

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 2. Toronto, Montreal, Winnipeg, Vancouver, July 13th, 1907. Fifteen Cents.

**THE**  
**North American Life**  
**Insurance Co.**  
1906  
\$1,746,544.00  
Increase over 1905 of \$86,480.00  
\$7,799,064.00  
Increase over 1905 of \$831,050.00  
Surplus - \$ 650,209.00  
Increase over 1905 of \$80,199.00  
Large increase in these  
important items shows that the  
financial position of  
the company has been maintain-  
ing the year.  
Correspondence invited regard-  
ing agencies in unrepresented  
territories.  
Office - Toronto, Ont.

**ROYAL-VICTORIA LIFE**  
**INSURANCE CO.**  
Report for 1906 shows large in-  
creases during the year  
**IN CASH INCOME**  
**LEGAL RESERVES**  
**INVESTED ASSETS**  
**REBATES TO POLICYHOLDERS**  
**REBATES TO POLICYHOLDERS**  
Percent. Reduction in Expenses of Man-  
agement for year. No Interest Overdue or  
Arrears at end of year.  
**AGENTS FOR AGENCIES TO**  
**W. D. BURKE, A.I.A., F.S.S.**  
General Manager, MONTREAL.

**REASONABLE**  
**PREMIUMS. CONTRACTS.**  
Place for Faithful Workers.  
**North American Life Insurance Co.**  
**Portland, - Maine.**  
E. RICHARDS, President.  
W. H. GIBLIN, Chief Agent for Canada.  
Agencies in the Western Division,  
Quebec and Eastern Ontario,  
WALTER I. JOSEPH, Manager, 151 St.  
Montreal.  
Agencies in Western Ontario, apply to  
Manager, 17 Toronto St., Toronto.

**BRITISH & MERCANTILE**  
**INSURANCE COMPANY.**  
\$70,000,000  
\$5,000,000  
\$1,000,000  
of any other fire company in Canada  
since organization, over \$124,000,000.  
of Assets in Canada—RANDALL DAVIDSON.  
General Agents, Toronto Branch,  
EVANS & GOOCH.

**ENIX**  
**Insurance Company**  
of Brooklyn, N. Y.  
KIRKPATRICK, Agents  
TORONTO

**AMERICAN BANK**  
**NOTE COMPANY**  
BUSINESS FOUNDED 1795

**ENGRAVERS AND PRINTERS**

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

Special Safeguards against Counterfeiting  
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

**Sound Low**  
**Priced**  
**Life and**  
**Old Age**  
**Insurance**



The Annuity Company of Canada offers to the public Annuity  
and Life Insurance upon new and approved plans, which secure  
great economy and assure increased returns for premiums paid.

We can help you enjoy your old age.  
Let us show you our proposition.

We have a number of good openings for capable Agents  
throughout the Dominion.

**The Annuity Company of Canada**

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

ROBERT MUIR,  
President.

G. J. LOVELL,  
Managing Director.

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  
Metcalfe Streets,  
OTTAWA

BRANCH OFFICE

MONTREAL

General Agencies

Vancouver, Calgary,  
St. John, N.B. Halifax,  
Regina, St. Johns, Nfld.  
Winnipeg.

**CANADA**

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

CORRESPONDENCE INVITED

THE  
**SOVEREIGN BANK OF CANADA.**

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



BANK OF MONTREAL

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

Rest..... 11,000,000 00 Undivided Profits, 422,689 98

Hon. Sir Geo. A. Drummond, K.C.M.G., President. Hon. President. E. S. Clouston, Esq., Vice-President. Sir William O. Macdonald, Hon. Robt. Mackay.

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

Quebec: Sherbrooke, Trois-Rivières, Saguenay, Riverview, St. Jean, St. Roch, St. Basile, St. Hubert, St. Laurent, St. Maurice, St. Pierre, St. Valentin, St. Zénon, Thémiscouma, Valcartier, Verchères, Yamouchoise, Yverville.

NEW BRUNSWICK: Grand Falls, Moncton, St. John, St. Hubert, St. Leonard, St. Mary, St. Pierre, St. Vital, St. Zénon, Thémiscouma, Verchères, Yamouchoise, Yverville.

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS: B. E. Walker, Esq., President. Robt. Kilgour, Esq., Vice-Pres. Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern Esq., John Hoskin, K.C., LL.D., J. W. Flavelle, Esq., A. Kingman, Esq., Hon. Lyman M. Jones, Frederic Nicholls, Esq., H. D. Warren, Esq., Hon. W. C. Edwards, Z. A. Lash, Esq., K.C., E. R. Wood, Esq., A. H. Ireland, Superintendent of Branches.

173 Branches in Canada, the United States and England. London (England) Office: -2 Lombard Street, E. C. S. Cameron Alexander, Manager. New York Agency: -16 Exchange Place. Wm. Gray and H. B. Walker, Agents, Montreal Office: -F. H. Mathewson, Manager. This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

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

Board of Directors: John Breakey, Esq., President. John T. Ross, Esq., Vice-President. W. A. Marsh, Branches. Gaspard Lemoine, St. Peter St., Upper Town, St. Roch, L'Épiphanie, Que., Montreal St. James St., St. Catherine St., Chatham, Ont., Cache Bay, Ont. W. A. Marsh, Branches. Theftford Mines, Que., Black Lake, Que. (Sub-agcy) Victoriaville, Que., Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont., Inverness, P.Q. Vesey Boswell, St. George, Beauce, Que., St. George, Beauce, Que., St. Henry, Que., Shawenigan Falls, P.Q., St. Romuald, Que., Staronon Falls, Ont., Ville Marie, Que. W. S. Paterson, THOR. McDOUGALL, General Manager.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - MONTREAL. BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre, James Elliot, General Manager.

BRANCHES: Alberta: Calgary, Edmonton, Lethbridge, Regina, Saskatoon, Winnipeg. British Columbia: Vancouver, Victoria. Ontario: Toronto, Hamilton, London, Windsor, Niagara Falls, Ottawa, St. Catharines, Stratford, Sudbury, Sarnia, Port Hope, Peterborough, Brantford, Brant, Chatham, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1846. PAID UP CAPITAL - £1,000,000 RESERVE FUND - 460,000

Head Office—5 Gracechurch Street, London, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager. Court of Directors: J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq., John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq., J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.

BRANCHES IN CANADA: London, Ont., Market Square, Hamilton Road, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., Nth Battleford Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Kingston, Ont., Reston, Man., Rosland, B.C., Rosthern, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dufferin Sts., Floor St. and Lansdowne Ave., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

AGENCIES IN THE UNITED STATES, Etc.: New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyon—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

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

DIRECTORS: JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES, H. C. McLEOD. GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Alberta—Calgary, Edmonton, Saskatoon—Saskatoon. Newfoundland—Harbor Grace and St. John's. West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. United States—Boston, Chicago and New York.

Head Office, Toronto, Can.

Incorporated 1855. Capital, \$4,000,000 Reserve Fund, 4,500,000 DIRECTORS: WILLIAM H. BEATTY, President. W. G. GOODERHAM, Vice-President. Robert Reford, D. Coulson, William Stone, John Macdonald, DUNCAN COULSON, General Manager.

Ontario: Toronto, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Keene, London, London East, London North, Lynden, Merritton. (7 offices) Aurora, Berlin, Bradford, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.

IMPERIA OF CANADA

Dividend Notice is Hereby That a Dividend at the rate of 5% annum upon the Paid-up Capital has been declared for the quarter ending 30th June 1907, and that the same will be payable on the 1st of July 1907, at the Branches on and after Thursday, the 1st of July 1907. The Transfer Books will be closed on the 31st July, both days inclusive. By order of the Board of Directors, Toronto, Ont., 26th June, 1907.

UNION BANK OF CANADA

BOARD OF DIRECTORS: HON. JOHN SHARPLES, WILLIAM PRICE, Esq., Que. M. B. Davis, Esq., R. T. Riley, Esq., Wm. Shaw, Esq., E. L. Drewry, Esq., G. H. BALFOUR, J. G. BILLET, Inspector, H. B. SHAW, Superintendent, F. W. S. CRISP, H. Veasey and F. Vibe, J. S. Hiam, Assistant, Advisory Committee, GEO. H. HES, Esq.

QUEBEC.—Dalhousie Station, Montreal, C. ONTARIO.—Alexandria, Barrie, Carleton Place, Fenwick, Fort William, Haliburton, Hastings, Leamington, Manotick, Melbourn, Newboro, New Liskeard, North Gower, Norw. Plantagenet, Portland, Roseneath, Ruthven, Stittsville, Sydenham, Thornton, Toronto, W. Winchester. MANITOBA.—Altona, Balduin, Birtle, Crystal City, Cypress River, Dauphin, Delorain, Holland, Killarney, Manitowish, Melita, Minn. Rapid City, Roblin, Russell, Shoal Lake, Souris, Wellwood, Winnipeg, Winnipeg (North End) Winnipeg (Logan Ave. Branch). SASKATCHEWAN.—Arcola, Carleton Place, Indian Head, Lemberg, Lumsden, Maple Oak, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Strassburg, Swift Current, Wapella, Weyburn. ALBERTA.—Airdrie, Blairmore, Bowden, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Lethbridge, MacLeod, Medicine Hat, Okotoks, BRITISH COLUMBIA.—Vancouver. AGENTS and correspondents at all important United States.



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

Act of Parliament, 1855.  
**MONTREAL.**  
**DIRECTORS:**  
 S. H. EWING, Vice-President.  
 Markland Motson, LL.-Col. F. O. Hennessy  
 ELLIOT, General Manager.  
 Inspector and Supt. of Branches.

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

**BRANCHES—London and Liverpool—**Parry's Bank  
**Bank Limited.** Australia and New Zealand—  
 South Africa—The Standard Bank of South  
 Africa.  
 Germany—Deutsche Bank. Belgium—  
 and Japan—Hong Kong and Shanghai Banking  
 Corporation.  
**AGENTS.**—Agents and Correspondents  
 in all parts of the world.

**British North America.**

Incorporated by Royal Charter in 1844.  
**£1,000,000**  
**460,000**

**Church Street, London, E.C.**  
 W. S. GOLDBY, Manager.  
**Directors:**  
 H. Glyn, Esq. Frederic Lubbock, Esq.  
 W. Glyn, Esq. C. W. Tomkinson, Esq.  
 J. Glyn, Esq. Geo. D. Whatman, Esq.  
 J. Glyn, Esq. General Manager.  
 Superintendent of Branches.  
 Assistant of Central Branches, Winnipeg.  
 R. ROWLEY, Inspector of Branch Returns.  
 W. G. H. BELT, Assistant Inspector.

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

may be obtained at the Bank's Branches  
**UNITED STATES, Etc.**  
 C. Michael and W. T. Oliver, Agents.  
 C. Welch and A. S. Ireland, Agents.  
 Messrs. Glyn & Co.  
 Liverpool, Scotland—National Bank of Scotland  
 Bank of Ireland, Limited, and branches  
 Australia—Union Bank of Australia, Limited  
 Limited; India, China and Japan—Merchants  
 Bank; Paris—Credit Lyonnais.  
 Colonial Bank, London & West Indies.

**NOVA SCOTIA**

Established 1832.  
**Reserve Fund, \$5,250,000.**  
**HALIFAX, N. S.**  
**DIRECTORS:**  
 CHAS. ARCHIBALD, Vice-President.  
 CAMPBELL, J. W. ALLISON,  
 H. C. McLEOD.

**OFFICE, TORONTO, ONT.**  
 General Manager.  
 GEO. SANDERSON, Inspector.

**BRANCHES:**  
 Antigonish, Bridgetown, Canning, Dart  
 Kentville, Liverpool, New Glasgow, North  
 River Hebert, Springhill, Stellarton,  
 Windsor, Yarmouth.  
 Athol, Fredericton, Loggieville, Moncton  
 St. Andrews, St. George, St. John, St.  
 John's.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Saskatoon.  
**Newfoundland**—Harbor Grace and  
 St. John's.  
**West Indies**—Kingston, Montego  
 Bay, Port Antonio, Jamaica; Ha  
 vana, Cuba.  
**United States**—Boston, Chicago and  
 New York.

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, \$4,000,000  
 Reserve Fund, 4,500,000

**THE BANK OF TORONTO**

**DIRECTORS**  
 WILLIAM H. BEATTY, President.  
 W. G. GOODERHAM, Vice-President

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

**Ontario**  
 Toronto, (7 offices) Collingwood  
 Allandale  
 Aurora  
 B. Arrie  
 Berlin  
 Bradford  
 Brantford  
 B. Yorkville  
 Burford  
 Cardinal  
 Cobourg  
 Colborne  
 Coldwater  
 Copper Cliff  
 Creemore  
 Dorchester  
 Elmville  
 Galt  
 Gananoque  
 Hastings  
 Keene  
 London  
 London East  
 London North  
 Lynden  
 Merriton  
 Mirbrook  
 Nepean  
 Oakville  
 Oil Springs  
 Omamee  
 Parry Harbour  
 Pazy Sound  
 Peterboro  
 Petrolia  
 Port Hope  
 Preston  
 St. Catharines  
 Sarnia  
 Shelburne  
 Stayner  
 Sudbury  
 Thornbury  
 Victoria Harbor  
 Wallaceburg  
 Welland  
 S. Lambert  
 S. S. Lambert  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rossburn  
 Swan River  
 Winnipeg

**Quebec**  
 Montreal (3 offices)  
 Maisonneuve  
 Point St. Charles  
 Gaspé  
 St. Lambert  
 S. Lambert  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rossburn  
 Swan River  
 Winnipeg

**Branches:**—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**

**DIVIDEND NO. 68**

**Notice is Hereby Given**

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the **quarter ending 31st July, 1907**, and that the same will be payable at the Head Office and Branches on and after

**Thursday, the 1st of August Next**

The Transfer Books will be closed from the 19th to the 31st July, both days inclusive.

By order of the Board,  
**D. R. WILKIE,**  
 General Manager.

Toronto, Ont., 26th June, 1907.

Established 1865  
**UNION BANK OF CANADA**  
 HEAD OFFICE, - QUEBEC  
 Capital Authorized, \$4,000,000  
 Capital Paid-up, - 3,000,000  
 Res. - 1,500,000

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

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

H. B. SHAW - Superintendent Western Branches, Winnipeg.  
 F. W. S. URISPO, Western Inspector.  
 H. Veasey and P. Vibert, Asst. Inspectors.  
 J. S. Hiam, Assistant Inspector.

Advisory Committee, Toronto Branch:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.  
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Oryler, Englishman, Erin,  
 Fenwick, Fort William, Haldimand, Hastings, Hillsburg, Jasper, Kemplville, Kinburn,  
 Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,  
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,  
 Plantagenet, Portland, Roseneath, Ruthven, Shelburne, Smith's Falls, Smithville,  
 Stittville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wlarton,  
 Winchester.

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

SASKATCHEWAN.—Arcoia, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt,  
 Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin,  
 Oxbow, Pense, Qui Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta,  
 Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Garstons, Claresholm,  
 Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe,  
 Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.  
 BRITISH COLUMBIA.—Vancouver  
 AGENTS and correspondents at all important Centres in Great Britain and the  
 United States.

**THE STANDARD BANK OF CANADA**

ESTABLISHED 1873  
 HEAD OFFICE, - TORONTO, Ont.  
 GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager.

**BRANCHES:**  
 Allea Craig  
 Beaverton  
 Blenheim  
 Bloomfield  
 Belleville  
 Bond Head  
 Bowmanville  
 Bradford  
 Brantford  
 Brighton  
 Brussels  
 Campbellford  
 Cannington  
 Canbray  
 Chatelet  
 Chatham  
 Coburg  
 Colborne  
 Concession  
 Cobalt  
 Deseronto  
 Durham  
 Fiesherston  
 Forest  
 Grafton  
 Harrison  
 Kingston  
 Lindsay  
 Lucan  
 Markham  
 Maple  
 Orono  
 Ottawa  
 Parkhill  
 Picton  
 Fricville  
 Richmond Hill  
 Stouffville  
 Strathroy, Ont.  
 Wellington  
 Woodville

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

Capital (authorized by Act of Parliament) \$4,000,000  
 Capital Paid-up \$1,485,300  
 Reserve Fund 1,525,300

**DIRECTORS**  
 W. F. COWAN, President.  
 FRED. WYLD, Vice-President  
 W. F. Allen W. B. Johnston  
 W. Francis F. W. Cowan  
 H. Langlois

**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. Bauld, Esq., Hon. D. Mackenzie,  
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,  
 D. K. Elliott, Esq., W. H. Thorne, Esq.

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

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

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

**NEW BRUNSWICK**  
 Bathurst Edmundston Newcastle St. John, North End  
 Dalhousie Fredericton Rexton 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 Summerside Dominion City Plumas  
 Durban Laurier Winnipeg

**NEWFOUNDLAND**  
 St. John's SASKATCHEWAN  
 Lipton

**ALBERTA**  
 Calgary Edmonton Halbrite Moose Jaw Lipton

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

**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. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubesa.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

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

**BRANCHES: ONTARIO**

Arthur Fort William Orillia Strathroy  
 Aylmer Guelph Owen Sound Sturgeon Falls  
 Aytou Grand Valley Owen Sound Sudbury  
 Beeton Guelph Port Hope Tavistock  
 Blind River Hamilton Paisley 1 Thamesford  
 Bridgeburg Hamilton East Prescott Tilsonburg  
 Brownsville Harrison Ripley Toronto  
 Burlington Hepworth Ridgeway Avenue Road  
 Cargill Ingersoll Rockwood King and Spadina  
 Clifford Kincairdine Rodney Queen and Broadview  
 Drayton Kenora St. Marys Tottenham  
 Dutton Lakefield Sault Ste Marie Windsor  
 Elmira Leamington Sarnia Winona  
 Elora Massey Schomberg 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 Exchange  
 National Bank. Chicago—First National Bank. Buffalo—Marine National Bank.  
 Montreal—The Quebec Bank.



# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

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

Ontario				
Acton	Egin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Wainford
Brampton	Glencoe	Little Current	Prescott	Westport
Chatham	Gore Bay	London	Freston	West Lorne
Chester	Georgetown	Lucan	Bamfrew	Whitby
Cresmore	Granby	Markdale	Beaufort	Williamstown
Chateaufort	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Douglas	Hespeler	Mitchell		
Eganville		Napanee		
Quebec				
Montreal (Head Office) St. James St.		Beauharnois		Sherbrooke
" 125 St. Catherine St. E.		Lachine		St. Jerome
" 310 St. Catherine St. W.		Quebec		St. Johns
" 1330 St. Lawrence Blvd.		" St. Sauveur		St. Jovite
" Ville St. Louis		Shawville		
Alberta				
Calgary	Daysland	Lacombe	Olds	Stettler
Camrose	Edmonton	Leduc	Red Deer	Tofield
Carstairs	Ft. Saskatchewan	Medicine Hat	Sedgewick	Vegreville
				Wetaskiwin
Manitoba				
Brandon	Griswold	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	la Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	
Saskatchewan				
Arrola	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

IN UNITED STATES—New York Agency, 65 and 66 Wall St. W. M. Ramsay, Agent.  
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland  
Toronto Branch. A. B. PATTERSON, Manager.

# The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.

CAPITAL ..... \$400,000 RESERVE ..... \$50,000  
FRANK TODD, President J. T. WHITLOCK, Cashier.

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

# Union Bank of Halifax

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

### DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES, GEORGE STAIRS

Head Office, . . . . . Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
A. D. McRAE, SUPERINTENDENT OF BRANCHES.  
W. C. HARVEY, INSPECTOR.

### BRANCHES

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

### Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT.
Alton	" North Ed Br	Ripley	Elm Creek	CHIEWAN
Ancaster	" Deering Br.	Selkirk	Hamiota	Abernethy
Atwood	" East End Br.	Simcoe	Kenton	Battleford
Beamsville	" West End Br	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Teeswater	La Riviere	Carleton Place
Blyth	Lastow	Toronto	Manitou	Carleton Place
Bramford	Lockroy	" College Ave.	Mather	Francis
" East End Br	Midland	" Queen and	Miami	Indian Head
Chesley	Milton	" Spadina	Minnedosa	Melfort
Delhi	Milverton	" Yonge and	Morden	Moose Jaw
Dundalk	Mitchell	Gould	Pilot Mound	Mortlach
Dundas	Moorefield	" Toronto Junction	Roland	Saskatoon
Dunville	New Hamburg	Wingham	Snowflake	Warman
Fordwich	Neustadt	Wroxeter	Stonewall	
Georgetown	Niagara Falls	Winkler	Swan Lake	BRITISH
Gorrie	Niagara Falls S.	Winnipeg	Waskia	COLUMBIA
Grimsby	Orangeville	MANITOBA	Winnipeg	
Hagersville	Owen Sound	Brandon	" Grain Et. Br.	Fernie
	Palmerston	Carberry	Edmonton	Kamloops
	Port Elgin	Carman	Nanton	Salmon Arm
				Vancouver
				" Cedar Cove Br

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Authorized Capital .. \$1,000,000  
Subscribed Capital .. 555,000  
Paid-up Capital .. 555,000  
Rest Account .. 300,000  
Board of Directors  
JOHN COWAN, Esq., President  
ROBERT S. HAMILTON, Esq., Vice-President  
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,  
W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMillan, Esq.,  
Branches—Bright, Brookline, Caladonia, Dublin, Elmval, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penstangulshens, Port Perry, Pickering, Peterborough, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillamow, Tiverton, Victoria Harbor, Welland, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

HEAD OFFICE, - QUEBEC

Capital Authorized ..... \$2,000,000.00  
" Paid Up ..... 1,787,124.00  
Reserve Fund ..... 750,000.00  
Profit and Loss Account ..... 64,000.00

### DIRECTORS

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

### Branches

Amqui	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. Jean
Joliette	Riviere du Loup Station	St. Pascal, Kamouraska
Lewis	Roberval	St. Raymond
L'Islet	Shawinigan Falls	St. Tite
Matane	Sherbrooke	Trois-Pistoles
Montmagny	Ste. Anne de la Pocatiere	Trois-Rivieres
Montreal (St. James St.)	Ste. Marie, Beauce	Ontario.
Murray Bay	St. Aime, Richelieu	Ottawa

### Correspondents

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

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000  
HEAD OFFICE - SHERBROOKE, QUE.

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for  
COLLECTIONS AND BANKING BUSINESS GENERALLY  
IN THAT IMPORTANT TERRITORY  
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

# United Bank of Canada

HEAD OFFICE  
CORNER OF YONGE ST. & TORONTO ST.

COMMERCIAL ACCOUNTS  
solicits accounts of  
Societies and individuals  
able and also willing  
depositors every account  
conservative banking

# GEORGE HAY

# THE METROPOLITAN BANK

Capital Paid-up, \$1,000,000  
S. J. MOORE, President.  
Head Office, BRANTFORD  
Agincourt  
Ameliasburg  
Bancroft  
Bridgton  
Brighton  
Brockville  
Brussels  
Colbourg  
East Toronto  
Elmira  
Guelph  
Harrow  
Harrowsmith  
Maynooth  
Milton  
North Augusta  
Petrolia  
Picton  
Port Elgin  
Streetsville  
Sutton  
Wellingto  
Wooler

# THE BANK OF MONTREAL

Capital Authorized, \$3,000,000.00  
Rest and undivided profits ..... 64,000.00  
BOARD OF DIRECTORS  
GEORGE HAY, President.  
H. N. Bate, Hon. George  
J. B. Fraser, John Mathe  
George H. ...  
George Burn, General Manager.  
Inspectors.—C. G. I.  
Sixty-Three Offices in the Province of Quebec  
Correspondents in every banking town  
This bank gives prompt attention to all business  
CORRESPONDENCE INVITED

# THE STERLING BANK

Offers to the public  
their business and re  
A SAVINGS BANK DEPARTMENT  
tion with each Office  
F. W. BROOKS

# The Bank of New Brunswick

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







### Joint Deposit Accounts

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

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

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

**Canada Permanent Mortgage Corporation**  
Toronto Street TORONTO

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

### DEBENTURES

One Hundred Dollars and upwards; one to five years.

**4 PER CENT.**

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

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

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

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.  
**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**

#### AGENCY DEPARTMENT.

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

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

**THE Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

# SUCCESS

Steady savings point a way to success.  
This Company will be pleased to receive your account, and will welcome you as a depositor.

**3 1/2% Interest Allowed.**

## NATIONAL TRUST COMPANY, LIMITED,

22 King Street East, Toronto.

**THE CANADA LENDED AND NATIONAL Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$4,000,000
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.D., Vice-President.

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.  
F. M. HOLLAND, General Manager.

**The Ontario Loan and Debenture Co.,**

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

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

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

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

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

Original Investment Guaranteed

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

**BUTOHART & WATSON.**

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

### THE STANDARD LOAN COMPANY.

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

PRESIDENT: ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office—King St., Hamilton, Ont.

A. TURNER, President

C. FERRIE, Treasurer.

### The RELIANCE

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

HON. JOHN DRYDEN, President

JAMES GUNN, Vice-President

J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

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

#### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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

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

### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

**WINDSOR SALT**—ought to cost more—so pure, fine, well-savoured. Goes further, too. But not a cent dearer.

### DELAYS ARE DANGEROUS

*The Accident and Sickness Policies*

ISSUED BY THE **CANADIAN CASUALTY and Boiler**

**INSURANCE CO.**

22-24 Adelaide St. East, TO

are by far the BEST. CHEAPEST

MOST COMPREHENSIVE in the

Full Information Freely.

A. G. C. DINNICK, Managing

ESTABLISHED 1888

### The Imperial Trust of Canada

17 Richmond St. West, -

Acts as Executor, Trustee, Adm

&c.

Assumes entire charge of Real

Acts as Transfer Agent for Corp

JAS. G. FORRESTER, Manag

### A Healthy Si

in the life of any publication is the condition of its subscription list; its class of advertisers. The Com

has never enjoyed a more prosperous than the present—particularly in the new subscribers. The reason is not far from that of any weekly trade newspaper, Canada, and in the middle and West Canada its circulation is larger than the combined circulation of all other trade papers.

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

**THE COMMERCIAL**  
WINNIPEG

### RESUMPTI

between Winnipeg and Port A

**The Superior Exp**

(Daily)

Lv. Winnipeg.....

Ar. Port Arthur .....

Lv. Port Arthur.....

Ar. Winnipeg .....

### The Alberta Exp

is a crack train between Win

Edmonton.

(Daily)

Lv. Winnipeg..... 19

Ar. Edmonton .....

Lv. Edmonton..... 21

Ar. Winnipeg..... 10

Sec

These two fast and comfortable trains make in Winnipeg Through Sleeping Car between and Port Arthur. Dining Car service connection at Port Arthur with Lake Steamers.

### Reduced Summer Touris

to many Eastern particulars of which will be pleased to fu

C. W. CO

Asst. General

Agent, Can. N





**STANDARD LOAN COMPANY.**

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

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

HEAD OFFICES:  
 Adelaide Street East, TORONTO.

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

**MILTON PROVIDENT AND LOAN SOCIETY**

Subscribed.....\$1,500,000 00  
 Paid-up..... 1,100,000 00  
 & Surplus Funds 804,079.68  
 ASSETS..... 3,956,323.39

RES issued for one or more years with interest at 4 per cent. per annum, payable half-yearly. The Debentures of this Society are a first mortgage on Real Estate. Correspondence invited.

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

**RELIANCE**

Savings Company  
 of Ontario  
 ST. E., TORONTO

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

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

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

VENTURES issued in amounts of \$100 and upwards for periods of 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,  
 TORONTO, CANADA  
 Subscribed.....\$1,000,000  
 Paid-up, 1st Dec., 1900.. 2,272,988

W. PURDOM, Esq., K.C., President  
 FRANKIE MILLS, Manager.

WINDSOR SALT—ought to be more—so pure, fine, well-sifted. Goes further, too. But not so dear.

**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

**A Healthy Sign**

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

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

**THE COMMERCIAL**  
 WINNIPEG

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

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

**The Alberta Express**  
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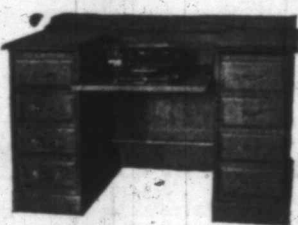
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# The

Absorbed  
the TRA  
COMMER

Vol. 41—No. 2.

## The Man

A JOURNAL OF CANADA  
PUBLISHED EVERY SATURDAY  
PRINTED

THE MONETARY TIMES was established in 1869, THE INTERCOLONIAL THE TRADE REVIEW, of Montreal; and Present Terms of Sale

Canada and Great Britain :	
One Year	- - - \$
Six Months	- - -
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### FORTY YEARS OF

By JA

Forty years ago, when the ocean to ocean, but which are now Quebec; before there was any "North-West," it was in Toronto that need existed and financial opinion, a gently and courageous law and practice, and generally. They decided Hugh Scott, the wife of late William A. Foster, G. issue. It was a 16-page few advertisements, for wards: "We never canva venture was self-support or voluntary advertisement Ross Robertson, then a proprietor of the Evening The paper was inter business, what the Nation field, a vehicle for the vi aiming to be self-gove resenting dictation and p ernment, or commerce. mended the Monetary Ti became its editor.

At that date (1866) t banks in Canada, whose Seventeen of these have wound up. The remaini istence with greatly enla Montreal, Quebec Bank, Toronto, Molsons Bank Townships Bank, and were in Canada at that



# The Monetary Times

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

Vol. 41—No. 2. Toronto, Montreal, Winnipeg, Vancouver, July 13th, 1907. Fifteen Cents.

## The Monetary Times

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

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

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

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### FORTY YEARS OF THE MONETARY TIMES.

BY JAMES HEDLEY.

Forty years ago, when Canada did not reach from ocean to ocean, but consisted of the two Provinces which are now Quebec and Ontario; before Confederation; before there was any Yukon, or any Cobalt, or any "North-West," it occurred to a small group of men in Toronto that need existed for an organ of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start the Monetary Times.

Hugh Scott, the well-known underwriter, and the late William A. Foster, Q.C., were sponsors for the first issue. It was a 16-page sheet, small quarto, with very few advertisements, for, as Scott proudly said afterwards: "We never canvassed for a single card until the venture was self-supporting by means of subscriptions or voluntary advertisements." Its first printer was John Ross Robertson, then a publisher on Yonge Street, now proprietor of the Evening Telegram.

The paper was intended to be, in the domain of business, what the Nation afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce. Its tone and purpose commended the Monetary Times from the start, and Foster became its editor.

At that date (1866) there were twenty-six chartered banks in Canada, whose paid capital was \$29,831,000. Seventeen of these have since been amalgamated or wound up. The remaining nine, which are still in existence with greatly enlarged scope, are the Bank of Montreal, Quebec Bank, Bank of B.N.A., Bank of Toronto, Molsons Bank, Merchants Bank, Eastern Townships Bank, and La Banque Nationale. There were in Canada at that day 120 bank agencies in 55

places of Ontario and Quebec. To-day, there are 1,733 branches and agencies of Canadian banks, distributed from Sydney to Vancouver and Alaska.

Confederation of the scattered Provinces was effected in 1867, when Nova Scotia and New Brunswick and Prince Edward Island became part of Canada. The purchase of our Far West prairie lands from the Hudson Bay Company followed in 1870, and in the next year British Columbia joined the Dominion. Our nation-building was begun, and there followed a period of growth and expansion during which the Canadian Pacific Railway became a wonderful factor in extending our trade with the world.

During these years the Monetary Times, under the editorial management of the late J. M. Trout, grew with the country. It absorbed three other commercial journals, one in Toronto and two in Montreal, the subscription list of one of the latter—the Trade Review, founded by Erastus Wiman and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes has gone steadily on till it is now to be found in 1,053 places in Canada.

The aim of the management was then, as it is to-day, to furnish a journal that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone, were usually to be found in the utterances of its writers, among whom were Cabinet Ministers, prominent bankers and lawyers, well-known manufacturers and merchants. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

When the present writer began, while living in Montreal, his contributions in 1870, the paper was already known for its outspokenness upon fraudulent finance or business dishonesty. Some of the writers who



laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the Monthly Financial Review; Charles Lindsey, whose able summaries of The Situation were a feature for many years; R. R. Grindley, Hon. James Young, and prominent publicists in Quebec and Ontario. While giving much attention to home affairs, in dealing with budget speeches and commercial decisions, or summarizing blue books, it kept a wider outlook in having correspondents in the United Kingdom and in Australia.

This brief outline of a formative period in the history of the Canadian Dominion suggests many contrasts, statistical and other, into which there is not space nor time to enter. But it is a satisfaction to those—some of them still living—who helped to found the Monetary Times to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

### SENTIMENT AND FINANCE.

Unity is usually strength. But the desirability of unity at any cost is sometimes questionable. The welding together of the Empire's links by the institution of a steamship girdle around the world—a girdle which in every sense is British. This is the achievement which the promoters of what is popularly known as the All Red steamship route, hope to accomplish.

Sir Thomas Trowbridge has sent us some facts and figures relating to the project. These are timely. He says the attention of the committee, which is handling the details of the scheme, has been repeatedly called to misleading cable messages sent from Great Britain, either by the Canadian Associated Press or by special correspondents. Whenever an enterprise is mooted, involving an expenditure of millions of dollars and affording a special interest to half a dozen nations, one must expect a few misleading cable messages. An All Red steamship scheme might be used as an effective lever—politically, socially, financially. But allowance must always be made for the idiosyncrasies of special correspondents. Without their quips, many newspapers would be as dull as the schoolboy's Euclid lesson. It was a special correspondent who weaved this winter the fable of the Canadian farmer toiling under 54 feet of snow, which he had, with unusual enterprise, propped up with poles. The proposed steamship service will be handled with the greatest care by those interested in different ways. Politically, it is a weapon as well as an asset.

Had it not been for the interest of Sir Wilfrid Laurier, Lord Strathcona, and other influential gentlemen, the proposal, perhaps, would have been relegated before now to the dusty alcoves of an Imperial Government department. If you glance at the names of the Advisory Committee in favor of the Blacksod Bay route, you will find Lords, and Earls, and Knights, and Bishops galore. The committee is a strong one. And it is about the best which could be chosen for the task before it.

The proposal, in brief, is for a fast line of steamers between Great Britain and Canada, Canada and Australasian ports on the Pacific, and between Canada, Japan, and China. Canada is naturally enthusiastic in the scheme; New Zealand also. Australia is not quite so approbative. Meanwhile, the Imperial Government has very properly appointed committees to consider the various phases of the question. The attitude of the British Government to the project is something like that of the gentleman who stood on the middle of the see-saw figuring the best way to obtain the lesser bump. In this instance, such an attitude is natural. Not that Great Britain is uninterested; it has really played an excellent role. Whatever be the outcome, no one can blame the Imperial Government for not having taken

a keen interest in the project. But there are many intricacies which block the straight road.

The new mail service would be an excellent innovation. It calls for the establishment of a service between Halifax and Blacksod Bay, on the west coast of Ireland, of a line of first-class steamships capable of crossing the Atlantic in three and a half days at an average speed of 25 knots per hour. The establishment of ferries between the east coast of Ireland and the west coast of Scotland and England by means of steamships so constructed as to be capable of conveying passengers and goods trains entire from port to port without disturbing passengers or unloading trucks; and the construction of such railways in Ireland as may be necessary, in conjunction with existing lines, to provide for an express passenger service between Blacksod Bay and the east coast at a speed of not less than fifty miles per hour.

Two rates of speed are estimated on for the Pacific ocean, because the actual speed of the vessels to be provided has not yet been decided. The question is one to be considered by the four Governments interested, and carefully gone into. The people of Australia and New Zealand are naturally anxious to have the fastest boats that the funds at their disposal will secure, and it is possible that a 21-knot service may be decided on.

The speeches of Sir Wilfrid Laurier would indicate that he is pledged to the birth of the new steamship line. "The time has come," he said in London, "when an 'All Red' route must encircle the earth. For that scheme the people of Canada are ready; the people of Australia are ready. I ask myself if the people of England are ready. It is not for us to suggest, still less to insist, what shall be the policy of the English people, but it is not out of place if I remind you British people that five years ago you undertook a heavy financial responsibility to assist a line of steamers running between Liverpool and New York. I am not here to blame you for that policy; on the contrary, I might approve of it if I were an Englishman. But may I not ask the British people and the British Parliament whether what has been done for foreigners cannot be done for people who fly the British flag?"

Sentimentally, there is every reason for the institution of the new route. Whether there is room for it, from a dozen practical viewpoints, has to be proved by its partisans. Ties would be strengthened by quicker transit between the countries of the Empire. When a man feels he is but a few weeks' journey from the governing centre of the Empire, he is happier than if his London trip occupied nearly two months. A London paper, in an unusually vigorous appeal for the carrying out of the scheme, urges Sir Henry Campbell-Bannerman and his colleagues not to refuse partnership in the consolidation of a greater world power than Cæsar ever swayed. Which is a happy phrase. Stress is laid by the promoters as to the great advantages which would accrue to Ireland by making it a link in a great through line.

There seems to be one outstanding advantage—the earlier delivery of mails. Twenty days for an English reply to a Canadian letter is too long. The commercial centres of the Dominion require greater postal celerity. If the length of time occupied by the ocean voyage can be reduced, and appreciably so, an untold benefit will be bestowed upon Canada's business. Trade relations in any country are seriously hampered by correspondence which undergoes long ocean voyages. Mails are, in one sense, more important than passengers. Correspondence between Britain and Canada is not made up of the "Love from your affectionate son, Willie," stamp. There is the ring of dollars and cents, and pounds, shillings, and pence in much of it. This would be more so if facilities were greater.

When the Imperial Government publishes the blue book on trade prospects between Canada and Great Britain, the data for which Mr. Richard Grigg, the

special Board of Trade lecting, we should see a certain British trade met would assist in cultivating

Canada would be pl between Britain, the Or commercial situation is id obtain part of the passeng the United States. Perish with comparative ease. T tages which the All Red

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special Board of Trade Commissioner has been col-  
lecting, we should see a pretty thorough change in  
certain British trade methods. A faster mail service  
would assist in cultivating the trade which is to come.

Canada would be placed in a direct line of traffic  
between Britain, the Orient, and Australia. Such a  
commercial situation is ideal. The new service should  
obtain part of the passenger traffic of the Orient and of  
the United States. Perishable freight would be handled  
with comparative ease. These are some of the advan-  
tages which the All Red route would afford.

One of its chief objections is its cost. Canada is  
contributing a goodly amount for steamship facilities.  
For the service performed jointly by the Allan and the  
Canadian Pacific lines it is paying \$500,000 annually.  
For the Japan service the yearly contribution is \$73,000,  
and for the Canadian-Australian service this year will  
be paid \$180,000. In addition, the Dominion subsidises  
lines to the West Indies, Newfoundland, Mexico, and  
South Africa. The suggested subsidy for the new pro-  
ject is more than a million dollars each by the British  
and Canadian Governments.

A fast fleet of ships could not handle heavy cargo.  
It would be a service for passengers and mails, and a  
little light freight. The question then arises, Would  
the benefits of such a service justify the heavy expen-  
diture. Subsidies cannot be paid for experiments.

Transshipment is another disadvantage. The cost  
of transshipment at Quebec and Vancouver, in addition  
to the cost of the rail haul across Canada, which by the  
Grand Trunk Pacific would be 3,700 miles long, has to  
be reckoned.

The high speed of the boats is very desirable—in-  
deed, necessary to such a project. To obtain it, many  
engineering difficulties must be encountered. An en-  
gineering authority, discussing the proposed new vessels,  
says:—

"In order to get a speed on the Atlantic of 24 knots  
"or 25 knots, vessels of the size of the 'Lusitania' and  
"the 'Mauretania' would be necessary. That would  
"mean State aid on a large scale to begin with. There  
"will not be the passengers on the Canadian route to  
"pay for the speed of 'Lusitania' for many a long day  
"to come. It is problematical, in fact, that the express  
"Cunarders will find them on the New York route.  
"A sea-speed of 21 knots on the Pacific would work out  
"to a passage of fourteen days from Vancouver to  
"Sydney, and to carry coal—and the passengers to pay  
"for it—for a voyage of fourteen days a boat of about  
"the Lusitania's size and class would be necessary.  
"By no manner of showing could boats of that size be  
"made to pay, so that quite clearly the project is im-  
"practicable also on the Pacific without heavy subsidies.  
"In the interests of the Empire it might be worth while  
"to pay these subsidies; but care will have to be taken  
"lest in our sentimental regard for the Empire we do  
"not over-ride the real development. The Imperial  
"Government is already committed to one great ship-  
"ping enterprise in the two express Cunarders." There  
is always the possibility of a development of the Eastern  
trade which would permit of a greatly accelerated Aus-  
tralian service between Brindisi and Colombo. A run  
like that is, in fact, much more likely to pay soon for a  
heavy coal bill than any on the projected Western  
route.

Sir Thomas Shaughnessy, who is naturally inter-  
ested, has expressed himself as unopposed to the scheme  
"if it is in the interest of Canada, and does not cost  
"more than it is worth." Undoubtedly, it is in the  
interests of Canada. And it must not cost more than  
it is worth. Everyone desires to say a good word for  
the scheme; all can see that it possesses unequalled  
advantages. But there is, as yet anyway, something  
in it which appears too Utopian for realization. There  
are two strong and opposing factors in the situation—  
sentiment and finance. The question of trade benefits are  
so far somewhat problematical. In the end sentiment

must make way for finance. If it can be proved that  
the enterprise is worth the cost, the sooner we have our  
fast steamship line the better. If Imperial relations and  
brotherly love can be made to harmonize with four  
national purses, the launching of the first vessel of the  
All Red route would mark one of the greatest epochs  
in national and commercial history.

#### ATTRACTIVENESS OF DEBENTURE STOCK.

Some comment has been occasioned by the satis-  
factory results attending the effort of the Shawinigan  
Water and Power Company to secure capital in Eng-  
land. The success of this issue was the more marked  
because of the difficulty experienced for months past in  
obtaining money on the most unquestioned security and  
the failure of several attempts to float good bonds at a  
reasonable figure.

This varying success achieved by companies offer-  
ing, possibly, equally good security is not a matter of  
luck. If so, the Shawinigan securities might have  
received a different reception during this period of money  
stringency. The project of the company to issue  
£200,000 of 4½ per cent. perpetual consolidated mort-  
gage debenture stock was sanctioned a few months ago.  
It was all offered in London, and, between the public  
and the underwriters, the whole issue was almost im-  
mediately absorbed at 90, while at the same time numerous  
securities were being offered which attracted no interest.

Possibly the nature of the issue was a factor in its  
success. Again, the Shawinigan issues have become  
well known in London. But had the company offered  
bonds instead of debenture stock, the probability is that  
the flotation would have been less successful. Deben-  
ture stock appeals to the English public, because, to a  
far greater extent than bonds, it coincides with the  
system which governs the smaller British investor.

The English banking system is not so favorable for  
small savings accounts as is the Canadian. As a result,  
a great deal of the savings are deposited in the Post  
Office Savings Banks. As post offices do not offer  
facilities equal to those of the banks, the public invests  
a considerable proportion of its funds in various  
securities.

One of the first essentials of a security with the  
moderate-sized English investor is its security. The  
Englishman is not disposed to take much for granted  
in matters of this kind. He does not delude himself  
that betting and gambling is tantamount to investing.  
He often carries in his pockets gold coin in preference  
to paper money. Gold is the substance; paper is the  
promise. The banks are very careful as to how blank  
cheques are given out lest forgery result. Englishmen  
in Canada are surprised to see blank cheques lying  
around almost everywhere.

The debenture stock satisfies the British investor.  
It is secured by deed of trust, in the same way as a  
mortgage bond; it has the advantage of being difficult  
for the wrong party to handle. In Canada, the trust  
deposit security-box has become almost a necessity for  
the deposit of script of all kinds and bond coupons. In  
England, the trust deposit box system has not been  
developed for the purpose of the smaller investors to the  
same extent. Consequently he prefers a stock which is  
registered, one which it is unnecessary to keep in a  
burglar-proof box. The transfer of the debenture stock  
is made by deed, signed by both seller and buyer. In  
addition, it is usual for the company to notify the seller,  
after the deed has been received, by separate advice,  
that a deed purporting to be signed by him has been  
received at the company's office, and that, failing notice  
to the contrary, the stock will be transferred.

The importance of this provision cannot be over-  
estimated by companies which contemplate offering their  
securities on the English market. Most of those who  
have owned securities have at some time thought of the



possibility of theft and forgery; the development of the safety deposit-box is the result. People in England, too, have this fear. There is British capital for investment in Canada. It would be wise to study the feelings of the investor.

Bond issues are usually made out in denominations only of \$100, \$500 or \$1,000, and it may not be convenient always for the English investor to provide such a sum. Debenture stock is usually registered on the books of the company or transfer agent, and is transferable in multiples of £1. This makes it possible for the investor to govern his outlay. Instead of waiting until he has accumulated \$500 or \$1,000 he may invest as soon as he has accumulated a few pounds.

Debenture stocks also in the matter of interest accommodate themselves to the English system. The interest cheques are mailed to the registered address of the investor; he need not have a bank account to provide for the safe-keeping of the bonds or the cashing of the coupons. Besides this, coupons, in London, must be left three clear days for examination before payment.

Some months ago, during a period when money was very difficult to get and American railways were paying 7 per cent. on their short-term notes, financial interests were astonished to hear that the Canadian Pacific Railway had succeeded in borrowing a large amount of money in London at 4 per cent. The Canadian Pacific Railway had raised its money on debenture stock, and there is little doubt that, aside from the popularity of C.P.R. as an investment; the success of the flotation was largely due to the nature of the script offered.

The Canadian Northern Railway has also used this form of issue extensively, and a few weeks ago the Shawinigan Co. put out its debenture stock at a price as good as its first mortgage bonds commanded, although the debenture stock ranges after them.

#### EDITORIAL NOTES.

"Bank for Sale" is the heading in a Minneapolis financial journal. The effect of a similar announcement in the Canadian Press is better imagined than described.

The Imperial Bank staff at New Liskeard will be a strong addition to the ranks of the yacht club there. Mr. A. P. Nasmith, the manager, has made arrangements for the staff to become members of the club. Such an example might well be followed elsewhere. Healthy recreations tend to healthy minds.

Mr. Thomas Tait, formerly of the Canadian Pacific Railway, and now general manager of the railroad system of Victoria, Australia, is visiting Montreal, which was for many years his home. The railroad men of Canada are in demand. Mr. J. J. Hill has steadily drawn upon the ranks of the Grand Trunk system staff for his chief officials. Wherever you go you find the Canadian railroad man.

Mr. Fielding not long ago predicted a surplus over all expenditures of \$1,500,000. The financial statement for the fiscal period ending March 31st shows a surplus of \$2,192,542 over all expenditures. The net debt has been decreased by \$3,371,000. The total revenue was \$67,969,328, and the expenditure on ordinary account of \$51,542,161, while the capital expenditure was \$14,234,625. These are healthy figures.

A free and easy manner in handling money is the special gift of a certain woollen manufacturer, who recently shipped some \$500, giving it in care of an hotel-keeper, who runs a coach. The amount was given to the driver to be delivered to the station agent. It was not delivered, but traced to the stage driver, who says he gave it to the agent; this the agent denies. The

hotel-keeper made good the amount, and someone is enjoying the fruits of the manufacturer's carelessness.

When Governments step into the spheres of temperance reform, their methods are apt to savour of the grandmotherly. But the step which the Ontario Government has taken to limit the liquor traffic at Cobalt during the strike is a most commendable one. Two thousand miners on strike is not at any time a pleasant situation. Two thousand men with no work to do will soon find a recreation. Recreations in the Cobalt district are not numerous. So the Government will act arbitrator, in a numerical sense, in the matter of pints and quarts.

The steamship facilities between America and Australia appear to be about as incomplete as possible. The San Francisco mail service has been withdrawn. Regularity of correspondence between the Dominion and Australia is unknown. To calculate the approximate arrival of a letter is an impossibility. With such conditions trade exchange is seriously hampered. A study of the possibilities of the route should lead someone, sufficiently enterprising, to remedy this state of affairs to the benefit of all.

The British publishers evidently mean to push their wares in Canada. Since the new newspaper rates were instituted the increase in the overseas mail has been very pronounced. On the other side of the Atlantic they may not always be true to the highest journalistic ideals; but they are a trifle ahead of examples set in New York. Canada, perhaps, will not acquire an immediate taste for the British magazine. If the English periodicals gain a sufficient Canadian reading public to balance the taste cultivated by those of New York something will have been gained.

The sooner Cobalt companies in general adopt straightforward methods, the sooner will the public renew their faith in Ontario mining corporations. In the text of Cobalt documents generally, which are placed before the investing public, too much is left to the imagination. The art of being definite is a necessity in the literature of mining companies. No one appears to know whether or not the McKinley, Darragh-Savage Mining Company intended to pay a monthly dividend. The company says it was never intended to be a monthly payment. Several stockholders contradict. With the merits of this particular controversy we are not concerned. But companies should make it quite clear how frequently they intend to pay a dividend. When this point is settled, it should be an exceedingly potential reason, rendering it necessary to pass a dividend.

Whether the salaries of Federal officials can be taxed by a State is the momentous question awaiting decision in Australia. Our correspondent relates the details in a letter upon another page. For the Law to answer with a plain Yes or a firm No is too great an expectation. One authority ruled that the officials are liable to taxation. A High Court reversed this decision. That august body, the Privy Council, whose judgments Toronto has good cause to remember, was next consulted. The Privy Council gave out a diametrically opposite theory of Australia's Constitution than had been given in the High Court judgment. This intricate webwork of legal and divergent legal decisions was not yet complete. The High Court was called again to reaffirm its opinion. The three old members, who had assisted in arriving at the previous decision, abided by their former judgment. But the two new members thought the Privy Council were right. In the meantime, all the parties concerned are drawing their salaries. Which is a refreshing consolation.

#### BANKING

Brandon has decided clearing house there.

The head office of the Street West, Toronto.

The Royal Bank of branch at Regina shortly.

The North of Scotland increased its capital £250,

The Newfoundland Or formed in London with £

The Eastern Township in Fernie, B. C., as soon

The Bank of Montreal interest on the Province of

A meeting of the sh will be held on Thursday laws and other matters rel

The Sterling Bank ha of Scotland its correspond

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Mr. W. C. McIntyre l Henry Joseph vice-presid

Hotel Company. Mr. W The Windsor's finances ar

The directors of the have declared a quarterly

August 1st to shareholder increase of 2 per cent. pe

The land sales of the during the month of May

312, being an average of responding month of 1906

being an average of \$11.

The Saskatchewan V has been registered in Lo

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The Dominion Bank the total assets as \$51,17

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#### COUNTERFE

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## BANKING AND FINANCIAL.

Brandon has decided that the time is not yet ripe for a clearing house there.

The head office of the Sovereign Bank is now at 28 King Street West, Toronto.

The Royal Bank of Canada is preparing to open a branch at Regina shortly.

The North of Scotland Canadian Mortgage Company has increased its capital £250,000.

The Newfoundland Ore and Timber Company has been formed in London with £17,500 capital.

The Eastern Townships Bank intends to open a branch in Fernie, B. C., as soon as they can obtain premises.

The Bank of Montreal, on July 1st, paid the half-yearly interest on the Province of Quebec 5 per cent. loan of 1885.

A meeting of the shareholders of the Monarch Bank will be held on Thursday to elect directors, to consider by-laws and other matters relating to organization.

The Sterling Bank has appointed the Commercial Bank of Scotland its correspondents for London and Great Britain. The Scottish banks is one of the most successful in North Britain.

The London and Western Trusts Company liquidators of the Birkbeck Loan Company, of London, Ont., may shortly declare another dividend of 25 cents on the dollar for the shareholders of the defunct concern.

Mr. W. C. McIntyre has been elected president and Mr. Henry Joseph vice-president at a meeting of the Windsor Hotel Company. Mr. W. Weldon is managing director. The Windsor's finances are in satisfactory shape.

The directors of the International Coal and Coke Co. have declared a quarterly dividend of 1½ per cent., payable August 1st to shareholders of record, July 15th. This is an increase of 2 per cent. per annum over the former dividend.

The land sales of the Canada North-West Land Company during the month of May amounted to 2,830 acres for \$32,312, being an average of \$11.41 per acre, while for the corresponding month of 1906 6,080 acres were sold for \$70,240, being an average of \$11.55 per acre.

The Saskatchewan Valley Land Investment Company has been registered in London, Eng., with a capital of £10,000, to adopt an agreement with the James A. Smart Co., Limited, of Montreal, and to acquire and turn to account any lands or premises in Canada, the U. S. A., or elsewhere.

The Dominion Bank statement issued yesterday showed the total assets as \$51,170,932, which is a marked advance over last year, when they were given as \$42,293,329. The profits for the six months ending June 29, 1907, after deductions, were \$297,505, as compared with \$269,704 last year. The earnings for the six months are at the rate of 17.57 per cent. The average paid-up capital for the six months is \$3,385,000. The balance at the credit of the Reserve Fund is now \$3,900,000, an increase of \$400,000 over last year. In dividends during the period there were paid out \$203,127.

The annual meeting of the Hudson's Bay Company was held on Monday. The report was adopted. Lord Strathcona stated that the fur profits were bound to decrease as the land became settled. The profit for the year ending May 31, 1907, amounts to £197,688, and the balance of the land account for the year ending March 31st, 1907, after setting aside £25,000 to credit of buildings account is, £258,879—together £456,567. To this is to be added £96,306 brought forward from last year, making a total of £552,874. Deducting £100,000 paid as interim dividend of £1 per share in January last, there is now a sum of £452,874 available, out of which a dividend of £3 5s. per share, free of income tax, is recommended. This makes a total dividend for the year of £4 5s. per share.

## COUNTERFEITERS IN CUSTODY.

The quintet of Lindsay citizens, who are gaining an intimate knowledge of the working of the law, are an extraordinary group. Five prominent and apparently prosperous men, four of them farmers, are in custody, charged with circulating counterfeit Traders' Bank bills. All are more than fifty years of age; neither has, so far as is known, ever made the acquaintance of the interior walls of a prison cell, and not one of the men was ever a criminal.

Two of them are reported to have confessed to their crimes, stating that a third supplied them with \$1,000 of the bogus money, of which they were to receive half by placing it in circulation. The trial is to be at Lindsay, and Mr. Joseph Rogers, of the Attorney-General's Department, has taken charge of the prosecution for the Ontario Government.

What led men in comparatively comfortable circumstances, to become involved in such financial transactions, is, as yet inexplicable. The evidence perhaps will show whether they are injured innocents, ambitious and amateur scamps, or the dupes of professional criminals.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with July 12th, 1906; July 4th, and July 11th, 1907, with percentage, increase or decrease over 1906:—

	July 5, '06.	July 4, '07.	July 11, '07.	Change
Montreal	\$33,561,868	\$29,957,478	\$35,298,886	+ 5.1
Toronto	25,157,209	23,869,984	27,896,166	+10.8
Winnipeg	10,726,948	12,379,324	13,744,547	+28.2
Halifax	2,014,755	1,854,701	2,349,188	+16.5
Hamilton	1,683,297	1,540,635	2,024,418	+20.2
St. John	1,461,936	1,107,748	1,679,631	+14.8
Vancouver	2,594,217	3,252,771	4,354,898	+67.8
Victoria	1,303,927	1,057,207	1,305,667	- 4.4
Quebec	2,017,955	2,223,816	2,383,643	+18.1
Ottawa	2,844,742	2,589,064	3,436,048	+20.7
London	1,437,313	1,275,083	1,534,109	+ 6.7
Edmonton	680,293	706,065	1,017,348	+49.5
Calgary	1,049,628	1,260,549	1,628,044	+55.1
Total	\$86,588,088	\$83,074,425	\$98,652,593	

## DIVIDENDS PAYABLE.

**Quarterly.**—July 15th: Bell Telephone Company, 2 per cent.; Nova Scotia Steel Coal Company, common, 1½ per cent.; Nova Scotia Steel-Coal Company, preferred, 2 per cent. July 20th: Nipissing Mines Company, 3 per cent.

**Half-yearly.**—July 15th: Dominion Power Trans. Company, preferred, 3 per cent.; Dominion Power Trans. Company, Ltd., preferred, ½ per cent.; Hamilton Cat. P., L. and T. Company, preferred, 3 per cent.; Hamilton Cat. P., L. and T. Company, common, 1½ per cent.

## PERSONAL.

Mr. G. J. Lovell, of the Annuity Company of Canada, was in Toronto this week, and has now left for Winnipeg.

Mr. C. W. Rowley, manager of the Calgary branch of the Canadian Bank of Commerce, is taking a two months' vacation.

Mr. L. Goldman, managing director of the North American Life Assurance Company, has been in Winnipeg, making a general inspection of the loan business of the company in the West.

Mr. William Wainwright, of the Grand Trunk Railway, has been promoted to the rank of fourth vice-president. Mr. Wainwright has a host of friends who will be glad to hear of his new appointment.

Mr. K. D. Johnson, accountant of the Molson's Bank, Calgary, is acting manager of that branch during Mr. F. Macbeth's vacation, which the latter is taking in his old home at London, Ont.

Mr. Stephen Edgell, manager of the Eastern Township's Bank, Sherbrooke, has resigned that post to join the head office staff. He is succeeded by Mr. E. L. Stuart-Patterson, who has been acting as assistant manager.

Mr. D. S. Curry, for many years city comptroller of Winnipeg, who has been succeeded by W. H. Evanson, late chief auditor of the C. P. R., has been made presentations by the City Hall and his own office staffs.

Mr. Joseph Hobson has been appointed consulting engineer of the Grand Trunk Railway, and will thus be relieved of the arduous work of the department of which he was for so long chief. Mr. Hobson's work has placed him among the first in his profession.

Mr. A. W. Lover, clerk in the office of the City Treasurer, who was married last Saturday to a daughter of Mr. John G. R. Grey, general accountant of the Dominion Bank, was presented with an oak cabinet of solid silver by the Toronto City Treasurer's staff. Mr. Lover has been connected with the City Treasurer's Department for twelve years.

Mr. James G. Taylor, manager of the St. John branch of the Canadian Bank of Commerce, will, about the beginning or middle of August, retire from his position, says a St. John dispatch, and assume the position of general agent of the Annuity Company of Canada, for the Province of Quebec, with headquarters in Montreal.

Mr. Alphonse Racine, the well-known wholesale dry goods merchant of Montreal, has been elected to the board of the Provincial Bank, which now consists of Mr. H. Laporte, president; Mr. S. Carsley, vice-president; Mr. T. Bienvenue, managing director, and Messrs. G. M. Bosworth, R. Forget and Hon. L. M. Beaubien.

No bids have been received for the three issues of Prince Albert, Sask., 4½ per cent. debentures, aggregating \$160,360.



## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

X.

Whenever the customer draws a cheque on his account he must credit the bank in his own books; the bank, of course, does not debit the cheques until they are presented for payment or certification.

As the deposits entered in the pass-book constitute credits accorded by the bank to the customer, they must be made in a manner to show that the bank authorizes or confirms them. Therefore, it is stipulated that the ledger-keeper initial each deposit on behalf of the bank. The entries of cheques are not initialled, because they are merely records of instruments bearing the customer's signature, which the bank has in possession, and which it can produce, if necessary, to prove the correctness of the account.

All through the day there is more or less of a procession of people at the ledger-keeper's wicket wishing to get cheques "marked" or "accepted." If there are other banks in town, their representatives are likely to be the most important of these. They present cheques and bills, the manner of dealing with which has already been described. Others, wishing to cash cheques, present them at the ledger for certification before demanding the cash from the teller.

**Watching for Forgeries.**

As the payments of money are made by the bank on the strength of the customer's signature on the cheque forms, special care has to be taken to ensure that the signatures, on the cheques to be paid, are genuine. On opening an account every customer is required to furnish the bank with a specimen of his signature. If more than one persons are to operate the account, each one of the authorized signers gives a specimen. If any customer adopts any peculiar mark or sign as a special preventive of forgery, a record is taken of it. These specimens and records are in the ledger-keeper's charge. They are kept in a book or on cards so as to be available for instant reference in case of need.

With regard to most of the cheques presented to him the ledger-keeper has no doubts whatever. It happens either that the holders of the cheques are well known and their bona fide character clearly evident, or that the signatures are so familiar that he is able to pass on them at a glance. But sometimes a stranger presents a cheque of a customer whose account is not very active, or maybe recently acquired. Any one or more of half a dozen other things may suffice to attach suspicion to any particular document. A bright, keen and attentive clerk gets to know by instinct what cheques demand special examination and what can be passed instanter.

The clerk can hardly afford to take chances. He is responsible for any forged signatures he may pass, and, as a rule, his salary is not large enough to permit deductions being made for losses of this kind. When the authenticity of a signature is open to doubt, which cannot be removed by a reference to specimens and records, there are several courses open—consultation with superiors, a telephone or other message to the drawer of the cheque, asking for confirmation of his signature, etc. The ledger-keeper's first thought is to avoid the ignominy and monetary loss that would be his if a forged cheque were passed on the bank. He will also have in mind the fact that it is important, if a forgery is being attempted, to apprehend the forger. It is thus necessary for him sometimes to resort to finesse to detain a suspected individual while investigating the authenticity of the signature.

In marking cheques presented to him from outside, there is another thing which he has to keep constantly in mind. The holder of it may try to raise or increase the amount after it is marked. To illustrate: A swindler might have a balance of \$15 at his credit. Having this,

he could present his cheque for \$5 and get it certified or marked at the ledger; then he might raise it to \$500 and try to pass it at the bank or outside for that sum.

To guard against a trick of this kind, the ledger-keeper must observe how each cheque is drawn as he marks it. If a space is left which would facilitate the raising of the amount, he must draw a heavy line to stop it. He should make sure that where the amount is written in the body and where the figures are placed there is no empty space, either in front or after the amount, that could be put to an improper use. From time to time cheques will be presented for which there are not funds at credit. If paid, they create overdrafts, or increase the amount of overdrafts already existing. When a bank accepts or pays cheques of this kind it is making loans or advances to the customers who draw them. To grant loans or advances is a function belonging exclusively to the manager of the branch, and the ledger-keeper has no right to mark such cheques until he has been instructed specifically in each case by the manager. These instructions may be given verbally, but the approved practice is for the manager to initial each cheque that thus forces a loan from the bank.

**Calling Off and Balancing.**

After all the entries for the day have been posted, the work on the ledger is done, except if it be a balance day. Every morning, before the bank opens, the ledger is called off. It will be remembered that the cash book, after the manager had checked and initialled it, became established as an authoritative record. It is used to call off the ledger. The manager or accountant takes the ledger and requires an officer other than the ledger-keeper, usually the junior, to attend with the cash book.

The man with the cash book calls off each item in turn, first the folio, then the name of the account, and finally the amount, stating whether it is debit or credit. The senior officer turns to the respective accounts and initials each entry as it is called. As he proceeds he is watchful for peculiarities in the posting, and for anything that strikes him as queer. Whenever there is a discrepancy between the amount as posted and the entry in the cash book the ledger-keeper is called, and, if the error be his, he is required to make the correction, the voucher for the amount in question being first examined.

The calling should result in all the deposits in each account entered the previous day being initialled by the senior. All the cheques that were entered need not necessarily be initialled, for some which were marked or certified may be outstanding. The object of the calling off is to establish the correctness of the ledger up-to-date, to guard both against mistakes and crooked entries by the ledger-keeper. It aids the latter to meet a risk connected with the position that has not yet been described.

**Accuracy is Important.**

This risk has to do with his accuracy. All sorts of people have accounts in the ledger. By means of their pass books and by direct interrogation they, through the day, become acquainted with their respective balances as shown by the bank's books. Should the ledger-keeper make a mistake and extend the balance of an unprincipled customer, practically devoid of means, so that it showed considerably larger than it should, on learning of the error the latter might take advantage of it to draw more than he was entitled.

An occasional proving of the balance of accounts of this kind furnishes a measure of protection. To prove the balance, the additions of the debit and credit columns are carried down to the last entry, the totals being put in lightly in pencil. The balance proves if it is exactly equal to the difference between the two totals.

Mr. R. R. Symington, of the Bank of Toronto, left recently for Wolseley to take the position of accountant in the bank's branch there.

Mr. M. S. L. Richey, formerly manager of the Bank of Montreal, at Fredericton, N. B., has been appointed manager of the new branch of the Royal Trust Company in Toronto.

## CANADIAN-A

Effectiveness of Person  
Service—Taxation

(From Our

The legal minds of Australia over a very pretty problem decide whether the salaries of a State. The first case High Court had been cremated. That court decided to pay income taxes. After the case was carried there The constitution of the much akin to that of the Chief Justice Marshall in which it was decreed that property or Federal officials High Court of Privy Council

It is provided in the constitution that an appeal can be taken to the Privy Council, but on questions of Australia the High Court of the cases an appeal was made to the Privy Council of the State of Victoria, a opposite theory of the case been given in the judgment of that decision was that servants must pay State no jurisdiction to limit the State unless there is in the constitution.

The High Court after expressing an opinion upon the question was whether it should follow the decision of the members of the High Court, determined to re-affirm the members were in favor of the Privy Council. The majority the old judgment, it was **No Appeal Allowed.**

The Court further ruled that the Privy Council upon the question Australia has reserved all questions of State or of a Commonwealth irresistible has met the in the law is. The present special act by the Commonwealth that there is to be settled self, which were involved in the Privy Council. It is probable that to pass an amendment to the

The constitution of Australia is an imperfect document. If questions, one of which, States and the Commonwealth public men from that day the Braddon Clause, the fourths of the sums derived in each State, to the Government. In three years the new method of the division devised.

**Question of Financial Re**

A meeting of the States which it has been agreed to return to the States of a amount returned between 1910, a sum amounting each year of the decade distributed among the States contributed during the nine if three-quarters of the sum millions sterling, the balance would be distributed on

For instance, should the tax collected by the Commonwealth, then £7,000,000, the fixed method of distribution to make up the nine amount—would be distributed

In this way, of every existing duties, on the Commonwealth and three States. Should the Commonwealth articles not now taxed, coming, the revenue received revenue solely.



## CANADIAN-AUSTRALIAN TRADE.

## Effectiveness of Personal Canvassing—Mail Steamship Service—Taxation of Federal Officials' Salaries.

(From Our Own Correspondent.)

Sydney, June 10th.

The legal minds of Australia are exercising themselves over a very pretty problem, the outcome of suits at law, to decide whether the salaries of Federal officials can be taxed by a State. The first case was settled in Victoria before a High Court had been created by the Commonwealth Parliament. That court decided that Federal officials were liable to pay income taxes. After the High Court had been created the case was carried there, where the decision was reversed. The constitution of the Australian Commonwealth being much akin to that of the United States, the precedent set by Chief Justice Marshall in a famous United States' case, in which it was decreed that a State could not tax Federal property or Federal officials, was the base of this decision.

## High Court of Privy Council.

It is provided in the constitution of the Commonwealth that an appeal can be taken on commercial questions to the Privy Council, but on questions affecting the constitution of Australia the High Court is the last court of appeal. In one of the cases an appeal was taken directly to the Privy Council and the Privy Council confirmed the opinion of the judges of the State of Victoria, and further gave out a diametrically opposite theory of the constitution of Australia than had been given in the judgment of the High Court. The purport of that decision was to affirm, not merely, that Federal servants must pay State taxes, but that the High Court has no jurisdiction to limit the powers of the Commonwealth or the State unless there is an express provision defining them in the constitution.

The High Court after this decision was called again to express an opinion upon a case brought before it. The question was whether it should re-affirm its former opinion or follow the decision of the Privy Council. The three old members of the High Court, who had given the former decision, determined to re-affirm their past judgment, but the two new members were in favor of following the judgment of the Privy Council. The majority being in favor of re-affirming the old judgment, it was done.

## No Appeal Allowed.

The Court further refused to permit an appeal to the Privy Council upon the ground that the constitution of Australia has reserved all questions affecting the rights of a State or of a Commonwealth, to the High Court. So the irresistible has met the immovable and no man can say what the law is. The present tangle can be solved by passing a special act by the Commonwealth Parliament, but beyond that there is to be settled the powers of the High Court itself, which were involved in the judgment of the Privy Council. It is probable that the Imperial Parliament will have to pass an amendment to the Federal Constitution.

The constitution of Australia, it is now admitted, was an imperfect document. If left open, a number of important questions, one of which, the financial relations between the States and the Commonwealth, has occupied the minds of public men from that day to this. Under what is known as the Braddon Clause, the Commonwealth had to pay three-fourths of the sums derived from the Custom duties received in each State, to the Government of that State for its own use. In three years the force of this clause expires and a new method of the division of the Federal income, must be devised.

## Question of Financial Relations.

A meeting of the State Premiers has just been held, in which it has been agreed that there should first of all be a return to the States of a fixed sum, based on the average amount returned between January 1st, 1902, and December 31st, 1910, a sum amounting to say £7,000,000. Then for each year of the decade 1910-20 this £7,000,000 would be distributed among the States in the proportion in which they contributed during the nine years above mentioned. Then, if three-quarters of the sum actually collected exceeded seven millions sterling, the balance to make up the three-quarters would be distributed on a per capita basis.

For instance, should the revenue from Customs and excise collected by the Commonwealth reach twelve millions sterling, then £7,000,000 would be returned to the States on the fixed method of distribution, and an additional two millions to make up the nine millions—or three-quarters of the amount—would be distributed on a per capita basis.

In this way, of every four millions of Customs receipts from existing duties, one million would be retained by the Commonwealth and three millions distributed among the States. Should the Commonwealth impose new duties on articles not now taxed, or increase the duties already existing, the revenue received therefrom would become Federal revenue solely.

This provision has in it two advantages over the old scheme. In the first place, the division of even a certain amount upon a per capita basis is an evidence of the development of a Federal spirit, which is sadly needed in this country. And secondly, it will enable the Commonwealth to raise a revenue for special purposes without being compelled to return three times as much to the State, as they had to do under the Braddon Clause.

It would be easy for the Commonwealth under this scheme to levy duties upon special articles, such as tea and kerosene to meet any emergency. The scheme still involves the dangerous principle of the Braddon Clause. If at any time it should be necessary to raise very considerable sums by the Commonwealth for special purposes, for every pound it levied to this end, it would have to tax four, in order to make the constitutional return to the States. The Canadian method is still in advance of the new scheme.

For a couple of months dry weather threatened to harm both the pastoral industry and the prospect for next year's crops. At the beginning of the month, some general rains have fallen and, though, they are not sufficient in quantity in most districts, they have relieved the situation so far as the pastoral industry is concerned.

But it is possible that the acreage sown with crops will be considerably less than last year, and probably that the yield will be much lower. There is nothing in the indications, so far, to seriously affect the importations, as the exports will, undoubtedly, for the present year be in advance of those of last year.

## An Example Worth Imitating.

Canada is not doing much to get its share of the trade just now, but a Toronto firm, Messrs. A. R. Clarke & Co., have shown an enterprise that promises to bring them a good reward. They have sent out Mr. Doig, a capable man, to spy out the land as a market for their leather. He has left for home on the "Moana," having taken orders from all the chief boot and shoe manufacturers of Australia with their promise that if the orders are filled with goods equal to the samples, he could secure the bulk of their orders for the one special line, which he showed. It is to be hoped that Mr. Doig will return and bring with him samples of other boot and shoe leathers. There is every prospect that he can secure a very fine trade.

The San Francisco mail steamers have at last definitely been withdrawn from the Australian service. What is going to be done in the matter of the Canadian-Australian service is not yet decided. Every now and then the question is discussed in the papers, and the public has been promised definite information shortly. The last steamer, the "Moana," was filled as previous steamers, to the hatches, and not a berth was to be had for the two weeks previous to sailing.

## Opportunity for Enterprise.

It is a pity that under this special opportunity that now occurs, advantage could not be taken to put on steamships that the circumstances require. A British line of steamers is to be put on the route between San Francisco and Sydney. It will carry coal to San Francisco and return with freight. Its promoters, no doubt, hope that it will develop, in time, as a passenger line. Arrangements are being made for carrying the mails by these steamers, which will begin a regular service in August next.

F. W.

## LINKING UP THE EMPIRE.

## Some British Opinions of the Fast Steamship Project.

On another page some phases of the much-discussed "All Red" transportation girdle are discussed. Opinions in Britain, as in Canada, are divided. Here is what some of the London papers think:—

**Daily Telegraph.**—Neither party in the United Kingdom can afford to incur the odium of refusing co-operation in provision of what will become the chief artery of the world's traffic.

**Daily Graphic.**—This journal states there is good reason to believe that the Cabinet at its last meeting decided that the scheme was impracticable. "There is no reason to regret the decision, for heavy loss would be practically certain if it were carried out. Our shipowners are quite capable of securing sufficiently rapid communication with the different parts of the Empire without interference from the Government."

**Tribune.**—A grant of a large subsidy for purely sentimental reasons, for a service for mails and passengers only is quite a different thing to giving a small subsidy to a British line New York, partly on postal and partly on defence grounds. Great deliberation is also necessary before making a new departure in the State policy.

**Standard.**—This journal urges Sir Henry Campbell-Bannerman and his colleagues not to refuse partnership in the consolidation of a greater world power than Caesar ever swayed.

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## The Insurance Chronicle

July 13th, 1907.

Those who have not seen the confusion of electric wires that beset the narrow streets of Montreal and prove so great a menace in the event of fire can scarcely realize their danger. Photographs give a good idea of the difficulties under which the fire brigade of that city labors when called upon to deal with a fire in the business quarter. An illustrated copy of the report of experts on overhead electric wires in Montreal has been sent the Monetary Times. This was quoted in our issue of June 15th to the effect that "in no other city does there exist such hazard to property and life through street construction for electrical purposes as in Montreal."

This is a hard saying. But if one looks from Craig Street in that city up Chenneville Street, or views the electrical wires on Bleury Street from the foot of the or glances at the corner of Francois Xavier and Notre Dame, or of St. Sulpice and St. Paul, all narrow streets, these last, one cannot but wonder how any firemen, not aeronauts, and not working per aeroplane from the upper air, could possibly erect ladders and defend human life and property by fire appliances. There is a tangle of wires, low and high tension. On the wider streets are trolley and other high tension currents, increasing the peril of the fire-fighter; increasing, too, the likelihood of "burn-outs" inside buildings and the setting of fires, which increase the proportion of those of unknown origin.

In the report of this commission, the conditions of the street wiring are referred to under five heads: (1) The general fire hazard produced thereby. (2) Obstruction to fire department in case of a fire. (3) Risk of life to firemen on active duty. (4) Constant life risk to private citizens. (5) Life risk to employees of the Power, Street Railway, Telephone, and Telegraph companies while working on street construction. Much stress is laid upon the constant danger from contact of highly-charged power wires with the comparatively innocent wires of the "ticker" or the telephone. This is emphasized when we read of "transmission of power at 10,000 volts on six wires through the heart of the city." The Commission's synopsis of conditions concludes with the words: "The narrowness of streets and heights of buildings in the business district, which, considered in conjunction with the existing wire complications, cannot as a fire hazard and as an obstruction to firemen on duty be watched elsewhere."

### FIRE AND MARINE NOTES.

The Harper Insurance Agency of Winnipeg has been appointed representative for the Central Canada Fire Insurance Co., of Brandon.

In a list of 1,383 ascertained causes of fires in Chicago between January 1st and June 15th, this year, 305 were caused by carelessness with matches. Overheated stoves and defective flues accounted for 248.

The report of the Winnipeg fire chief for 1906 exhibits the smallest loss from fire since 1902. Beginning with 1903 the loss figures for four years are: \$170,169, \$379,206, \$312,548, \$96,887. The number of calls received was, in the same four years, 518, 537, 617, 642.

The city of Buffalo is providing duplicate sources of water supply. It has already let the contract for a second intake and station on the Niagara front and arranged to build a tower in the Kensington district, which lacked pressure, it being the highest part of the city.

People think that houses in towns are rarely set on fire by lightning. This is not the case. The Ohio fire marshal shows that one-third as many houses are struck in the towns as in the townships. In Ohio last year 59 out of 213

were in towns. Every one of them was a detached building, however.

The Dominion Steel Company's loading pier, with machinery and trestle connecting the pier with the land at Bell Island iron mine, Newfoundland, has been burned. A thousand tons of coal took fire and 4,000 tons iron ore was lost by the collapse of the structure. Estimates of loss range from \$44,000 to \$55,000.

Residents of Haileybury are awake to the importance of fire-fighting. An organization meeting of the fire brigade has been held, and the following officers elected:—Chief, C. U. Hindson; assistant chief, G. T. Smith; captain, Thos. Lemen; lieutenants, A. Wood and R. Simpson. About forty enrolled their names as volunteers, and a practice will be had every Friday evening.

If any one had suggested five years ago an automobile chemical engine and hose-waggon for the Dawson fire department he would have been thought too ardent a reformer. But Chief Lester, who went out there from Vancouver lately, thinks it a very likely economical proposition. Dawson has hydrants; and the auto would be needed mainly to haul hooks and ladders.

The civic property in St. John, or a considerable portion of it, is being insured in non-tariff fire companies. This has caused a strong protest from the tariff companies, who ask the citizens to look back to the conflagration year, 1877, and count the millions they got at that time from these very tariff companies which now they wish to go back upon.

Chief Smart, of the Calgary fire department, warns the hotel keepers of that city that they must keep a red light burning at night at each exit from the building, and painted signs in the halls indicating these exits; also that the exits shall be kept at every hour of the day or night free and accessible. He also asks for an iron ladder to be placed from the fire escapes to the roofs of the buildings, thus making it easier of access to the firemen in case of fire.

Kipling says, or makes one of his characters say, that the Englishman and the American cannot understand each other. Here is a counter statement made before the Insurance and Actuarial Society of Glasgow by Robert Kirkwood Mackenzie, who represented his Liverpool company in the adjustment of fire losses at San Francisco. Speaking of the American adjusters, he said: "I have often wondered, as I suppose others of us have done, what manner of men they were who handled the American affairs of the offices. One gets acquainted in a way with many of them on an official mission, but it is when one has to get down alongside of them and 'saw wood,' to use one of their own phrases, that one really gets to know them. I must say I found the American special agents and adjusters about the brightest, most capable and most original set of insurance men it has ever been my fortune to meet, and it was a pleasure to work with them."

### FIRE WASTE.

#### Large Increases in Fire Losses Continue to Drain Resources.

The figures of loss by fire for the half-year just ended show no diminution in the steady drain of resources made by fire-waste in the United States and Canada. According to the compilation of the New York Journal of Commerce, the aggregate of loss in these countries in June, 1907, is \$14,765,000, as compared with \$13,950,000 in June, 1906. This brings the total fire-waste of the six months of this year to \$117,477,500, as against \$93,111,000 in June, 1905; \$83,754,000 in June, 1903, and \$87,105,000 in June, 1902. The years 1904 and 1906—conflagration years—are not compared. These figures show the monthly march of the flames:—

Fire Waste.	1905.	1906.	1907.
January	\$16,378,100	\$17,723,800	\$24,064,000
February	25,591,000	18,249,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
Six months.	\$93,147,900	\$377,665,550	\$117,477,500

There are said to have been in June last 291 fires where the loss reached or exceeded \$10,000 in each case—about ten a day. There were eight fires in different parts of the United States which caused an aggregate loss of \$22,000,000. This year's June fires exceed in expensiveness those of any June since 1902. The fire insurance companies, too, are suffering from depreciation in value of securities.

### CANADIAN FIRE UNDER

At the annual meeting of the writers' Association, held last J. B. Laidlaw, of the Norway occupied the chair. It was in the Western Provinces, ton, in order to hasten the growing fast in those rapid proved water supply conditions in view of which it was det rates. No action will be tak fire policies, the Eastern Insu a desire to confer with the C Mr. T. L. Morrison, of Eastern vice-president of the acclamation president for the Paterson, of the Phoenix of as Eastern vice-president. and Home, Toronto, was re tario. Thirty-one managers o

### ROYAL INSUR

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### LIFE, ACCIDENT AN

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Regina life assurance m the authorities of that place that they already pay a P stand a municipal one as we

In the reference to the Canadiens last week, that having "eight or nine thou invested in cash securities." "Eight or nine hundred thou

Here are a few of T. I. vassers: The soliciting of agent's continued independence fireworks, need a little fire a really in them. The contin else to eat than food for the garden. They need a raking

### A CHANCE FOR

WANTED:— Man ca organization in Ontario new Insurance propo Insurance Agent prefer proposal to right man. Correspondence confide Times.



## CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

At the annual meeting of the Canadian Fire Underwriters' Association, held last week at Niagara Falls, Mr. J. B. Laidlaw, of the Norwich Union, retiring president, occupied the chair. It was resolved to place a rating officer in the Western Provinces, probably at Calgary or Edmonton, in order to hasten the despatch of business, which is growing fast in those rapidly developing districts. Improved water supply conditions at Winnipeg were reported, in view of which it was determined not to raise premium rates. No action will be taken on the earthquake clause in fire policies, the Eastern Insurance Union having expressed a desire to confer with the C.F.U.A. upon it.

Mr. T. L. Morrison, of the Union Assurance Society, Eastern vice-president of the Association, was elected by acclamation president for the ensuing year; Mr. R. McD. Paterson, of the Phoenix of London, replaces Mr. Morrisey as Eastern vice-president. Mr. Kirkpatrick, of the Etna and Home, Toronto, was re-elected vice-president for Ontario. Thirty-one managers of companies were present.

## ROYAL INSURANCE COMPANY.

For a fire underwriting company to pass through the upheavals of North and South America in 1906, and yet show its resources ample, its funds very little depleted, its business larger than ever, and its dividends unchanged, is a remarkable testimony to its management and its financial strength. These things can be said of the Royal Insurance Company, whose annual meeting was held last month. The chairman of the meeting, Mr. William Watson, explained that the fire premiums showed an increase of nearly £380,000. The year's losses, including £1,250,854 due to the San Francisco disaster, amounted to £2,701,325, whilst the working expenses made up of commission and agents' charges, more than exhausted the balance of the premiums. The result was that a balance of £412,999 was carried to the debit of profit and loss.

The outgo at San Francisco was in part made up for by profitable working in other directions, both at home and abroad. Their fire and reserve funds amounting to three millions were untouched, their total being £3,662,000 at the close of last year. With regard to the Valparaiso and Jamaica disasters, the Royal and other companies denied liability in respect of fire damage following earthquake, and it now rests with the law courts to decide the question. The first case—not one connected with the Royal—has been decided in favor of the defendant company.

## LIFE, ACCIDENT AND CASUALTY NOTES.

The Annuity Company of Canada has arranged with several industrial concerns in the Maritime Provinces for pension schemes for the employees.

Regina life assurance men refuse to pay the \$10 tax the authorities of that place wish to impose on them, saying that they already pay a Provincial tax, and they won't stand a municipal one as well. Nor should they.

In the reference to the Societe des Artisans Francais Canadiens last week, that organization was credited with having "eight or nine thousand dollars either in bank or invested in cash securities." The figures should have read: "Eight or nine hundred thousand."

Here are a few of T. I. P. pointers apropos of life canvassers: The soliciting of life insurance provides for an agent's continued independence: Some insurance men, like fireworks, need a little fire applied to them to show what is really in them. The continually dreaming agent gets little else to eat than food for thought. A few agents are like a garden. They need a raking over now and then.

## A CHANCE FOR THE RIGHT MAN

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

Correspondence confidential. Box 40, Monetary Times.

A company has been formed in Moscow to protect by insurance the lives of families of political prisoners. So far, 847 persons have been insured, but the cable message does not give particulars. The company is to look after the families of political prisoners who may be arrested or sent to Siberia. The families will receive either a monthly support of 20 or 50 roubles, or a lump sum of about 500 roubles. At present 49 families are receiving the monthly support.

The Continental Casualty Company says, about the agent who acts: Every company wants him. He is not looking for a position; positions are looking for him. He does not complain; he acts. He accomplishes results, and these accomplished results speak loudly in his favor. What the world wants, and what the world rewards, is the man who acts, and so, too, with the insurance company and its agents. To the agent who is at all times up and doing, to the agent who acts, discouragement and failures are meaningless nothings; results are the substantial things for which he strives and which he attains. There is a settled air of assured success in his manner that helps wonderfully in convincing the prospective applicant for an insurance policy.

Water damage insurance is one of the branches of the business which the Maryland Casualty Co. has been doing since 1906. The idea did not catch on with its agents then, but it has done so since, as a premium income of \$5,375 proves. Here is the way it is put forward by the Maryland's Budget: Remembering that water has a deteriorating effect upon nearly all that is made and sold, and that it ruins much that is costly, the thoughtful agent will realize that the field for this insurance is enormous. No argument can be given for not taking a general water damage policy if the stock upon the prospect's premises be at all susceptible to water damage. Roofs leak unexpectedly, windows are left open by careless employees, sprinkler systems operate when there is no fire, sewers back water into basements, plumbing of all kinds leaks, floods demolish ordinary protections. These happenings are known by everyone, and, it being admitted that such things occur, an application for water damage insurance should follow.

## NATIONAL ASSOCIATION OF LIFE AGENTS.

## Big Gathering in Toronto Next Month—Will Discuss Many Phases of Life Insurance.

The proposals made and the plans thus far completed for the conduct of the meeting of this organization next month in Toronto show appreciation of the occasion as one full of interest for the life assurance profession. No greater tribute to the importance of the gathering as an educative force could be paid than the fact that the authorities of Toronto University have granted the use of their splendid new convocation hall for the purposes of the convention for a whole week.

The Canadian body will meet on Monday and Tuesday, 19th and 20th August, and after their deliberations the members will dine together. On the three following days the National Association will assemble in great numbers to discuss a programme not yet fully decided upon, and a banquet will be given them on Friday night at the King Edward Hotel.

A feature of the Canadian gathering which is likely to provoke much interest, and possibly to lead to good results, is that of Five Minute Papers on a great variety of subjects connected with life assurance, and a discussion thereon. These, it is hoped, will emanate from agents, superintendents, field men, from all over Canada; and the discussion of them may be expected to be of practical advantage, since men from a great variety of surroundings, having had all sorts of experience, can help one another in the solution of everyday problems to a common end.

The list of Canadian speakers at the banquet is not yet complete. It will contain, we are told, the names of Mr. McMullen, president of the National, and Mr. G. H. Allen, of Montreal, president of the Canadian body; Hon. C. A. Marcil, Mr. W. D. Wyman, of Chicago; Mr. J. S. Willison, of Toronto; possibly also Mr. Darwin P. Kingsley, of New York. Among those who will read papers on life assurance subjects are Mr. B. Hal Brown, of Montreal, and Mr. C. W. Pickell, of Detroit.

The National Association proposes to have a large margin of time for recreation, since they will sit only in the forenoon of each day, which means probably that the Executive Committee, and certainly the Entertainment Committee, will have to work overtime. Of the speakers at the big dinner Mr. B. E. Walker and Hon. D. C. Fraser, Governor of Nova Scotia, are sure, and Mr. Z. A. Lash, K.C., and Hon. G. A. Cox, probable.

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## MONTREAL SECTION

Office: 532 BOARD OF TRADE BUILDING Phone M. 2787.  
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

### GAS COMPANY'S DIVIDEND.

May be Increased from Five to Six Per Cent.—New Express  
Company—Banking and Financial Notes.

Monetary Times' Office,  
Montreal, July 11th.

It is stated in certain well-informed circles that the dividend on the shares of the Gas Company will be raised from 5 to 6 per cent. shortly. Should this increase occur it may be a considerable factor in the negotiations between the Light Committee and the Gas Company for a renewal of the franchise. The present proposal is that the London Sliding Scale scheme be adopted, but the company wants an initial dividend of 7 per cent. on its \$8,000,000 capital, while the committee recommends negotiations on a basis of one of 5 per cent.

#### May Favor Five Per Cent. Rate.

The declaration of a 6 per cent. dividend might induce the committee to favor that rate. The company has decided not to accept 87 cents as the initial price for gas, and some think that 95 cents may be agreed upon, with the usual reduction of 5 cents for every increase of one per cent. There are many who consider these rates too favorable to the company. The electric lighting proposition is apparently now divorced entirely from the gas.

As to whether the raising of the railroad tracks in the city would necessitate the raising of the freight sheds is a question which has been raised at the City Hall, and which may complicate considerably the situation between the city and the Grand Trunk Company. If so, it was thought that the railway would increase its freight rates to pay for the extra labor involved in the raising and lowering of the freight, whereas if a down-grade were used it would necessitate the closing of several streets. This will not be permitted. It does not look as though the raising of the tracks from Bonaventure Station to the city limits would be accomplished for some time to come. The city is financially interested in the scheme.

#### Canadian Northern Express Co. Inaugurated.

A new express company will begin operations here and throughout the Province next Saturday. It will work in connection with the Canadian Northern Railway and will be known as the Canadian Northern Express Company. The C. N. R. has been extending its express systems recently. Until a short time ago, the C. N. R. Express only operated west of Port Arthur, its head office being in Winnipeg. About May 1st the Halifax and South-Western Express Co. commenced operating in connection with the railway of that name, which is part of the Mackenzie and Mann system.

Now comes the extension of the operations of the Western Company to the Province of Quebec. The company's premises are being located on Victoria Square, near the C. N. R. offices. Mr. W. C. Muir, of the Winnipeg office, is attending to the inauguration of the system, and Mr. H. E. Baker will be left in charge. The company is prepared to sell money orders to all parts of Canada, and the United States and Europe, and will accept express parcels for points throughout the lines of the Canadian Northern and its Lake St. John line and other connections. Its waggons and equipment are practically in readiness and will be delivered and placed in operation during the coming week.

#### Talk of New Trust Co. in Montreal.

The gross earnings of the Canadian Pacific Railway for the fiscal year 1907 are estimated at between \$72,000,000 and \$73,000,000, as compared with \$61,669,758 for the previous year. Net earnings for the twelve months, estimating June at \$2,493,800, would be \$25,382,002, an increase of \$2,408,699. The gross earnings for 1905 were \$50,481,882, working expenses being \$35,006,704, leaving \$15,475,088 net.

It is stated that Montreal may have a new trust company before long. Mr. Leslie M. Shaw, ex-Secretary of the United States Treasury, and now president of the Carnegie Trust Company, was in the city several days recently, and it is thought his mission concerned the opening of a Montreal branch of the company.

It is interesting to note that the statement of the Hudson's Bay Company, submitted at the annual meeting held in London on Tuesday, shows that the average price received by the company from sales of Western lands during the year was \$9.78 per acre, as against \$7.12. There were 140,089 acres sold during the year for \$1,379,638, as compared

with 226,197 for \$1,611,627. The company has now 3,218,403 acres at its disposal, as against 2,703,446 acres on March 31st, 1906, some 655,106 acres having accrued during the year.

The report of the Canadian Northern Prairie Lands Co., Limited, just issued, shows that for the month of May 477 acres were sold at an average price of \$10 to \$10.66 per acre.

Failing further particulars as to quality and location, there is every indication from the above that the price of Western lands continues to advance.

### TRADE THROUGH ST. JOHN.

Increase in the Port's Commerce—Curious Railroad  
Situation—Fire Does Much Damage —  
Commercial Notes.

(From Our Own Correspondent.)

St. John, July 7th.

There seems good reason for believing that the Canadian Colored Cotton Company has purchased the Gibson cotton mill at Marysville, York County, together with the twenty or thirty tenement houses on the property. Neither side has as yet admitted the sale, but there is little doubt it has been made and that the formal transfer will take place in a few days.

The price paid for the property is believed to be close on to a quarter of a million dollars. The new owners may install more machinery and greatly increase the output of the mill. The deal is one of very great importance. The Gibson concern also operate large lumber mills, but will retain control of these.

Two lumber mills have been destroyed by fire within the past few weeks, one of the Dalhousie Lumber Company and the other of the Imperial Packing Company at Medunakeag. With the latter was the plan of the Maritime Cooperaage Company. The Dalhousie Company mill was a large and modern one, and its destruction just at the opening of the summer season is a serious loss.

#### Complications in Railroad Enterprise.

The railroad building outlook is hardly as rosy as it was. Construction work on the National Transcontinental Line is proceeding, but there is announcement that Mackenzie and Mann want some modifications of the agreement with the Provincial Government in connection with the proposed road down the St. John valley.

This will likely cause delays until next year, for the Legislature does not meet until early in the spring. In connection with the International Railway, under construction from Campbellton to the American border, the Government has guaranteed its bonds for the full distance of 108 miles. Now comes announcement that the Atlantic, Quebec and Western Road is to be built across New Brunswick paralleling the International, and carrying traffic from the Grand Trunk Pacific to a point on the Gaspé coast.

The Government of New Brunswick is endeavoring to shut out this new line, and will make representations to Ottawa on the subject. There are those who think that the end will be the purchase of the International by the larger company. Unless something of this kind happens, New Brunswick is liable to be called upon to meet its bond guarantee, as the territory is not likely to sustain two lines of railway.

#### Commercial and Industrial Notes.

The Canadian Woodware Company recently burned out at Hampton may locate at Fredericton or at Fairville. Both these places are offering inducements to secure the factory and it seems likely that one will be successful. The company has determined to move from Hampton and Fairville. A suburb of St. John seems to be the place preferred, but the Fredericton proposals may outweigh other considerations.

Statements of the trade, through St. John, with the United States show a decided increase during the quarter ending June 30th. The value of business for the quarter was general merchandise, \$559,632, and America lumber, \$206,591. A total of \$766,224, against a total of \$633,139 for the corresponding quarter in 1906.

There is great building activity in Moncton at the present time, and some forty-nine buildings are under construction, the contracts aggregating several hundred thousand dollars.

#### Dredging is Proceeding.

Last week a large and powerful dredge arrived here from Boston. It is the property of the Dominion Dredging Co., an Ottawa company, which has secured a contract for part of the dredging work in St. John harbor. Two big dredges are now digging out mud and preparing steamship berths. The city will have one and possibly two more berths ready for the coming winter than last year, and there should be a corresponding increase in the volume of the trade.

## PACIFIC

Vancouver Office: Represented by  
417 R.

### CANADA IN

Dominion Exhibit at the  
Attraction—Many British  
Purchased by U. S. I.

Matters mutually related have been brought prominer steamer "Moana" arrived at boat where many people from to this country to take up to forty in all. Mr. T. H. R. take charge of the Dominion Fair, was also on board. New Zealand people enrap Canada, are coming here. find accommodation on the commodation.

#### Canada's Was the Best Ex

Just how New Zealand remark in a letter received in Australasia. This friend saw the exhibit at Christ twice to the New Zealand a splendid show from every tacular, musical, etc. The I think most of the visitors was that of Canada. The I makes us long to go to

So much for relations ada. On the other hand, will depart for that country instant, will carry the la Columbia on any of the it will comprise 6,000 ton lumber, and 1,000 tons of ment of a large order bei Milling Company.

Mr. A. C. Flumerfelt ernational Coal and Coke Alberta, and head of a cerns, is back to the Coa optimistic regarding cond leries in the Crow's Nest rence next winter of the f increased, and, though th contracted for. Mr. Flu the investigations going c velopment of new coal me

#### Thousands of Acres Sold.

It is timber, timber ev now, from the eastern bo north. Not only are loc but in the interior. Mr. from Pemberton Meadows the head of Howe Sound sea, in among the mount hope that some day a rail

A mention of some of paid might be interesting and Sterling, of Chicago, have offered a million do and have paid \$15,000 fo

The Red Cliff Lumbe a billion feet at Alberni, hold. Hugh Armstrong a acres on the north end of west coast, will erect a s Opposite this, on the eas of Boyne City, Mich., pu \$1,200,000.

Minnesota people pai B. Tiffin, of this city, at cruising for himself and dred locations.

Nearly all Americans seems to be high prices about doubled their mon the many who are taking province, and who, in th come before the public. plants to be erected, and



## PACIFIC SECTION

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

### CANADA IN NEW ZEALAND.

Dominion Exhibit at the Australasian Fair Was Greatest  
Attraction—Many British Columbia Timber Lands  
Purchased by U. S. Interests—Commercial Notes.

Monetary Times' Office,  
Vancouver, B. C., July 6th.

Matters mutually relative to New Zealand and Canada have been brought prominently to attention this week. The steamer "Moana" arrived on Thursday evening, and on the boat where many people from New Zealand who have come to this country to take up their residence. There were about forty in all. Mr. T. H. Race, who went to Christchurch to take charge of the Dominion exhibit at the International Fair, was also on board. He states that a great number of New Zealand people enraptured with the display made by Canada, are coming here. One hundred and fifty could not find accommodation on the "Moana," owing to lack of accommodation.

#### Canada's Was the Best Exhibit.

Just how New Zealanders feel is perhaps shown in the remark in a letter received by a Vancouver man from a friend in Australasia. This friend has never seen Canada, but he saw the exhibit at Christchurch. He says: "I have been twice to the New Zealand International Exhibition. It was a splendid show from every point of view, educational, spectacular, musical, etc. The exhibit I enjoyed most of all, and I think most of the visitors to the Exhibition thought so, too, was that of Canada. The Canadian court was simply grand. It makes us long to go to Canada."

So much for relations between New Zealand and Canada. On the other hand, the steamer "Bucentaur," which will depart for that country from here on or about the 10th instant, will carry the largest cargo taken from British Columbia on any of the regular transpacific boats. In all, it will comprise 6,000 tons, and will take a million feet of lumber, and 1,000 tons of oats, which is the first consignment of a large order being shipped by the Brackman-Ker Milling Company.

Mr. A. C. Flumerfelt, of Victoria, president of the International Coal and Coke Company, operating at Coleman, Alberta, and head of a number of Western financial concerns, is back to the Coast after a trip East. He is quite optimistic regarding conditions in connection with the collieries in the Crow's Nest Pass, and does not expect a recurrence next winter of the fuel famine. Operations have been increased, and, though the output is much larger, it is all contracted for. Mr. Flumerfelt is also largely interested in the investigations going on on Vancouver Island in the development of new coal measures.

#### Thousands of Acres Sold.

It is timber, timber everywhere in British Columbia just now, from the eastern border to the coast and away to the north. Not only are locations being made on waterways, but in the interior. Mr. H. B. Warren, who has returned from Pemberton Meadows, a district lying to the north of the head of Howe Sound, states that seventy miles from the sea, in among the mountains, timber is being staked in the hope that some day a railway will afford transportation.

A mention of some of the buyers and the large amounts paid might be interesting. Messrs. Woodroffe, Hannaford and Sterling, of Chicago, associated with New York people, have offered a million dollars for limits on Graham Island, and have paid \$15,000 for a three months' option.

The Red Cliff Lumber Company, of Duluth, has secured a billion feet at Alberni, Vancouver Island, which they will hold. Hugh Armstrong and others of Chicago bought 56,000 acres on the north end of the island, and at Quatsino on the west coast, will erect a sawmill and pulp and paper mills. Opposite this, on the east side, W. H. White and Company, of Boyne City, Mich., purchased other limits, at a cost of \$1,200,000.

Minnesota people paid \$40,000 for 9,000 acres to Mr. J. B. Tiffin, of this city, and H. F. Fall, of Hudson, Wis., is cruising for himself and associates and has about one hundred locations.

Nearly all Americans, and while they are paying what seems to be high prices now, in a few years they will have about doubled their money. These names are but a few of the many who are taking up timber in different parts of the province, and who, in the multitude of transactions, do not come before the public. Others are interested in sawmill plants to be erected, and are getting into the industry.

#### Salmon Fishing Industry.

The salmon fishing season has begun, but it is not expected that the run will be very large this year. From the north good catches are reported. At the Skeena the average has been about 100 to the boat; at Rivers Inlet 30, and on the Fraser hardly anything as yet. The fish always start first in the north.

Vancouver Island continues to attract people more and more. It is the centre of the timber excitement, and now that summer is here, Victoria is the Mecca of hundreds of tourists. Many of these combine business with pleasure, and while spending a few days in a charming city, in many instances place money for investment. At Nanaimo, too, the largely increased traffic is noted, showing that keen interest is being taken in that portion of the province, which is rich above all others in natural resources.

Expansion in business is indicated further by the additions to the merchant shipping. The new C. P. R. steamer is ready for service, and besides numerous small craft, the steel spar deck steamer has been bought by the Boscowitz Company, to operate locally. This company already owns the Venture, plying to northern B. C. ports and Skagway.

#### Railroad Construction in the Province.

The C. P. R. is advertising for tenders for the construction of new piers to run at right angles from the present ocean wharves. These will accommodate its transpacific fleet and give a large amount of room for the boats which every few days are so crowded that they find a place to tie up only with difficulty.

Col. May, of Seattle, was in Victoria this week arranging to send men north in connection with the project of a new line of railway east from Port Simpson to Hudson's Bay. Property has been purchased at Port Simpson, showing that intentions are good. It is contended that this will give the shortest route by far between London and the Orient.

Another railway project, the line to be operated by means of electricity, is that planned to run from the head of Howe Sound north about 60 miles through Pemberton Meadows to Anderson Lake. The cost of construction will be heavy, but there are mineral and timber resources to develop, besides giving access to the Pemberton Valley, which could grow enough produce to supply both Vancouver and Victoria. Local people are behind the scheme, the preliminaries of which are nearly completed.

#### Lenora Copper Mine Re-opened.

The re-opening of the Lenora copper mine on Mount Sicker, near Victoria, on Vancouver Island, is an instance of the faith of British investors in mining propositions out here. The Vancouver Copper Company, which was formed in London this year, will have the operations in hand right away.

### COMMERCIAL NOTES.

It is stated that the property of the Ontario Nickel Copper Company has been bought by a syndicate.

Work upon the Pacific Whaling Company's whaling station at Page's Lagoon, six miles from Nanaimo, B. C., was begun last week.

Australia is contemplating the sale of its surplus sugar in Canada, under the preference. Australia produced last year 204,000 tons of sugar and the average consumption is 190,000 tons. South Africa takes a small quantity, and it is thought that Canada may afford a market for the rest.

The imports into Britain from Canada during June were:—Cattle, 15,667, £280,078; sheep and lambs, 956, £1,537; wheat, 1,806,100 cwt., £689,274; wheat, meal and flour, 215,320 cwt., £103,092; peas, 20,410 cwt., £7,554; bacon, 150,621 cwt., £395,693; hams, 57,899 cwt., £167,347; butter, 156 cwt., £143; cheese, 151,600 cwt., £473,120; two horses, £100.

A structure which promises to be in some respects model manufacturing premises is to be erected in Montreal for the Redmond Fur Company. It will be four stories high, and of modern fire-proof construction. The factory will possess a roof-garden for the employees, reached by stairways from the work-rooms and dressing-rooms, wash-rooms and a lunch-room will be provided.

### INDIA'S TEA SHIPMENTS.

The total quantity of tea shipped from India during the year ended March 31, 1907, amounted to 232,386,644 pounds, an increase of 18,623,440 pounds over the preceding year. The increase in shipments to Australia and New Zealand amounted to 2,000,000 pounds, while the United Kingdom increased its purchases by 9,000,000 pounds more than in 1906. The total quantity of tea shipped from Calcutta and Chittagong to the United Kingdom during the month of April was 429,261 pounds; a decrease of 135,214 pounds compared with the corresponding month in 1906.



## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

## STOCK EXCHANGE FOR WINNIPEG.

Western People Will Shortly Have an Exchange—Money  
Conditions in the West—News and Notes.

Monetary Times Office,  
Winnipeg, July 8th.

In crops the West trusts. Upon the success or failure of the wheat determines the prosperity of this half of Canada. This is the axiom which leads the question of crops to be considered by financial men as the most important factor in the development of Western Canada; it is, therefore, the all-important subject. According to the reports published weekly by the railways, Western Canada promises to produce equally as much wheat as it produced last year; the acreage sown is almost as great as before, and the condition of the crops is excellent.

The lateness of the season has to be considered, but the wheat is said to be catching up with time, and with the plentiful rains in the West during the past week serious damage is not expected. True, from a few places come reports of indifferent crops. Perhaps on one farm the wheat will be well advanced, while on the next farm the ground will be showing. But this, it is said, is made up for by the fact that a larger territory is now under cultivation. A few, too, like Senator Perley, further referred to below, predict a falling off of upwards of 30 per cent. of the crop. On the whole, the West has reason to be thankful, after the ominous spring, for the promises of a satisfactory crop.

## Very Satisfactory Outlook.

When this is taken into consideration in conjunction with the evident high prices of wheat that will prevail, there is going to be just as much, if not more, money, come into the West when the crop movement begins. Unlike Western Canada, many of the States to the south will produce an under-crop, while the world's shortage is still so great that big wheat prices are evidently in sight for some time.

Senator Perley, in a letter to the Press, says that it is a cause of satisfaction "to know that the business men and manufacturers are beginning to realize that the farmer is the most important man in Canada," but regrets "to know that it is an apparent shortage in the farmer's crop that brings them to their senses." In his advice to his fellow-farmers he says:—

"Be cautious and careful this year not to buy a single article you can possibly do without, unless you have the cash to pay for the purchase. Live another year in the old buildings. Let the lumbermen keep their lumber and the combine price as well. That the crop will be less this year by from 25 to 30 per cent. than last year is now, under the most favorable conditions, beyond the question of a doubt. This advice should hold good until after the middle of September next, because a frost before that date will mean frozen wheat, and frozen wheat is a poor asset. We Western farmers have had six years in succession of good crops and great prosperity, and under such circumstances it is quite natural to forget that it is possible to have poor crops. We can't control the climate."

## Stock Exchange for Winnipeg.

Winnipeg is to have a stock exchange in the near future. As the result of many months spent in informal discussion among those interested a meeting to complete organization will be held during the coming week, and as soon as this is done trading will be commenced, as a charter has already been secured. All that is required now is a settlement of the basis of membership. At present the price of seats has not been under consideration, but there is a suggestion that the membership be limited to twenty to begin with.

A few years ago a charter for a Winnipeg Stock Exchange was obtained from the Legislature by several local financial men, some of whom have since left the city. But those remaining in the city believe that the time is now ripe to open a stock and bond market, and with the assistance of a few others have got the matter fairly under way.

Those who own the charter are Hugh Sutherland, A. M. Nanton, J. T. Gordon, M.L.A., of Winnipeg; C. E. Lewis, of Minneapolis; H. H. Beck, of Toronto, and R. H. Agur, of British Columbia.

For some time after the charter was granted nothing definite was done in the matter of organization, but within the past year active steps have been taken to establish the exchange. Among those largely interested is W. Sanford Evans, who has found that the proposition is favorably looked upon. During the past few months he has been

preparing some minutes to lay before an organization meeting, and this meeting was to have been held this week. Mr. Evans has been out of the city, and the meeting will likely be held next week.

Mr. Hugh Sutherland, executive officer of the C.N.R., another interested gentleman, was seen in connection with the matter by the Monetary Times, and expressed the hope that it would not be long before the organization was satisfactorily completed. He said:—

## Would Facilitate Industrial Movement.

"A movement has been on foot for some time now to put into operation the privileges in the charter, and within a few days a meeting will probably be held at which arrangements will be made for commencing the work of a stock exchange. There is without doubt an opening here for such an institution. Even now there is considerable trading in stocks listed at Toronto and Montreal, all of which would be done through a local exchange if there was one. But a much bigger market could be developed, as, with the convenience of an exchange, more people would invest in stocks and bonds.

"It would facilitate the industrial movement here to the extent of increasing credits for expansion purposes. It would mean the listing of many first-class Winnipeg industrial, which would then become negotiable at the banks. At present, no matter how high dividends local joint stock companies are paying, the stocks are not marketable at the banks, and in themselves are not sufficient to obtain loans for increasing of business enterprise. In addition to this, local stocks listed would attract many investors, who would readily take advantage of the opportunity of putting their money into concerns they could visit every day, and would not have to depend altogether upon annual reports. This, in itself, should stimulate Winnipeg's industrial growth.

## Question of Membership Fees.

"There would also be the financial institutions, whose head offices are here, together with banks and other stocks listed in the East. Altogether, it seems to me that there would be ample trading to justify the existence of an exchange, and that it would be a good thing for the city."

Others directly interested in the establishment of a stock exchange have been interviewed by the Monetary Times, and all are more or less confident that it will not be long before this institution is transacting business in this city.

Among those who have contributed to the promotion of the early establishment of the exchange is L. L. Gullivan, who informs the Monetary Times that in all probability the membership will not cost very much at first, owing to the fact that it will take a little time to develop the market. He states also that the intention is to list many local concerns of sound standing, as there is an apparent desire upon the part of investors to buy stock in industrials, but which is not furthered at present owing to the fact that there is no open market. In the East, where the exchanges are of long standing and the companies represented are naturally big concerns, stocks are not listed when capitalization is not high; here, however, companies of smaller capital stock could be listed, and the market could grow with the financial growth of the country.

## Banks and Trust Companies Interested.

Outside of those taking a part in the organization there are many interested in the proposition, notably the banks and trust companies, as well as the bigger industrial concerns, which would likely have their stocks come on the market. Among the bankers the desire is general to see Winnipeg have a stock exchange. Most of them hold out the hope that the undertaking will be a success. All that is desired, some say, is to have the present holders of the charter meet the others who will join in the organization upon a reasonable basis, and that the proposition will be quickly taken up.

The manager of one trust company, with an office in Winnipeg, expressed the opinion that all the financial institutions doing business in Winnipeg would find a stock exchange of the greatest assistance. At the present time it was necessary to send certificates to Toronto or Montreal, incurring a delay that tended to discourage the trading in stocks. Those who did buy and sell shares had to do so through out-of-town brokers, and the cost was too high. To keep thoroughly in touch with the markets required the payment of heavy telegraph tolls, and altogether the system was clumsy. Stocks that would be listed here were there an exchange were not at present negotiable, because there was so much difficulty arriving at what would be a proper market price.

Others pointed out the fact that the present was a more opportune time than any in the past few years. Hitherto so much money has been used for real estate speculation that considerably less would have been in the market for buying stocks than there would be from the present time forward. In addition to the particular advantages of a stock exchange to Winnipeg, it is claimed that the establishment of a stock and bond market here would increase the city's prestige as a growing financial centre.

## STOCK EXCHANGE

To the more sanguine stock market, during the past appointment. The activity in the advance which all stocks believe that a turn had come forward prices might advance number went into the market stocks which might show a rise days. The activity and the conditions of dullness and ease so many months, and to-day of the lowest figure reached percent flurry being to some extent look for a settlement of the market. It is expected that the renewal of taint of the situation would influence on the market. Steel 20½, now, which is not much buying has almost entirely stopped at 48, and Scotia has dropped 66½. Rio bonds have been at 75, and with the half-yearly they were with it added a few again eased off to 46½. Don't the threatening appearance of off considerably at 56. The market much less buoyant than a week have been dull, and transactions

**Monday.**—The Toronto market General Electric, Sao Paulo and Consumers Gas, Rio, and Montreal higher. Consumers Gas was 195, and 196. Bank shares were active. After the recent action the Montreal market was again noon practically coming to a

**Tuesday.**—Bank stocks were in a minion sold at 227 to 228. sold at 120, a decline of 1½. real was downward, there being list. The active issues were former declining 1½ points

**Wednesday.**—Trade was prices were generally lower. with a sale at 172½, and Twin at 94½. Dullness throughout Montreal C. P. R. sold at 17 last previous sale. Nearly all Electric bonds were placed at Power bonds at 82.

**Thursday.**—There were in the Toronto market, which was in demand and 595 share at 234, closing at 233½. Trading volume. A movement in Montreal up from 89½ to 92½, some activity was due to a report that stock on a six per cent. basis.

**Friday, 5 p.m.**—Stock dealings were light.

## STEEL-COAL

Everything Points to a Big Leg Steel Co. is Apparently

Steel-Coal affairs have been discussion in financial circles certainly is distinctly noticeable. viously radiating information, look is one of doubt.

Mr. Plummer has unquestionable press among the purely S action. It is now felt that the able to the interests of the Steel it not been for the prompt and torate in postponing the meeting lost which it is now hoped may

## Taking Sides in the Newspaper

Undoubtedly, the situation erably affected by the attitude. Three dailies would appear to be the controversy, while the Ross ed by one paper. The latter a Mr. Plummer at a time when r but when he was quietly prepari



## STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,

July 11th, 1907.

To the more sanguine speculators, the course of the stock market, during the past week, has been a grievous disappointment. The activity in certain issues a week ago, and the advance which all stocks were showing, led many to believe that a turn had come for the better, and that from this forward prices might advance. The result was that quite a number went into the market in the hope of picking up a few stocks which might show a rise of several points within a few days. The activity and the strength soon gave way to the conditions of dullness and easiness which have prevailed for so many months, and to-day prices are within a few points of the lowest figure reached during the depression. The recent flurry being to some extent the result of the bright outlook for a settlement of the Steel-Coal dispute, it could only be expected that the renewal of hostilities and the uncertainty of the situation would again exercise a depressing influence on the market. Steel common is again down to 20½, now, which is not much better than its worst. The buying has almost entirely stopped. Iron preferred is selling at 48, and Scotia has dropped again, and is selling at 66¾. Rio bonds have been showing a slight improvement at 75, and with the half-yearly interest paid are higher than they were with it added a few weeks ago. The stock has again eased off to 46¾. Dominion Coal, owing possibly to the threatening appearance of the Steel-Coal dispute, sagged off considerably at 56. The whole market, in fact, is feeling much less buoyant than a week ago. The mining markets have been dull, and transactions comparatively few.

**Monday.**—The Toronto market was quiet and irregular. General Electric, Sao Paulo and Mackay common were weak. Consumers Gas, Rio, and Mexico Light and Power were higher. Consumers Gas was in good demand, with sales at 195 and 196. Bank shares were steady, with Dominion fairly active. After the recent activity in Dominion Iron mines the Montreal market was again dull, business in the afternoon practically coming to a standstill.

**Tuesday.**—Bank stocks were stronger at Toronto, Dominion sold at 227 to 228. Canada Permanent Mortgage sold at 120, a decline of 1½. The course of prices at Montreal was downward, there being declines throughout the list. The active issues were Detroit United and Rio, the former declining 1½ points from yesterday's close.

**Wednesday.**—Trade was fairly active at Toronto, and prices were generally lower. C. P. R. was down a point, with a sale at 172½, and Twin City was 1½ lower, with sales at 94½. Dullness throughout the list marked business at Montreal. C. P. R. sold at 173, or 2½ points lower than the last previous sale. Nearly all the issues declined. Mexican Electric bonds were placed at 74½, and Mexican Light and Power bonds at 82.

**Thursday.**—There were unimportant price changes on the Toronto market, which was less active. Dominion Bank was in demand and 595 shares changed hands at 229½ to 234, closing at 233¾. Trading at Montreal was of small volume. A movement in Montreal Power carried the price up from 89½ to 92½, some 632 shares were sold. This activity was due to a report that the directors will place the stock on a six per cent. basis.

**Friday, 5 p.m.**—Stock markets continued dull and dealings were light.

## STEEL-COAL DISPUTE.

**Everything Points to a Big Legal Fight—Mr. Plummer of the Steel Co. is Apparently in a Strong Position.**

Steel-Coal affairs have been almost the only subject of discussion in financial circles in Montreal. An air of uncertainty is distinctly noticeable in quarters which were previously radiating information, and in place of the hopeful look is one of doubt.

Mr. Plummer has unquestionably created a good impression among the purely Steel interests by his recent action. It is now felt that the peace interests were unfavorable to the interests of the Steel shareholders, and that had it not been for the prompt and resourceful move of the directorate in postponing the meeting, much might have been lost which it is now hoped may be saved.

**Taking Sides in the Newspapers.**

Undoubtedly, the situation in Montreal is being considerably affected by the attitude of the different newspapers. Three dailies would appear to be favorable to the Steel side of the controversy, while the Ross party is certainly championed by one paper. The latter announced the resignation of Mr. Plummer at a time when matters looked black for him but when he was quietly preparing for the coup which spread

consternation throughout the Coal camp. The false alarm followed by the vigorous action of Mr. Plummer, drew many to his ranks, and a prominent financier stated to-day that he would not be surprised, now, to find that the Ross party was in the minority instead of the majority, notwithstanding what had been said about the stock they could control.

Mr. Plummer's success in guiding the Steel Company through the year, as shown partly in the annual statement, is responsible for not a little of the sentiment in his favor. The public appear to think now that the president is in reality confident of winning his suit and that in case he succeeds, the company will in one bound be placed in a most enviable position.

**Concerning the Postponed Annual Meeting.**

The profits for the year were actually \$687,824, after making allowance for sinking fund, and after deducting \$810,713 for cost of coal in excess of the price payable under the contract. So that the company easily earned its \$350,000 dividend for its preferred stock, as it was; if it should win its suit against the Coal Company it would have \$800,000 to the good, which would mean 4 per cent. on its common stock. Of course a dividend on common could not be paid till the \$2,000,000 or so accumulated preferred dividends have been wiped off.

There is no doubt that the output of the company during the present year will be largely in excess of that of the past, and it is claimed that if the company had only to pay \$1.28 for its coal it would show profits of \$2,000,000 at the end of the present year. The realization of these facts has done much to create a diversion in favor of the Plummer interests.

**Likelihood of Settlement in the Law Courts.**

So that, providing the Coal people are not prepared to give way in their attitude, there is every likelihood of a hot legal battle in Nova Scotia at the end of the month. Already Mr. Plummer has arrived there, and Mr. James Ross left for there last Tuesday on his private yacht. Both sides in the struggle are well supplied with legal counsel. The fight will be conducted by Mr. W. B. A. Ritchie, K.C., and Mr. Hector McInnis, K.C., on behalf of the Steel Company, while for the Coal Company will be Mr. J. J. Ritchie, K.C., H. A. Lovitt, K.C., and E. M. McDonald, M.P., K.C.

Mr. Ross, being an enormous holder of Coal stock—about \$5,000,000 par, it is said—has the greatest interests at stake, but he is being warmly backed by Mr. F. L. Wanklyn, James Reid Wilson, and probably Mr. R. B. Angus. Mr. Plummer has an able backer and strong fighter behind him in Sir Wm. VanHorne. It was thought for a time that the Forget interests had allied themselves with the Ross party and Mr. Rodolphe Forget spent considerable time with Sir Henry Pellatt trying to affect a settlement. It is now admitted that Senator Forget is in line with Mr. Plummer and that Rodolphe Forget, M.P., is with him also.

## DIVIDENDS.

## Nova Scotia Steel and Coal Co., Ltd.

## Dividend Notice

A dividend of two per cent. on the preferred shares, and a dividend of one and one-half per cent. on the ordinary shares of this company, for the quarter ending June 30, 1907, has been declared payable on **July 15, 1907**, to shareholders of record of June 30, 1907.

The transfer books will be closed from the 2nd to the 5th of July, both days inclusive. By order of the directors.

THOS. GREEN, Cashier.

## THE SOVEREIGN BANK OF CANADA.

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

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

By order of the Board.

F. G. JEMMETT

General Manager

Toronto, July 2nd., 1907



**FACTORY LOCATIONS.**

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

**BROCKVILLE**

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Secy. Board of Trade

BROCKVILLE

ONT

**ORILLIA**

OFFERS MANUFACTURERS

1. Power at \$16 per annum for a first rate 24 hours service.
2. Lights at \$1 per 16 c.p. lamp per annum.
3. Free factory sites excellently situated alongside the railway, many other advantages.

Write—SECRETARY BOARD OF TRADE  
ORILLIA.

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

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

CORRESPONDENCE SOLICITED.

**WINNIPEG,**

Canada. No other point in Western

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

**CHARLES F. ROLAND,**

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

**LUCAN, ONT.**

To Whom it may Concern,

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

Yours truly,

**G. O. STANLEY**

Clerk.

**BOARDS OF TRADE.**

**Waskada, Man.**—The business men have formed an association for the purpose of benefiting their own position, the town's, and district. The following officers have been appointed: President, W. H. Stovin; vice-president, Wilson Pugsley; secretary, W. K. Cherry; treasurer, G. R. McLean. The board will meet semi-monthly.

**Amherst, N.S.**—The board is backing the proposal to have an "Old Home Week" in August, and to gather the sons and daughters of that interesting place to visit friends, to have a good time, and incidentally to do honor to Sir Charles Tupper, whose birthplace Amherst is. The town may give the valiant old Knight a dinner, and possibly other things.

**Camrose, Alta.**—A board has been formed here. The officers are: Francois Adam, president; J. K. Burgess, first vice-president; John Paulson, second vice-president; Frank Pike, secretary-treasurer. Executive Committee—Capt. Thomas, R. L. Rushton, F. L. Farley, D. Sampson, N. N. Gullikson, H. Burgar, Geo. E. Wells, Robt. Inglis, and E. Hyman.

**Souris, Man.**—The Board of Trade has its charter, and has elected the following officers: President, A. J. Stewart; vice-president, J. E. McBride. Council—W. J. Barclay, J. Dolmidge, C. W. Miller, T. L. Arnett, F. F. Wenman; K. R. McKenzie, J. H. Brigham, W. G. McLaren, A. Sanders, J. A. Stirling, J. Nation, W. V. Edwards, H. W. McCulloch, A. L. Young, W. A. Young. By-laws are being drafted.

**Berlin, Ont.**—This town, which Postmaster-General Lemieux termed the "handsomest town in Canada," was en fete last week, when he and Mr. W. L. McKenzie King paid it a visit. The Board of Trade tendered a banquet to the visitors in the evening. Mr. Lemieux, in response to the toast of "Canada," again paid tribute to Berlin as "the most thriving and prosperous, and, in fact, the greatest town in Ontario." The Board of Trade could scarcely wish for a better advertisement.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended July 6th: Buffalo, 120,000; Coniagas, 272,000; Colonial, 40,000; La Rose, 60,115; McKinley, 48,000; Nipissing, 102,170; Right of Way, 56,500; Trethewey, 102,000; Imperial Cobalt, 37,530; total, 639,815 pounds, or 320 tons.

The following are the shipments since January 1st:—

	Pounds.
Buffalo	1,113,830
Coniagas	3,173,860
Cobalt Central	101,360
Colonial	74,250
Drummond	44,090
Foster	140,350
Green-Meehan	106,780
Kerr Lake (Jacobs)	249,000
La Rose	740,897
McKinley	108,000
Nipissing	2,618,353
Nova Scotia	30,000
O'Brien	2,159,254
Red Rock	40,000
Right of Way	134,530
Silver Queen	389,157
Trethewey	1,295,718
Townsite	84,078
Temiskaming	110,000
University	61,383
Imperial Cobalt	37,530

The total shipments since January 1, 1907, are now 12,854,958 pounds, or 6,427 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

**MINERS' STRIKE AT COBALT.**

The troubles and differences in labor circles have reached the Ontario mining district. On Monday more than 2,000 men walked out of the thirty-three different mines, thus signifying their intention of not submitting to the new scale of wages. Mr. McKenzie King is at Cobalt looking into the dispute. The companies appear to be determined to hold to their agreements, which may mean the continuance of the strike for some time. Many of the larger mines will ship the ore already sacked for shipment.

**UNION BANK**

The forty-second annual general meeting of the Union Bank of Canada, in Quebec on Wednesday, July 10, 1907, was presided over by Hon. John Sharples, Messrs. W. J. Hale, E. L. Drew (Winnipeg), John Galt (Winnipeg), Thomson, Lt.-Col. Turnbull, C. W. Walcot, H. E. Dupre, C. A. Pentland, E. G. Price, and J. A. Charlebois.

The chair was taken by John Sharples, and on motion Mr. J. A. Charlebois acted as secretary of the meeting, and C. W. Walcot as scrutineer.

The chairman read the report of the directors, which was as follows:—

The directors beg to submit their report on the operations and liabilities of the bank at the end of the year ending 31st May last, also the result of the business for the past year.

**Profit and Loss Account.**

Balance at credit of account, M. J. King, \$100,000. Net profits for year, after deduction of management, interest on loans, and interest on deposits, reserving for interest and making provision for bad debts, and for rebate on bank account, have amounted to \$1,000,000.

Which has been applied as follows: Dividend No. 80, three and one-half per cent. on the paid-up capital; Dividend No. 81, three and one-half per cent. on the undivided profits; Transferred to Rest Account \$100,000. Written off bank premises \$10,000. Amount voted to family of the late Mr. Andrew Thomson \$10,000.

Balance of account carried forward \$1,000,000.

**Rest Account.**

Balance at credit of account, M. J. King, \$100,000. Amount transferred from profit and loss account \$100,000.

During the year twenty new branches have been opened, and three sub-branches in the Province of Quebec, eight in Ontario, five in Saskatchewan, five in Alberta, and five in Columbia.

The directors have to regret the death of the late Mr. J. A. Charlebois for twenty-seven years the honor of the bank, to whose unremitting efforts, coupled with his matured and sound judgment, the present standing of the bank to a great extent be attributed. In recognition of Mr. Thomson's services as president of the bank for so many years, the directors have decided to increase the dividend on his shares twenty thousand dollars to his estate, which is being held by his heirs are asked to confirm.

The Hon. John Sharples, who was elected president, and Mr. J. A. Charlebois, who was elected vice-president, of the bank. The vacancy of the office of secretary was filled by the election of Mr. J. A. Charlebois as late president.

The net profits for the year ending 31st May last are close upon 15 per cent. on the paid-up capital.

In compliance with the authority of the shareholders at the annual general meeting of 1906, it has been decided to increase the dividend on the shares of ten thousand shares at \$140 per share, and the terms of payment of the same are being already held. Circulars advising shareholders of the same are being sent to them.

At the annual general meeting of 1907, it was resolved that the dividend on the shares to be fixed by the directors, in the month of May, instead of in the month of June, as provided. Your directors would



**TRADE.**

Men have formed an benefiting their own position, following officers have been vice-president, Wilson; treasurer, G. R. McLean.

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**WORK AT COBALT.**

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**UNION BANK OF CANADA.**

The forty-second annual general meeting of shareholders of the Union Bank of Canada was held at the banking house in Quebec on Wednesday, June 19th. There were present Hon. John Sharples, Messrs. Wm. Price, M. B. Davis (Montreal), E. J. Hale, E. L. Drewry (Winnipeg), R. T. Riley (Winnipeg), John Galt (Winnipeg), Wm. Shaw, Geo. H. Thomson, Lt.-Col. Turnbull, C. P. Champion, A. E. Scott, C. W. Walcot, H. E. Dupre, Wm. Brodie, H. E. Price, C. A. Pentland, E. G. Price, T. C. Aylwin, P. B. Casgrain and J. A. Charlebois.

The chair was taken by the president, Hon. John Sharples, and on motion Mr. J. G. Billett was appointed to act as secretary of the meeting and Messrs. C. P. Champion and C. W. Walcot as scrutiners.

The chairman read the report of the directors, which was as follows:—

**Report.**

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:—

**Profit and Loss Account, May 31st, 1907.**

Balance at credit of account, May 31, 1906	\$ 27,546 90
Net profits for year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	446,532 73
	<u>\$ 474,079 63</u>

Which has been applied as follows:—

Dividend No. 80, three and one-half per cent.	\$ 105,000 00
Dividend No. 81, three and one-half per cent.	105,000 00
Transferred to Rest Account	100,000 00
Written off bank premises	100,000 00
Amount voted to family of the late president, Mr. Andrew Thomson	20,000 00
Balance of account carried forward	44,079 63
	<u>\$ 474,079 63</u>

**Rest Account.**

Balance at credit of account, May 31st, 1906	\$1,500,000 00
Amount transferred from profits	100,000 00
	<u>\$1,600,000 00</u>

During the year twenty new branches of the bank have been opened, and three sub-agencies; of these, one is in the Province of Quebec, eight in Ontario, five in Manitoba, three in Saskatchewan, five in Alberta, and one in British Columbia.

The directors have to record with profound regret, the death on the 10th of January last of Mr. Andrew Thomson, for twenty-seven years the honored and esteemed president of the bank, to whose unremitting interest in its welfare, coupled with his matured and sound judgment in business matters, the present standing of the bank may to a great extent be attributed. In recognition of the value to the bank of Mr. Thomson's services as a director and president for so many years, the directors have granted a donation of twenty thousand dollars to his family, which the shareholders are asked to confirm.

The Hon. John Sharples, formerly vice-president, has been elected president, and Mr. Wm. Price, vice-president of the bank. The vacancy on the board of directors was filled by the election of Mr. George H. Thomson, son of the late president.

The net profits for the year, amounting to \$446,532.73, are close upon 15 per cent. on the paid up capital.

In compliance with the authority granted your directors at the annual general meeting of shareholders in June, 1903, it has been decided to increase the capital of the bank one million dollars (from \$3,000,000 to \$4,000,000) by the issue of ten thousand shares at \$140 per share, one new share being allotted to present shareholders for every three shares already held. Circulars advising the issue of these new shares, and the terms of payment, have been sent to shareholders.

At the annual general meeting of shareholders, held July 13th, 1891, it was resolved that future annual general meetings of shareholders be held in the month of June, on a day to be fixed by the directors, not later than the twentieth of that month, instead of in the month of July, as until then provided. Your directors would recommend that a resolution

be passed providing that in future the bank's financial year shall end on November 30th, instead of May 31st, and that the annual general meeting of shareholders be held in the month of December, on a day to be fixed by the directors, not later than the twentieth of that month.

The directors, at the request of many shareholders, have decided that in future dividends shall be paid quarterly, instead of semi-annually, following the practice adopted of late by a number of Canadian banks.

The customary inspections of branches have been made during the year.

JOHN SHARPLES, President.

**GENERAL STATEMENT.**

**Liabilities.**

Notes of the bank in circulation	\$ 2,489,005 00
Deposits not bearing interest	\$ 6,866,121 37
Deposits bearing interest	16,017,568 02
	<u>22,883,689 39</u>
Deposits made by and balances due to other banks in Canada	143,211 76
Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom	4,101 42
Total liabilities to the public	\$25,520,007 57
Capital paid up	3,000,000 00
Rest account	1,600,000 00
Balance due to agents in the United Kingdom	206,358 65
Reserve for interest and exchange	17,579 84
Reserved for rebate of interest on bills discounted	113,277 70
Dividend No. 81	105,000 00
Dividends unclaimed	1,106 26
Balance of profit and loss account carried forward	44,079 63
	<u>\$30,607,409 65</u>

**Assets.**

Gold and silver coin	\$ 552,527 82
Dominion Government notes	1,341,273 00
	<u>\$ 1,893,800 82</u>
Deposit with Dominion Government for security of note circulation	150,000 00
Notes of and cheques on other banks	955,654 37
Balance due from other banks in Canada	123,248 71
Balance due from agents in United States	401,209 97
	<u>\$ 3,523,913 87</u>
Canadian municipal securities, and British, or foreign, or colonial public securities other than Canadian	519,251 20
Railways, and other bonds, debentures and stocks	226,625 00
Call and short loans on stocks and bonds in Canada	445,558 37
	<u>\$ 4,715,348 53</u>
Other loans and bills discounted current	24,403,620 18
Overdue debts (estimated loss provided for)	95,996 75
Real estate other than bank premises	83,409 26
Mortgages on real estate sold by the bank	68,221 70
Bank premises and furniture	1,101,436 23
Other assets	139,467 00
	<u>\$30,607,409 65</u>

G. H. BALFOUR, General Manager

Quebec, May 31st, 1907.

After the president had referred at some length to the position of the bank, and its business for the past year, he called upon the Western directors who were present, viz.: Messrs. E. L. Drewry, John Galt and R. T. Riley, of Winnipeg, to address the meeting.

Mr. E. L. Drewry spoke in part as follows:—"The president in his remarks was kind enough to mention the Western directors, and myself among them. He has left very little to say, his address really covers the ground very fully on the progress made in the West. He refers to the fact that we have spent many years in the West. I have spent over thirty years in Winnipeg myself, and a great many more years in the West, and can recall the time that Minneapolis, with 250,000 souls now, had not a name even on the map. I remember the State of Minnesota, now containing two millions and a half souls, when it had not a mile of railway nor a foot of telegraph wire in the State. I realize and have known from experience the wonderful recuperative powers of our soil. Things have looked rather dark at times, and we have been fearful of having no crop at all, but with a few bright showers, the growth has been wonderfully rapid. As you all know, and I think realize, weather conditions gener-



ally were the same the world over last winter. We had rather stormy and cold weather, but we did not despair—the meaning of that word is not known in the West. If it is in the dictionary, we cannot find it, and we do not care to know anything about it. Manufacturing in the West is growing too. I notice by the statistical report, that Winnipeg takes fourth place in new buildings, and it is growing by leaps and bounds. The municipal authorities are trying to introduce cheaper power. The crop prospects as I take it are very fair at the present time. I see nothing whatever to be improved, and I think the bank's business is very satisfactory. Of course, one thing should not be lost sight of, and that is, that capital must come in. It is impossible to develop a large territory without capital. It is something like putting a strong and able young man without tools to work out his livelihood. New capital must come in there, and I should say that it should be used merely for legitimate ends, for commercial enterprises, but not one dollar for speculative purposes in real estate. I feel that the banks have done one good turn by co-operating to a certain extent as they have, because speculation in some quarters was being carried to an extreme."

Mr. R. T. Riley, then spoke as follows:—"Mr. President and gentlemen, as it no doubt appears to you, Mr. Drewry is a very difficult man to follow. He has been a most successful man in the West. He is a man who can get on his feet at a moment's notice and say the right thing. Two thousand miles is a long way to travel to attend a meeting, but we have been amply repaid in coming that distance to attend the annual meeting of the Union Bank. I am very much pleased to see the changes made in this office. The one point that Mr. Drewry touched upon that I want to emphasize is in regard to speculative investments. There is one thing that I rather resent, that almost everybody discusses in referring to the Western portion of this Dominion, viz., the large amounts of money made through speculation. There has never been one year in which as much money has been made from the sale of farm lands as from the production of lands themselves. The production is of greater benefit to us, and the trade of the country made in the legitimate buying and selling of goods is immensely more important to us. We hear of men making thousands of dollars from speculation, and I am sorry to say that the impression seems to be general in the towns in the East.

"I want to tell you a little incident that may illustrate how things may be exaggerated as to the growth of Winnipeg. A man who is stated to have said to a Winnipeg man: 'I have been through your country, but notice that you fellows bluster a good deal about what you have got.' And after the Manitoba man had listened to him, he asked: 'How long is it since you came down from Winnipeg?' He replied: 'About two weeks.' 'Oh, well, you ought to see Winnipeg now,' said the Manitoba man. But the fact I want to impress upon you is this: Anything we have done of a speculative nature is of very minor importance in the West.

"The Manitoba farmer is a borrower. He was a poor man, and he had a good deal of struggling to meet the cost of implements and other things necessary to make his home with. The Manitoba farmer of to-day is a very different man. We have known some who have sold out good farms in the United States and Ontario, that in the old days used to take years and years of hard work to bring into a proper state of cultivation, and have purchased farms in the West where the land has been brought into good cultivation in a very few years. The Western farmer is the best borrower that the Union Bank can have. He does not object to a fair rate of interest as the business man does.

"I think, Mr. President, that we have in the West an enormous business for the Union Bank, and with the increased facilities that we shall have in the next few years, we have before us a time of prosperity such as will surpass anything that has occurred in the past."

Mr. John Galt then addressed the meeting:—"Mr. President and gentlemen, I do not think there is very much for me to say, as Mr. Drewry and Mr. Riley have covered the ground very thoroughly. But I would like to refer to the position of the Union Bank in the North-West; it is certainly the pioneer institution of the country, and I am very pleased indeed to see that we are taking our share of the additional burden which the development of the country has imposed upon its institutions in the handling of the heavy and ever increasing business of the West."

Mr. Mortimer B. Davis also spoke of the great change in Winnipeg, which has taken place with the recent years, as having reference to his particular business.

The report of the directors was unanimously adopted, and the customary resolutions were passed. The scrutineers appointed at the meeting reported the following gentlemen elected as directors of the bank for the ensuing year:—Hon. John Sharples, and Messrs. Wm. Price, M. B. Davis, E. J. Hale, E. L. Drewry, R. T. Riley, John Galt, William Shaw, George H. Thomson and F. E. Kenaston.

At a subsequent meeting of the new board of directors the Hon. John Sharples was re-elected president and Mr. Wm. Price vice-president.

#### ANSWERS TO INQUIRERS.

**J. W. C., Brantford.**—The figures for last year are not at hand, but the copper production of Canada in 1905 was 47,597,502 pounds, and in 1904 it was 42,970,594 pounds. The bulk of this came from the Boundary District of British Columbia, but much came from Sudbury, Ont. The production of copper in Mexico in 1905 amounted to 144,350,962 pounds. There was imported into the United States from Mexico in that year 121,536,582 pounds.

#### WINNIPEG EXHIBITION OPENS.

The Winnipeg Exhibition begins to-day and will remain open until next Saturday. The grounds are drained and well paved; they are more handsome than ever, and the arrangements for handling crowds have been much improved. The city water has been extended to the grounds, an obvious advantage. The artificial lake is well filled with water. Every foot of space in the dairy building is taken by Canadian and American exhibitors. The show of farm animals will prove a great attraction. Entries for the dog show are twice as many as last year. There is every prospect of a splendid attendance. The enterprise of the managers of this Summer Fair well deserves success.

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

#### THE SOVEREIGN BANK OF CANADA

##### SHAREHOLDERS' BY-LAW NO. VIII.

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

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

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

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

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

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

July 13, 1907.

#### MUNICIPAL BONDS AND

##### Canadian Municipalities Are In Must Exercise Due Caution

Someone has said there is a bonds hanging over the market. been referred to in a somewhat though they were deadwood in sta

##### Debentures No Drug in the Market

The Monetary Times this week Gundy, of Wood, Gundy and Comp dealers, of Toronto, of the cities recently disposed of blocks of deb growing demand for these bonds.

Edmonton, not so long since of bonds at a good price. Vancouver William are three other cities which ed their wares. Messrs. Wood, G a few weeks ago a good sized block

##### Good Rates and Long Periods.

"Some of the most careful inv are buying bonds. We have with highest class of debentures to insti no trouble in loaning money at high speaking these bonds are cheap, a to recognize the advantage of pu rates offered for long periods. This worthy, as people have a wider ch inating more than hitherto."

##### Western Municipalities Must Go S

"Are the Western towns and c tailing their expenditures?"

"Decidedly," replied Mr. Gundy cities in the West. But they must p The chatter as to their not being Anyone who has visited Calgary, E centres knows that well enough."

Mr. Gundy recalled the fact th an offer of 93½ for a \$3,000,000 bl "That ought to silence some added.

#### ALBERTA SCHOOL DISTRICTS

The particulars are given in the ber of school district, amount requi

St. Martin's, No. 16, \$740. P. A. Bonny Brae, No. 1618, \$800. C. Hauser, No. 1580, \$1,200. J. Ha Painter Creek, No. 1585, \$1,200. Willow, No. 1583, \$1,500. R. Sch Flint, No. 1589, \$1,000. S. W. Co Harvey, No. 1597, \$800. C. A. S Vermilion Centre, No. 1446, \$25,000 St. Joachim, No. 7, \$15,000. E. T Round Mound, No. 1398, \$130. N Fairview, No. 1517, \$500. A. Dron Symonds, No. 1615, \$800. S. Chri

The increase in the population year will be at least 2,500 more than ment of the city will show an in \$2,000,000.

#### TOWN OF NORTH B

##### Saskatche

Sealed Tenders, addressed to the u

##### Tenders for De

will be received up to 6 p.m. on W August, 1907, for the purchase of of the Town of North Battleford:— \$100,000, 40 years, 5 per cent. W \$ 8,500, 20 years, 5 per cent. Fir \$ 7,000, 10 years, 5 per cent. Stre \$ 1,500, 10 years, 5 per cent. Pu

The Waterworks, Sewerage, an ventures will be issued in blocks of as of the actual date of issue. T will be for the amounts respecti dated 1st July, 1907.

All of the above debentures are secutive annual instalments of prin The Town reserves the right to S. COO

North Battleford, Sask.  
12th June, 1907.



## INQUIRERS.

figures for last year are not on of Canada in 1905 was it was 42,970,594 pounds. Boundary District of British Sudbury, Ont. The pro- 1905 amounted to 144,350,962 to the United States from pounds.

## TION OPENS.

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OF CANADA hereby gives the Treasury Board for the of the By-law below set out, de as soon after this notice s in "The Canada Gazette" the City of Toronto, as the lication.

## BANK OF CANADA

## Y-LAW NO. VIII.

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ned expedient to reduce the illion Dollars, divided into are of One Hundred Dollars

ers of the Sovereign Bank of al general meeting enact as

Sovereign Bank of Canada is Dollars, divided into thirty of the par value of One Hun- the number of shares held by is By-law comes into opera- the same proportion, and the be rectified and all other that the said reduction may sions of this By-law properly

form as the Board of Direc- to the shareholders for the y them respectively after the but no fractional part of a tion of this By-law shall be e books of the Bank. There e who may be entitled thereto fractional parts of a share. y state that the said fraction h any other fraction or frac- ce an entire share or shares, nd the fractions represented being combined with another be assignable by instrument all be entitled to the benefit eby, and upon the production any time by the holder of fractions of shares sufficient shares of One Hundred Dol- shall be registered as the shares so represented, and a e issued. A special certifi- naining fractions.

he corporate seal of the said , and this By-law has been General Manager on the

## MUNICIPAL BONDS AND DEBENTURES.

## Canadian Municipalities Are in a Healthy Condition, But Must Exercise Due Caution in Their Progress.

Someone has said there is a heavy list of municipal bonds hanging over the market. These investments have been referred to in a somewhat despairing manner, as though they were deadwood in stagnant investment circles.

## Debentures No Drug in the Market.

The Monetary Times this week was given a list, by Mr. Gundy, of Wood, Gundy and Company, bond and debenture dealers, of Toronto, of the cities and towns which have recently disposed of blocks of debentures. This shows the growing demand for these bonds.

Edmonton, not so long since marketed \$800,000 worth of bonds at a good price. Vancouver, Hamilton and Fort William are three other cities which have successfully marketed their wares. Messrs. Wood, Gundy and Company placed a few weeks ago a good sized block of London debentures.

## Good Rates and Long Periods.

"Some of the most careful investors," said Mr. Gundy, "are buying bonds. We have within the past year sold the highest class of debentures to institutions which would have no trouble in loaning money at higher rates. Comparatively speaking these bonds are cheap, and investors are not slow to recognize the advantage of putting money away at the rates offered for long periods. This fact is all the more noteworthy, as people have a wider choice now and are discriminating more than hitherto."

## Western Municipalities Must Go Slowly.

"Are the Western towns and cities doing right in curtailing their expenditures?"

"Decidedly," replied Mr. Gundy. "There are some fine cities in the West. But they must proceed slowly for a while. The chatter as to their not being all right is all nonsense. Anyone who has visited Calgary, Edmonton, and other such centres knows that well enough."

Mr. Gundy recalled the fact that Winnipeg had received an offer of 93½ for a \$3,000,000 block of debentures.

"That ought to silence some of the unfair critics," he added.

## ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

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

St. Martin's, No. 16, \$740. P. A. Bernier, Vegreville.  
Bonny Brae, No. 1618, \$800. C. Nixon, Dorelee.  
Hauser, No. 1580, \$1,200. J. Hauser, Spring Lake.  
Painter Creek, No. 1585, \$1,200. F. Bartlett, Foreman.  
Willow, No. 1583, \$1,500. R. Schmidt, Quarrel.  
Flint, No. 1589, \$1,000. S. W. Cole, Hurry.  
Harvey, No. 1597, \$800. C. A. Smith, Nanton.  
Vermilion Centre, No. 1446, \$25,000. H. V. Fieldhouse.  
St. Joachim, No. 7, \$15,000. E. Tessier, Edmonton.  
Round Mound, No. 1398, \$130. N. T. DeWitt, Nanton.  
Fairview, No. 1517, \$500. A. Droney, Scona.  
Symonds, No. 1615, \$800. S. Christofferson, Forshee.

The increase in the population of London, Ont., this year will be at least 2,500 more than in 1906, while the assessment of the city will show an increase of not less than \$2,000,000.

## TOWN OF NORTH BATTLEFORD

## Saskatchewan

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

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

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

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

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

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

S. COOKSON, Secy.-Treas.

North Battleford, Sask.

12th June, 1907.

## DEBENTURES FOR SALE

## CITY SCHOOL DISTRICT DEBENTURES.

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

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

interest at 5 per cent. per annum, at Canadian Bank of Commerce, Moose Jaw.

The Board does not bind itself to accept any tender.

H. JAGGER,  
Secretary-Treasurer.

Moose Jaw, 25th June, 1907.

## Tenders for Debentures

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

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

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

The lowest or any tender not necessarily accepted.

E. A. ELLIS

Secretary-Treasurer

Town of Carnduff, Saskatchewan.

## CITY OF REGINA

## DEBENTURES FOR SALE.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, 2nd July, 1907.

City Clerk.







## MONTREAL MARKETS.

Montreal, July 11th.

**Butter.**—The market for butter holds firm. The make is small, and there is practically no export, compared with other years. Domestic consumption is very large, and seems almost to absorb the entire make. Certain it is that there is but slight accumulation of stock here. Exporters are prepared to pay about 20 to 20¼c. per pound for choicest Townships creamery, whereas this is being dealt in here at 20¼ to 21c. per pound, Quebecs being 20¼ to 20½c.; Ontarios, 20c.; and Ontario dairies about 18c.

**Cheese.**—The make of cheese continues fairly large, but the demand is quiet, and dealers are of the opinion that prices will be carried rather lower should present conditions continue long. The quality of the make is very fair. Quotations are: 11 to 11½c. for Quebec cheese, 11½ to 11¾c. for finest Eastern Townships, and 11½ to 11¾c. for finest Ontarios.

**Hides.**—The market has experienced a decided decline during the past few days. All grades of beef hides are a cent down, and dealers are now offering 7½c. per pound for No. 3, here, 8½c. for No. 2, and 9½c. for No. 1. Calfskins are down 2c. per pound at 10c. for No. 2, and \$12 for No. 1. Sheepskins are unchanged at 30c. each. Other lines of hides are steady. The decline mentioned above appears to have been general, dealers reporting that the markets of the world declined owing to the refusal of purchasers to pay former figures.

## TORONTO MARKETS.

Toronto, July 12th.

**Groceries.**—Practically no tapioca is to be obtained in this market. The price is double what it has been for the past few years, with the result that buyers were frightened to purchase, thinking that, perhaps figures would become lower. There was a decline this week of ten points in the Canadian sugar market, and an advance in the American market of ten points. This rise is not likely to affect the Canadian market, which is governed more by European prices.

**Hides.**—The market is still unchanged. There is no indication whatever of an advance in prices. Dealers can get fair value for extra quality, but poor hides are still very dull. Prices remain unchanged at last week's quotations.

**Provisions.**—The butter situation is unchanged. There are no large supplies, and a good demand exists. The egg situation remains the same, and prices are fairly steady with a temporary decline. We quote: Creamery prints, 22 to 23c.; separator prints, 19 to 20c.; dairy, 18 to 19c.; large cheese, 12c.; twins, 12¼c.; new-laid eggs, 17½ to 18c.

**Wool.**—The prices of Canadian wool are still unchanged. London was reported on Wednesday with a decline of 5 per cent. on medium and coarse crossbreds, and a decline of 7½ per cent. on coarse clip wool, bearing out the anticipated decline in the coarser grades. Canadian fleece is offering freely. There is much more willingness on the part of the dealers to sell early than to hold, as has been the case during the last two or three years. Still, it is not expected that prices will decline anything below present quotations.



## INDUSTRIAL INSURANCE

## Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

## The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



## FORT WILLIAM

IS NOW AND ALWAYS WILL BE

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

## CENTRAL PARK

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

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

NORQUAY

Write for folder on Fort William, giving full information.

445 Main St.

Winnipeg, Man.

own's Four  
own Scotch

Supplied to H.M. the King.

iform

surpassed

your Wine Merchant for it.

HAMILTON & CO.

BRANTFORD

for Ontario, Quebec, Maritime  
and Newfoundland.

L. BROKERS.

MACKAY & CO.

BOND AND  
DEBENTURE BROKERS

9 King St. East, TORONTO.

DEBENTURES

have a large and varied list at present  
available for investment by Insurance Com-  
panies deposit with the Government and also for

A. STIMSON & CO.

KING ST. WEST, TORONTO, ONT.

ORNE & FRANCIS

(Members Toronto Stock Exchange)

BROKERS and BROKERS

Investment Bonds a  
Specialty

CORRESPONDENCE INVITED

King Street West TORONTO

EMILIUS JARVIS

(C. E. A. Gorman)

BOND and DEBENTURE

INVESTMENTS

EMILIUS JARVIS & CO., TORONTO

(Members Toronto Stock Exchange)



STOCKS & BONDS With their Prices on Canadian Exchanges at Noon July 11, and a Year Ago

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

**H. O'HARA & CO.**  
 Members  
 Toronto Stock Exchange  
 30 Toronto Street  
 TORONTO  
 5 Copthall Building  
 LONDON, E.C.  
 Stock, Municipal and other  
 Debentures bought  
 and sold.

**The Art  
 Of being  
 Up-to-Date**

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

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

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

† The eleventh number, now ready, contains amongst others the following articles:  
 Prince Albert Cement Block Industry.  
 Some Reinforced Concrete Systems.  
 Modern Concrete Bridge Bldg.  
 Reinforced Concrete Chimneys.

† Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto.  
 † Subscription \$1.00 per annum in advance.

Capital and Rest in thousands				TORONTO										MONTREAL				
Subscribed	Paid-up	Rest	Div 6 mo	Share	Price July 12, '06	Price July 4, '07	Price July 11, '07	Sales This Week	Price July 12, '06	Price July 4, '07	Price July 11, '07	Sales This Week	Share	Price July 12, '06	Price July 4, '07	Price July 11, '07	Sales This Week	
<b>BANKS</b>																		
4,866	4,866	2,238	3/4	British North Am.	243	142	145											
10,000	10,000	5,000	4	Commerce	50	176	176	370 1/2	170 1/2	171	30			174 1/2	170 1/2	172		
955	954	nil	2	Crown Bk. (u)	100	110												
3,713	3,612	4,574	6	Dominion	50	270	222	224	233	234	1136							
2,952	2,948	1,860	4	Eastern Townships	50	160												
2,473	2,470	2,470	5	Hamilton	100	228												
2,494	2,464	1,600	4	Home Bk. (u)	100	150								150	140			
908	848	175	3	Imperial	100	247	216 1/2	218	219	221	51							
4,974	4,804	4,804	5 1/2	Merchants Bank	100	168	172	160	161	160								
6,000	6,000	4,000	4	Metropolitan Bank	100	200 1/2			193	193				170	160 1/2	161		
1,000	1,000	1,000	4	Melsons	100	226	230	202	210	202								
3,361	3,277	3,277	5	Montreal	100	253	257	247	249	248				202	210	203	208	
14,400	14,400	11,000	5	Nationale	30	169 1/2	170							247	249	249	250	
1,795	1,789	750	3 1/2	New Brunswick (u)	100	296	300											
709	709	1,195	6	Northern (u)	100	280									275		275	
1,250	1,206	50	5	Nova Scotia	100	280				285								
3,000	3,000	5,250	6	Ottawa	100	226 1/2	228 1/2			220					284		284	
3,000	3,000	3,000	5	Peopl's Bk of N.B. (u)	150	136	140											
180	180	180	4	Provincial Bank (u)	25													
1,004	1,004	150	2 1/2	Quebec	100	142												
2,500	2,500	1,250	3 1/2	Royal Bank	100	234	235			230				143		135		
3,900	3,900	4,300	5	St. Hyacinthe (u)	100	234	235			230				234 1/2		233		
504	329	75	3	St. Jean (u)	100													
500	316	10	2	St. Stephens (u)	100													
200	200	50	2 1/2	Sovereign	100	140	114			116								
1,548	1,535	1,635	6	Standard	50	248				217	215			139 1/2				
874	780	171	2 1/2	Sterling (u)	100													
3,990	3,986	4,486	5	Toronto	100	234	236	218										
4,441	4,350	1,900	3 1/2	Traders	100	140	145			135	134							
3,000	3,000	1,600	3 1/2	Union Bank	100	153 1/2	156			140	140							
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	181	185								144		143	
6.7	460	nil	nil	United Empire Bk.	100													
555	555	300	3 1/2	Western	100	141 1/2												
<b>Trust Co's.</b>																		
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100		157			157								
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100					150								
<b>Loan Companies</b>																		
630	630	283	3	Agric. Sav & Loan	50		125			125								
5,000	6,000	2,450	3	Can. Per. Mtge. Cor	10		125 1/2			120	121 1/2	917						
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	120	123	118 1/2		118 1/2		21						
2,500	1,500	1,050	4	Can. L. & Sav.	100	170		160		160								
2,450	2,450	100	3	Col. Invest. & Loan	10			70		70								
1,000	994	60	4	Dom. Sav. & Inv. Sc	50	70		71		71								
1,500	1,100	490	3	Ham. Prov. & L. Sc	100	121		120		120		10						
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	183	192	185				10						
839	725	64	2	Imp. L. & I. Co. Ltd	100	70						10						
700	700	310	3	Landed B. & Loan	100	121		121		121								
679	679	106	3	Lon. L. Co. of Can.	50	110	117											
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	107				106		51						
500	500	390	3 1/2	Mont. Loan & Mtge	25					106								
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	131 1/2		131 1/2		131 1/2								
725	724	305	3 1/2	Toronto Mortgage	50	112		109		112								
1,000	1,000	580	3	Toronto Savings	100													
373	373	55	5 1/2	Real Estate Loan	40	85												
<b>Insurance Companies</b>																		
850	835	85	3	British Am. Assur	50		97											
1,500	1,468	268	3	Western Assurance	40		90											
<b>Transportation</b>																		
12168 0	12168 0		3	Can. Pacific Railway	100	157 1/2	160	173 1/2	174 1/2	173 1/2	174	10		158 1/2	174 1/2	175	173 1/2	173 1/2
12,500	12,500	1,431		New	100	135	138 1/2											
12,000	12,000		1 1/2	Detroit United Ry.	100	92								92 1/2	92 1/2	63 1/2	63 1/2	66 1/2
10,000	10,000		1 1/2	Duluth S.S. & A.	100													
1,400	1,350	196	1 1/2	Halifax Electric	100	105	107							105	97 1/2	98	97	100
5,000	5,000		1 1/2	Havana Elect. pref.	100	87									75 1/2	80	70	100
7,500	7,500		1 1/2	com.	100	44	46 1/2								28	28	28	28
2,420	2,420		1 1/2	Illinois Traction-pref.	100	93	94 1/2							98			82	83
392	392	50	3	London St. Railway	100													
14,000	1,400		2	Min. St. P. & S.S.M	100													
7,000	7,000		3 1/2	pid.	100													
7,000	7,000	907	2 1/2	Mont Street Railway	50	277 1/2	279 1/2								106 1/2	110	104	107
925	925		2 1/2	Niagara St. C. & Tor	100	75		75		75				211 1/2	212	207 1/2	209	
705	705		2 1/2	Niagara Navigation	100	129		120		122								
840	840		4	Northern Navigation	100	95	100	90		90								
7,500	7,500		6	North Ohio Traction	100	29 1/2	31 1/2											
3,132	3,132	254	3	Rich & Ont	100	81	84	64	66	64					25	30	25	30
21,993	21,993		7 1/2	Rio de Janeiro	100	46	46 1/2	46 1/2	47	45 1/2	1465			83	66 1/2	66 1/2	65	65 1/2
7,000	7,000		7 1/2	Soo pref.	100										46 1/2	47 1/2	46 1/2	46 1/2
14,000	14,000		24	com	100													
8,500	7,500		2	Sao Paulo	100	137	138	114	114 1/2	115								
800	800	23	3	St. John Elect.	100						487							
1,200	1,200		10	St. Lawr. & C. Nav.	100													
8,000	12,000		1 1/2	Teledo Railway	100	324	33											
2,600	8,000	1,918	1 1/2	Toronto Railway	100	114		104</										







## WINNIPEG

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

Established 1905.  
 Capital Authorized - \$8,000,000  
 Capital Subscribed - \$1,250,000  
 Capital Paid-up - \$1,200,000  
 Reserve Fund - \$50,000

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

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

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

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000  
 The holder of this stock will be paid the semi-annual dividends that may  
 be declared from time to time by the Board of Directors.  
 The Company declared its Eighth dividend on this stock at the rate of 8 per  
 cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity  
 to secure a most profitable gilt-edge investment in a progressive Western Company.  
**Five per cent. Full-paid Stock** (is an excellent investment), withdraw-  
 able in three years.  
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient  
 terms.

**Board of Directors:** W. T. Alexander, Esq., President and Manager; E.  
 S. Popham, Esq., M. D., Vice-Pres. J. T. Gordon, Esq., M.P.P., Pres., Gordon,  
 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.E., 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: W. M. HARVEY, Managing Director.  
 Cor. Fort St. and Portage Ave.,  
 Winnipeg.

**The Western Trust Co.**  
 Head Office, - WINNIPEG.

E. A. JAMES  
 HON. J. H. LAMONT  
 K. MACKENZIE  
 J. G. TURRIFF, M.P.

JAS. JOHNSTON  
 J. D. MCARTHUR  
 J. W. DE C. O'GRADY  
 GEO. D. WOOD

Authorized Capital, \$2,000,000  
 Subscribed " \$1,000,000

**Board of Directors—**  
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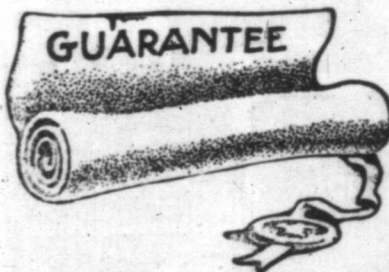
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Chocolate Ginger Wafers, &c.

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 77.

**TORONTO PAPER MFG. CO. LTD.**

MILLS AT CORNWALL, ONT.

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada. For Sale by all Wholesaler

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

**Grand Trunk Railway System**

**BEST TO BUFFALO** Via:

The Only Double Tracked Road

Trains leave Toronto 9 a.m., 12.01 p.m., 6.10 p.m. daily.

These trains have splendid equipment, 9 a.m. has Pullman car to Buffalo. 4.05 p.m. has cafe and buffet parlor cars. 6.10 p.m. has cafe parlor car service A La Carte.

New Midnight Service to Buffalo

Now in effect, leaving Toronto at 12.05 a.m. daily. Pullman sleeper to Buffalo. For Tickets, berth reservations and full information call at

**CITY OFFICE, North-West Corner King and Yonge Sts.**

NT.  
DS  
id Stock  
NENT  
GS CO.,  
B. C.

GHORN,  
YNN & Co.  
ers. Vancouver.

State Agents, Loans, Insurance.  
Edinburgh Life Assurance Co.  
nts B.C.—Sovereign Fire Insur-  
—Caledonian Insurance Co., Etc.

Dross & Helliwell  
Bank Chambers,  
COUVER, British Columbia  
(at Victoria)  
to be issued to  
F. Helliwell, F.C.A. (Can.)

& CO.  
ntants  
- B.O.  
Box 1149.

poration,

STATE AGENTS  
ancouver, B.C.

loans on first mort-  
securities at  
s.

IVITED  
MOLSONS BANK

Address: "ROSS."  
SHAW

age at Current Rates of  
Collected.  
Ranges and Orchards.  
Several Coal Properties  
ants for sale.

ER, B.C.



# SWEET CAPORAL



# CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

(Continued from page 66.)

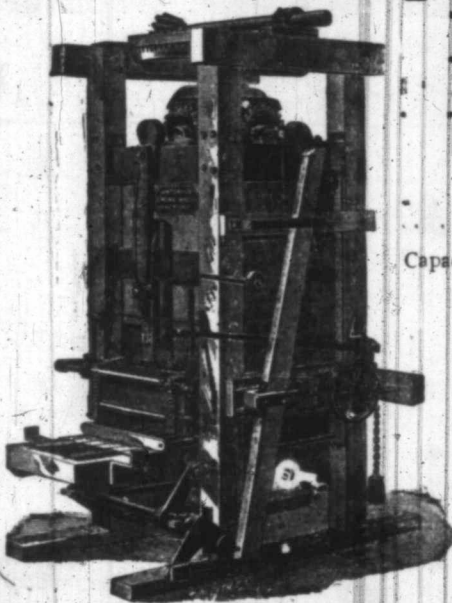
has given Hill a bad scare, caused him to beg for mercy and promise henceforth to be good.

In truth, however, J. J. Hill has not been so much scared as his opponents try to make out. If they want his passenger business between St. Paul and the Coast he is not unlikely to pay them money for taking it off his hands.

Passengers cars get in the way of Mr. Hill's big freight trains as they wind their way across the plains of the North-West with 2,000 or 3,000 tons of freight aboard. The astute railroad man of St. Paul will, no doubt, very gladly let the

### 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  
Ceil B. Smith J. G. G. Kerry W. G. Chace



## The Martin Steam Power Brick Machine

STYLE "J"

Capacity 25 to 20,000 Weight 8,500

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

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

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

Canadian Pacific et al. make all the noise and take his passengers; but meanwhile—let no one be deluded—he will lay low and chuckle.

### From Winnipeg to Vancouver.

According to J. J. Hill's associates, he will pursue his Canadian operations regardless of anything else in sight but a low grade road between Winnipeg and Vancouver. This new line will be no slouch of a railroad. No other railroad will be so well fortified to fight the rigors of a Canadian winter. In this respect and in respect of everything that goes to make a low-cost, modern freight railroad, this new Hill freight transcontinental will have the benefit of J. J. Hill's great experience in the North-Western railroad field.

And he has not only a war-chest to fight with. He holds a few clubs in reserve. If Mr. Harriman gets active the Minnesota farmer might quietly say: "Look out there. The Burlington is not resting on the hills of Colorado for exercise. It is not far to Salt Lake; so don't you get ambitious!"

To the St. Paul: "Don't encroach too far. These two roads (meaning the Northern Pacific and the Great Northern) can haul freight awfully cheap—cheaper than you may think. Don't try to take their bread and butter away because if you do—away go the rates!"

### "I Am Going to Have It."

To the Canadian Pacific: "Run all the passenger trains-de-luxe you wish between St. Paul and Puget Sound. Put on conservatories, flowers and music. If there is any big deficit I might help to make it up; but keep out of my freight preserves or there will be trouble. There's traffic up in the Canadian plains waiting for me and I am going to have it!"

There is the flavor of a romance about his colossal figure, concludes the journal, and deeds that cling about no other figure in the railroad or financial world. It is a romance which brings to the mind of every one the stirring events connected with the development of the American and Canadian West for nearly fifty years back. For this reason no less than for that he has done the financial world and men in general still continue to watch with increasing interest the moves of Mr. Hill in the great game which is being played on the Western railroad map.

1854 THE 1854

## Home Bank OF CANADA.

HEAD OFFICE AND TORONTO BRANCH.  
8 King St. West.

City branches open 7 to 9 o'clock every Saturday night.

78 Church Street.  
Queen St. West cor Bathurst.  
Bloor St. West cor Bathurst.  
Aliston, Belle River, Cannington,  
Lawrence Stn., Melbourne, St.  
Thomas, Walkerville.

Fernie, B. C. Winnipeg, Man.  
JAMES MASON,  
General Manager.

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE  
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
A SPECIALTY  
SEND FOR CATALOGUE

For Quality and Purity BUY

## "EXTRA GRANULATED"

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



MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited,  
MONTREAL

## Phoenix Assurance

Limited, OF LONDON  
Established 17

LOSSES PAID, - - -

Paterson & Son  
Chief Agents for the Dominion

ESTABLISHED 1

## New York Underw

POLICIES SECURED BY ASSETS

PROVINCIAL AG

JOSEPH MURPHY,  
Toronto, Ont.  
W. R. COLGATE,  
Winnipeg, Man.  
ALFRED J. BELL, H

T. D. RICHARDSON, Superintendent

## Western

Assurance Co

Head Office

Toronto Ont.

Assets, over  
Income for 190

Hon. GEORGE A. C

W. B. BROCK,  
Vice-President

W. B. MEIKLE,  
General

## QUEEN

WILLIAM MACKAY,  
J. H. LABELLE, Assis  
MUNTZ & BEATTY, J

Temple Building, Bay Street,  
Toronto. Tel. Main 66 & 67. | C.

## Caledonian Insurance Co

The Oldest Scottish F

Head Office for Canada

LANSING LEWIS, Manager. J.  
MUNTZ & BEATTY, R  
Temple Bldg., Bay St., TORONTO.

## Economical Fire In

CASH AND MUTUA

Total Net Assets, \$319,377. Am  
Government Depos

John Fennell, Geo. C. H. Lang, W. I  
President. Vice-President

## NORTHERN ASSURANCE

"STRONG AS THE ST

Canadian Branch, 88 Notre Dam

Income and Fun

Capital and Accumulated Funds.....  
Annual Revenue from Fire and Life Premiums  
vested Funds.....  
Deposited with Dominion Government for the S

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt.



FIRE INSURANCE.

**Phoenix Assurance Company.**

Limited,  
OF LONDON, ENG.  
Established 1782.

LOSSES PAID, - - - \$148,000,000

**Paterson & Son,** 100 St. Francois  
Xavier St.,  
Chief Agents for the Dominion. MONTREAL

ESTABLISHED 1864.

**New York Underwriters Agency**

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

**Western 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.

**QUEEN Insurance Company of America.**

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

Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent, Hamilton, Ont.

**Caledonian Insurance Co., of Edinburgh**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

**Economical Fire Ins. Co'y of Berlin, Ontario**

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
Government Deposit, \$35,905

John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. John A. Ross, Inspector.

**NORTHERN ASSURANCE CO. Of London Eng.**

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000  
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, 8,805,000  
Deposited with Dominion Government for the Security of Policy-holders, 395,580  
G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

**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	6,000
City of Winnipeg, Man., 3 1/2's	10,000

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

**BRITISH AMERICA Assurance Co'y**

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

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

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

Capital	\$1,400,000.00
Assets	\$2,162,753.00
Losses paid since organization	\$29,838,820.96

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

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

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**THE MERCANTILE FIRE INSURANCE COMPANY**

Incorporated 1875.

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

FOUNDED 1825.

**Law Union & Crown Insurance Co., of London.**

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property.  
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE. LIFE. MARINE. ACCIDENT

Capital Fully Subscribed \$12,500,000 Life Funds (in special trust for Life Policy Holders) \$15,675,315  
Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

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

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East

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



FIRE INSURANCE.

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE
INSURANCE COMPANY

Head Office - Toronto
Authorized Capital, \$1,000,000
Subscribed Capital, \$634,000
Government Deposit, \$54,733.33
President: ROBERT F. MASSIE, Toronto.
Vice-Presidents: ALEXANDER TURNER, Hamilton. PHILIP POCOCK, London. ARMSTRONG DEAN, Toronto, General Manager.
Applications for agencies to be made to the General Manager.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company

Millers & Manufacturers
Insurance Company

Fire Ins. Exchange
Corporation

Authorized Capitals \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices - Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1865.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over 30,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

The London Mutual
Fire Insurance Co. of Canada

Established 1859.
Losses Paid to Date - \$4,000,000 00
Assets - \$847,449 88

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

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.

Atlas Assurance Company, Limited
of London, England

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

LIFE INSURANCE.

THE
Excelsior Life Insurance
Company

ESTABLISHED 1885.
Head Office: Excelsior Life Building
69-61 Victoria St.
TORONTO

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

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

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

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

LIFE INSURANCE.

THE DOMINION LIFE
ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.
J. B. HALL, A. I. A. A. S., SECRETARY
P. H. ROOS, TREASURER
FRED HALSTEAD, SUPT. OF AGENCIES

ASSETS - \$1,238,938.00

Some Reasons
Why

The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 37 years it has been in operation.
(2) Because its plans of insurance are up-to-date and just what the insuring public requires.
(3) Because its policyholders are eminently well satisfied with the results realized under their policies.
(4) Because the general public is beginning to find out the good things the Company has in store for its policyholders, and
(5) Because, being purely mutual, the policyholders are more than customers - they are co-partners in the Company - sharing equitably in all its benefits.

Head Office, Waterloo Ont.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE

Home Life
Building,
Toronto.

Capital and
Assets
\$1,400,000

Reliable Agents
wanted in unrepresented
districts.

Correspondence
solicited

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

The Continental Life Insurance Co.

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

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

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

T

There is
field workers

Men of

manent conn

Canada

THE METRO
LIFE INSURANCE

(Incorporated by the State)

The Company OF the People, BY

ASSETS, \$176

Nearly three hundred thousand Canadians of Metropolitan. In 1905 it here in Canada wrote other life insurance Companies - Canadian, Eng...
The number of Policies in force is greater America, greater than all the regular Life Insura...
and can only be appreciated by comparison. It bined Population of Greater New York, Chic...
Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANIES

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 Insura
\$138,909.09 per day in Payments to Po
\$81,465.58 per day in Increase of Ass

Full particulars regarding the plans of the Metr...
its agents in all the principal cities of the U...
Home Office, 1 Madison Ave., New York Ci

Amount of Canadian Securities
Union Government for the pr...
in Canada, over \$3,000,000

CONFEDERATION LIFE

Head Office,

W. H. BEATTY, Esq.,
W. D. MATTHEWS, Esq.,
FRED'K WYLD, Esq.,

DIRECTOR

W. H. BEATTY, Esq. Hon.
S. NORDHEIMER, Esq. W. D.
A. McL. HOWARD, Esq. E. B.
FRED'K WYLD, Esq. GEO.
WILLIAM WHYTE, Esq. JNO.
D. R. WILKINSON

W. C. MACDONALD, Secy
J. K. MACDONALD,

POLICIES ISSUED ON ALL



LIFE INSURANCE.

DOMINION LIFE  
INSURANCE CO.

WATERLOO, ONT.  
PRES. & MAN. DIR.  
SECRETARY  
TREASURER  
SUPT. OF AGENCIES  
\$1,238,938.00

Reasons  
Why

of the Canadian public in  
Mutual Life  
OF CANADA.

so great as at present:  
Company's record has been  
without the 37 years it has  
ation.  
Plans of insurance are up-to-  
date what the insuring public  
Policyholders are eminently  
satisfied with the results realized  
policies.  
The general public is beginning  
to see the good things the Company  
has for its policyholders, and  
insuring purely mutual, the  
Company has more than customers  
as partners in the Company  
and suitably in all its benefits.

Waterloo Ont.

HOME LIFE  
ASSOCIATION  
OF CANADA

HEAD OFFICE  
Home Life  
Building,  
Toronto.  
Capital and  
Assets  
\$1,400,000

Reliable Agents  
wanted in un-  
represented dis-  
tricts.  
Correspondence  
solicited  
PRESIDENT  
MANAGING-DIRECTOR  
SECRETARY

Life Insurance Co.

Capital, \$1,000,000.00.  
Office, Toronto.  
PRESIDENT  
SECRETARY and Actuary.  
Agents for good live General  
Provincial Managers.  
Agents to first-class men.  
MANAGING-DIRECTOR

# 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.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

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

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

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

### CONFEDERATION LIFE ASSOCIATION

Head Office, - Toronto:

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

DIRECTORS:

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

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

POLICIES ISSUED ON ALL APPROVED PLANS

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

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

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

Some Facts from the Report of 1906

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615.04
Increase over 1905	495,122.79
2 Assets as at 31st December, 1906	24,202,692.65
Increase over 1905	2,083,397.83
3 Surplus earned during 1906	921,721.24
Of which there was distributed to policyholders entitled to participate that year	208,658.92
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247.43
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855.59
5 Payments to Policyholders since organization	15,099,223.87
6 Assurances issued and paid for in Cash	17,410,054.57
7 Assurances in force December 31st, 1906	102,366,398.19

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.



Low Premium Rates.  
Policies indisputable from date of Issue.  
Loan Value Guaranteed after two years.  
Cash Surrender and Paid-up Values Guaranteed after Three Years.  
No Restrictions as to Residence, Travel or Occupation.  
These are some of the advantages of insuring in  
**The Crown Life Insurance Company**  
Head Office:  
Crown Life Building, Toronto, Can.  
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.  
COL. THE HON. D. TISDALE, P. C., M. P., President.  
WILLIAM WALLACE, General Manager.  
A. H. SELWYN MARKS, Secretary.

**Insurance Company of North America** Founded 1792.  
Incorporated 1794. **PHILADELPHIA.**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus ..... 3,626,730.57  
Losses Paid since Organization, over ..... \$125,000,000.00  
**ROBERT HAMPSON & SON, Montreal**  
GENERAL AGENTS FOR CANADA.



Another Progressive Year  
**THE NORTHERN LIFE**  
Shows Splendid Results for 1906  
SUCCESS BRINGS SUCCESS  
Insurance in Force \$5,088,075.00 Increase 7%  
Cash Income 188,949.82 8%  
Total Assets 748,111.88 27%  
Government Reserve 488,227.82 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. McDUGALD,**  
Manager for Canada, Montreal.



**Standard Life Assurance Co.** of Edinburgh.  
Established 1825.  
Head Office for Canada, MONTREAL.  
Invested Funds ..... \$ 57,254,046  
Investments, Canadian Branch... 17,000,000  
Revenue ..... 7,271,407  
Deposited with Canadian Govt.. 6,975,998  
Apply for full particulars.

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

ESTABLISHED A.D. 1720  
**THE LONDON ASSURANCE.**  
Head Office, Canada Branch, Montreal.  
**TOTAL FUNDS, - - \$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

**SUN** Founded A.D. 1710  
**INSURANCE FIRE**  
OFFICE  
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 6956 & 6967  
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 \$80,109.00.  
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.

**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.

**GLEAR POLICIES; REASONABLE CONTRACTS.**  
Always a Place for Faithful Workers.  
**Union Mutual Life Insurance Co.**  
**PORTLAND, - Maine.**  
FRED E. RICHARDS, President.  
HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**  
Total Assets ..... \$79,252,646.00  
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 Act in Canada—RANDALL DAVIDSON.  
Resident Agents, Toronto Branch,  
EVANS & GOOCH.

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

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**AMERICAN NOTE CO.**  
BUSINESS FOUND

ENGRAVERS AND

BANK NOTES, POSTAL SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR TRAVELERS AND GOVERNMENTS.

Special Safeguards against Fireproof Buildings

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TORONTO - 2 TORONTO ST.  
WINNIPEG - 35

GEORGE G. BURNETT, JOHN Y. ORMSBY  
President. Vice President  
C. E. CORBOLD, Manager

**AUTHORIZED CAPITAL.**

Full Government Deposit. Government

**OTTAWA INSURANCE CO.**

HEAD OFFICE  
Corner of Queen and Metcalf Streets,  
OTTAWA

