property for non-residents and manufacturers a special feature.
 Address: UNION BANK BLDG.

Last Mountain Valley SASKATCHEWAN.
 Invest your money in choice selected Wheat Land in this celebrated district.
 Write owner for Maps and all particulars.
W. PEARSON CO., Ltd., Winnipeg

Members Winnipeg Real Estate Exchange.
 Members Winnipeg Board of Trade.
THE HUGO ROSS REALTY CO., Ltd.
 Warehouse Business Property and Timber Limits our Specialty.
 Maps and Lists of Property on application.
 Offices:—WINNIPEG, VANCOUVER, VICTORIA.

"LAND IS THE BASIS OF WEALTH"
 Safeguard your estate by making all your investments in Real Estate Securities. Loans made on first-class improved Real Estate Securities to net lender from 6 to 10% Real Estate bought and Sold on Commission or Joint Account.
 Correspondence Invited.
WILLIAM GRASSIE, Real Estate Broker,
 221 McDermott Avenue, Winnipeg. P.O. box 337.
 (Member of the Winnipeg Real Estate Exchange.)

C. H. Enderton & Company
 REAL ESTATE INVESTMENTS
 MORTGAGE LOANS. INSURANCE.
 Warehouse and Trackage Property a Specialty.
 Correspondence invited. Address 224 Portage Ave., Winnipeg.

A Great Chance for Investors
 16,000 acres selected Lands in Sunny Southern Alberta. Selected over a year ago. A snap.
 5,120 acres near Russell, Man. en bloc at \$9.00 per acre. We have other blocks throughout the west.
KOOTENAY FRUIT LANDS.
 En bloc or at retail. Our lands are all carefully selected, and these above opportunities for investment cannot be excelled.

O. W. KERR COMPANY, Limited,
 624-625 UNION BANK, WINNIPEG.
 Phone 4411 F. E. McGRAY, Managing Director.

CONKLIN'S LAND OFFICE
 We make a Specialty of Investment Properties, Warehouse and Manufacturing Sites.
 Correspondence Solicited: Call, write or wire.
 BANK OF HAMILTON BUILDING,
 Cor. Main and McDermott,
 Winnipeg, - Man.
 Members of the Winnipeg Real Estate Exchange

CLARKSON, CROSS & MENZIES
 AUDITORS AND CHARTERED ACCOUNTANTS
 Bank of British North America Bldg., Main St., WINNIPEG
 Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

EXPER
 Investigation and Trading, profit Sets of books of manner.
Davenport,
 SQUARE YO

L. L.
 STOCK BRO
 We invite corre

OLDFIELD
 Re an
 SPECIALTIES:—Site and management of pr house property.
 391 Main Street

EVERY
 know
Diebold
 Prices quo
WINNI
 S
Diebold Safe &

HOLLEY
 REAL ESTATE
 A Snap for each in Fort Rouge. E
 Address -

TRACTS OF
 in HUMBOLDT tracts from \$5 to Winnipeg and F
WINNIPEG
 494 1/2 M

INVESTORS ATTENT
 Trust fund Conserva Invested in a guar or unguaranteed capacity. Clients interests fully protected. We solicit and merit your confidence.
 Phone 5760

IMPERIAL
 WESTERN FARM ONE GOOD INV We can place priv farm lands in earning 6, 7, 8 and even Land en bloc or 610 McIntyre Block C. W. Stuart Pr

PRIV
 We can loan yo GILT E TRADERS I 513 A

ADVERTISERS

HEUBACH, Ltd.
WINNIPEG, Manitoba,
BROKERS, RENTAL AND REAL ESTATE
AGENTS.
 and securing of property for non-residents
 a special feature.
UNION BANK BLDG.

Mountain Valley
SKATCHEWAN.
 in choice selected Wheat Land in this
 Maps and all particulars.
CO., Ltd., Winnipeg

Winnipeg Real Estate Exchange.
 Winnipeg Board of Trade.
ROSS REALTY
CO., Ltd.
 Property and Timber Limits our Specialty.
 Lists of Property on application.
WEG, VANCOUVER, VICTORIA.

"THE BASIS OF WEALTH"
 making all your investments in Real Estate Securities.
 Approved Real Estate Securities to net lender from 6 to 10%
 at and Sold on Commission or Joint Account.
 Correspondence invited.
GRASSIE, Real Estate
 Broker,
 Avenue, Winnipeg. P.O. box 337.
 the Winnipeg Real Estate Exchange.)

derton & Company
 ESTATE INVESTMENTS
 LOANS. INSURANCE.
 and Trackage Property a Specialty.
 Address 224 Portage Ave., Winnipeg.

Chance for Investors
 selected Lands in **Sunny Southern**
 over a year ago. A snap.
 or **Russell, Man.** en bloc at \$9.00
 other blocks throughout the west.
ENAY FRUIT LANDS.
 Our lands are all carefully selected, and
 facilities for investment cannot be excelled.

R COMPANY, Limited,
UNION BANK, WINNIPEG.
 F. E. McGRAY, Managing Director.

LINS
OFFICE
 We make a
 Specialty of
 Investment
 Properties,
 Warehouse
 and Manufac-
 turing Sites.
 Correspondence Solicited.
 Call, write or wire.

ON, CROSS & MENZIES
 AND CHARTERED ACCOUNTANTS
 th America Bldg., Main St., WINNIPEG
 to be issued to John H. Menzies, F.C.A. (Can.)

EXPERT ACCOUNTANTS
 Investigation and auditing of all classes of accounts undertaken.
 Trading, profit and loss accounts and Balance Sheets prepared.
 Sets of books opened and office systems devised in an up-to-date
 manner.
Davenport, Pickup & Co. 622 McIntyre Block and
 422 Ashdown Block
SQUARE YOUR ACCOUNTS | WINNIPEG, MAN.

L. L. GULLIVAN & CO.
STOCK BROKERS - WINNIPEG, CANADA
 We invite correspondence regarding Western Canada
 Securities.

OLDFIELD, KIRBY & GARDNER,
Real Estate, Insurance
and Financial Agents.
 SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting
 and management of properties for non-residents. Loans on warehouse and
 house property.
391 Main Street, WINNIPEG.

EVERY BANK SHOULD
 know the merits of WORLD FAMOUS
Diebold Safes and Vaults
 Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
 SOLE CANADIAN AGENTS,
Diebold Safe & Lock Co., - Winnipeg, Man.

HOLLEY & BAIRD REALTY CO.
REAL ESTATE BROKERS, ESTATES MANAGED.
 A Snap for Shrewd Investors—Two choice Blocks of 30 lots
 each in Fort Rouge. Enquire about this, also about other Winnipeg investments
Address - - 275 Portage Avenue, WINNIPEG

TRACTS OF 5,000 TO 10,000 ACRES
 in HUMBOLDT, LIPTON, WARMAN and VERMILLION dis-
 tricts from \$8 to \$10 per acre
 Winnipeg and Prince Albert City Property of every description.
 Correspondence solicited.
WINNIPEG ESTATE & LOAN COMPANY,
 494 1/2 Main Street, WINNIPEG.

INVESTORS
ATTENTION
 Trust fund Conservatively
 Invested in a guaranteed
 or unguaranteed
 capacity. Clients
 interests fully pro-
 tected. We solicit
 and merit your con-
 fidence.
 Phone 5760

\$
IN
REAL ESTATE

Correspondence solicited.
Bankers
 Bank of Ottawa
 Bank of Toronto
Solicitors
 Morley & Suffield, Winnipeg
A. J. JACOBS,
 405 NORTHERN BX
 BUILDING,
WINNIPEG
MAN.

IMPERIAL INVESTMENTS LTD.
WESTERN FARM LANDS, SCRIP, MORTGAGES, BONDS, ETC.
ONE GOOD INVESTMENT is worth a life time of labor.
 We can place private funds in **FIRST MORTGAGE LOANS** on rich
 farm lands in
WESTERN CANADA
 earning 6, 7, 8 and even 10%.
 Land en bloc or retail. 200,00 ACRES TO SELECT FROM.
610 McIntyre Block, Winnipeg, Man. Can. Phone 4594
C. W. Stuart Pres. C. H. Devine Sec. Treas

PRIVATE FUNDS
TO LOAN IN WINNIPEG
 We can loan your money for you at 7 per cent. and 8 per cent. on
GILT EDGE FIRST MORTGAGES. Write us
TRADERS LAND & BROKERAGE CO.,
 513 ASHDOWN BLOCK, - - WINNIPEG, MAN.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON. ROLAND W. McCLURE.
 Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE,
BARRISTERS and SOLICITORS.
 OFFICES: 43 CANADA LIFE BUILDING, - WINNIPEG, Man.

JOHN SCOTT Chartered Accountant
 and Auditor.
 Member of the Chartered Accountant Societies of Manitoba and Scotland, 88
 Aikin's Building, McDermot Avenue, Winnipeg. Phone 5868

OSLER, HAMMOND & NANTON,
STOCK BROKERS,
Cor. MAIN and McDERMID STS., WINNIPEG.
 Buy and Sell on Commission.
STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

W. A. FAULKNER & COMPANY,
STOCK BROKERS,
 Phone 6358. 405 Ashdown Building, WINNIPEG.
 Financial Agents for corporations, investment orders executed
 on London and New York Exchanges.

WILLIAM GRAY & Co.
 Winnipeg Real Estate Investments,
 Bankers—**54 Aikins Building, WINNIPEG.**
 Bank of Nova Scotia.
 On all investments made on our advice we are prepared to guarantee our
 clients 10% profit in one year on the amount invested.

Investors' Protective Association
 Kennedy Block, 317 Portage Ave., WINNIPEG
 Buy and sell Stocks on the Toronto Standard Stock and Mining
 Exchange, and New York Stock Exchange and Curb. Prompt
 Service Guaranteed. Current prices quoted on any Listed Stocks on ap-
 plication. Unlisted Stocks of merit bought and sold.
 Telegraphic Address—"Mintrial," Wpg. Codes—A.B.C. 5th Ed. and Clough's.

W. SANFORD EVANS
 OFFERS
Western, Municipal and School District
Debentures for Investment
35 AIKINS BLDG., - WINNIPEG

PRIVATE FUNDS
 Can be safely placed on First Mortgages in Winnipeg, at
 7% and 8%—Correspondence solicited.
GUARDIAN SECURITIES INCORPORATED
716 McIntyre Bldg., - WINNIPEG, Man.

JNO. MACLEAN PROMOTER CABLES AND TELEGRAMS DON. MACLEAN FINANCIAL AGENT
"MACLEAN WINNIPEG"
MACLEAN BROS.
FINANCIAL AGENTS AND PROMOTERS
 Companies
 Bag Manufacturing, Flour Milling and Exporting, Printing and Pub-
 lishing, Jewel Case and Box Manuf'g, Electric Railways, Etc., Etc.
Investments
 Stocks, Bonds, Debentures, Mortgages, Real Estate, Insurance,
 Etc., Etc.
 British Capital Invested. Estates Managed. Reference: Union Bank of Canada
330 SMITH STREET WINNIPEG, CAN. - Phone 5728

MAIN ST. FRONTAGE
35 Feet West Side, opposite Canadian
Northern Depot.
 Real Estate, Mortgage Loans **W. W. HANCOCK,** 354 Main St.
WINNIPEG.

WINNIPEG ADVERTISERS

FORTUNES
 Will be made in Real Estate
 around the G.T.P. Shop Site

Send ten cents—Stamps will do—for a map of East Winnipeg, showing the Location. This will enable you to size up the situation intelligently.

G. W. ANDREWS
 433 Main St. WINNIPEG Telephone 2576

SNAP IN ACREAGE near Winnipeg. Two blocks, one of 800 and one of 500 acres. \$100,000 can be made on this if subdivided. Correspondence invited.

James Robinson & Co.,
 PHONE 6813. FINANCIAL AGENTS AND BROKERS,
 717 McINTYRE BLOCK, WINNIPEG.

OSBORNE PLACE AND COLONY
 410 feet frontage, with corner, suitable for Contractor \$50 per foot en bloc. 1/2 cash, balance 3 years, 6 per cent.

T. H. CROTTY & CO.
 Phone 757 515 MAIN STREET, WINNIPEG

The Future of Western Canadian Cities

is attracting the attention of shrewd investors. We have carefully prepared a Booklet dealing with this question, and will be pleased to mail same to anyone interested, on receipt of address.

ROWE LEWIS & CO., Phone 864.
 433 Main Street, Winnipeg. (Members Winnipeg Real Estate Exchange)

SNAP IN FARM LANDS.
 Sec. 35 Twp. 21 Rge. 24 W. 1st. 640 acres. Deep rich loam, little timber, beautiful water. Rossburn district, Manitoba. Price \$6.00 per acre. Financial difficulties compel this sale at once.

Write **Western Canada Land & Business Brokers,**
 621 1/2 MAIN STREET, WINNIPEG, MAN.

We Specialize In PORTAGE AVENUE FRONTAGE
 MAIN STREET FRONTAGE
 NOTRE DAME AVENUE FRONTAGE
 FARM LANDS EN BLOC

RODGERS BOULTON LAND CO'Y.,
 608 McINTYRE BLOCK, WINNIPEG, MANITOBA.

TO INVESTORS
 4200 Acres, Nearly all open prairie, 60 miles from Winnipeg \$5.50 per acre
 ONE THIRD CASH

THOS. WRIGHT & CO.
 Mention this paper when replying. 354 MAIN STREET, WINNIPEG.

WE are HEADQUARTERS for FARM LANDS.
 If you want to buy either for Cash or Crop Payments call here. All kinds of City Property, vacant and improved. We look specially after Apartment Blocks, and have about 10 on our lists. **Are Money Makers,** at prices ranging from \$25,000 to \$100,000. Phone 5375.

DAVID REID & Co., 22 Stanley Block, Winnipeg

A WESTERN STEER For farm lands in block, track age and warehouse, revenue bearing and vacant City property, and other Winnipeg investments, correspond with

SPENCE AND MADDEN, 354 MAIN ST., WINNIPEG, MAN.

THE HARPER INSURANCE AGENCY
 Only reliable non-tariff companies represented.
 310 McIntyre Block, WINNIPEG.

VANCOUVER ADVERTISERS

T. T. LANGLOIS, President. HORACE J. KNOTT, Managing Director. D. C. REID, Asst. Gen. Manager.
 GEO. J. TELFER, Vice-Pres. LORNE C. KYLE, Sec.-Treasurer.

NATIONAL FINANCE COMPANY, LIMITED

AUTHORIZED CAPITAL \$500,000.00
 PAID UP CAPITAL \$100,000.00

General Agents for Timber Limits, Real Estate, Insurance, Stocks, Bonds, Debentures Etc.

We are prepared to accept Provincial Agencies for Reliable Financial Industrial, and Insurance Companies.

Write for literature setting forth Company's policy and containing valuable information about the Great West.

HEAD OFFICE: 412 Hastings Street W., Vancouver, B.C. BRANCH OFFICE: 35 Yates Street, Victoria, B.C.

ESTABLISHED 1899
H. G. ROSS
 N tary Public Insurance Adjuster

Representing: Manufacturers' Life Insurance Co., Toronto, Manitoba Fire Insurance Co. (City Agents).
 REAL ESTATE, MINING, INSURANCE AND LOANS, TIMBER LIMITS

ROSS & SHAW
 VANCOUVER B.C.

Registered Cable Address: "ROSS."
LEANDER SHAW

Money Invested on First Mortgage at Current Rates of Interest. Rents Collected.
 Large and Small Farms, Ranges, and Orchards. Mineral Properties handled. Several Coal Properties and Lumber Manufacturing Plants for sale.

VANCOUVER, B.C.

British

I have no
 to 16,000 ac
 to 50,000 fee
 As a solid

Bank Reference

J. K.
 Ch
 Vancou
 Cabl

WILSON, S
 Barristers, Solicit
 VAN

CHARLES WILSON
 EDGAR BLOOMER
 Solicitors for the Bank

BRITIS



THE B.C. A
 Investm

P.O. Box 1117.
 BANKERS,
 Vancou

Vanc

SHARES.—T
 non
 25
 Subscrip
 PATRICK

VANCOUVER ADVERTISERS

ERS

ACREAGE near Winnipeg. Two blocks, one of 800. \$100,000 can be made on this if subdivided. Correspondence invited.
Robinson & Co.,
 FINANCIAL AGENTS AND BROKERS,
 WYRE BLOCK, WINNIPEG.

PLACE AND COLONY
 corner, suitable for Contractor, \$50 per foot cash, balance 3 years, 6 per cent.
CROTTY & CO.
 515 MAIN STREET, WINNIPEG

IN FARM LANDS.
 ge. 24 W. 1st. 640 acres. Deep rich loam, al water. Rossburn district, Manitoba. Price financial difficulties compel this sale at once.
Canada Land & Business Brokers,
 STREET, WINNIPEG, MAN.

INVESTORS
 Nearly all open prairie, 60 miles from Winnipeg \$5.50 per acre
 ONE THIRD CASH
S. WRIGHT & CO.
 replying. 354 MAIN STREET, WINNIPEG.

ERN STEER For farm lands in block, track age
 venue bearing and vacant City property, and nipeg investments, correspond with
 DEN. 354 MAIN ST., WINNIPEG, MAN.

ER INSURANCE AGENCY
 Only reliable non-tariff companies represented.
 Intyre Block, WINNIPEG.

SERS

Director. D. C. REID, Asst. Gen. Manager.
 LOENE C. KYLE, Sec.-Treasurer.
MPANY, LIMITED
 \$500,000.00
 \$100,000.00

l Estate, Insurance, Stocks, es Etc.
 encies for Reliable Financial e Companies.
 and containing valuable est.
 CE: 35 Yates Street, Victoria, B.C.

Registered Cable Address: "ROSS."
LEANDER SHAW
 y Invested on First Mortgage at Current Rates of Interest. Rents Collected.
 rge and Small Farms, Ranges, and Orchards. ral Properties handled. Several Coal Properties umber Manufacturing Plants for sale.
VANCOUVER, B.C.

JONATHAN SMITH
British Columbia Investment Opportunities.
 LAND, TIMBER, MINES, SMELTING AND MILLING PLANTS.
 I have nearly 50,000 acres of fine British Columbia forest, in parcels ranging from 640 to 16,000 acres, at from \$5.00 to \$10.00 per acre. These tracts will average from 25,000 to 50,000 feet to the acre. The timber is mostly No. 1 fir and cedar.
 As a solid and safe investment British Columbia timber cannot be surpassed.
JONATHAN SMITH,
 Rooms 15 and 16 Mackinnon Block, VANCOUVER, B. C.
 Bank References. WRITE ME. P. O. BOX 1220.

J. KENDALL & CO.
 Chartered Accountants
 Vancouver, B.C.
 Cable "Kenview." P. O. Box 1149.
WILSON, SENKLER & BLOOMFIELD
 Barristers, Solicitors and Notaries, Inns of Court Building,
 VANCOUVER CANADA.
 CHARLES WILSON, K.C. J. H. SENKLER, K.C.
 EDGAR BLOOMFIELD R. C. SPINKS.
 Solicitors for the Bank of Montreal. Cable Address: "WENKLER."

The Insurance Agencies
 Limited
 A Non-Tariff Insurance Office
 General Agents for
 The Ontario Fire Insurance Co.
 The Accident & Guarantee Co.
 The New York Plate Glass Co.
 REPRESENTING WM. THOMSON & Co., of
 St. John - - - Halifax - - - Montreal - - - Toronto
OFFICE, 344 Granville St., VANCOUVER, B.C.

BRITISH COLUMBIA
 If you want a
GOOD AGENT
 in
VANCOUVER
 write to
THE B.C. AGENCY CORPORATION Ltd.
 Investment, Estate, Insurance and
 General Agents.
 P.O. Box 1117. Cable Address: "Vital, Vancouver."
BANKERS, THE NORTHERN BANK.
 Vancouver is growing marvellously

ABBOTT & HART-McHARG,
 Barristers and Solicitors,
 407 Hastings Street, VANCOUVER, Canada
 Solicitors for the Merchants Bank of Canada, &c., &c.
 Cable Address—"Devant." Codes Bedford McNeill, Moring & Neal.

British American Trust Co.,
 LIMITED
 A. C. Flumertelt, President. H. N. Galer, Vice President. W. L. Germaine, General Manager.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$10,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branches: Victoria and Grand Forks, B.C., and Winnipeg.
 CORRESPONDENCE SOLICITED.
 Represented in Spokane, Wash.

Vancouver-Prince Rupert Meat Company, Ltd.
 Incorporated under the British Columbia Companies Act of 1897
AUTHORIZED CAPITAL: \$100,000 in 1000 Shares of \$100 each
PROVISIONAL DIRECTORS
 DAVID H. HAYS, Secy. the B.C. Tie and Timber Co. VANCOUVER, B.C.
 THOMAS ELLIS, Managing Director, B.C. Cattle Company VICTORIA, B.C.
 T. S. BAXTER, of Baxter, McLennan & Savage, Barristers. VANCOUVER, B.C.
 P. J. RUSSELL, late Manager for Fry, Bruhn & Co., North Washington VANCOUVER, B.C.
 PATRICK DONNELLY, Broker, Director the Securities Corporation of British Columbia, VANCOUVER, B.C.
SHARES.—These shares of a par value of \$100 each are offered for subscription at the price of \$100 each, fully paid and non assessable. Payable as follows: 25 per cent. on application, 25 per cent. in three, 25 per cent. in six, and 25 per cent. in nine months. Three per cent. interest will be allowed on advanced payments.
 Subscriptions for these shares will be received by any B.C. branch of the Canadian Bank of Commerce, or by
PATRICK DONNELLY, 539 Pender Street, Vancouver, B.C.

VANCOUVER ADVERTISERS

A PROFITABLE
AND SAFE
INVESTMENT

7 PER CENT.
DIVIDENDS

Class "D" Prepaid Stock

THE
B. C. PERMANENT
LOAN & SAVINGS CO.,
VANCOUVER, B. C.

DOMINION TRUST COMPANY, Ltd.

Capital Authorized, \$2,000,000 Subscribed, \$500,000 Reserve, \$50,000

EXECUTIVE BOARD:

J. B. MATHERS, President; W. D. BRYDEN-JACK, 1st Vice-President;
T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES
ADMINISTRATORS ESTATES MANAGED

Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest
Principal and Interest guaranteed for ONE per cent.

You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

SAFETY DEPOSIT VAULTS AT 4% ALLOWED ON DEPOSITS.

Head Office: 328 Hastings St., VANCOUVER, B.C.
Branch Office at New Westminster, B.C.

**WAGHORN
& GWYNN & CO.**
Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance.
Investment Agents—Edinburgh Life Assurance Co.
Insurance General Agents B.C.—Sovereign Fire Insurance Co. City Agents—Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

ESTABLISHED 1891

JOHN J. BANFIELD

NOTARY PUBLIC

607 HASTINGS ST. W., VANCOUVER, B.C.

MONEY WANTED FOR MORTGAGES

We can procure for our clients 7% interest for monies they entrust to us for placing out to mortgage on Residential property; the mortgage not to exceed 50% of the valuation. On business property we can procure you 5% to 6 per cent, under the same terms. We have satisfactorily conducted large transactions of this order for 16 years in Vancouver. We wish you to write us for first, Bankers and other references. When you have received these and matters are on a business footing we can guarantee to place your money.

PRINCE RUPERT

Choice acreage for sale in three and four acre tracts, close to the terminal city of PRINCE RUPERT. Adjoins the finest suburb of that new port

SPLENDID INVESTMENT

FOR FULL PARTICULARS AND TERMS, ADDRESS

The **CANADIAN TRUST COMPANY**
LIMITED

407 Hastings Street, West, VANCOUVER, B.C.

PERSONAL NOTES.

Mr. Norman Binnmore, lately manager of the Montreal office of Messrs. Hartshorne, Bogert and Battelle, and for some years previously in the employ of the National Trust Company, has entered into a partnership with Mr. V. V. Rogers, who is well known in real estate circles in Ottawa.

The Western Corporation,

LIMITED

FINANCIAL AND REAL ESTATE AGENTS

Vancouver and North Vancouver, B.C.

has special facilities for placing Loans on first mortgages and other approved securities at 6% and upwards.

CORRESPONDENCE INVITED

BANKERS MOLSONS BANK

The style of the new firm will be Rogers and Binnmore, and they will carry on a real estate and financial business at 19 St. John Street, Montreal.

Mr. F. B. Holtby, of the Merchants Bank, Lucan, Ont., has been appointed manager of the St. Thomas branch.

Mr. Byron E. Walker, president of the Canadian Bank of Commerce, was in Montreal on Monday.

Mr. E. R. Purdy, Vancouver agent of Bradstreet's, has resigned on account of ill-health. Mr. G. H. Noble, the present chief clerk, succeeds him.

Mr. M. Doran, teller of the Canadian Bank of Commerce, Vermilion, Alta., has been transferred to the Winnipeg branch. Mr. J. H. Crockewit is acting as teller, his place having been taken by Mr. G. C. McPherson.

The firm of J. H. Dunn & Co., is retiring from the Montreal Stock Exchange, Mr. Dunn having some time ago sold his seat. He will reside in England, and conduct his business from there. The Montreal business is being taken over by Mr. Victor Grey.

Mr. S. H. Shank, United States Consul at Winnipeg, has been promoted to the consulship at Mannheim, Germany. Mr. Shank will be succeeded by Dr. J. E. Jones, of Washington, who was promoted from Dalny, Manchuria. Mr. Shank is an Indianapolis man, a B.A. of Butler University, and an LL.B. of an Indiana law school.

The G
Assura

HEAD OFFICE

FIRST

Pers
Health
Ind

W. G. FALCO

Edward

CHA

18-20 King S
George Edwards, F.C.

Edward

A TRIP T

The "P. &
twelfth day for Ber
are all very superi
days, and is a deli
Through tick
ways are sold by

R. M
Corna

THE . . .
MERC

IN

All Policies Gua
FIRE INSURANC

Confede

HEAD

W.
W. D. MAT
FRED'K W
W. C. MAC
J. K. MAC

W. H. BEATT
S. NORDHEIM
A. McL. HOWA
FRED'K WYL
WILLIAM WH
J. K. MACDON

Pollo

ISERS

PER CENT. DIVIDENDS

"Prepaid Stock

THE PERMANENT

& SAVINGS CO., VANCOUVER, B. C.

WAGHORN & GWYNN & Co.
Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance, Investment Agents—Edinburgh Life Assurance Co. Insurance General Agents B.C.—Sovereign Fire Insurance Co. City Agents—Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

tern Corporation, LIMITED

AND REAL ESTATE AGENTS

and North Vancouver, B.C.

ities for placing Loans on first mort-
other approved securities at
6% and upwards.

RESPONSE INVITED

MOLSONS BANK

firm will be Rogers and Binmore, and
real estate and financial business at 19
Montreal.

oy, of the Merchants Bank, Lucan, Ont.,
manager of the St. Thomas branch.

Walker, president of the Canadian Bank
in Montreal on Monday.

ly, Vancouver agent of Bradstreet's, has
at of ill-health. Mr. G. H. Noble, the
succeeds him.

teller of the Canadian Bank of Com-
lta., has been transferred to the Winni-
J. H. Crockewit is acting as teller, his
taken by Mr. G. C. McPherson.

H. Dunn & Co., is retiring from the
change, Mr. Dunn having some time ago
will reside in England, and conduct his
The Montreal business is being taken
Grey.

, United States Consul at Winnipeg, has
the consulship at Mannheim, Germany.
succeeded by Dr. J. E. Jones, of Washing-
ted from Dalny, Manchuria. Mr. Shank
man, a B.A. of Butler University, and an
law school.

The General Accident Assurance Company of Canada

HEAD OFFICE, - - - TORONTO, Ont.

FIRST-CLASS AGENTS WANTED

Personal Accident Health, Liability and Industrial Insurance

W. G. FALCONER. - C. NORIE-MILLER.
MANAGERS FOR CANADA.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.

Winnipeg Office: **Edwards & Ronald,** 20 Canada Life Bldg.

A TRIP TO THE WEST INDIES

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

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

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

THE MERCANTILE FIRE INSURANCE COMPANY

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.
W. D. MATTHEWS, Esq., VICE-PRESIDENTS.
FRED'K WYLD, Esq.,
W. C. MACDONALD, Secretary and Actuary.
J. K. MACDONALD, Managing Director.

DIRECTORS:

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

Policies issued on all approved plans.

THE GREAT-WEST LIFE Assurance Company

Offers to Policyholders the three essentials of a profitable Life Insurance contract—

LOW RATES. LIBERAL CONDITIONS. HIGH PROFIT RETURNS.

The estimates of Profits to Policyholders have always been high, but the results have been equally high—or higher.

HEAD OFFICE - - - WINNIPEG.

Insurance Against Embezzlement.

Fidelity bonds issued to cover the responsibilities of those occupying positions of trust.

(Correspondence Solicited)

The London Guarantee & Accident Co., Limited

46 King Street West, TORONTO
PHONE MAIN 1642 D. W. ALEXANDER, Mgr. for Canada

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA.

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$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 Policyholder in Canada, over \$3,000,000.00.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

A Saskatchewan branch of the Life Underwriters' Association of Canada has been organized.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS. A SPECIALTY.

SEND FOR CATALOGUE

1854 THE 1854

Home Bank OF CANADA.

(DIVIDEND NO 3)

Notice is hereby given that a dividend at the rate of per cent six per annum upon the paid-up capital stock of this Bank has been declared for the half-year ending 31st. of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st. day of June next. The Transfer books will be closed from the 17th to the 31st. of May, both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, 24th April, 1907.

STOCK EXCHANGE THIS WEEK.

Saturday.—Toronto market was quiet, with unimportant price changes. Twin City sold at 94 to 94½. The general tone of the Montreal market was heavy.

Monday.—Toronto, Exchange dull, and prices irregular. Rio was the strongest issue, selling at 41½ to 42. General Electric was weaker, with sales at 131. The tone of the Montreal market was stronger, but business continued quiet.

Tuesday.—The feature of the Toronto market was the decline in C.P.R., which sold at 170. Twin City was steady with sales at 94 to 94½. The Montreal market displayed a stronger tone, with no increase in trading.

Wednesday.—Rio was the most active stock at Toronto, selling at 42 to 43, and the bonds at 76½ to 77½. Mexican L. & P. was stronger, with sales at 48 to 48½. The tone of the Montreal market was stronger. There were some sharp advances, the most notable being in Rio which sold at 43½, a gain of 1½ points over Tuesday's price. The volume of business was not large.

Thursday.—Trading at Toronto increased slightly. Rio, Mackay preferred, and Canada Permanent Loan were the most active. Rio sold at 43½ to 43¾, and the bonds at 77¼ to 78, off to 77¼; Mexican L. & P. at 49½ to 49¾, off to 49¼; Mackay preferred at 69¼ and 69½. Montreal market was more active, with price movements irregular. The day's transactions aggregated 2,251 shares, 5 mining shares, and \$31,000 of bonds.

Friday.—C.P.R. rose 3 points at Toronto. The markets were dull.

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

For information, location and prices, address

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

RICE LEWIS & SON LIMITED

IMPORTERS OF

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

WRITE FOR PRICES.

TORONTO, Ontario

For Quality
and Purity
BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

CANADIAN NORTHERN VICTORIA DAY
EXCURSIONS

Fare and One-Third

For the round trip between
stations on the
CANADIAN NORTHERN RY.

Tickets good to go May 22nd.
to May 24th inclusive,
Return until May 27th, 1907

Any Canadian Northern Ry. Agent
will be more than pleased to furnish
fullest information.

German A
Insurance
New

AGENCIES TH

Embezz
Covered
Bond

THE DOMINION
GUARANTEE
INSURAN

Who Issue F
POSITIONS O
Write for F

J. E. ROBERTS,
TORO

ARMILUS JARVIS

BOND and
INVEST

ARMILUS JARVIS
Members Toro

MEAFORD—Grey Count
Bankers, Financiers
Agents. Money to loan.

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



THE WA

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

For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

RICE LEWIS & SON

LIMITED

IMPORTERS OF

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

WRITE FOR PRICES.

TORONTO, Ontario

**For Quality
and Purity
BUY**

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

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

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

STATEMENT, OCTOBER 31, 1906.

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

AGENCIES THROUGHOUT CANADA.

Embezzlement

Covered by the
Bonds of

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**

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

**J. E. ROBERTS, Gen'l Manager,
TORONTO.**

AMILIUS JARVIS

C. E. A. GOLDMAN

**BOND and DEBENTURE
INVESTMENTS**

AMILIUS JARVIS & CO., TORONTO
Members Toronto Stock Exchange

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

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

H. H. MILLER, Hanover.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES
COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL
J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers & Financial Agents,

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Call
Trust and Miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

JOHN MACKAY & CO.

BOND AND
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

DEBENTURES

We have a large and varied list at present for
sale, suitable for investment by Insurance Com-
panies for deposit with the Government and also for
Estates.

G. A. STIMSON & CO.
24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1845

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

THOMAS FLYNN, Board of Trade Building
Toronto, Ontario.

CLARKSON & CROSS

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

GIBBONS, HARPER & GIBBONS,

Barristers, &c.

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K. C. FRED F. HARPER. G. S. GIBBONS

**W. J. ROSS, Chartered
Accountant,
BARRIE, Ont.**

Collingwood, c/o F. W. CHURCHILL & Co.
Orillia, c/o M. B. TUDHOPE, Barrister.

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

184 Hollis St., Halifax, N. S.

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

Jenkins & Hardy

ASSIGNEES,

CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents

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

Sheppard & Garbe

P.O. Box 6 Strathcona, Alberta

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

CORRESPONDENCE INVITED

Yours truly:

SHEPPARD & GARBE



**The Martin
Steam Power
Brick Machine**

STYLE "B"

Capacity 25' to 30,000 Weight 8,500

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

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

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

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - Resident Manager.

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

Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited, of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy Holders) 15,675,315

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

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

Jas. McGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Northern Assurance Co. Of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

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

Deposited with Dominion Government for the Security of Policy-holders 328,258

G. E. MORRELY, Inspector. E. P. PEARSON, Agent.

ROBT. W. TYRE, Manager for Canada.

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.

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

North-West Department: R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

59-61 Victoria St. TORONTO

1906 the most successful year in a career of uninter-

rupted progress.

Insurance in Force \$10,345,618.00

Reserve 1,089,789.75

Assets 1,604,477.59

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

Desirable appointments open for good Agents.

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets \$847,449 88

FOR JOHN DRYDEN, President

Geo. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

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

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

Policies in force in Western

Ontario over 30,000 00

GEORGE RANDALL, President.

WM. SNIDER, Vice-President.

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, Managers and Underwriters

ESTABLISHED 1858

FOUNDED 1825.

Law Union & Crown Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

Canadian Head Office: J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

3
EVIDENCES OF STRENGTH
— IN —
THE DOMINION LIFE
— 1906 —
Average rate of interest earned **6.73%**
Increase in surplus to policyholders **34.1%**
Increase in Assets **15.7%**
HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..... \$ 59,877
Amount of Risk..... 16,251,751
Government Deposit..... 35,945
JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets \$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited.
Hon. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

The Continental Life Insurance Co.
Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply O. B. WOODS, —Managing-Directr

TORONTO PAPER MFG. CO., Ltd.
Mills at CORNWALL, Ont.
We manufacture **PAPER** High and medium grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

field
man
Can
Some
SUN L
1 Cash Income from Pre
Increase over
2 Assets as at 31st Dec
Increase over
3 Surplus earned during
Of which there was d
icipate that year.
And set aside to place
but 31st, 1902, on
Surplus over all Liab
with 3 and 3 per
4 Death Claims, Matur
to Policyholders
5 Payments to Policyh
6 Assurances issued an
7 Assurances in force D
QUE
WIL
J. H
MUN
Temple Building, B
Toronto. Tel.
THE
Fede
HEAD OFF
Capital and
Total Assur
Paid to Polic
Mo
DAVID DEXTER,
Phoenix
o
LOSSES
Paters
Chief Ag

3
EVIDENCES OF STRENGTH
IN
THE DOMINION LIFE
— 1906 —
Average rate of interest earned
6.73%
Increase in surplus to policyholders
34.1%
Increase in Assets **15.7%**
HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..... \$ 519,377
Amount of Risk..... 16,251,751
Government Deposit..... 25,465
JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.
Capital and Assets
\$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited.
Hon. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply O. B. WOODS, —Managing-Directr

TORONTO PAPER MFG. CO., Ltd.
Mills at CORNWALL, Ont.
We manufacture . . . **PAPER** High and medium grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

TO AGENTS.

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

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

Some Facts from the Report of 1906

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 64
Increase over 1905	2,983,307 83
3 Surplus earned during 1905	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,765 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	1,950,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets \$3,580,702 62
Total Assurance in Force 17,884,073 61
Paid to Policy-holders 1906 247,695 31
Most Desirable Policy Contracts.
DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.
Limited,
OF LONDON, ENG.
Established 1782.
LOSSES PAID, - - - \$148,000,000
Paterson & Son, 100 St. Francois Xavier St.,
Chief Agents for the Dominion. MONTREAL

Western Assurance Co.

Incorporated 1851
FIRE AND MARINE
Head Office: Toronto, Ont.
Assets, over - \$3,570,000 00
Income for 1906 over 3,609,000 00
Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President | W. B. MEIKLE, General Manager | C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

A.D. 1833. Head Office, TORONTO
BOARD OF DIRECTORS.
Hon. Geo. A. Cox, President. | W. B. MEIKLE, Vice-President.
ROBT. BICKERDIKE, M.P. | W. B. MEIKLE
E. W. COX | GEO. A. MORROW
D. B. HARRIS | AUGUSTUS MYERS
JOHN HOSKIN, K.C. L.L.D. | FREDERIC NICHOLLS
ALEX. LAIRD | JAMES KEER OSBORNE
Z. A. LASH, K. C. | SIR HENRY M. PELLATT.
E. R. WOOD.
W. B. MEIKLE, General Manager. | P. H. SIMS, Secretary.
Capital \$1,400,000 00
Assets \$2,162,753 00
Losses paid since organization \$29,833,820 96

New York Underwriters Agency

ESTABLISHED 1864.
POLICIES SECURED BY ASSETS **\$18,061,926**
PROVINCIAL AGENTS:
JOSEPH MURPHY, Toronto, Ont. | JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man. | WHITE & CALKIN, St. John N. B.
ALFRED J. BELL, Halifax, N. S.
T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Crown Life Insurance Company
Head Office: Toronto, Canada.

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

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

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus..... 3,626,730.57
Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



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

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.



Standard Life Assurance Co.
Established 1825.

Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.
Invested Funds.....\$ 55,401,612
Investments, Canadian Branch... 17,000,000
Revenue..... 7,128,581
Insurance in Force..... 140,647,470
Deposited with Canadian Govt.. 6,691,221
Apply for full particulars.
D. M. MCGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East.
TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6565 & 6567
Agents Wanted in all Unrepresented Districts.



THE **North American Life Assurance Co.**

1906
Income - - - - - \$1,746,544.00
An increase over 1905 of \$86,480.00.
Assets - - - - - \$7,799,064.00
An increase over 1905 of \$831,050.00
Net Surplus - - - - - \$ 650,209.00
An increase over 1905 of \$80,199.00.
The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.
Correspondence invited regarding Agencies in unrepresented Districts.
Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.
APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.

CLEAR POLICIES. REASONABLE CONTRACTS.
Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$70,252,646.00
Canadian investments 8,280,744.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$1,34,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, - - - - - J. M. BASCOM

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



A MEETINGS NOTE
BUSINESS ENGRAVING

BANK NOTES
SHARES
DRAFTS
CREDIT TIONS

Special S

OTTAWA

HALIFAX
MONTREAL
TORONTO
WINNIPEG

CHARLES MAGEE,
President.

AUTHOR

Full Government

OTTAWA
INSURANCE

AGENTS

HEAD OFFICE

Corner of Queen
Metcalfe St.

OTTAWA