

### 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 \$831,030.00  
 Net Surplus \$ 650,209.00  
 An increase over 1905 of \$80,109.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

### Statement of Bonds and Debentures owned by The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	30,000.00
City of Ottawa Debentures, payable September, 26th, 1928	15,000.00
<b>Total</b>	<b>\$295,553.33</b>

The above securities have a cash market value of \$297,172.60  
 DAVID BURKE, A.I.A., F.S.  
 Montreal, May 15th, 1906. General Manager.

### CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

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

FRED E. RICHARDS, President.  
 HENRI E. MORIN, Chief Agent for Canada.

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

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

### NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$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 Ag't in Canada—RANDALL DAVIDSON.  
 Resident Agents, Toronto Branch, EVANS & GOOCH  
 Western Inspector, J. M. BASCOM

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

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 45. Toronto, Montreal, Winnipeg, Vancouver, May 11th, 1907. Fifteen Cents.

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

### ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
 Fireproof Buildings

HEAD OFFICE AND WORKS:  
 OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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



## Our Feature Up-to-Date Insurance

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

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

We can help you enjoy your **Old Age**.  
 Our agents will be glad to show you **Our Proposition**.

## The Annuity Company of Canada

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

ROBERT MUIR, President. G. J. LOVELL, Managing Director.

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

AUTHORIZED CAPITAL \$1,000,000  
 Full Government Deposit. Government Reserve Fully Covered.

## OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE  
 Corner of Queen and Metcalf Streets,  
 OTTAWA

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

# CANADA

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

CORRESPONDENCE INVITED

THE  
**SOVEREIGN BANK OF CANADA**  
 Toronto, Ont. Montreal, Que.  
 New York Agency, 25 Pine Street.







SONS CAPITAL PAID-UP \$3,261,090 RESERVE FUND \$3,261,090

Act of Parliament, 1855. MONTREAL. BOARD OF DIRECTORS: H. Markland Tolson, Lt.-Col. F. C. Henth...

BRANCHES: Toronto, Collingwood, Copper Cliff, Creemore, Aurora, Barrie, Berlin, Bradford, Brookville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Quebec, Richmond, Sorel, Arthabaska, Chicoutimi, Drummondville, Fraserville, St. James St., St. Catherine St., St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, St. Flavia Station, Ste. Therese de Blainville, Victoriaville.

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

THE BANK OF TORONTO

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

DIRECTORS: WILLIAM H. BEATTY, President. W. G. GOODERHAM, Vice-President. Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf, DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario BRANCHES: Toronto, Collingwood, Copper Cliff, Creemore, Aurora, Barrie, Berlin, Bradford, Brookville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Quebec, Richmond, Sorel, Arthabaska, Chicoutimi, Drummondville, Fraserville, St. James St., St. Catherine St., St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, St. Flavia Station, Ste. Therese de Blainville, Victoriaville.

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

Imperial Bank of Canada. CAPITAL PAID-UP, \$4,700,000.00 REST, \$4,700,000.00

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

HEAD OFFICE, - - TORONTO. Branches in Province of Ontario: BOLTON, BRANTFORD, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK. Branches in Province of Quebec: MONTREAL, QUEBEC. Branches in Province of Manitoba: BRANDON, PORTAGE LA PRAIRIE, WINNIPEG. Branches in Province of Saskatchewan: BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN. Branches in Province of Alberta: ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER. Branches in Province of British Columbia: ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA. SAVINGS DEPARTMENT AT ALL BRANCHES. Deposits received and highest current rate allowed from date of opening of account.

The Bank of New Brunswick. HEAD OFFICE - - ST. JOHN, N. B.

Capital, \$707,000 Rest and Undivided Profits over \$1,200,000

Branches in New Brunswick and Prince Edward Island. JAMES MANCHESTER, President. J. MORRIS ROBINSON, Vice-President. R. B. KESSEN, General Manager.

The Standard Bank of Canada. DIVIDEND No. 66.

NOTICE is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907 has been declared and the same will be payable at the Head Office and Branches on and after Saturday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st of May, both days inclusive. The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday, the 18th day of June, 1907, at Twelve o'clock noon. By order of the Board. GEO. P. SCHOLFIELD, General Manager. Toronto, 10th April, 1907.

Union Bank of Canada.

Dividend No. 81.

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager

Quebec, April 22nd, 1907.

THE ROYAL BANK OF CANADA

INCORPORATED 1869. CAPITAL, \$3,900,000 RESERVE, \$4,390,000

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

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

BRANCHES-ONTARIO: Arthur & Kenilworth, Cornwall, Niagara Falls, Pembroke, Bownville, Guelph, Ingersoll, Ottawa, Peterborough, Chippawa, Hanover & Elmwood, Ottawa, Bank St., Toronto. QUEBEC: Montreal, St. Catharines St. West, Montreal Annex, Westmount do. Victoria Ave. NEW BRUNSWICK: Bathurst, Dalhousie, Dorchester, Edmundston, Fredericton, Moncton, Newcastle, Reston, St. John, St. John, North End, Sackville, Woodstock. NOVA SCOTIA: Amherst, Antigonish, Bridgewater, Guysboro, Halifax, Londonderry, Louisburg, Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth. MANITOBA: Charlottetown, Kensington, Dominion City, Plumas, Summerside, Newfoundland, Durban, Laurier, Winnipeg. ALBERTA: Calgary, Edmonton, Moose Jaw. BRITISH COLUMBIA: Chilliwack, Cumberland, Grand Forks, Ladner, Nanaimo, Nelson, New Westminster, Port Essington, Rossland, Vancouver, Vancouver, Cordova St., Vancouver, East End, Vancouver, Granville St., Mt. Pleasant, Vernon, Victoria. CUBA: Camaguey, Cardenas, Cienfuegos, Havana, Havana, Galiano, St. Matanzas, Manzanillo, Santiago de Cuba. UNITED STATES: New York, 68 William St. Correspondents throughout the World.

THE TRADERS BANK OF CANADA

Head Office TORONTO. Capital Authorized, \$5,000,000. Capital Paid-up, 4,322,000. Rest, 1,900,000. H. S. STRATHY, Gen. Manager. STUART STRATHY, A. Gen. Man. N. T. HILLARY, Spl. of Branches. P. SHERRIS, Inspector. Board of Directors: G. D. WARREN, Esq., President. W. J. Sheppard, Esq., Vice-President. C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C. Branches: Arthur, Aymer, Beeton, Blind River, Bridgeburg, Brownsville, Burlington, Calgary, Alta., Cliff, Drayton, Dutton, Elmira, Elora, East Toronto, Guelph, Hamilton, Lakefield, Leamington, Massey, Newcastle, North Bay, Norwich, Orillia, Otterville, Owen Sound, Port Hope, Paisley, Prescott, Regina, Sask., Ripley, Ridgeway, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stettler, Alta., Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Thamesford, Tilsonburg, Toronto, Avenue Road, King & Spadina, Q'n & Bro'd'w, Tottenham, Windsor, Winnipeg, Winona, Woodstock, Waterdown, Webbwood, West Selkirk, M. Bankers—Great Britain—The National Bank of Scotland, New York—The American National Bank, Montreal—The Quebec Bank.

British North America.

INCORPORATED BY ROYAL CHARTER IN 1840. CAPITAL £1,000,000 RESERVE FUND £480,000

BRIDGECHURCH STREET, LONDON, E.C. Secretary, W. S. GOLDBY, Manager.

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

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

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

NOVA SCOTIA

INCORPORATED 1832. Reserve Fund, \$5,250,000. OFFICE, - HALIFAX, N. S.

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

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

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

Saskatchewan—Saskatoon. Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. Port of Spain, Trinidad. B.W.I.

United States—Boston and Chicago.



# The Merchants Bank of Canada

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

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

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

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

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

Montreal, 22nd April, 1907.

# Bank of Hamilton.

Capital Paid-up ..... \$2,500,000  
Reserve Fund ..... \$2,500,000  
Total Assets ..... \$5,000,000

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

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKAT.</b>
Alton	" North End Br	Ripley	Elm Creek	<b>CHERWAS</b>
Ancaster	" Deering Br.	Seikirt	Hamlet	Abernethy
Atwood	" East End Br.	Simcoe	Kenton	Battleford
Beamsville	" West End Br.	Southampton	Killarney	Carleton
Berlin	Jarvis	Teaswater	La Riviere	Carleton
Blyth	Listowel	Toronto	Manitou	Francis
Brantford	Locknow	" College St.	Mather	Indian Head
" East End Br.	Midland	ington Ave.	Miami	Melfort
Chesley	Milton	" Queen and	Minnedosa	Moose Jaw
Delhi	Milverton	Spadina	Morden	Mortlach
Dundalk	Mitchell	" Yonge and	Pilot Mound	Saskatoon
Dundas	Moorefield,	Gould	Roland	Saskatoon
Dunnville	New Hamburg	Toronto Junction	Snowflake	Warman
Ethel	Negetad	Wingham	Stonewall	
Fordwich	Niagara Falls	Wroxeter	Swan Lake	<b>BRITISH</b>
Georgetown	Niagara Falls S.	Winnipeg	Winkler	<b>COLUMBIA.</b>
Gorrie	Orangeville	<b>MANITOBA</b>	Winnipeg	Fernie
Grimshy	Owen Sound	Bradwardine	" Grain Ex. Br.	Kamloops
Hagersville	Palmerston	Brandon	<b>ALBERTA</b>	Salmon Arm
	Port Elgin	Carberry	Edmonton	Vancouver
	Port Rowan	Carman	Nanton	" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
Correspondents in United States—New York—Hanover National Bank and Foreign 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 St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1856.  
CAPITAL.....\$200,000 RESERVE.....\$47,500  
FRANK TODD, President J. T. WHITLOCK, Cashier.  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

# THE DOMINION BANK

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

# Union Bank of Halifax

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

# THE WESTERN BANK OF CANADA

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

# LA BANQUE NATIONALE HEAD OFFICE, - QUEBEC

Capital Authorized.....\$2,000,000.00  
Subscribed.....\$1,800,000.00  
Reserve & Undivided Profits.....\$648,920.00  
DIRECTORS  
R. AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-Pres.  
V. CHATEAUVERT, NAZ. FORTIER, J. B. LALIBERTE,  
VICTOR LEMIEUX, CHAS. PETTIGREW,  
P. LAFRANCE, Manager. N. LAVOIE, Inspector.  
Branches  
Amqui, New Carlisle, St. Casimir  
Baie St. Paul, Nicolet, St. Charles, Bellechasse J.  
Beauceville, Plessisville, St. Evariste  
Chicoutimi, Quebec (Lower Town), St. Francois du Lac  
Coaticook, " (St. Roch), St. Hyacinthe  
Deschailions, " (St. John Street), St. Jean  
Fraserville, Rimouski, St. Pascal, Kamouraska J.  
Joliette, Riviere du Loup Station, St. Raymond  
Levis, Roberval, St. Tite  
L'Islet, Shawinigan Falls, Trois-Pistoles  
Matane, Sherbrooke, Trois-Rivieres  
Montmagny, Ste. Anne de la Pocatiere, Ontario.  
Montreal (St. James St.), Ste. Marie, Beauce, Ottawa  
Murray Bay, St. Aime, Richelieu

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

# EASTERN TOWNSHIPS BANK

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

# United

CORNER OF

COMMER  
solicits ac  
Societies a  
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# The Ba

Established (1817.)  
Capital (a  
Rest  
Undivided  
HEA  
BOARD OF DIRE  
G.C.M.G., Honorary Pr  
E. S. Clouston, Esq.,  
Esq.; Sir Wm. C. Macdon  
Esq.; Hon. Robt. Mackay  
Inspector and Superint  
Manager and Manager at  
W. E. Stavert, Supt. Bran  
and B.C. Branches. E. I.

# THE BA

Capital Authori  
Re  
GEORGE HAY, Pr  
H. N. Bate,  
J. B. Fraser.  
George Burn, Genera  
Ins  
Sixty-Three O  
Correspondents in ev  
This bank gives prom  
CORRESPONDEN

# Sterlin

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

# WILLIAM

St. John, I  
Managers of the  
Canada; the  
Special Agents



# of Hamilton.

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

ice, Hamilton,  
**Directors:**  
 BSON.....President.  
 Vice-President and General Manager.  
 JOHN PROCTOR.  
 HON. JOHN S. HENDRIE,  
 HON. C. DALTON, Toronto.  
 General Manager and Superintendent of Branches.

**Branches**  
 Princeton Gladstone  
 Br. Ripley Elm Creek  
 Br. Selkirk Hamilton  
 Br. Simcoe Kootenay  
 Br. Southampton Killarney  
 Teeswater La Riviere  
 Toronto Manitou  
 " College St. Mather  
 " College Ave. Miami  
 " Queen and Minnedoma  
 " Spadina Morden  
 " Yonge and Pilot Mound  
 Gould Roland  
 Toronto Junction Snowflake  
 Wingham Swan Lake  
 Wroxeter Winkler  
**MANITOBA** Winnipeg  
 Bradwardine " Grain Ex. Br.  
 Brandon ALBERTA Salmon Arm  
 Carberry Edmonton Vancouver  
 Carman Nanton " Cedar Cove Br.

tain—National Provincial Bank of England, Limited.  
 ates.—New York—Hanover National Bank and Fourth  
 National Trust Co. Buffalo—Marine National Bank. Chi-  
 bank and First National Bank. Detroit—Old Detroit  
 National Bank of Commerce. Philadelphia—Merchants  
 National Bank. San Francisco—Crocker National  
 onal Bank.  
 parts of Canada promptly and cheaply.  
**Correspondence Solicited.**

**WESTERN CANADA**  
 Head Office, Oshawa, Ont.  
 Authorized Capital \$1,000,000.00  
 Subscribed Capital 550,000.00  
 Paid-up Capital 550,000.00  
 Ret. Account 300,000.00  
**Board of Directors**  
 JOHN COWAN, Esq., President  
 REUBEN S. HAMLIN, Esq., Vice-President  
 J. A. Gibson, Esq., Vice-President  
 T. H. McMillan, Cashier  
 J. H. Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little  
 Paisley, Penetanguishene, Fort Perry, Pickering, Puffer-  
 Sunderland, St. Clements, Sunderland, Tavistock, Tilson-  
 Wellesey, Whitby.  
 Exchange bought and sold. Deposits received and  
 limited and promptly made.  
 and in Canada—The Merchants Bank of Canada  
 of Scotland.

## QUE NATIONALE

OFFICE, - QUEBEC

.....\$2,000,000.00  
 .....\$1,800,000.00  
 .....\$648,920.00

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

**Branches**  
 ew Carlisle  
 icolet  
 icsisville  
 uebec (Lower Town)  
 " (St. Roch)  
 " (St. John Street)  
 imouski  
 iviere du Loup Station  
 iversal  
 awinigan Falls  
 erbrooke  
 e. Anne de la Pocatiere  
 e. Marie, Beauce  
 l. Alme, Richelieu  
**Correspondents**  
 The Bank of Toronto, The Royal Bank of Canada,  
 of Commerce, The Bank of New Brunswick,  
 York : First National Bank.—Boston : The First  
 National Bank of Boston.  
 The National Bank of Scotland, L.td.—Paris : France  
 dit Lyonnais and Branches.  
 on is bestowed on all business entrusted to our care, J

## TOWNSHIPS BANK

.....\$1,860,000  
 SHERBROOKE, QUE.

Branch offices in the province of Quebec were  
 opened by no other bank in Canada for  
**GENERAL BANKING BUSINESS GENERALLY**  
 IN THE MOST IMPORTANT TERRITORY  
 IN CANADA, ALBERTA and BRITISH COLUMBIA.  
 BRANCHES ALL OVER THE WORLD.

## United Empire Bank of Canada

HEAD OFFICE  
 CORNER OF YONGE AND FRONT STREETS  
 TORONTO

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

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

## The Bank of Montreal

Established (1817.) Incorporated by Act of Parliament.

Capital (all paid-up) \$14,400,000.00  
 Rest 11,000,000.00  
 Undivided Profits 159,831.84

### HEAD OFFICE, MONTREAL

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

## THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,236,512.95.

### BOARD OF DIRECTORS

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

Sixty-Three Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world  
 This bank gives prompt attention to all banking business entrusted to it  
**CORRESPONDENCE INVITED**

## Sterling Bank of Canada

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

Toronto, 9th April, 1907. F. W. BROUGHALL, General Manager.

## WILLIAM THOMSON & CO.,

St. John, Montreal, Toronto, Halifax,  
 Managers of the Accident and Guarantee Company of  
 Canada; the Ontario Fire Insurance Company.  
 Special Agents New York Plate Glass Insurance Co.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH  
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
 London Office - 37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Accep-  
 tances of Customers residing in the Colonies domiciled in London, retired on  
 terms which will be furnished on application.

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital, £1,000,000  
 Reserve Fund, £1,000,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.  
 LONDON OFFICE: 62 Lombard Street, E.C.  
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of  
 Credit issued, payable at banking houses in all parts of the world.  
 With its 132 Branches located all over Scotland, the bank is in a very favorable  
 position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks

## THE METROPOLITAN BANK.

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

**BRANCHES**  
 Agincourt East Toronto Petrolia  
 Ameliasburg Elmira Pictou  
 Bancroft Guelph Port Elgin  
 Bruden Harrowsmith Streetsville  
 Brighton Maynooth Sutton West  
 Brockville Milton Wellington  
 Brussels Milton  
 Cobourg North Augusta

In Toronto:  
 cor. College and Bathurst Sts.  
 cor. Dundas and Arthur Sts.  
 Queen St. W. & Dunn Ave.  
 Queen St. E. and Lee Ave.  
 cor. Queen and McCaul Sts.  
 40-46 King St. W.  
 Parkdale

## SLOW PAY

And Bad Accounts are specialties with our collecting  
 department. Don't write anything off until we  
 see what we can do with it.

## R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

## The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Com-  
 bined, Employers, Elevator, General and Public Liability, Plate Glass.  
 EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East, TORONTO

## DIVIDEND STOCK

6%

per annum, payable half-yearly. Write  
 for FOURTEENTH Annual Balance  
 Sheet

THE PEOPLES BUILDING & LOAN ASSOCIATION,  
 Head Office: The Peoples Bldgs.,  
 LONDON, - Ont.



## INTEREST QUARTERLY

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

### FOUR TIMES A YEAR

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

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

## CANADA PERMANENT

MORTGAGE CORPORATION  
Toronto Street, Toronto.

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

## DEBENTURES

One Hundred Dollars and upwards; one to five years.

**4 PER CENT.**

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

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

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

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.

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

### AGENCY DEPARTMENT.

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

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

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

WALTER GILLESPIE, Manager.

## OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying

**3 1/2% Interest**

## NATIONAL TRUST

COMPANY, LIMITED  
22 King Street East, Toronto

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

JOHN LANG BLAIKIE, Esq., President  
JOHN NOSKIN, Esq., K.C., LL.D., Vice-Pres't.

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

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

EDWARD SAUNDERS, Manager

**5%**

## Debentures

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

### The Dominion Permanent Loan Company

13 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. FERRIS, Treasurer.

## The RELIANCE

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

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

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at **3% PER CENT.**

Compounded half yearly on deposits of one dollar and upwards.

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

Capital Subscribed.....\$1,000,000  
Total Assets, 1st Dec., 1900.. 2,272,980

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

Fine Salt—that dissolves quickly on the food—flavouring deliciously—never gritty, never bitter,  
WINDSOR TABLE SALT,  
of course!

## DELAYS ARE

The Age of Slowness

CANADIAN and INSURANCE

22-24 Adelaide St. are by far the BEST MOST COMPREHENSIVE

Full Information A. G. C. DINNICK,

### ESTABLISHED

## The Imperial of C

17 Richmond St.

Acts as Executor, T &c.

Assumes entire charge Acts as Transfer Agent

JAS. G. FORR

## Phenol Record

for 1906 is a guarantee of worthiness of Company. New Insurance Year's Income Paid to Policy Holders..... Expenses \$10, in 1905—only income—the Canadian Co

Write The Waterloo, O

## A Health

in the life of any person condition of its subject its class of advertising has never enjoyed a more than the present—part new subscribers. The This journal's circulation than that of any week Canada, and in the Canada its circulation combined circulation papers.

Advertisers in RESULTS. If you the rapidly growing inces place an advert

THE COMM



**THE STANDARD LOAN COMPANY.**

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

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

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

**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 five per cent. per annum, payable half-yearly. The Debentures of this Society are a safe investment for Trust Funds. Correspondence invited.

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

**THE RELIANCE**

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

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

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

**DEPOSITS**

Subject to cheque withdrawal. We allow interest at 3 1/2 PER CENT. 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.. 2,272,986

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

Fine Salt—that dissolves quickly on the food—flavouring deliciously—never gritty, never bitter, WINDSOR TABLE SALT, of course!

**DELAYS ARE DANGEROUS.**

*The Accident and Sickness Policies*

ISSUED BY THE  
**CANADIAN CASUALTY and Boiler INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.  
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.  
Full Information Freely Given.  
A. G. C. DINNICK, Managing Director

ESTABLISHED 1887.

**The Imperial Trusts Co. of Canada**

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

**This Phenominal Record of**



for 1906 is a guarantee of the worthiness of this Canadian Company. Note it:—  
New Insurance - \$5,503,547  
Year's Income \$2,072,423.13  
Paid to Policy-Holders..... - \$679,662.20  
Expenses \$10,224.36 less than in 1905—only 16.34% of the income—the lowest of any Canadian Company.

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

**A Healthy Sign**

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

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

**Executor, Administrator, Trustee.**

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

**THE Trusts & Guarantee Co.**

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

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**

Suitable for Municipal Sinking Funds.

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

**ACCOUNT BOOKS . .**

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

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

**FINANCIAL WORK**

of the best kind is turned out by the

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

**The Toronto General Trusts Corporation**

ACTS AS  
**EXECUTOR ADMINISTRATOR OR TRUSTEE**

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

J. W. Langmuir, Managing Director  
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO  
Paid-up Capital.....\$ 630,000 00  
Reserve Fund..... 265,000 00  
Assets..... 2,466,528 88

Directors:  
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.  
T. F. McCormick, T. H. Smallman, M. Masaret.  
Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.

**Should be in Every Financial Institution**

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 1/2 per cent. rate.

**MURRAY'S INTEREST TABLES**  
PRICE \$10.00

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

**Canadian Westinghouse Co., Limited,**  
Manufacturers of  
**Electrical Apparatus**

For Lighting, Power and Traction Purposes.  
Also Air Brakes  
For Steam and Electric Railways

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

District Offices:  
TORONTO, Traders Bank Building  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 155 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (1767).





## Underwood

Modern bookkeeping is done on a typewriter—the Underwood typewriter—with a saving in time of 50% in entering orders and rendering bills.

Absolute legibility, certainty of accuracy in duplicate copies, compactness and adaptability to any up-to-date system, are features that represent an enormous saving in office expenses.

— A book about it for the asking.

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

## FIRE INSURANCE

1879 Incorporated by Act of the Parliament of Canada. 1906  
3 Edward 7. Chapter 187.

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., 4½'s	5,000
City of Ottawa, Ont., 4's	5,000
City of Winnipeg, Man., 3½'s	10,000

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



## THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

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

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

10 15 P.M.—"Eastern Flyer", with four pullmans to Montreal and one to Ottawa.

For tickets and information call at City Office, Northwest Corner King & Yonge Streets. Phone Main 4200.

## BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade,  
BROCKVILLE ONT.

## THE SOME DAY REGRETTER—ARE YOU ONE?

Never do anything that you will some day regret seems to be one of the best known axioms, but how about regretting some things that you did not do? The distinguishing point between what to do and what not to do is the rub. The man who idly rests on his oars and lets the current of the stream, (be it what it may) carry him back, stands but little chance of ever reaching the goal of his ambition. Yet, you yourself are just resting on your oars to-day. Some day, some time, some where, and some how you have been saying that you intend to safeguard your family's interest—their right—by insuring your life against accident. Accidents may and do occur, and you know the proper thing to do is to offset their serious consequences as far as possible by accident insurance. Have you ever carried this good intention of yours out? You admit, "No." Then you come under the class of the some-day-regretter. In every railroad accident there are those that are insured and many uninsured, and railroads are killing at the rate of 26 a day,—maiming 237, and there is not an uninsured man to-day but that will some day regret it, possibly when it is too late. Don't be one of them. Buy Accident Insurance and buy now for the by-and-by accident.

If you are of the opinion then that you should insure, should you not set to work in earnest then and figure out the policy you need? Let us have a talk with you in this connection re the Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto. The most liberal policy on the market.

It is concise, grants you probably more privileges than any other form of policy, and is free from all annoying technicalities, and provided that in the event of the loss of life by railroad accident, three times the face value of the policy is payable to your beneficiary. This fact should commend itself to you, and when you consider further that the company is one which lives up to its word to the letter, carrying out to the fullest whatever is agreed upon, it becomes almost imperative that you first investigate the merits of the policy referred to. Think it over and if you decide to dip in your oars and pull up stream to-day, call and see the Ocean Accident & Guarantee Corporation, Traders Bank Building, the very next time you are in that neighborhood and talk it over.—Adv.

## OPPORTUNITY.

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

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

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

## Eastern Saskatchewan Land Co., Limited,

Traders Bank Building,

TORONTO, - - Ont.

# The

Absor  
the T  
COMM

Vol. 40—No. 43

# The M

A JOURNAL OF C  
PUBLISHED EVERY

President THOS.  
Vice-President

THE MONETARY TIMES WAS  
founded in 1869, THE INTERC  
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# The Monetary Times

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

Vol. 40—No. 45. Toronto, Montreal, Winnipeg, Vancouver, May 11th, 1907. Fifteen Cents.

## The Monetary Times

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### REGRETTED—ARE YOU ONE?

ing that you will some day regret seems  
est known axioms, but how about re-  
that you did not do? The distinguish-  
at to do and what not to do is the rub.  
rests on his oars and lets the current  
what it may) carry him back, stands  
ever reaching the goal of his ambition.  
just resting on your oars to-day. Some  
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ad to safeguard your family's interest—  
ing your life against accident. Acci-  
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an uninsured man to-day but that will  
possibly when it is too late. Don't be  
accident insurance and buy now for the

e opinion then that you should insure,  
o work in earnest then and figure out  
Let us have a talk with you in this  
Triple Indemnity Policy, issued by the  
Guarantee Corporation, Limited, Traders  
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ent, three times the face value of the  
your beneficiary. This fact should  
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Accident & Guarantee Corporation.  
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## OPPORTUNITY.

OF INVESTORS in ONTARIO  
who have not the time or inclination  
investigate the different propositions  
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INTEREST ON CAPITAL INVEST-  
N A POSITION to offer you a pro-  
make 20 per cent. to 30 per cent. per  
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-day. MANITOBA LAND sells  
tail, and from \$5 to \$9 wholesale.  
N LAND from \$9 to \$18 retail, and  
olesale. ALBERTA LAND from \$7  
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e EXCELLENT BLOCKS IN AL-  
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letter or post-card will bring you a  
nt propositions we offer to our  
also largely interested in WINNI-  
RY City property. Write for full

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### EX SHIBOLETH.

One.

Probably the best indication that the Imperial Conference has been doing real Imperial work is the querulous criticism of some of that extraordinary band of patriots who imagine that their ideas are the beginning and the ending of Imperialism. One declares that golden chances of fiscal immortality have been thrown away. Another asseverates that nothing has been accomplished except an exchange of civilities in the flesh that would have been just as useful if they had taken place by cable. A third sees in the Campbell-Bannerman Government an evil genius incapable of enthusiasm for the fine splendors of earthly dominion, and a benevolent tariff that somebody else has to pay. A fourth weeps over the attitude of Sir Wilfrid Laurier, trembling lest it should savor of the little Englander, when, in truth, it has the marks of a great Canadian. But, the croakers after perfection notwithstanding, all's well with the Imperial Conference; the little Englander does not exist—he never did; and it is possible for a free trader to love the Empire, to work whole-heartedly for its glory, and to contribute to its commercial expansion. It is a blessed quality of patriotism that it can wear many guises and speak in more than one accent. If it were not so, national life would not be worth living, and monetary affairs would be vanity and vexation.

#### Advance Must be Slow.

Sir Wilfrid Laurier's preferential gospel for 1907 is written in the resolutions of the 1902 Conference, which, on his motion, were unanimously reaffirmed on Tuesday, with an additional recommendation in favor of the principle being extended in intercolonial arrangements. He would like to see preference within the Empire, but would not attempt to make it an instru-

ment of demand for the abandonment of a policy that seems good to any member of the Imperial household. Australia and Cape Colony want a definite deal with the Mother Country, and talk as though they won't be happy till they get it. After all, things are not moving slowly. Five years ago there was no preferential party in Britain. Four years ago Mr. Chamberlain said Britain could not give a preference without taxing food; and, as Mr. Lloyd George said this week, food in Britain is an import, without which the people would starve, and is, therefore, like unto those things which protectionist colonies do not tax. It were easy to underestimate the magnitude of the toil of converting the Britisher. In four years a great party has come into being; and, as a proposition, preference is more acceptable than it was.

#### Domination of Unionism.

But if any ultra-preferentialist imagines that the reversal of an ancient policy in Britain would deflect the course of Australian legislation, he should peruse the reports of a minor Imperial Conference on Australasian navigation laws that began to work in London before the Overseas Premiers reached England. Australian politics are mightily subject to the trade unionist. That individual has declared for a "White Australia"; and has passed legislation that prevents an educated Japanese merchant prince, who does not happen to speak "God A'mighty's language," from landing at Sydney for the purpose of expanding Australian exports to Tokyo. The Australians, in pursuance of their policy of exclusion, are against their mail coming to them from Britain in ships on which colored sailors are permitted to swab the decks. They have also proposed that a British ship when in an Australian port shall pay its officers and men the wages which an Australian trade unionist, similarly employed, deigns to accept from a deferential employer. If the normal pay of a Lascar seaman on a P. and O. boat is two pounds a month,



and the normal pay of an English sailor, domiciled and engaged in Liverpool, is four pounds a month, and the union pay of an Australian seaman is eight pounds a month, the Lascar, while he is in Australian waters, must be given four times his ordinary pay; he must be raised to the position of a first-class English-speaking seaman, whose family has to be supported under Australian conditions. In this remarkable situation the British Board of Trade has acquiesced, not because it thinks it fair, feasible or fortunate, but because it recognizes that Australia must do as Australia pleases, and that interference or attempted dictation would be fatal to the community of interest which remains. There could not be a better demonstration of the strength of Sir Wilfrid Laurier's insistence that if you want Imperial unity you must permit, without controversy or reproach, the widest local liberty.

#### The Perversity of Motherhood.

The United Kingdom has just as much title to local liberty as the dominant trade unionist of New South Wales. The poor Old Country is guilty of many commercial stupidities. She persists in regarding herself as unquestionably facile princeps among the manufacturing and scientific nations of the world. She sometimes avows this venerable, and, at one time, thoroughly justified faith, with the pathetic sincerity with which an extra-matured spinster displays her belief that the fascinations of departed youth are still hers to wield with all-conquering grace. The perverse old thing sticks to the notion that she knows what is best for her own pocket, which grows bigger and fuller so persistently as to endow with all the attributes of courage the friends and relations who assert vehemently that there is a frightful hole in it. She will not even condescend to make a will that satisfies her young kindred. About money generally she is almost as incorrigible as her friends, critics, and advisers. Her Government has a majority unexampled in modern history. Her Prime Minister, from being in opposition the recipient of immeasurable contempt, enjoys the heritage of the meek, who are also strong. Whatever the position, from the point of view of the Mother of Us All, it is clearly futile to expect her to alter it because we vow that she will forfeit our respect if she does not change her business devotion.

#### Polemists of Half Vision.

It is impossible to sympathize with the political economist who talks as though a question of world-wide, twentieth-century business can be settled by a quotation from Adam Smith, or an appeal to Richard Cobden. Inter-imperial trade has not been, and cannot be, governed by simple propositions of any kind that cease to be simple the moment they are transferred from paper to the complicated currents of international negotiation. Free trade is a beautiful theory, compounded of philanthropy and the five per cent, that was sure to the man who enjoyed a practical monopoly of mechanical production of universally-required commodities. The unfair competition of the poorly-paid German workman is much used as an illustration of the disadvantages of unrestricted marketing and of the necessity for protection. Neither of these strategic positions of the fiscal polemist does more than half justice to Things as They Are, and, therefore, cannot find the way out for a country, however rich on the accumulated gains of priority in nearly all markets, which is becoming hard pressed in the stress of rivalry. The searcher for light must often look for it away from the schoolmen of politics; who are too often stumbling along in the darkness that marks the wake of the lantern-carrying electioneer.

Colonial Preference was not inside the arena of British politics until, by unexpectedly espousing it, Mr. Chamberlain disintegrated one party and consolidated another four years ago next Wednesday. The reason Mr. Chamberlain gave for his adhesion to a hitherto unpopular cause was twofold—Great Britain was losing

her trade supremacy, and unless she saved it by preferential arrangements with the Colonies, the Empire could not last very long. The high-and-dry free traders, who had been lamenting the effect upon trade of Mr. Chamberlain's policies—to this day they remember that the Boer war added eight hundred million dollars to the national debt, reduced consols disastrously, and bequeathed to South Africa a commercial depression which is an unconscionably long time in passing—straightway proclaimed that British commerce was never in such promising case, and that everything was for the best in a beautiful world. A political cleavage followed, the like of which no man had foreseen. Neither side shone in the controversy that rent the Balfour Government and converted a hopeless Opposition into a Government without having won a division in Parliament or secured a verdict at the polls. The tariff reformer thought he had made a great discovery when he had made only half a discovery. The free trader recited his creed, consulted the Board of Trade returns, and imagined that everything was settled for all time. Both sides talk in the same strain after four years' practice. Meantime the unemployed problem has become so serious that the Government has inaugurated permanent machinery for providing work for the workless; and the quality of the Imperial race in the Imperial city is deteriorating because an increasing proportion of it does not get plenty of food. The balance of inter-imperial influence is being steadily transferred to the King's dominions overseas. To this end they were born. It is not manly to fret because the courses of history do not move cyclonically.

#### Both Are Right and Both Are Wrong.

To appreciate the British situation you must examine independently the governing claim made by each party; and you will be driven to pushing your enquiries into regions which neither of them seems wishful to explore. Your quest for light will probably become really interesting where theirs leaves off—if you judge only by what both sides issue for public consumption. The tariff reformer says the commercial power of Britain is in grave danger. He is right. He says it is because of hostile tariffs, principally of Germany, France and the United States. He is only half right. There is more in international commerce than the history of a tariff war. To know the origin of a fight you must not merely ask who struck the first blow, but what led to it. The free trader says cheap food and raw material are vital to a commercial country that can neither feed itself nor grow the crops—such as cotton and wool—on which its major industries depend. He is right. He also says Britain has nothing to fear, because her turnover is increasing. He is wrong. He ignores the proofs that other countries are increasing their turnover more rapidly than Britain. Take shipping. In gross, Germany is away behind Britain. But she has progressed amazingly. Her steamers are the fleetest on the Atlantic. The North German Lloyd boats are in every sea—which cannot be said of any one British passenger-carrying company. Everywhere there is complaint that British ships are manned by foreign crews.

#### Low Wages and High.

Not so long ago England was literally the workshop of the world. The cotton trade of Lancashire was only possible because other countries either could not or would not make cotton goods for themselves. The industry is still the economic marvel of the nations. But it cannot retain the same degree of pre-eminence. Twenty years ago there was not a power loom in Russia. Now there are huge cotton mills in several cities, filled with English machinery and run by English foremen. Lancashire cannot go on exporting machinery and the goods which that machinery makes. The country that makes its yarn to-day will make its loom to-morrow. Japan and China have for centuries known how to weave exquisitely in silk. When the yellow man has learned to use power looms he will not go to Lancashire

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for cloth. In Canada this week thousands of articles  
have been manufactured such as, not so long ago, could  
only have come from England. Obviously, there is  
going on a readjustment of production as inevitable as  
the seasons, and as certain to prejudice Britain's trade  
supremacy. Against it a preferential tariff could, at  
best, give only a promise to postpone the inexorable.

But there is another, and a deadlier factor in the  
case. The tariff reformer advises his compatriot to tax  
German goods because they are made by workmen re-  
ceiving very much lower wages than a British toiler  
would accept, and against the selling effect of which the  
British manufacturer is impotent, to his own loss and  
the loss of his employee. Isolated, the argument is  
unanswerable. But it does not solve a problem in which  
German competition is only one of many constituents.  
For the remedy of a ten per cent. tariff against the  
German invader is also recommended as a defence  
against the American invader, whose producing unit is  
much more highly paid than the British workman.  
Clearly, the trouble sits on something else besides wages  
sheets. What is it?

#### "Buy What I Make."

As the vital breath of British commerce is in her  
overseas business, you must learn how she has handled  
herself in distant markets, where, formerly, she was  
virtually a monopolist, on account of her unapproached  
manufacturing and carrying facilities. It is more im-  
portant for the present purpose to know how Germany  
and the United States got into neutral markets than it  
is to be full of knowledge of what they are doing to-day,  
because they obtained their foothold when their equip-  
ment was far inferior to what it is now. From a cloud  
of witnesses, select the British consuls all over the  
world—men, on the whole, slow to observe the currents  
of trade, because they were recruited mainly from the  
classes who regarded trade as beneath the dignity of  
gentlemen. They testify that the Britisher, presuming  
on his old-time dominance, refused to study the likes  
and dislikes of his customers, declined to use their lan-  
guage and currency in his price lists—in short, took this  
stand: "These are the goods I make, and these are the  
"prices I ask. If you don't like 'em, don't buy 'em.  
"Good day." And, in many instances, "Good day" it  
was, for the German came along, acted on the simple  
but profound counsel to become all things to all men,  
and, by suiting himself to the customer, got the business  
which John Bull imagined he controlled.

The Yankee has had his own special attacking force  
—he has been the travelling apostle of time and labor-  
saving. London is full of trans-Atlantic office fur-  
niture, not because this continent produces wood  
and England does not, for in any case the wood  
has to be shipped across the sea; and it is more costly  
to ship it as a finished, carefully-packed article than as  
compact cargo that runs no risk of breakage. American  
business furniture, made by costly workmen, is in  
demand, not because it is American, but because it is  
vastly more convenient than the homemade article. In  
the main, the British manufacturer has lost hold because  
he would not, in time, adapt himself to changing con-  
ditions—even when he could be induced to believe that  
conditions were changing. There are many refreshing  
exceptions. But the general trend of the British mind  
was as complacent in trade as it was in war.

#### Boasting into Decline.

To a disheartening extent it so remains. Before  
us are letters which show a sublime indifference to ele-  
mental conditions of the Canadian market. It is almost  
impossible to convince some British firms that by slight  
adaptations of their goods they could treble their sales  
in this country. They will spend more time and money  
in trying to prove that their product ought to satisfy  
than would be necessary to change it from a salesman's  
burden to a traveller's delight. They are apt to expect  
their agents to open up new ground in this sub-conti-

ment at the same expense as they cover their long-  
cultivated fields in territory with eight times the popu-  
lation in a fiftieth of the area. If they are told how New  
York and Chicago houses spend money to get a share  
of business in a new country, they will regard their in-  
formant as a sort of incipient pickpocket. The con-  
servatism of the British manufacturer and wholesaler is  
a fearful and wonderful thing. The greatest wholesale  
dry goods house in the world—Cook's, of St. Paul's  
Churchyard—boasted to the editor of this paper, only  
two years ago, that they possessed neither typewriter  
nor passenger elevator in their eight-storey building.  
Another great dry goods house announced with pride  
their dislike of small accounts.

#### Mr. Chamberlain's Blunder.

The loss of prestige is primarily due to this kind of  
thing. The sufferers need, as a first aid to recovery,  
not crutches, but pin-pricks. To tell them that they  
are being shamefully used by the Germans and Ameri-  
cans, and that a ten per cent. tariff will clear the air  
and fill the till, is to induce a little more folding of the  
hands. It may well be that in the effort to restore  
speed to progress a tariff may be serviceable. But it  
will never supply the force, without which all else is  
vain. Neither will it, through its reaction on colonial  
commerce, achieve all the objects which Mr. Chamber-  
lain prophesied for it. The might of Mr. Chamberlain's  
name must not be allowed to blind us to the undigested  
features of his original scheme. When so eminent a  
statesman is capable of saying, as he did at Glasgow,  
that if Britain responded to the colonial call for prefer-  
ence, the colonies would consent not to expand those  
manufactures in which Britain could supply their  
demand, he more than ever placed upon us the neces-  
sity of considering the whole subject independently of  
any inspiration from London. Leaving aside that  
blunder, explicable only as Dr. Johnson's definition of  
"pastern" was, the basis of Mr. Chamberlain's case was  
that, as Britain was losing ground in foreign markets,  
she should make her own less accessible to her rivals,  
and foster transactions with Canada, Australasia and  
South Africa until they could outweigh business with  
the rest of the world.

Here, indeed, is a consummation for which we all  
would unfeignedly work, if only we could be satisfied  
of its practicability. But what does Britain send us that  
cannot, presently, be made in Canada? The question  
is not disposed of by saying that we cannot, for many  
years, make all we want. Tariff reform is a policy for  
the consolidated prosperity of the Empire, the cardinal  
feature of which is to be more and more manufacturing  
in Britain for export to such places as Canada. The  
more you look at the thing as it really is the more are  
you convinced that liberty of fiscal independence is the  
only reasonable position for those who do not imagine  
that fiscal revolutions are as simple as the turning of  
cakes.

#### Preference Serves Consumer Now.

But do not the Daughter Nations believe in pre-  
ference, and ought not the Mother Country to listen to  
them? Certainly, certainly. We should be recreant  
to our business instincts if we were unwilling to accept  
from Britain a better price for our goods. When she  
can be brought to see that there would be no hardship  
in taking taxes off tea, sugar and tobacco and putting  
them on flour and wheat, a long step in advance will  
have been taken. Her education is woefully neglected,  
as we have tried to show. But while it is going on, let  
us be content, as Sir Wilfrid Laurier is, to permit our  
consumer to buy English goods at more reasonable prices  
than he pays for similar articles from the United States.  
Whatever the advantage to our kinsman may be, the  
existing preference is no hardship to us, whether  
flour becomes dearer to the British housewife or not.

If it is true that the fundamental need of British  
commerce is a rejuvenation of methods that inhere in the



individual, and are not the belated addendum of a political device, what is the Imperial Conference worth? Although many engaging persons—many of them young, and most of them thoughtless—who imagine they keep the machinery of the Empire from flying to pieces, would suppose they had fallen from self-respect if they sold the things they buy; the Empire must subsist by trade; and approximations to uniformity in the things which trade procures for us—literature, self-defence, quality in public administration, expansion, and travel—will tend to combinative arrangements in trade. The ideal arrangement—on paper—would be free trade within the Empire. No one is foolish enough to propose it. Any rapid readjustment is equally impossible, as anybody who knows much of the extraordinary ramifications of British business must concede. Happily, we are not limited to trade for opportunities to improve the relations of the sundered parts of the King's dominions. The Conference has done something along this line, which will help the habit of thinking imperially in matters of commerce—it has begun to give coherence to the British system of army defence.

#### Example of the General Staff.

In Mr. Haldane's speech, proposing the formation of a general staff for the study of defence; there is the sanest expression of true Imperial militarism, as it should apply to an unparalleled congerie of pacific States. It was distinguished by every quality that should belong to a statesman who knows his own mind, is a firm lover of peace, and well seized of the risks of war. It was also remarkable for a nervous deference to the susceptibilities of gentlemen apprehensive of being drawn into the vortex of European militarism. Mr. Haldane sought to impose no obligation of finance or obedience on the overseas Governments, was content to suggest a way of uniting their forces with one another and with the army in Britain by a bond of simple intelligence—something so novel in War Office arrangements as to give it actual promise of success. Dr. Smartt, of Cape Colony, wanted every soldier of the King to undertake to serve anywhere that any of the King's Governments might want him. That was impossible. Mr. Balfour said a few days ago in the House of Commons that Britain would never consent to abandon the voluntary system. Given a reasonable ground for drawing the sword, the Empire will act concertedly. If it will not, it will be as well to know its failure to justify the ties of blood. The British officer is always valorous. He is not always discreet. The Boer war taught him that in resourcefulness he is far behind the man accustomed to live in spacious lands. So Mr. Haldane would circulate British officers in Canada, Canadian officers in Britain, and by uniformity in weapons, ammunition, and details of discipline, obtain the maximum efficiency for each territorial army acting separately, and for the whole, if operating together. The standards of efficiency would not be imposed on Canada and New Zealand by some martinet in Whitehall, but would be the fruit of study and experience assembled from the training grounds of the five continents and the seven seas in which the Empire keeps its men and ships.

#### Not Towards the Vortex.

That is not an approach to the dreaded vortex. If there be any reason for a Canadian force, and for anticipating a recurrence of what happened in 1899, it is an overwhelming reason for securing a maximum smoothness of working when it is associated with a kindred army in a distant theatre of war.

The general staff will be established to attain this co-operative similarity. Incidentally, it will produce that greater flexibility of mind which was conspicuous by its absence from British generals and colonels in Natal and Cape Colony. In essence, it is the same reform that is asked in business methods. Improvement in defence does not seem the natural leader to improvement in commerce. But, in this wonderful Empire, the things we need are often achieved in the way we

least expect. The General Staff is a case in point. It is the work of a Minister of War who is a great jurist, and whose plan two years ago for bettering the Empire's domestic relations was a strengthening of the colonial representation on the Judicial Committee of the Privy Council.

There must be a change of some sort. It will be coincident with healthy, vigorous differences of opinion. If not, it would be only the progress from manhood to decrepitude. Of the potentialities of the change for Canada, as an international entity there is more to be said another day.

#### EDITORIAL NOTES.

A man was acquitted at Boston this week on a plea of "financial insanity." The charge against him was of criminally concealing his assets from his trustees in bankruptcy. Insanity experts testified that he was afflicted with a mania for spending money, and that he had no idea where it went. A motion of the assistant district attorney to commit him to an asylum was denied by the judge, on the ground that the defendant was not legally insane. This is really too intricate for comment.

The Toronto Board of Trade has issued a report of the delegation which visited the West Indies last winter in the interests of larger Canadian commerce with the Islands. It is an excellent thing to do. It would have been more excellent if the pamphlet contained some indication as to how the Council of the Board proposes to translate the report into action. Presumably, the questions raised by Mr. Allan and the delegates from the Halifax and St. John Boards of Trade have been considered by the Council, and some conclusions arrived at. If not, what was the good of sending a delegation on a six weeks' journey? It is, of course, the business of firms dealing in such commodities as may be sent to and received from the West Indies to look after their own business. But if that were the beginning and the ending of the situation, there would be no function for Boards of Trade at all. The real business of a Board of Trade is to learn what commerce may be stimulated, to show how to do it, and to see that it is done.

Financial gossipers are bound to overflow into the daily newspapers; and they made something out of the Sovereign Bank changes. On the whole, the papers deal restrainedly with financial talk, and they have done no harm in this instance. The transfer of two Bank of Commerce inspectors and the appointment of Mr. Jemmett, the secretary of that institution to the joint general management of the Sovereign Bank gave color to the ingenious notion that the Commerce would absorb the Sovereign. It is just as well, therefore, to repeat the statement of Mr. Byron Walker, the president of the Bank of Commerce: "The Bank of Commerce never considered any such proposal in connection with the Sovereign Bank. Our interest in that bank is the interest that everyone has in it—the wish that it will succeed. We hope for all our banking institutions that they will be strong and successful. The two foreign banks which are connected financially with the Sovereign Bank wished to strengthen its administration, and they paid the Canadian Bank of Commerce the compliment of selecting several members of its staff. We acquiesced in these changes, but as to the affairs of the Sovereign Bank we know nothing, and any rumors such as I understand are current are unjust to the Sovereign Bank and entirely untrue."

Women are likely to play an important part in official banking life. Only a few weeks ago, an article in the American Banker championed the cause of the woman banking official. "While there are comparatively few women," it said, "who do understand

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#### CLEARING

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Halifax	..
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St. John	..
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Total ..\$7  
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The following

Montreal	.....
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"banking in all its branches and subtleties, when one of them does have a mind sufficiently logical to grasp its intricacies, and sufficiently masculine to appreciate its advantages and openings, she is a valuable asset to any bank." Which, perhaps, very fairly sums up the case. In these days women handle a good deal of money, and the wife's cash is as much value to a bank as is the husband's. There is a certain business confidence between woman and woman, which will never be between man and woman. Thus, the woman banking official must play a useful and, indeed, necessary role in banking business. There always will be those who object to women entering what are regarded usually as masculine spheres of labor. Probably this will remain a controversial question.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with May 10th, 1906; May 3rd, and May 9th, 1907, with the percentage, increase or decrease over 1906:—

	May 10, '06.	May 2, '07.	May 9, '07.	Change.
Montreal	\$30,486,688	\$27,011,126	\$30,036,048	- 1.4
Toronto	26,319,326	23,100,551	24,798,185	- 5.7
Winnipeg	8,486,179	12,278,692	12,101,556	+42.6
Halifax	1,758,118	1,510,904	1,802,224	+ 3.07
Hamilton	1,380,543	1,635,201	2,427,854	+75.8
St. John	1,134,794	1,190,526	1,460,960	+28.7
Vancouver	2,318,485	3,296,757	3,510,974	+51.4
Victoria	851,658	944,475	986,314	+15.8
Quebec	1,976,716	1,852,600	1,919,600	- 2.8
Ottawa	2,830,232	3,305,598	3,463,256	+22.3
London	1,340,094	1,212,153	1,426,503	+ 6.4
Edmonton	.....	882,195	1,004,079	.....
Calgary	973,257	1,384,531	.....	.....
Total	\$79,856,090	\$79,605,309	\$84,937,553	.....

The clearings for April aggregate \$328,183,035, a gain of 17.5 per cent. over April, 1906, while the total for four months was \$1,306,716,522, a gain of 10 per cent. over last year.

The following are the totals for the month of April:—

	1906.	1907.	Inc. or Dec.
Montreal	\$ 478,523,417	\$ 472,890,437	- 1.2
Toronto	380,404,330	413,824,610	+ 8.8
Winnipeg	127,000,027	161,887,770	+27.5
Ottawa	40,133,191	49,650,363	+23.7
Vancouver	34,340,915	55,451,744	+61.5
Quebec	27,065,064	30,139,246	+11.4
Halifax	28,138,512	28,174,224	+ 0.1
Hamilton	22,523,834	27,614,170	+22.6
London	17,804,301	21,624,907	+21.5
St. John	18,008,652	20,211,090	+12.2
Victoria	13,551,392	16,274,249	+20.1
Calgary	.....	22,581,180	.....
Edmonton	.....	14,781,090	.....
Total	\$1,187,129,635	\$1,297,742,810	+ 9.3

BANKING AND FINANCIAL.

The branch of Molsons Bank in Amherstburg will be removed on June 1st to new premises on Dalhousie Street, the front street of the town.

The Bank of Toronto have opened an agency at Peterborough. It will be under the direction of the Port Hope office and will be open two days in the week.

A new adding machine record has been made by L. E. Spaulding, of the St. Louis Bank Clerk Institute, on a Burroughs Book-keeping Machine, he adding 500 bank checks in six minutes and eighteen seconds.

Mr. W. B. Coulthard, formerly of the Bank of Montreal, has been appointed manager of the Royal Bank of Canada in Fredericton. Mr. A. E. Brock, the former manager goes to Montreal as manager of the West End branch.

Mr. F. L. Patton, manager of the Dominion Bank, Winnipeg, who has returned from a trip to England, says that Britishers favor investments in Western Canada, but are reasonably conservative.

In the comparison of the deposits of the chartered banks last week, the figures for the Bank of Hamilton should have been given as \$23,640,000 instead of \$13,000,000. This makes a percentage increase in ten years of 267.2.

The Montreal Rolling Mills Company will increase their capital from \$816,000 to \$1,200,000. The new stock is to be offered to shareholders at the rate of one share of new stock for every four shares of old stock. The proceeds of the new

issues will be devoted to general extension and improve- ments.

The action of the Bank of Nova Scotia in giving up their large business in Trinidad rather than risk their employees taking yellow fever is commendable. At present yellow fever is raging in Trinidad, and an inspector of the bank, Mr. E. H. Hammett, recently succumbed to it. Rather than expose their other employees to this danger the bank closed its branch.

At the annual meeting in London of the Quebec Central Railway Company, Mr. E. Dent in the chair, the president, in moving the adoption of the report, said that was the first time since the reconstruction of the company that the hold- ers of the securities given in the exchange for the old first mortgage 5 per cent. bonds had received the equivalent to their full interest.

DIVIDENDS PAYABLE.

Quarterly.—May 15th. Twin City R. T. Company, 1¼ per cent.; Montreal Light, Heat & Power, 1¼ per cent.; Sterling Bank, 1½ per cent.  
May 16th. Sovereign Bank, 1½ per cent.

EXPANSION OF LOANS IN CANADA.

The loan situation in America is reaching an inter- esting stage. The expansion in this connection has made a record already in New York's banking history. For the week ended April 13th the associated banks recorded a loan increase of \$36,968,300. Since 1899, when the gain was \$15,000,000, it has gradually increased, until in 1905 the previous best record of \$34,000,000 was reached.

In Canada for the second time in ten years current loans and discounts exceed the deposits. This was shown plainly in the last bank statement. The following figures show how the Canadian chartered banks stand in regard to cur- rent loans in Canada.

The current loans at the end of March stood at \$579,057,554. A year ago they were \$475,032,442. Thus, there has been an increase in twelve months of \$104,025,112, or 22 per cent. In the first three months of 1907, thirty-one banks showed an aggregate increase of their loans in the Dominion of \$30,373,074, a monthly average of \$10,124,358. The following table shows the increases in detail:—

	Dec., '06.	Mar. '07.	Change %
Bank of Montreal	\$ 80,340,699	\$ 86,046,753	+ 7.09
Bank of New Bruns.	3,641,948	4,370,968	+20.01
Quebec Bank	8,999,090	9,261,735	+ 2.9
Bank of Nova Scotia	13,622,616	14,087,808	+ 3.4
St. Stephen's Bank	623,169	625,638	+ 0.3
Bank of B.N.A.	18,401,856	22,063,451	+19.8
Bank of Toronto	24,467,672	26,289,843	+ 7.4
Molsons Bank	20,986,556	23,658,315	+12.7
East Townships Bk.	13,291,053	14,321,852	+ 7.7
Union Bk. of Halifax	8,115,369	7,957,627	- 1.9
Ontario Bank	4,463,453	1,814,319	-59.5
Banque Nationale	9,816,757	10,566,183	+ 7.6
Merch. Bk. of Canada	28,937,925	30,352,882	+ 4.8
Ban. Prov. du Canada	2,297,856	2,622,020	+14.1
People's Bk. of N.B.	703,391	685,510	- 2.5
Union Bk. of Canada	23,058,544	23,565,364	+ 2.1
Canadian Bk. of Com.	80,836,771	80,738,480	- .1
Royal Bk. of Canada	19,478,948	21,402,276	+ 5.6
Dominion Bank	32,915,267	35,730,724	+ 7.8
Bank of Hamilton	20,172,894	20,485,978	+ 1.5
Stand. Bk. of Canada	13,889,576	14,496,635	+ 4.3
Bank de St. Jean	795,960	842,041	+ 5.7
Banque d'Hochelega	12,854,025	13,894,874	+ 8.09
Bqe. de St. Hyacinthe	1,272,183	1,296,907	+ 1.9
Bank of Ottawa	20,691,281	22,474,578	+ 8.2
Imp'l Bank of Canada	25,165,657	26,249,877	+ 4.3
Western Bk. of Canada	3,237,178	3,752,440	+15.6
Traders Bk. of Canada	25,000,655	26,804,509	+ 7.1
Sov. Bk. of Canada	16,498,522	15,828,931	- 4.05
Metropolitan Bank	4,525,532	5,230,868	+15.6
Crown Bk. of Canada	3,088,834	3,215,215	+ 4.08
Home Bk. of Canada	721,436	1,174,844	+62.8
Northern Bank	4,464,113	4,550,429	+ 1.8
Sterling Bk. of Canada	1,113,138	1,997,786	+80.3
U'd Emp. Bk. of Canada	185,556	335,831	+80.4
Farmers Bk. of Canada	.....	264,063	.....
Total Current Year	\$548,684,480	\$579,057,554	+ 3.7
Total Previous Year	458,355,366	475,032,442	+ 3.6

Very possibly the March total would have been much larger but for the fact that the banks have exercised caution in the matter of loaning. It is certain that business men have not received from the banks the whole of the money for which they have asked.



## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

## I.

In a country situated as Canada was, having the larger part of its banking business connected with the gathering of produce over wide areas, and the shipping of it over long distances, with a corresponding process in the supplying of manufactured goods, whether from foreign countries or Canadian centres, economy and efficiency alike required a system of banking where the same institution could afford accommodation at fairly uniform rates over wide areas, and in many centres simultaneously. Obviously these objects were best secured by a few large banks with numerous branches.—Professor Shortt's History of Canadian Currency, Banking and Exchange, in the journal of the Canadian Bankers' Association.

These remarks applied to the Canada of 1870 and previous years. There were then, as now, the two kinds of banks—the large concerns, with branches in different parts of the country, and the small institutions, with operations confined to a particular place or section. Though several of the last named class have since been organized and successfully conducted, the tendency is unmistakably towards the complete absorption of the banking business of the country by banks with branches. Progress towards that point has been at a greatly accelerated pace in the last few years. Of the localized banks, some have stopped, some have been absorbed by large banks, and others have saved themselves by broadening the area of their operations. Those possessing but a single office, like the national banks of the United States, have had a hard struggle to maintain their ground. They were very numerous in the Dominion; one only now remains. The kind with a few branches, and these contained in a restricted area, were more in evidence. They have been rapidly disappearing or changing character.

**Large Demand for Men.**

At the time of which Professor Shortt wrote the branches of the banks were found nearly altogether in Ontario, Quebec, New Brunswick, and Nova Scotia; and they were but sparsely scattered in those Provinces. In the last decade a phenomenal expansion has occurred in all directions—the offices in the older Provinces being multiplied, and hundreds of new establishments being opened west of Lake Superior and on the Pacific slope. Concurrently, the gross business or turnover of the banks and the totals of their balance sheets have increased by leaps and bounds.

To handle the larger business and to man the new offices has called for a great enlargement of the banking staffs. At the annual meetings some bankers have confessed that they were unable to open as many branches as they wished because they could not find the managers and the clerks they needed. In the effort to fill this demand juniors have been rapidly promoted, men imported from outside businesses and professions, and bank clerks brought from England and Scotland. In view of the circumstances, it was thought that a series of articles explaining the various features and principles of the present-day Canadian banking practice, the reasons for the regulations contained in the codes, the approved methods of training of juniors and of developing expert bankers, the mechanism of head office government and supervision, and other matters connected therewith, would have interest for a large section of Monetary Times readers.

**Some Comparisons.**

With the view to engaging the attention of business men having relations with the banks, and of others who may be interested in the subject it is proposed to avoid technicalities, and to give, wherever possible, illustrations and incidents drawn from recent happenings in everyday business. The articles will aim, in short, at presenting the interior working of the Canadian bank

in a manner that will appeal to outsiders as well as to the clerks and officers. Before proceeding to the matter of the education of the junior officer prior to and after he joins the profession, some space will be devoted to descriptions of the general character of the business transacted by the banks in Canada, its peculiarities and points of difference from the banking business of other countries, notably of the United States and of England and Scotland, and of the process of forming or organizing a new bank in the Dominion, as prescribed by the Bank Act.

We have seen that, in the old days, the business of the banks consisted mainly in facilitating "the gathering of produce over wide areas, and the shipping of it over long distances, with a corresponding process in the supplying of manufactured goods." This work still constitutes a very large part of the banking operations. Of course, with the growth of the country, and the heavy increase in the output of natural products and of manufactures, the connection of the banks with these forms of activity has largely increased. But the growth of population and of wealth has compelled them to undertake a great deal of business of a different kind. Every year their operations become more complex.

**Help More Promotions.**

They undertake considerably more of what is called financial banking than they did formerly. Loans to Stock Exchange houses, investments in stocks and bonds have grown to large proportions, and the connection with new flotations of securities has increased. They engage freely in business offered by the principal mining centres; they assist the manufacturing interests, not only to turn out and distribute goods for home consumption, but also to ship stuff abroad, and to collect payment therefor. They have drawn to themselves practically the whole of the new deposit and savings bank business of the country, and they have done valuable service, with their loans made in the new towns of the West, in helping to build up that part of the Dominion.

**Various People, Various Methods.**

To learn the general methods of banking in any country it is necessary to study the forms of activity carried on by its people. In Canada these are many and varied. Nearly every Province is strong in agricultural products. On the Atlantic seaboard, in Nova Scotia and New Brunswick, the principal special occupations, apart from the professions and the general distribution of goods, are: the fisheries, coal mining, iron and steel manufacturing, lumbering, trade with the West Indies, with Europe, and the United States. In Ontario and Quebec they are general manufacturing, mining of various kinds, the inland lake traffic, fruit culture, dairying, lumbering, and, centred in Montreal and Toronto, is the trade with foreign countries and the heart of the transportation and financial business. Manitoba's great specialty is wheat. It also has important fisheries, and, just now, railroad construction is active. Winnipeg is the great distributing centre for Western Canada. Alberta and Saskatchewan also are strong in wheat and agriculture. Ranching and coal mining have considerable importance, and railroad construction is much in evidence, and will be for many years.

**United States Similarity.**

All three Provinces are quickly filling up with settlers. Their arrival, purchases of land, and farming operations, have an important influence on the banking business of the West. British Columbia has mining, fisheries, fruit, lumbering and Oriental and Antipodean trade. And, far to the north, the Yukon finds its sustenance altogether in gold mining. How the banks deal with these interests, how they give their assistance, the terms they exact, and the conditions they impose will be taken up after a few of the features of Canadian banking that contrast sharply with banking in other countries have been lightly touched upon. Taking the United States

first, it will be people are engaged activity as they density of the occupations and there is, of course transportation, a Chicago. But, similarity in the they are of the recruited from banking business The main difference American banks having its presidentialia of industry there were in the report of the Co 21,396 banks, of the same time in banks, with about 1,700 banking o in the other, some to operate a like

**Wide Distribution**

Besides difference there are some operations and present-day American centres, is the control. Rich and certain banks, and their influence. control continue in functions, but the idea common among are sometimes private schemes is not seen in stocks of the bank share lots and numbers in all the talists were to majority of the hostile public seem them from private benefit. still remain the revision of the B The House of C any departure by facilities for commerce of the cou

**Policy of Many**

Another imp of carrying the banks are large, individuals confined in the case of v Thus, the lines of manufacturers at large, sometimes country branch. the large borrow having their paper banks. As a growing customer it is across the a more comprehensive affairs.

Again, in the are a number of tomers who will actions are in la bothered with the of that exclusiveness portance can open



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When that, in the old days, the business consisted mainly in facilitating "the gathering over wide areas, and the shipping of raw materials, with a corresponding process in the production of manufactured goods." This work still forms a large part of the banking operations. The growth of the country, and the heavy output of natural products and of manufactures, in connection with these forms has largely increased. But the growth of wealth has compelled them to undertake business of a different kind. Every day's business becomes more complex.

#### Evolution.

It has become considerably more of what is called modern banking than they did formerly. Loans to individuals, investments in stocks and bonds, and the conversion of large proportions, and the concentration of flotations of securities has increased. The services in business offered by the banks are more varied; they assist the manufacturing industry to turn out and distribute goods for export, but also to ship stuff abroad, and to do so therefor. They have drawn to themselves the whole of the new deposit and investment business of the country, and they have replaced the old service, with their loans made in the new way, in helping to build up that part of

#### Various Methods.

The general methods of banking in any country are necessary to study the forms of activity of the people. In Canada these are many and varied. In nearly every Province is strong in agriculture. On the Atlantic seaboard, in Nova Scotia and New Brunswick, the principal special occupations of the professions and the general industries, are: the fisheries, coal mining, iron and steel manufacturing, lumbering, trade with the United States, and the United States. In Quebec they are general manufacturing, and various kinds, the inland lake traffic, fruit and lumbering, and, centred in Montreal, the trade with foreign countries and the transportation and financial business. Manitoba is wheat. It also has important industries now, railroad construction is active. The great distributing centre for Western Canada and Saskatchewan also are strong in agriculture. Ranching and coal mining have importance, and railroad construction is active, and will be for many years.

#### Similarity.

Provinces are quickly filling up with settlers. The purchases of land, and farming operations, and the influence of the banking business of the United States has mining, fisheries, fruit, and the Oriental and Antipodean trade. And, in the Yukon finds its sustenance also. How the banks deal with these various needs, and give their assistance, the terms they impose, and the conditions they impose will be taken up in the features of Canadian banking that differ from those with banking in other countries have been mentioned. Taking the United States

first, it will be observed that in the northern half the people are engaged in pretty much the same forms of activity as they are in the Dominion. The greater density of the population introduces some additional occupations and varies the form of some others; and there is, of course, a greater concentration of financial, transportation, and other business in New York and Chicago. But, taken on the whole, there is a great similarity in the occupations of the two peoples. Also, they are of the same blood, and their numbers are being recruited from much the same sources. But their banking business is transacted on widely different lines. The main difference is in the form of the banks, the American banks being single-office concerns, each office having its president, directorate, and complete paraphernalia of independent existence. Last midsummer there were in the United States, according to the 1906 report of the Comptroller of the Currency, a total of 21,396 banks, of which 6,053 were national banks. At the same time in Canada there were but 34 chartered banks, with about 1,700 branches. In the one case, 1,700 banking offices were operated by 34 executives; in the other, some 21,000 executives were necessary to operate a like number of offices.

#### Wide Distribution of Control.

Besides differences in the form of Canadian banks, there are some sharp contrasts in the manner of their operations and control. A noticeable feature about present-day American banking, especially in the large centres, is the tendency towards concentration of control. Rich and powerful capitalists obtain control of certain banks, and seek gradually to extend the pale of their influence. It may be that the banks in their control continue in some cases to discharge their proper functions, but there are substantial grounds for the idea common among the people that the controlled banks are sometimes used merely as engines to further the private schemes of the men in control. This tendency is not seen in Canadian banking. Ownership of the stocks of the banks is widely distributed—five and ten share lots and odd numbers of shares figure in great numbers in all the stock lists. Even if some rich capitalists were to succeed in obtaining the control of a majority of the stock in a Canadian bank, fear of a hostile public sentiment would be sufficient to deter them from perverting its operations too largely for their private benefit. If this fear did not suffice, there would still remain the wholesome influence of the periodical revision of the Bank Act by Parliament every ten years. The House of Commons is quick to notice and resent any departure by the banks from their duty of providing facilities for carrying on the general trade and commerce of the country.

#### Policy of Many Customers.

Another important difference exists in the manner of carrying the large borrowers. In Canada, as the banks are large, it is the custom to insist that firms and individuals confine their borrowings to one bank, except in the case of very large corporations or companies. Thus, the lines of credit carried by big merchants and manufacturers at the individual banks are often very large, sometimes even when the accounts are at a small country branch. In the United States, on the other hand, the large borrowers are obliged frequently to submit to having their paper peddled among a half dozen or more banks. As a consequence, the tie that binds the borrowing customer to his bank is stronger in Canada than it is across the southern boundary, and the banker has a more comprehensive oversight of his customer's affairs.

Again, in the great cities of the United States there are a number of banks preferring to deal only with customers who will keep large balances, and whose transactions are in large amounts. They don't wish to be bothered with the small fry. In Canada there is nothing of that exclusiveness. The individual of the smallest importance can open a very small account in the savings

department of the greatest bank in the country at its central office, or at any of its branches. Some banks advertise that they will accept deposits of \$1 and upwards in their savings departments. These savings departments, run in connection with the ordinary banking business, represent something not generally seen in the big republic, at least not in the eastern part. There the savings banks are separate institutions. As a result of this, and of the lack of branch banks, there are many places in the States utterly devoid of facilities for savings, while in Canada almost every hamlet possesses its branch of a big chartered bank, enjoying the full confidence of the people, and willing to take small deposits at interest.

The chief contrast between the banking business of Canada and that of England and Scotland lies in the greater diffusion of the Canadian business. The branch system prevails in Great Britain, but the branches are all contained in a small island, while in Canada they are scattered over half a continent. Then, as Great Britain is the centre of the largest overseas trade in the world, so British banking is more largely tinged with foreign transactions than is the banking of any other country, or of any British dominions overseas. The enormous range of the foreign investments of the British people, the extent of their mercantile marine, the world-wide activities of their insurance companies, the maintenance of Imperial forces, stores, military or naval works, in all parts of the globe, also impart a peculiar character to the banking of the British Isles.

#### PERSONAL.

Mr. C. M. Parks, manager of the Sarnia branch of the Bank of Toronto, is to be transferred to Toronto. Mr. H. F. Holland, of Welland, succeeds him.

Mr. W. A. Hebblethwaite has been appointed manager of the north end branch of the Imperial Bank at Winnipeg. Mr. J. A. Wetmore succeeding him as manager at Regina.

Mr. C. A. Bogert, general manager of the Dominion Bank, is back from England. While in Britain he secured a number of young Scotchmen as recruits in the bank's service.

Mr. F. W. Boschen, of Montreal, has been elected a member of the Consolidated Stock Exchange, of New York, and is the only member of that organization residing in Canada.

Mr. A. H. Devitt, formerly manager of the Merchants Bank at Prescott, has been transferred to Berlin in the same capacity. Mr. H. P. Bingham, lately manager at Berlin, goes to Prescott.

Mr. V. W. F. Heron, formerly of the Canadian Bank of Commerce, has been appointed manager of the Crown Bank of Canada branch, corner of Spadina Avenue and College Street, Toronto.

Mr. A. L. Dewar, of Chicago, who has been appointed general manager of the Monarch Bank, has moved to Toronto. He is a former Canadian, of Hamilton, with experience of banking in Chicago.

Mr. J. P. Jarvis, manager of the North Winnipeg branch of the Imperial Bank, has left for Brandon, where he will assume the position of accountant in the Brandon bank. He will be succeeded by Mr. Hebblethwaite.

Hon. F. Cochrane, Minister of Lands, Forests and Mines, has been presented by the Canadian Mining Institute with a pair of gold cuff links as a recognition of the interest shown by him in the Institute's recent meeting in Toronto.

A commission will enquire into the remuneration in the civil service. The commissioners are Mr. J. M. Courtney, formerly Deputy Minister of Finance; Mr. T. Fyshe, formerly general manager of the Merchants' Bank, and Mr. N. Garneau, mayor of Quebec.

Mr. J. L. Blaikie returned this week from Atlantic City where he has been recuperating after an attack of grippe. Mr. Blaikie is president of the Boiler Inspection and Insurance Company of Canada, of the Canada Landed and National Investment Company, and of the North American Life Assurance Company. He is also vice-president of the Consumers' Gas Company of Toronto, and director of the Toronto General Trusts Corporation. Mr. Blaikie celebrated his eight-fourth birthday on Thursday.



## The Insurance Chronicle

May 11th, 1907.

The Quebec Board of Trade has adopted a resolution calling upon the Federal Government to establish a Canadian Lloyds to replace the English maritime insurance companies, whose attitude is declared to be ruinous to Canadian maritime commerce, especially in the St. Lawrence. Such a statement requires explanation. The English marine underwriters are in the business to make money, if possible. Competition is abundant, and if A., B. and C. are found to be making money by marine insurance in the St. Lawrence River and Gulf, D., E. and F. will endeavor soon to partake of the profits, if any. But if the underwriters have to reckon losses instead of profits, in spite of our boasted system of dredges, ranges, and lights, the substitution of Canadian for British insurers will not change the risks of the route.

To take another and a wider view. The Connecticut Insurance Department, one of the ablest and most trustworthy on this continent, has just printed a valuable exhibit of the results of 1906 business of 93 stock companies of other States, 7 stock companies of Connecticut, and 25 companies of other countries, 125 companies in all, doing business in the States. From this it is seen that the stock companies, foreign and domestic, made an underwriting loss during the year 1906 of \$53,268,380. "This is considerably more than the entire underwriting profit made by the principal companies on their entire business throughout the United States from 1864 to 1905, inclusive. This latter statement is made upon the authority of a prominent insurance official, who secured the figures for his calculation from the reports of the National Board of Fire Underwriters." In other words, the underwriting profits of forty-one years, and millions in addition, were wiped out during the year, 1906—in fact, during the three days of the San Francisco conflagration. The profits of the companies in other parts of the country during 1906 reduced by millions of dollars the net loss for the whole year. Looking minutely at the table containing the names and figures of the Canadian, British, and Continental offices, but one among them, the Cologne, made any money last year; the other twenty-four lost money. Their aggregate premiums were \$60,759,590; their losses, \$79,373,104; their expenses, \$21,556,755, and there has been an increase of their underwriting liabilities for reinsurance, etc., of \$13,098,091.

### LIFE, ACCIDENT AND CASUALTY NOTES.

District-Attorney Jerome hinted last week that he would investigate some matters in connection with the Equitable Life.

Reference is made in our English letter on another page to a warning in the London "Times" as to one of the smaller life assurance companies of Canada seeking capital in England. The Monetary Times has been unable to confirm by enquiry here the story of such application.

Mr. J. F. Junkin, for some years managing-director of the Manufacturers' Life, has resigned from that position to go in business on his own account as financial agent, etc., in Toronto. His successor is likely to be Mr. G. A. Somerville, manager of the Huron & Erie Loan Company, of London, who is an excellent financial man. He is not, however, a life assurance expert.

The long-standing partnership of Medland & Jones as insurance agents in Toronto was cancelled on May 1st, by mutual consent. Mr. W. A. Medland retains representation of the Scottish Union and National Insurance Company, and the Guarantee Company of North America, while Mr. A. F. Jones receives the agencies of the Insurance Company of North America, the German American Insurance Company of New York, and the Canada Accident Assurance Company.

Mr. Jones has joined the firm of Ridout & Strickland, who represent the Phoenix Insurance, of London; the Law Union and Crown Insurance Company, and the London and Lancashire Life Insurance Company. The partnership thus formed is under the name of Ridout, Strickland & Jones.

The death last week of Mr. F. G. Cox, second son of the Hon. G. A. Cox, brought sorrow to a large and affectionate family circle. The deceased gentleman was in the prime of life, barely 40 years of age. He had been brought up in Peterborough, where he was associated with his father's business. In 1897, when the Imperial Life Assurance Company was formed, he became its manager, and retired some months ago to become president of the Provident Investment and Mortgage Company. He was vice-president of the Central Canada Loan and Savings Company, Toronto, and a director of the Toronto Savings and Loan Company, Peterborough. Mr. Cox was a great lover of horses, and an ardent yachtsman. He was fond of open-air sports, and a successful curler. His agreeable disposition won him many friends.

Some words upon the life insurance outlook for 1907 find place in the annual report of President Dryden to policyholders of the Providential Life. "Life insurance has passed through a most critical period," he says, "but it is to be hoped that the turning-point has been reached and that the course lies straight towards still greater achievements in the future than have been attained in the past. No limitations can be put upon a force which, like life insurance, makes with absolute certainty for human happiness and betterment on the grandest scale. No insidious attacks respecting its value can seriously or permanently influence men and women of sound and impartial judgment, representative of the preponderating majority of the policyholders of American companies. No other institution, financial or industrial, could have weathered such a storm, with as little real damage as legal reserve life insurance in the United States. It stands to-day where it has ever stood in the past, the most cherished of our social institutions, the most useful method of saving, and the most effective form of thrift."

### STANDARD LIFE ASSURANCE COMPANY.

This long established Edinburgh life company held its 81st annual general meeting on April 22nd. The report for the year ended November, 1906, showed assurances accepted during the year, for which 5,486 policies were issued, £2,384,434, re-assured with other offices £103,782, leaving net amount of new assurances for the year £2,280,652. Premium revenue on new policies during year leaving: net premium revenue on new assurance £101,249, amount received in purchase of annuities during the year, for which 142 bonds were issued, £89,626. On the other side of the account there were claims under policies during the year, inclusive of bonus additions: By death £608,261, by survivorship £130,946, together £739,207. Subsisting assurances at 15th November, 1906, exclusive of bonus additions, £29,222,646. The accumulated funds at 15th November, 1906, after deducting current liabilities, were £11,764,530. The addition to the accumulated funds during the year was £380,637. The dividend to proprietors was at the usual rate of ten per cent.

### OCEAN, ACCIDENT & GUARANTEE CORPORATION LIMITED.

The exhibit made by this well-known company as a result of the business of 1906 is most satisfactory. The gross revenue for the year amounted to £1,178,385. Of this, the total premium income, less re-insurances and bonus to assured, amounted to £1,139,328. This is an increase of £64,710 over 1905.

The compensation paid and provided for, including incidental expenses, amounted to £578,330. The investments and other assets amount to £1,623,438. After debiting all charges and expenses, there remains, including the amount brought forward, a credit balance of £554,814; less provision for liability on unexpired risks, one-third of the annual premium, £382,000. Leaving available revenue balance, £172,814.

The manner in which the company provides reserves upon reserves is noteworthy. For example, it had at the close of 1905, £400,000 provided for outstanding claims. The year was prosperous, but in view of a fire business having been undertaken, and also workmen's compensation, the amount was raised to £448,000. Naturally enough, the expanded business increased expenses, which having been 15.40 per cent. of the premiums, increased to 15.70 per cent. But as against this the cost of claims declined in twelve months from 56.03 to 50.76. The grand total carried to the balance sheet was £172,814, as compared with £95,788.

Having regard to the marked fluctuations on the Stock Exchange, it occurred to the management that, instead of

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-of value might be written. This was accordingly done, and  
-£101,000 was placed to this fund. Then there is a fund to  
-cover unexpired risks, £1,053,000, and a reserve fund un-  
-touched of £300,000 more. The strength of the company  
-equals its prudence.

...Attention was drawn at the annual meeting by the  
-chairman, Sir Thomas Hewitt, to the great want of union  
-and uniformity of method amongst companies doing acci-  
-dent and guarantee business in England. The very same  
-things are lacking over here. "It appears to me," said Sir  
-Thomas, "that we are all getting heartily sick of undercut-  
-ting." Which is doubtless true. The best thing that could  
-be done for the business would be to join hands, and cure it.

**FIRE AND MARINE NOTES.**

...Mr. H. P. French, of the Western department of the  
-Hartford Fire, has been appointed special agent for Western  
-Canada, with headquarters at Winnipeg, under Superinten-  
-dent W. W. Scrimmes.

...At Latchford, near Cobalt, settlements have been made  
-by the companies concerned in the recent fire, and \$21,000  
-paid out of a total insurance of say \$25,000. Two of the  
-merchants who were burned out have buildings under con-  
-struction already; several are doing business in tents.

...The firms of F. H. Brydges and Sons and J. C. Waugh  
-have amalgamated under the style of Brydges and Waugh,  
-Limited, dating from May 1st. The following insurance  
-companies will be represented: Atlas, Commercial Union,  
-Guardian, Mercantile, and Pacific Coast, Canada Accident,  
-Lloyds Plate Glass, Dominion Burglary Guarantee, and  
-Railway Passengers. In addition, the firm will carry on a  
-real estate and loaning business.

...Next week the Twentieth Century Club of Boston will  
-devote its regular Saturday luncheon and afternoon talk to  
-considering the possibilities of conflagration in Boston and  
-the ways and means of their prevention. If the Canadian  
-Club, of Hamilton, of Ottawa, of Toronto, and other cities  
-were to get well-informed fire inspectors, Mr. Covey, for  
-instance, or Mr. Edwards, or Mr. Seneca Jones, to discourse  
-for a half-hour an hour to club members in these cities on  
-this all-important subject of fire loss and conflagration  
-hazard, vast good might be done.

**APRIL FIRE RECORD.**

...The April record of fires is this year much above the  
-average and greatly in excess of what it should be. The  
-total is \$21,925,000, and the aggregate for four months is  
-\$86,427,100. Looking back at previous Aprils, we find 1903  
-with \$13,459,000; 1905 with \$11,901,000; 1906 (exclusive of  
-San Francisco) with \$17,501,150. This shows how relatively  
-expensive last month has been to the fire insurance com-  
-panies. The following table gives a comparison by months  
-of the losses this year with 1905 and 1906:—

	1905.	1906.	1907.
January . . . . .	\$16,378,100	\$17,723,800	\$24,064,000
February . . . . .	25,591,000	18,248,350	19,876,600
March . . . . .	14,751,400	18,727,750	20,559,700
April . . . . .	11,901,350	292,501,150	21,925,900
Total, 4 mos. . . . .	\$86,621,850	\$347,202,050	\$86,427,100

...There were during April last 375 fires where the loss  
-reached or exceeded \$10,000 in each instance.

...But this is not the worst, for 100 fires are reported with  
-losses each from \$30,000 to \$100,000; and the greatest holo-  
-causts account for \$100,000 to \$600,000 each—44 of them. A  
-million and a half was the cost of the car barns fire in New  
-York, \$650,000 of the two McGill College fires in Montreal;  
-and from Lorain and Columbus in Ohio to Allegheny and  
-San Francisco hundreds of thousands of property melted  
-away in flame. The year 1907 has been thus far an unfor-  
-tunate one for the fire insurance companies, for most of the  
-sufferers have been largely insured.

**INSURANCE DEPUTATION.**

...The errand of the dozen insurance men who, waited  
-upon Hon. Mr. Foy on Saturday has been wrongly stated.  
-It was not to ask that unlicensed companies should be  
-granted permits for Ontario business under certain con-  
-ditions. It was to request that agents for underground fire  
-companies should be compelled to pay, as the law says they  
-shall, a fee for the permission to procure insurance in other  
-provinces or countries for Ontario insureds who make

...affidavit that they cannot obtain in local companies the line  
-of insurance they want. The Ontario Act imposes a tax of  
-two-thirds of one per cent. on all fire companies operating  
-here, outsiders should pay a tax, too. Another thing asked  
-by way of protection from "underground" companies is that  
-these applications should be made public. This is done by  
-States of the American Union; 47 such applications for in-  
-surance companies not licensed in Illinois appear in the New  
-York "Journal of Commerce" of May 7th, and the State gets  
-a revenue from each applicant. Ontario should get a like  
-revenue. The deputation to the Government included the  
-following: H. M. Blackburn, Sun; D. Weissmiller, London  
-Mutual; A. M. M. Kirkpatrick, Home; John B. Laidlaw,  
-Norwich Union; H. H. Beck, Anglo-American; John  
-Maughan, Hartford; Greenwood Brown, Equity; Van Nor-  
-man, Equity; J. Richardson, New York Underwriters; A.  
-W. Wright, Quebec, and George McMurrich, Yorkshire.

**INSURANCE INSTITUTE OF TORONTO.**

...At the meeting of the Insurance Institute on Tuesday  
-evening last Mr. P. C. Papps, president, was in the chair.  
-Diplomas and a number of certificates were awarded to suc-  
-cessful candidates in recent examinations. In presenting  
-them, Mr. J. K. Macdonald made a very apposite address.  
-The diplomas were received by F. E. Pegler, F. K. Howson  
-and D. A. Sinclair, of the Manufacturers' Life; J. L. Noble,  
-British America; P. Von Szeliski, Manitoba Fire; H. E.  
-Freeman, R. R. Martin, and F. W. Hall, Western Fire; T.  
-E. Roberts and H. A. Joselin, Norwich Union; E. M.  
-McRae, London and Lancashire; J. H. Domelle, A. H. Robb  
-and C. C. Macklin, Canada Life; J. Staunton, Canada Life;  
-J. E. Byrons, Crown Life; H. E. Harcourt, St. Andrew's  
-College.

...The examination papers were set in accordance with a  
-syllabus published by the British Insurance Federation, and  
-the receipt of these diplomas gives these named above cer-  
-tificates of international value.

...The election of officers resulted as follows: Honorary  
-president, Hon. Senator Cox; president, E. Willans; vice-  
-president, L. Goldman; treasurer, C. Elvins; curator, H.  
-W. Crossin; secretary, A. G. Portch; council, Messrs. C.  
-H. Fuller, T. J. Lightbourn, W. C. MacDonald, C. P.  
-Payne, A. H. Rodgers, H. A. Sherrard, A. Wright, Charles  
-Hughes, C. N. Neely, L. A. Winter, E. F. Garrow, E. J.  
-Sparling, and C. W. I. Woodland.

...A gold watch was presented to F. Maccorquodale, the  
-retiring secretary, who had done his work well. His suc-  
-cessor is Mr. A. G. Portch, of the Canada Life. The In-  
-stitute had a good year, and has a round sum of money in  
-hand.

**SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.**

- Gainsboro, \$1,000. H. C. Eyres, Overseer.
- Tantallon, \$1,000. G. Markland, Overseer.
- Barton, No. 1690, \$1,000. J. F. Monk, Keelerville.
- Forget, No. 1320, \$5,000. F. M. Brady.
- Tullymet, No. 1621, \$1,200. A. P. Eyre.
- Omeeme, No. 1251, \$5,000. W. M. Carment, Kamsack.
- Pauline, No. 1650, \$1,200. A. W. Dawson, Prairie Rose.
- Czernawka, No. 1712, \$1,000. S. J. Mugford, Rothbury.
- Mostetz, No. 1734, \$1,000. S. J. Mugford, Rothbury.
- Horizon, No. 1737, \$1,000. S. J. Mugford, Rothbury.
- Midhurst, No. 1530, \$800. E. C. Clark, Fort Pelly.
- New Osgoode, No. 1600, \$800. H. E. Jones.
- Osprey, No. 1636, \$2,000. T. J. Colquette, Strongfield.
- Torsk, No. 1713, \$1,200. S. J. Mugford, Rothbury.
- Probizna, No. 1724, \$1,000. S. J. Mugford, Rothbury.
- Jarema, No. 1731, \$1,000. S. J. Mugford, Rothbury.
- Glenwherry, No. 1745, \$800. J. Graham, Graytown.
- Prince Albert East, No. 10, \$1,400. H. W. Halpin.
- Eagle Bank, No. 1523, \$150. W. Lyon, Asquith.
- Forest Bank, No. 1659, \$800. S. G. Bergey.
- Pleasant Plains, No. 1710, \$800. J. T. Webster, Hamona.
- Sandy River, No. 1717, \$600. C. Hanson, Theodore.
- Kawalawka, No. 1739, \$1,000. S. Danylook, Canora.
- Normanton, No. 1678, \$1,500. W. G. Heptenstall, New Hillsdale.

...An interesting summary of the official career of Dr.  
-Robert Bell, F.R.S., of the Geological Survey of Canada, is  
-given in the Ottawa Free Press. His extensive work was  
-recognized in May last by the Royal Geographical Society,  
-when he was awarded the King's gold medal, with the  
-cordial approval of His Majesty. Dr. Bell accompanied the  
-three Canadian Government expeditions into Hudson Bay  
-by the steamships "Neptune," "Alert," and "Diana," as  
-naturalist and geologist, and also as medical officer on the  
-two expeditions first-named. He has navigated also Hudson  
-Strait in other vessels, and has made a total of nine through  
-passages.



## MONTREAL SECTION

Office: 332 BOARD OF TRADE BUILDING Phone M. 2797.  
Also the Montreal Office of The Market Record and The  
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Editorial, - T. C. ALLUM | Advertising, - A. H. CLAPP

### MONTREAL AND WEST INDIES.

#### Establishment of New Steamship Line Discussed— Longshoremen's Strike Not Likely to Affect Mont- real—Banking and Commercial Notes.

Monetary Times' Office,  
Montreal, May 9th.

The Canadian railroads are wondering how the recent increase in the poll-tax on immigrants to the United States, from \$2 to \$4 per head, will affect Canadian immigration. The effect of the tax naturally would be to restrict immigration to the United States, unless a third party came forward and assumed the burden of the poll-tax. So far as can be seen, the only third party apt to intervene are the transportation companies having a long haulage of the immigrants. This would place the responsibility largely upon the steamship companies who booked the fares on the other side of the Atlantic.

#### Immigration Tax May Benefit Companies.

Mr. R. Kerr, passenger traffic manager of the Canadian Pacific, has left for Liverpool, and will ascertain what action will be taken by other steamship companies. A conference of the companies will be held at Liverpool to discuss whether the tickets covering entrance to the United States shall be increased in price. If so, the C.P.R. may advance also its rates to Canadian ports and refund the \$4 to immigrants who remain in Canada. It would seem that steamships plying to Canada will gain by the imposition of the tax. The labor situation should be benefited proportionately by the increased immigration.

Sovereign Bank changes have been much discussed here. Whatever the causes directly leading to them there is widespread gratification that the bank has such an excellent showing with deposits of over fifteen millions, a rapidly increasing business, and its connection with the Powerful Dresdner Bank. That there have been mistakes in management is generally allowed; due, no doubt, to the enormous strain of an unprecedented expansion, which has almost completely broken down Mr. Stewart's health. The new appointments are reassuring to the public, for although Mr. Jemmett is not widely known in Montreal, his important position with the Bank of Commerce is a guarantee of his ability and reliability.

A special general meeting of the Shawinigan Water and Power Company will be held on Wednesday, at the company's head offices here. The question of issuing more debenture stock is to be considered. The amount of the proposed issue is \$1,250,000, and the object is to pay off the company's floating debt, and to provide for the further extension of plant. A number of new remunerative contracts, it is understood, have been made lately. A portion of the funds are for the purpose of placing the company in a position to deliver the power. The meeting will decide at what price the stock is to be issued, and the conditions of the issue. The company has been enjoying an unusually successful season.

#### Mr. T. E. Kenny Getting Better.

Mr. T. E. Kenny, president of the Royal Bank of Canada, is now on a fair way towards recovery, and will leave shortly for his home in Halifax. Mr. Kenny came here a week or so ago, in connection with the affairs of the Royal Bank, the head office of which had been transferred just previously to Montreal. Mr. Kenny had a severe cold and he later sank so low that his relations were telegraphed for. The following day he was much better, and has been improving ever since. He was one of the founders of the Royal Bank, and also of the Merchants Bank. For thirty-eight years he has been president of the former. He was Receiver-General in the first ministry formed by the late Sir John A. Macdonald, after Confederation.

Bannell, Sawyer & Son is the title under which the Sawyer Company will trade in future. The new element in the firm is Mr. E. P. Sawyer, who for the past five years has been employed in the Ontario Bank's general office in Montreal, having during that time creditably filled most of the positions of a bank clerk. Mr. Bannell Sawyer organized the Sawyer Company in April, 1896, and helped form the Montreal Mining Exchange. The firm has been in existence ever since, as brokers, but Mr. Sawyer's activities since the collapse of the British Columbia boom have been principally in the promotion of industrial concerns. During the past winter he has been identified with the promotion of Cobalt and Larder Lake mining companies, and finding the work

becoming too heavy has taken his son into partnership with him. The new firm will deal in lands, mines, and timber.

The report Boards of Trade delegation to the West Indies is receiving some attention in Montreal. The recommendation that transportation facilities should be improved is in line with recommendations already made to the Government by the Montreal Corn Exchange. Replying to a question, Mr. J. Quintal, the president of the Exchange said:—

"I do not in any way mean to say that the present service is not efficient." Messrs Pickford and Black run an excellent line of ships from Halifax at present, and I have no doubt do all that can be done from that port. The trouble is that Halifax is not the proper departure point. The main drawback to a larger export trade with the West Indies seems to be the delay in shipments. To give satisfaction, shippers here would have to carry large stocks at Halifax and maintain shipping representatives at that port all the time. There are no public warehouses in Halifax. There is an I.C.R. elevator which the I.C.R. itself does not want to use, as they claim there is not enough business."

#### Montreal-West Indies Steamship Line.

The West Indies trade is good but very spasmodic. But when the goods are wanted they are required in a hurry. There are no facilities in Halifax for storage of the various commodities. A subsidized steamship line running direct to Montreal, where the goods come from, and whence they can be loaded with the least expense and greatest dispatch, is needed. The Government has had representations made to it to this effect already. "What about the winter months?" Then, the large shippers could maintain their representatives at the winter port. This has been done already in some cases, but it was done at a loss. The profits on the summer business from Montreal would be so large that the unremunerative character of the winter business could be overlooked. I think there should be sufficient trade to maintain the present service from Halifax, as well as a direct service from Montreal, the fish shipping business from Halifax to the West Indies being very large. Probably the most remunerative of all services would be a line from Montreal to call at St. John's, Newfoundland, taking a part cargo for Newfoundland and leaving it there and filling the available space with fish. Look what a success the Montreal-Cuba-Mexico line has proved. It only began about two years ago and already the Elder-Dempster boats, which furnish the service, leave port with splendid cargoes, and the return cargoes are constantly growing. It would seem that a similar result would accrue from a Montreal-West Indies line.

Lever Bros. & Co., the Sunlight Soap people, are reported to have obtained a firm foothold in Montreal, through the acquisition of the premises and plant of the William Strachan Company. Some years ago it was announced that the Levers were considering the advisability of establishing a plant here. But Toronto was chosen finally. The death of the late William Strachan, one of the oldest manufacturers of soap and oil in Canada, placed his business in the market, and Lever Bros. & Company purchased it for \$100,000. The William Strachan Company, Limited, capitalization \$100,000, was incorporated recently at Ottawa, and in future the business will be operated under a Dominion charter.

#### Banking and Industrial Notes.

Mr. S. H. C. Miner has retired from the presidency of the Consolidated Rubber Company, and has been succeeded by Mr. D. Lorne McGibbon, who will now be both president and managing-director. Mr. J. H. McKechnie has retired from the directorate, and is succeeded by Mr. E. W. Nesbitt, of Woodstock. Major G. W. Stephens remains vice-president. Mr. Miner goes on the directorate, and the other names are unchanged. No statement of the year's business was made public.

I asked Mr. D. A. Watt, freight manager of the Allan Line, whether he thought the strike among the longshoremen at New York, would affect the shipping at Montreal. "I hardly think so," he replied. "In the first place the early boats coming to Montreal have their cargoes already pretty well secured. Then again, the freight space for New York will likely be filled for some little time to come, as there is no reason to suppose the strike will not be settled within a short time. If the strike continues sufficiently long to justify diverting shipments to other ports, the southern ports would in all probability get the benefit."

As to the threatened strike at St. John, N.B., Mr. Watt thought if such were declared it would have no effect upon Montreal, as the ships reaching there in the summer were only local.

#### City and District Savings Bank Meeting.

Rumors have arisen from time to time regarding the purchasing of control of the Quebec and Lake St. John Railway by Messrs. Mackenzie and Mann, of Toronto, which is now accomplished. Mr. J. G. Scott, the general-manager of the company, has been offered the position of vice-president of the Canadian Northern Quebec, and, it is said, and in that capacity will look after the interest of the Quebec and Lake

St. John. Quel the board by cit road will be op

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has taken his son into partnership with will deal in lands, mines, and timber. Boards of Trade delegation to the West attracted attention in Montreal. The recommendations already made to the Government Corn Exchange. Replying to a question the president of the Exchange said:— "I mean to say that the present series Messrs Pickford and Black run an export from Halifax at present, and I have no doubt will be done from that port. The trouble is the proper departure point. The main export trade with the West Indies is in shipments. To give satisfaction, we have to carry large stocks at Halifax and representatives at that port all the public warehouses in Halifax. There is which the I.C.R. itself does not want to do is not enough business."

**Steamship Line.**  
Trade is good but very spasmodic. But wanted they are required in a hurry. In Halifax for storage of the various sized steamship line running direct to goods come from, and whence they can be sent at expense and greatest dispatch, is a point which has had representations made to the Government. "What about the winter months?" "The Government could maintain their representation. This has been done already in the past. The profits on the Montreal would be so large that the character of the winter business could be maintained there should be sufficient trade to maintain it from Halifax, as well as a direct line to the fish shipping business from Halifax being very large. Probably the most service would be a line from Montreal to Newfoundland, taking a part cargo for shipping it there and filling the available space with what a success, the Montreal-Cuba line. It only began about two years ago with Dempster boats, which furnish the service with splendid cargoes, and the return business is growing. It would seem that a line from Montreal to West Indies

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#### Notes.

Mr. Watt has retired from the presidency of the Allan Company, and has been succeeded by Mr. J. H. McKechnie, who will now be both president and vice-president. Mr. J. H. McKechnie has retired and is succeeded by Mr. E. W. Nesbitt. Mr. G. W. Stephens remains vice-president on the directorate, and the other directors. No statement of the year's business

Mr. Watt, freight manager of the Allan Company, has declared the strike among the longshoremen would affect the shipping at Montreal. "In the first place the early arrival of their cargoes already pretty well filled the freight space for New York. Some little time to come, as there is no strike, will not be settled within a week. A strike continues sufficiently long to affect other ports, the southern ports will get the benefit." Mr. Watt declared it would have no effect upon the shipping reaching there in the summer were

#### Bank Meeting.

from time to time regarding the purchase of the Quebec and Lake St. John Railway and Mann, of Toronto, which is being managed by J. G. Scott, the general manager of the railway, offered the position of vice-president in Quebec, and, it is said, and in that the interest of the Quebec and Lake

St. John. Quebec will also continue to be represented on the board by citizens of that city, and by the mayor, and the road will be operated as heretofore.

The sixtieth annual general meeting of the Montreal City and City District Savings Bank, of which Mr. A. P. Lesperance is manager, was held here on Tuesday. The report stated the net profits for the year were \$156,614.95, and the balance brought forward from last year's profit and loss account was \$51,005.54, making a total of \$207,620.49. From this amount have been paid two dividends to shareholders and \$100,000 has been transferred to reserve fund, increasing the latter to \$900,000, leaving a balance at credit of profit and loss of \$7,620.49, to be carried forward to next year. Feeling reference was made to the losses through death, of the late president, Sir W. Hingston, and Mr. C. P. Herbert. The following board was re-elected:—Hon. J. Ald. Ouimet, president; Mr. M. Burke, vice-president; Hon. R. Mackay, Ald. H. M. Molson, Messrs. R. Bolton, G. N. Moncel, R. Archer, M. Nowlan de Lisle, Hon. R. Dandurand, Hon. C. J. Doherty, directors.

This well-known and carefully-conducted institution has passed its sixtieth year, having been founded in 1846. That its role as a savings bank for the people of Montreal and district is well filled, appears when it is known its open accounts number 87,081, and that each depositor has, on an average, \$224.80.

### NEW BRUNSWICK'S LUMBER.

**Rivers Are Right for Floating Lumber—Intercolonial's Business Increasing—Real Estate and Industrial Notes.**

(From Our Own Correspondent.)

St. John, N. B., May 6th.

Probably all lumber cut in New Brunswick during the past winter will be got out, as well as thirty million feet or more, left from last spring. The rivers are now in flood and higher than the recent average of spring freshets. There is snow in the woods to keep them high for some time yet, much of last winter's cut, which was hung up on the St. John and its tributaries, already reached the booms, and some of the mills have commenced sawing.

A big lumber deal of considerable magnitude has been concluded, as in the purchase by Messrs. A. C. Dutton and Company, of Springfield, Mass., and J. C. Fenderson and Company, of Springfield, and Sayabee, Quebec, of the N. C. McNair timber lands, with shingle mill and saw mill at Jacquet River and Louison, also the timber lands of Mr. Dertch of the same place.

#### Big Lumber Deal.

The price for these two properties is about \$40,000. An option has been secured on the W. B. Calhoun property at Jacquet River for \$60,000. It embraces in all 92,000 acres of timber lands and three saw mills.

Captain Walsh, who is in charge of the C. P. R. Atlantic steamship fleet, has advised St. John to make some changes in the construction of the new wharves in the harbor. These, he says, are necessary to facilitate the handling of large steamers. The city engineer, who designed the wharves, does not agree in this. To give the recommendation effect will involve abandoning construction of a steamship berth 630 feet long, which should be best and cheapest to build of all in the harbor. It looks as if the city will adhere to their engineer's plans. The Dominion Government has begun the work of dredging for one of the new wharves the city hopes to have ready next winter. A large and powerful dredge, which the Government may purchase, probably will arrive here shortly for Boston to assist in the work.

#### Massey-Harris Company Will Go to Moncton.

The Massey-Harris Company have secured quarters at Moncton, and will move their Maritime headquarters from St. John to the railroad town. Moncton takes them near the farming centres of the three provinces, and this is considered a better location from which to direct the business.

The Fredericton City Council has secured the services of Mr. L. W. Johnston, a one time prominent merchant, who will give all his time to the duties of chief assessor for the princely sum of \$400 per annum. The position was first offered the late chief assessor, Dr. Henry, but he declined the offer on account of the salary.

The Grand Trunk Pacific Construction Company has sold out to the Westinghouse Construction people their contract for the section of the National road in New Brunswick from Moncton to Chipman. The new contractors are getting supplies on the spot and expect to give employment to upwards of two thousand men.

The Intercolonial Railway will build a large flour shed at the York Point Wharf, with a capacity of several thousand barrels. Construction will be commenced soon.

There will be also much work in the I. C. R. yard to provide for this steadily growing business. At present merchants are put to no end of inconvenience because the management are trying to do a business of 2,000 cars a day in a yard equipped only to handle 1,000 cars.

The winter port season of 1906-7 will end with the sailing to-day of the steamship "Montreal" for Antwerp. In round figures the export business is about five million dollars behind that of last winter, the values being \$23,615,000 last winter, and \$19,387,000 for the winter just closing. The grain shipments fell off about four million bushels. Details of imports are not kept here, but the car reports of the C. P. R. show a very decided increase, 11,469 cars of imports going west against 9,549 cars last year. The number of immigrants brought through St. John was 30,025, compared with 19,912 last season. There was a slight decrease in the cattle shipments. The falling off in business is altogether due to the blockades in the West.

### NOVA SCOTIA WANTS FISHERY BOARD.

**Maritime Boards of Trade Will be Asked to Support Proposal—Shipping Facilities Improved—Banking Notes.**

(From Our Own Correspondent.)

Halifax, May 6th.

North Sydney claims as the summer mail port of Canada will be tested, as until the Belle Isle route is open, the English mail steamers will both receive their mails and deliver them to a tender waiting outside the harbor. Two years ago a single test was made under very unsatisfactory conditions. The incoming Allan liner "Virginian" delivered her mails to the cruiser "Canada," which conveyed them to shore, and in less than 23 hours the mails were in Montreal.

By this route it is claimed that Montreal and Western Canada will receive their English mails about eight hours sooner than at present, while in the Maritime Provinces from one to two days would be saved. The first test will be made on May 10th when the Allan liner "Virginian," bound for Liverpool, will receive her mails from the Government steamer "Montcalm."

#### What the Legislature Has Done.

After one of the most important sessions it ever held, the Nova Scotia Legislature has been prorogued. A system of technical education, which competent authorities claim, is the best in Canada, was inaugurated. A "good roads" policy was commenced, and legislation in reference to the liquor traffic, and for the greater protection of the coal miners was introduced.

The office of Secretary of Industries and Immigration was created. His principal duty will be the securing of more immigrants for this province.

The National Rolling Mills have secured a site at Sydney, and construction will be commenced soon. The site selected is an excellent one for manufacturing purposes, and next year the company expect to be in full swing.

Nearly forty thousand immigrants have been landed at Halifax since July 1st. This is far ahead of last year's figures. In St. John, during the same time, 30,000 immigrants were landed, and only 8,000 came into Portland, Maine.

The Halifax Board of Trade have passed a resolution requesting the Canadian Government to appoint a fishery board similar to the one in Scotland. A report was presented by the Board of Trade's Fishery Committee, it will be sent to the Boards of Trade in the Maritime Provinces.

#### Shipping Facilities Increased.

Wonderful results have been accomplished by the Scotch fishery board. When it was organized in 1811 some ninety-nine thousand barrels of herring were cured. In 1906 over two million barrels were cured exclusive of the quantity used fresh and smoked. Twenty-five years ago lobsters were so plentiful on the Nova Scotia coast that fishermen made good wages, catching them at 50 cents per hundred. Now, with lobsters selling at \$40 a crate in Boston, the men cannot make a fair living wage.

This condition has been brought on by the wholesale destruction of small and seeded lobsters in consequence of the law not being enforced. The oyster fishery is in a worse condition.

The purchase of the Cunard property adjoining deep-water terminus, by the Railway Department, makes it certain that Halifax will have good accommodation for flour handling and trans-shipping. When the shipping trade demands it another large ocean steamer pier may be erected. There has been much agitation over the limited facilities for handling flour there, but this want is supplied now.



## VANCOUVER SECTION

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

### BRITISH COLUMBIA AND MEXICO.

Everything Points to the Upbuilding of a Big Business  
—Hints to Fruit Growers—Industrial Notes.

Monetary Times' Office,  
Vancouver, B.C., May 4th.

The steamer "Georgia" left early on Thursday, her initial trip to Mexico, inaugurating the service between Western Canada and the south. She had on a large cargo. One of the passengers was A. K. Evans, of Vancouver, who goes to Mexico in the interests of a company recently formed in this city. It is incorporated as the Mexican-Trading Company, Limited, and the directors are the following well-known and successful business men:—C. A. Godson, of the Robertson-Godson Company, president; Wm. Braid, of Wm. Braid & Co., vice-president; A. K. Evans, general manager; W. J. Davidson, secretary-treasurer; W. H. Leckie, of the J. Leckie Co.; J. R. Berry, head of the Canadian Pipe Co.; and J. E. Hall, of the Vancouver Milling and Grain Company.

Other prominent people are among the shareholders. The object of the company is to deal in the products of both countries, and business will be sought energetically. A couple of years ago, when there was talk of the establishment of a line of steamers between British Columbia and Mexico, Mr. Evans, representing other interests, made a trip through the latter country, to ascertain the trade possibilities. This has given him a personal acquaintance with conditions there which will be of assistance now.

#### Another Fleet a Probability.

Andrew Weir, one of the largest ship owners in England, has been spending some time on the Pacific Coast, visiting all the ports. He is investigating the condition of shipping, with a view to entering the trade. He expresses himself as much pleased with what he has seen, in fact he is quite enthusiastic over the prospects, but what his plans are he is very careful not to divulge. It is considered probable that he will enter the trade, and should he thus decide it will mean that another large fleet of steamers will call regularly at British Columbia ports.

What might be done in supplying nursery stock to British Columbia fruit growers is not fully realized by Canadian dealers. Neither does it appeal to the grower that he should patronize home industry. Last week, Mr. T. Cunningham, provincial fruit pest inspector, destroyed a consignment of over 34,000 young trees for interior people, who had them shipped from Tennessee. On more than one occasion the inspector has pointed out that stock raised in the United States, where the country is older and pests abundant, in many cases is infected. Fumigation sometimes destroys minor diseases, but in a year a very large amount of stock has to be cremated.

Mr. R. Marpole, western executive agent of the C.P.R., is negotiating with the British Columbia Development Company regarding the terms and conditions of the proposition to clear and settle 150,000 acres of land on Vancouver Island. Arrangements are being completed gradually in regard to the company's plans there. The government has agreed to the construction to Union Bay via Alberni, and the subsidy has been limited to two years, during which time the work is to be undertaken. When W. Sloan, M.P., for Nanaimo, returned from Ottawa the other day, he stated that it was probable the work would be started this season. Survey parties have been in the field for months.

#### Fish-Hatcheries to be Established.

Immediate attention is to be paid by the federal government to the fisheries, and F. C. Cunningham, superintendent of fish culture for the Dominion, is expected on the coast to inspect the sites for hatcheries. Two are to be built on the west coast of Vancouver Island, each with a capacity of about seven million fry each, and two more will be erected in the neighborhood of the Skeena River. These latter are known as the Babine and Smart Lake hatcheries. The Skeena River is to be populated with fry from these institutions. Mr. Cunningham should reach the coast this week, and no time will be lost in the construction of the buildings.

The steamer "Tees" on her last trip from the West Coast brought down 5,500 barrels of oil from the whaling station at Sechart. Things are pretty busy there, and the capacity of the plant is fully taxed. On the day the "Tees" left seven whales were taken, and the day previous six. When the additional stations are established the output of the company will be increased considerably.

The West Coast Oyster Company, of which Col. Markham, formerly of St. John, N.B., and Capt. George V.

Williams, of Wellfleet, Mass., are two of the principals, have completed the planting of 1,175,000 oyster spawn at Esquimalt. They are both practical men, and are sanguine of success. They expect to have the product on the market within a year. This is not the only company engaged in oyster culture on this coast. The market is extensive, and if the oyster can be produced with any sort of size at all there should be much money in the venture.

#### Lumber Industry Active.

The lumbering industry is beginning to feel the effect of the shortage of cars. Stocks are piling up, and outputs are being reduced. Some of the smaller plants are making preparations to close as there is little chance to ship, and the local market is all that is available. The larger mills have the foreign trade, which is very good at present.

New York and Western capital, represented by E. E. Taylor, inspector, and Calgary agent of the Canadian Birbeck Investment & Savings Company, paid over a million dollars for the timber and mill interests of the Mundy Lumber Company, near Revelstoke. This firm came West from Bradford, Pa., about three years ago, and built a mill at Three Valley, seventeen miles west of Revelstoke. A subsidiary company was formed to handle timber limits in conjunction. This is one of the largest deals yet reported, and is an indication of the steady advance in the price of saw-milling establishments and timber.

The Patrick Lumber Company has been organized in Montreal to operate near Nelson, B.C., where the construction of a sawmill was started some time ago. The officials are:—H. Markland Molson, president; Wm. C. McIntyre, vice-president; J. W. McCohne, secretary-treasurer; James Patrick and Frank J. Knox, directors. Wm. Molson MacPherson, president of the Molsons Bank, is also largely interested.

The British Columbia Transportation and Commercial Company have received their certificate of incorporation. They have placed already a steamer on the Skeena River in order to facilitate trade there, and they hope to increase the present service within twelve months. The Bulkley Valley offers first-rate inducements to the farmer and fruit-grower. With prospects of a railway at an early date, rapid development is anticipated. The British Columbia Transportation and Commercial Company is interested extensively in properties in the locality and express great faith in the future of the district. The directors are chiefly local men and the head office of the company is in Vancouver. The Bulkley Valley badly needed the service inaugurated and the company, as pioneers, are to be congratulated upon their action.

#### Real Estate is Active.

The recent rumours that tobacco-growing was likely to be introduced into British Columbia on an extensive scale has received confirmation this week. Messrs. Rothenberg, Stirling and Carruthers are the promoters of the International Tobacco Company, with a capital of five million dollars. The land bought is in every way suitable for the production of tobacco of a fair grade and the men interested, who are experts in the way of tobacco cultivation, feel confident of success.

Increased briskness is noticeable this week in real estate. The Canadian Trust Company, of Vancouver, are interested in the Prince Rupert question, and are authorities upon questions relating to that district. The tie-up in realty investment, dependent upon exclusive railway and other holdings has forbidden the possibility of activity, but this week some acreage on Cloyah Bay is offering at reasonable terms. This property faces the portion of Kaien Island, which is destined to become the business centre and is only about fifteen minutes steam away from that point. It is an ideal spot for residence close upon the water frontage, and is backed by ranges of hills. This is the only acreage upon the market at present and it will be a source of interest to those believers in the new terminal city to see how these lots go. The Government sale has been deferred, but when it does finally take place it is anticipated that prices will be exceedingly high. Vancouver real estate agents have had many enquiries from the East and numerous residents in England are anxious to participate. For any one wishing to invest, the attitude is perfectly rational.

The two new steamers, "Corunna" and "Morena," of the Canadian Lake Line, have left England for Toronto with full cargoes of iron consigned to M. and L. Samuel, Benjamin and Company, metal merchants, Toronto. These steamers will not break bulk in Montreal as is customary, as the entire cargo is for the firm above mentioned.

Mr. G. J. Lovell has returned to Winnipeg after a tour through British Columbia, where he was developing the organization of the Annuity Company of Canada.

Mr. J. E. Wilmott, secretary of a large private money loaning corporation in Birmingham, England, is in Winnipeg considering the advisability of starting a branch agency there.

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## TO REDUCE NATIONAL DEBT

## Is Chief Aim of Imperial Budget—Canadian Finance Quiet in Old Country—Banking and Financial Notes.

London, April 26.

Financial matters are quiet. The reduction to 4 per cent. in the bank rate failed to affect materially the prices of securities. The return to the low level should facilitate commerce. The building trade especially needs the encouragement of low interest.

The interest in Canadian rails is not so keen. Movements are slight, and the stocks engage less attention from small investors. Some of the latter did well from the recent activity in Canadians and Americans. That more of them made no profit was due to the inability of several outside brokers to pay.

## Safe Investments in Canada.

Sir Wilfrid Laurier has given to an interviewer his opinion that Canada holds more opportunities now for safe investment than for many years past. Sir Wilfrid was diffident about specifying any one security in preference to another.

An unusual communication figures in the middle of the city article of the "Times." Redpath & Co., of Montreal, are the writers of a warning letter. It has come to their knowledge, they say, that one of the minor Canadian life offices, a concern that has been criticised severely for its methods, is seeking capital in England. The writers warn the public not to invest without having perused the report of the Royal Commission on Insurance. They offer to forward copies of the report to people who apply. The warning gains no little influence because it comes through the "Times."

Canada's name is involved, but hardly Canada's credit, in the affairs of the Canadian Railways Finance Company, now in liquidation. Some \$47,500 are due to bondholders, and \$1,930 to unsecured creditors. The known assets are \$19 in cash, \$4,800 in bad debts, and certain concessions to which no value can be assigned. Except the pass-book, all the books of the company are missing, and it is hardly matter for surprise that shareholders declared the company to be a swindle throughout.

## Tightening the Imperial Bond.

It is quite in keeping with precedent that a director should be negotiating with other people to form a new company for bondholders to join. Ironical laughter greeted this announcement at the meeting, and there is a likelihood that more will be learned of the company's transactions.

Mr. Lloyd-George's remark to a traders' deputation asking redress of a grievance against the railway companies, should find appreciation in Canada. Various speakers had tried to entangle the Minister in a discussion upon Free Trade and Protection. His answer was that "he was sure that the country with the best fiscal system in the world would be ruined by a bad transportation system."

A remarkable reflex effect has been produced by the introduction of the Chamberlain proposals. At the Imperial Conference this has been shown by the anxiety of the government to emphasise in how many other ways than by reciprocal preference can the Imperial bond be tightened. In matters of commerce the government seeks to atone for refusing all tariff reform by taking a lively interest in all other commercial reforms demanded. Hence the legislation affecting rail rates, shipping rings, limited companies, patent laws, and so forth, all of which is either in progress or under discussion.

## Notes of the Imperial Budget.

This form of counter-activity probably does not extend to the Budget-making of Mr. Asquith. For the first time is introduced a differential rating. The man who "earns" his income pays on the basis of ninepence per £, and income from investment pays at the rate of one shilling. A man in business may therefore pay one rate on one portion of his revenue and another on such as arises directly from investment of capital. Should earnings and non-earnings exceed £2,000 per annum he pays at the flat shilling rate. If at death he leaves more than £150,000 his estate will be taxed in 7 per cent. instead of the former 6½ per cent. Estates of multi-millionaires will be taxed 10 per cent. on the first million, and as much as 15 per cent. on the remainder.

The proceeds are to be applied to the extinction of National Debt at a faster rate than has been before attempted. Some £15,000,000 are appropriated to that end this year, and this is the really satisfactory point of the proposals. Not everybody is satisfied, for the rich call the Budget socialistic, and the socialists call it middle-class and brutal. A legion of evaders with small means are dismayed by the order made on employers to furnish the names of all in their employ, with a list of the sums paid them.

The managing directors of life insurance companies should be satisfied. Previously a man received abatement from his assessment in respect of life premiums, but not in respect of other thrifty provisions. Now, the investment of savings in other than insurance funds is penalized by the further threepence in the £—1½ per cent. per annum on income—as well as by lack of rebate. The arrangement may not be ideally just, but the insurance agents admire it.

Other flaws in the perfect justice of the scheme are found by widows of modest means derived from investment, by landowners managing their own estates and some other classes. Tariff Reformers find in it new vindication of their claim that the basis of taxation needs broadening, and that the foreigner ought to be made contributory to our taxes. Other considerations apart, it must be admitted that to reduce the National Debt by perhaps £140,000,000 during the next five years is to put the country into better shape either for peace or war.

Some apparent hardships on poor people are alleviated by the system of abatement. Under £160 no tax is paid, and under £400 there is deduction of £160 from the assessment, and thus a person with £300 "earned" will pay 4.2 pence per £ of the whole income, and on £300 "unearned" will pay 6.8 pence, and not the gross 9 pence or 12 pence.

## NEW INCORPORATIONS.

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

**Magrath, Alta.**—Harker Trading Company.

**Reliance, Alta.**—Reliance Trading Company.

**High River, Alta.**—High River Development Company.

**Quebec.**—Champlain Hotel Co., \$99,000. T. I. Parent, V. Boswell, E. Fortier.

**Nokomis, Sask.**—Franklin Realty and Trading Company, \$90,000. S. A. Beman, and A. C. Allison, Malone, N. Y.; A. L. Lockerby.

**Saskatchewan.**—J. R. Chisholm Lumber & Hardware Company; Wascana Curling Club Company; Regina Windmill & Pump Company; Young-Thomas Soap Company; Saskatchewan Granite and Marble Company. Saskatchewan Construction Company. Western School Supply Company. Estevan Farmers' Elevator and Trading Company. Hitchcock Farmers' Elevator. F. Sack and Company. Young Men's Christian Association. Great West Liquor Company.

**British Columbia.**—Independent Shingle Co., \$50,000. Rock Creek Irrigation Co., \$50,000. New Westminster House Co., \$50,000. Robert Porter & Sons, \$400,000. Columbia Fruit and Land Co., \$100,000. Sechelt Towing Co., \$100,000. Sumas Development Company, \$600,000. Giant-California Mining Company, \$5,000,000. Canadian Mexican Trading Company, \$10,000. British Columbia Transportation and Commercial Company, \$300,000. Silverton Lumber and Power Company, \$30,000. E. T. Syndicate of the United States, \$150,000. Waldo Mercantile Company, \$10,000. Standard Land Company, \$50,000. Leeming Brothers, \$25,000. British Columbia Gypsum and Plaster Company, \$100,000. Western Investment Company, \$500,000.

**Montreal, Que.**—Continental Drug and Chemical Company, \$20,000. J. U. Lalone, M. Gabias, W. J. Proulx. Davis Consolidated Mines Company, \$2,000,000. J. A. Jacobs, A. M. Bilsky, L. S. Margolese. William Strachan Company, \$100,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. Canadian Polished Stone Brick and Tile Company, \$1,000,000. J. A. Faucher, Quebec; W. T. Stewart, R. H. Fulton. S. Cote Motor Company, \$20,000. S. Cote. A. Meunier, D. Genereux. C. F. Dawson, \$100,000. C. F. Dawson, H. J. Elliott, J. J. Robson. Puritan Spirits Company, \$20,000. A. Ramsay, W. H. Gerke, J. B. Lord, Malden, U. S. Northern Oil and Gas Company, \$90,000. J. M. Fortier, M. Merchand, L. M. Fortier. Canada Office Furniture Company, \$35,000. D. Wishart, D. E. Turner, F. A. Wishart.

**Toronto.**—Standard Sanitary Manufacturing Company of Canada, \$20,000. G. S. Hodgson, H. W. Maw, C. T. Gillespie. Imperial Consolidated Mining Company, \$1,500,000. H. W. Vance, T. Black, Miss A. M. Pointon. Larder Lake Gold Hill Mines, \$1,000,000. H. S. Pritchard, F. Watt, J. J. Hubbard. Smaltite-Silver Mining Company, \$1,000,000. G. H. D. Lee, W. B. Milliken, H. A. Clark. R. B. Hutchison Company, \$40,000. W. B. Stewart, H. B. Hutchison, E. J. A. Andrews. British American Sign Company, \$100,000. H. Gausby, E. Craven, H. F. Vigeon. Temagami Copper Company, \$2,000,000. G. F. McFarland, A. McKenzie, W. D. Cavindish. Monitor Cobalt Prospecting and Development Company, \$500,000. J. T. Rigg, J. L. Birney, A. E. Boreham. Orme Fashioners, Limited, \$20,000. Mrs. M. A. Orme, W. R. Hampden, J. F. Roelofson.

t, Mass., are two of the principals, have ng of 1,175,000 oyster spawn at Esqui- th practical men, and are sanguine of ct to have the product on the market s is not the only company engaged in coast. The market is extensive, and if duced with any sort of size at all there y in the venture.

ive. ndustry is beginning to feel the effect ars. Stocks are piling up, and outputs Some of the smaller plants are making as there is little chance to ship, and the at is available. The larger mills have hich is very good at present.

Western capital, represented by E. E. d Calgary agent of the Canadian Bir- Savings Company, paid over a million r and mill interests of the Mundy Lum- Revelstoke. This firm came West from three years ago, and built a mill at een miles west of Revelstoke. A sub- formed to handle timber limits in con- e of the largest deals yet reported, and he steady advance in the price of saw- ts and timber.

ber Company has been organized in ear Nelson, B.C., where the construc- s started some time ago. The officials olson, president; Wm. C. McIntyre, McCohne, Secretary-treasurer; James Knox, directors. Wm. Molson. Mac- the Molsons Bank, is also largely inter-

mbia Transportation and Commercial ved their certificate of incorporation. eady a steamer on the Skeena River in de there, and they hope to increase the n twelve months. The Bulkley Valley ements to the farmer and fruit-grower. railway at an early date, rapid develop-

The British Columbia Transportation mpany is interested extensively in pro- y and express great faith in the future directors are chiefly local men and the mpany is in Vancouver. The Bulkley the service inaugurated and the com- to be congratulated upon their action.

urs that tobacco-growing was likely to British Columbia on an extensive scale ation this week. Messrs. Rothenberg, rs are the promoters of the Interna- any, with a capital of five million dol- ut is in every way suitable for the pro- f a fair grade and the men interested, e way of tobacco cultivation, feel con-

ss is noticeable this week in real estate. Company, of Vancouver, are interested question, and are authorities upon that district. The tie-up in realty in- upon exclusive railway and other hold- the possibility of activity, but this week ah Bay is offering at reasonable terms. the portion of Kaien Island, which is he business centre and is only about away from that point. It is an ideal ose upon the water frontage, and is hills. This is the only acreage upon the d it will be a source of interest to those terminal city to see how these lots go. e has been deferred, but when it does s anticipated that prices will be exceed- er real estate agents have had many ast and numerous residents in England igrate. For any one wishing to invest, ly rational.

mers, "Corunna" and "Morena," of the have left England for Toronto with full igned to M. and L. Samuel, Benjamin merchants, Toronto. These steamers n Montreal as is customary, as the en- firm above mentioned.

has returned to Winnipeg after a tour mbia, where he was developing the or- uity Company of Canada.

tt, secretary of a large private money n Birmingham, England, is in Winni- dvisability of starting a branch agency



## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

### TIGHT MONEY IN THE WEST.

#### Real Estate Strong Factor in Situation—Wood; of the Canadian Stock and Grain Company, Makes His Exit—Crop Notes.

Monetary Times' Office,  
Winnipeg, Man., May 6th.

In Western Canada, money is tighter than it has been for many years. Over-speculation and bad weather, to a large degree, are responsible for this. A leading banker stated to-day that loans on unimproved real estate are impossible to obtain, and even on fully modern buildings they are charged for at a rate of from seven to eight per cent. On first-class securities, money is plentiful, but of late the backing offered has not been of the best. The banks appear to be acting on instructions, and have refused many loans they would have accepted a year ago.

The financial situation in Western Canada to-day hinges on the realty market, and people have paid too much attention to the big profits made in several instances.

G. W. Wood, erstwhile president of the Canadian Stock & Grain Co., left for the South on Saturday afternoon, the three criminal charges against him having been dropped by the attorney-general's department. Wood was before the court on Saturday and elected for speedy trial; afterwards, interesting developments transpired. On condition that Wood left the country at once, and never returned to Manitoba, the charges were withdrawn. In addition, he agreed to drop the two libel cases against the "Winnipeg Telegram," and deposit also \$20,000 with which to pay off the people he had fleeced.

#### Exit Wood, of the Bucket-Shop.

Naturally Wood jumped at such an opportunity, with the penitentiary staring him in the face. The finale of these cases has aroused much comment in grain circles. It is thought by some that the Wood brothers will appear again in Manitoba, as they did when the Edward Woods Company was put out of existence a few months ago.

Weather conditions are bad for the 1907 crop. Snow and rain have been almost of daily occurrence, preventing the already delayed work on western farms. Although reports have been published telling of the progress made with seeding, it is doubtful if much has been done yet. Many districts do not expect to have any seed sown before the end of the present week. The result will be a decreased wheat acreage, with an increase in oats, barley, and flax. Last week, the Winnipeg "Market Record" wrote to a number of millers and elevator owners throughout the West to ascertain the exact conditions prevailing. The replies, on a whole, were not encouraging. Every elevator in the country appears to be full of wheat, with a large quantity still in the farmers' hands. It is estimated there will be fully 20,000,000 bushels of wheat in the farmers' hands when this year's crop begins to move.

Every city, town and hamlet in Western Canada reports activity in real estate. Many new subdivisions are being put on the market. In Winnipeg the site of the Grand Trunk Pacific shops is attracting attention, investors appearing to be convinced this property has a great future and consequently the few remaining lots are being rapidly bought up.

#### To Attract Manufacturers.

The Winnipeg Real Estate Exchange discussed a number of interesting questions at its last meeting. Chief amongst them was this resolution:—"That this exchange believes that it would be most advantageous to the objects of the Winnipeg Industrial Bureau, as well as to the manufacturers of the city, to organize an exhibition of products manufactured in the city of Winnipeg; that such an exhibit should be made with the Winnipeg Industrial Exhibition; that the Winnipeg Real Estate Exchange, through its representatives on the Winnipeg Industrial and Development Bureau urge that immediate steps be taken to promote such an exhibition, and that this exchange pledge itself to do everything possible to ensure its success."

An interesting address was given by J. A. M. de la Giclais, who has returned recently from a trip to France. He spoke of the transportation facilities of the old world, which he maintained, were not as adequate, so far as the railways are concerned, as they are in Manitoba; but in France and other countries they are able to keep the people supplied with fuel and building materials by means of their waterways. The time has come, he said, when attention should be paid

to the development of Western Canada's waterways, wood, stone, and fuel could be brought into the city without recourse to the railways if the waterways were properly improved.

The advance in price of all materials this year will make building considerably more costly than last year. Many people will delay operations until next year, or at least until materials become cheaper. Much building will be done, but, according to one contractor who discussed the situation, the greater portion of the buildings will be of the smaller class, few good contracts being in view at the present time.

#### Building in Western Canada.

As far as he was concerned he would be glad to pay the highest scale of wages, equal in proportion to the advance in material which enters into buildings, but he wanted in return a stated amount of work for the money paid out. He had asked the men who had demanded a considerable increase in the wage scale if they would guarantee a given amount of work. Their reply was that they could not give a guarantee, but would urge the men to produce the maximum amount of work.

By daring, though somewhat crude tactics, a man whose identity is yet a mystery, has attempted to procure from two local grain firms some \$6,000 by means of forged bills of lading. That his plans were frustrated is due entirely to the fact that the would-be swindler was not aware that all box-cars on the Canadian railways are identified by even numbers, while those of flat cars are numbered odd. Some three weeks ago, the Royal Grain Company and the Imperial Elevator Company, both of Winnipeg, received many letters bearing different signatures, and coming from several places in the West. In each case the writer stated he had consigned to the firm a carload of wheat, and required an immediate advance of \$500 on it. The professed "grower" did not realize a dollar, as the errors in the numbers of the cars was at once noted. The matter has been put into the hands of the police.

Mr. J. W. Harris, Winnipeg's assessment commissioner, estimates the present population of the city at 111,350.

Since Mr. C. F. Roland, the Winnipeg Industrial Commissioner, commenced work, the fame of the Western metropolis has been bruited far and wide. In June, nine of the leading American magazines will have a double page industrial advertisement of the city. The border is in art design, showing many tall factory chimneys, and the illustrations are to be the C.P.R. yards,—the largest in the world,—and the banking district of Main Street.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 4th: Coniagas, 62,000; O'Brien, 130,390; Silver Queen, 44,000; Townsite, 40,070; total, 276,460 pounds, or 133 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 640,000; Coniagas, 691,770; Cobalt Central, 101,360; Colonial, 34,250; Foster, 100,350; Green-Meehan, 196,780; Kerr Lake (Jacob's), 155,000; La Rose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,667,837; Red Rock, 40,000; Right of Way, 3,800; Silver Queen, 264,577; Trethewey, 642,498; Townsite, 83,070; University, 61,383.

The total shipments since January 1, 1907, are now 6,742,667 pounds, or 3,371 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.

### TEMAGAMI FOREST CLAIMS.

In the Temagami Forest Reserve silver field, many claims have been staked during the winter months, and transactions now are being made. This, in spite of the fact that they have not been inspected yet. There is still much snow on the ground in that district, the Government inspectors thus being unable to examine the claims. Until this has been done and the claims passed, the title is not given. Many people, unaware of this fact, have proceeded as though the titles were all right. If the prospector chooses to take chances, it is his own business. But by far the safest way is to wait until the Government inspectors are through with their work.

### PRINCE RUPERT.

There has been some talk that the Grand Trunk Pacific has shut down work at the Prince Rupert townsite, pending the settlement of the point about the Indian lands. These the Federal Government is willing to give, but the Provincial Government holds that when the Indians give up possession they revert to the province. There is no cessation in the work, but certainly progress is very slow. But this is just one of those incidents which occur in the initial stages of every large enterprise.

## The Occ

Dr. REV

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Sept., 1906,  
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London, 15th M

Head office for



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FOUNDED 1871.  
**The Ocean Accident & Guarantee Corporation,**  
LIMITED  
(Empowered by Special Act of Parliament.)

Dr. **REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1906.** Cr.

To Balance of Revenue Account, 31st December, 1905. \$417,555 00	By Compensation paid and incidental expenses . . . . \$2,651,610 00
Deduct Amount written off Furniture account . . . . . \$ 50,000 00	Deduct Provision for Claims outstanding, 31st December, 1905 . . . . . 2,000,000 00
Balance of dividend for the year 1905, and bonus, less tax . . . . . 102,305 00	\$ 651,610 00
\$152,305 00	Add Provision for Claims outstanding 31st December, 1906 . . . . . 2,240,000 00
\$ 265,250 00	\$2,891,610 00
To Provision for liability on unexpired risks, brought forward from 31st December, 1905 . . . . . 1,752,500 00	By Printing and Stationery, Advertising, Postages, Travelling Expenses, etc. . . . 341,300 00
To Premiums, less Re-insurances and Bonus to Assured . . . . . 5,696,615 00	By Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fee . . . . . 894,900 00
To Interest, Dividends and Rents, less provision for depreciation of Leaseholds. . . . 194,945 00	By Commissions, including provision in respect of Agents' Balances . . . . . 988,825 00
To Transfer Fees . . . . . 340 00	By Depreciation of Furniture . . . . . 18,540 00
<b>\$7,909,650 00</b>	By Balance carried down . . . . . 2,774,475 00
To Balance brought down . . . . . 2,774,475 00	<b>\$7,909,650 00</b>
<b>\$2,774,475 00</b>	By Provision for liability on unexpired risks . . . . . \$1,910,000 00
	By Balance carried to Balance Sheet . . . . . 864,475 00
	<b>\$2,774,475 00</b>

Dr. **BALANCE SHEET, 31st DECEMBER, 1906.** Cr.

To Shareholders' Capital:—	By Investments, viz:—
AUTHORIZED—	British and Colonial Government and Provincial Securities . . . . . \$ 911,035 00
200,000 Shares of \$25.00 each . . . . . \$5,000,000 00	Foreign Government Securities . . . . . 441,830 00
SUBSCRIBED—	State and Municipal Bonds . . . . . 885,345 00
12,000 Shares of \$25.00 each (fully paid) . . . . . \$ 300,000 00	Indian Railway Stock . . . . . 35,910 00
112,308 Shares of \$25.00 each (\$5.00 per Share paid) . . . . . 2,807,700 00	British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks 1,176,730 00
124,308 \$3,107,700 00	American Railway Mortgage Gold Bonds.. 1,825,665 00
Less Uncalled Capital 2,246,160 00	Foreign Railway Guaranteed and Preference Stocks . . . . . 568,200 00
\$ 861,540 00	Miscellaneous Debentures . . . . . 53,780 00
To Sundry Accounts pending . . . . . 240,040 00	By Mortgages on Freehold and Leasehold Properties and other Securities . . . . . 417,330 00
" Unclaimed Dividends . . . . . 1,165 00	By Freehold and Leasehold Premises (less Depreciation) . . . . . 1,100,040 00
" Capital Redemption Fund . . . . . 55,315 00	By Furniture at Head Office and Branches (less Depreciation) . . . . . 47,665 00
" General Insurance Fund, viz:—	By Rents due from Tenants and other Balances . . . . . 78,455 00
Provision for claims outstanding . . . . . \$2,240,000 00	By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals) . . . . . 410,450 00
Investment Reserve and General Contingency Account . . . . . 505,000 00	By Cash at Bankers and in hand . . . . . 168,315 00
Provision for liability on unexpired risks.. 1,910,000 00	By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund . . . . . 55,315 00
\$4,655,000 00	
To Reserve Fund . . . . . 1,500,000 00	
To Balance from Revenue Account . . . . . \$864,480 00	
Less Interim Dividend paid Sept., 1906, less tax . . . . . 61,385 00	
803,095 00	
6,958,095 00	
<b>\$8,116,155 00</b>	<b>\$8,116,155 00</b>

THOMAS HEWITT, Chairman.  
RICHARD J. PAULL, Secretary.

London, 15th March, 1907.

Head office for Canada: Toronto.

CHARLES H. NEELY, Manager for Canada.



MONEY AND MUNICIPALITIES.

The assessment for Dundas for 1907 shows an increase of \$75,000 over 1906.

No sale has been made of the two issues of 5 per cent. Dauphin, Man., debentures, aggregating \$16,200.

The \$19,751 4 1/2 per cent. local improvement Medford, Ont., debentures have been withdrawn from the market.

Mayor Ashdown, of Winnipeg, may leave for England in connection with the disposal of the city debentures.

The mayor of Portage la Prairie, Man., will come east to see to the sale of the city debentures, and at the same time, to arrange a credit for current expenditures.

The Tilsonburg by-law, granting a loan of \$15,000 and exemption from taxation for 20 years, to W. Berry, for the establishment of a linen factory has been carried.

The city of New Westminster still owns some 160 building lots bought in at the last tax sale, held over a year ago. These are to be sold on May 18th by City Treasurer McQuarrie, and \$30,000 is expected to be realized therefrom.

The balance sheet of the City of Brantford, Ont., for the year ended December 31, 1906, shows a surplus of revenue over expenditure of \$11,771. The financial statement of the municipal corporation was prepared by Messrs. W. J. Hawkins, and S. P. Davis. Mr. A. K. Bunnell, C.A., is the city treasurer.

Chatham, Ont., City Council and Board of Trade have arranged with the Wolverine Brass Company, Limited, of Grand Rapids, Mich., to start a branch factory in Chatham. The city is to lend them \$20,000 to build with at 4 per cent. for 4 years, and to give them freedom from taxation for 10 years. The by-law is not yet passed.

The mayor of Brandon, Man., and the chairman of the Finance Committee left on May 1st for Minneapolis, Chicago, New York, Montreal, and Toronto in order to dispose of the Brandon waterworks debentures, which were authorized last year. The Finance Committee has failed to obtain what they consider a reasonable price from a Canadian firm.

Fort Frances seeks the approval of the Ontario Railway and Municipal Board to a by-law to increase the interest rate from 4 1/2 to 5 1/2 per cent. on its recently issued debentures for \$43,000 for a waterworks plant, the inference being that the town is unable to dispose of them at the lower rate of interest. Owen Sound will endeavor to escape a similar ex-

perience by an application for the approval of a by-law for the investment of \$22,325 from the town's sinking fund in its own debentures.

DEBENTURES OFFERING.

Saskatoon, Sask.—Until June 1st for \$125,000 5 per cent. improvement bonds. Maturity, part yearly for thirty years. J. H. Trusdale, City Clerk.

Arcola, Sask.—Until June 15th for the following: \$60,000 5 1/2 per cent. waterworks debentures. Maturity part-yearly after five years. \$8,000 5 1/2 per cent. town hall debentures. Maturity part-yearly for twenty years. J. S. Bush, secretary-treasurer.

East Toronto, Ont.—Until May 13th for the following: \$9,400 5 per cent. public school debentures. Maturity, thirty years. \$2,879.07 5 per cent. cement sidewalk debentures. Maturity, fifteen years. \$1,098.31 5 per cent. cement sidewalk debentures. Maturity, fifteen years. \$1,020 5 per cent. water-main debentures. Maturity, December 15, 1926. \$1,629.68 5 per cent. grading debentures. Maturity, December 15, 1926. \$2,000 5 per cent. high school debentures. Maturity, thirty years. W. H. Clay, treasurer.

WHAT MUNICIPALITIES ARE DOING.

Winnipeg now has 60 miles of boulevards. Virden and Wallace, Man., have decided to instal municipal telephones.

Strathcona, Alta., now has a modern electric light plant and waterworks system.

Regina is advertising for school debentures. The Department of Education for the Province has given the schools a curriculum of studies which is practical and educational. The Regina Schools have followed out this system, with the result that the city is one of the finest educational centres in the West.

Amherst, N.S., has doubled its population in the past ten years. In 1896 it was 4,025, now it is more than 8,000. The assessment ten years ago was less than \$2,000,000, the assessments this year are nearly \$3,250,000. The output of the factories during the past year was nearly \$5,000,000, and over \$1,000,000 was paid in wages by the chief industries.

**PRINCE RUPERT**

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

**SPLENDID INVESTMENT**

For full particulars and terms, address

**THE CANADIAN TRUST COMPANY,**  
LIMITED.  
407 HASTINGS ST. WEST  
VANCOUVER - B.C.

TOWNSHIP

SEALED TENDERS FOR DEBENTURES TO BE ISSUED ON THE 15th DAY OF JUNE 1907 FOR THE

\$30,000	3%
20,000	3%
6,000	2%
5,000	2%
4,000	2%
2,800	2%

CITY OF

DEBENTURES

Sealed bids accepted up to Friday, May 10th, following City of Saskatoon, \$63,934.00 Waterworks, March 1st, 1908. \$34,426.00 Sewerage, March 1st, 1908. \$82,000.00 Electric, July 1st, 1908.

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

Prince Albert,

CITY

DEBENTURES

Sealed tenders accepted "Tender for Debentures" exclusive of Saturday, May 11th, 10 o'clock p.m., for the City of Saskatoon, issued by the City, authorizing certain local improvements to the amount of \$125,000 will be the highest offer.

These debentures are to be repaid by instalments of principal and interest in each and every year, at the rate of 5 per cent. per annum.

The highest offer.

Saskatoon, Sask.

DEBENTURES

The rapidly increasing population of Stettler offers for the following debentures:

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

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

Tenders for the above should be addressed as follows:

Tenders will be received at the Court House, in the County of Stettler, Alberta, until 12 o'clock, noon, on the 11th day of May, 1907. Enquires addressed to the Town, as to the point, will receive the same.

Stettler, Alta.



Application for the approval of a by-law for \$22,325 from the town's sinking fund in s.

**DEBENTURES OFFERING.**

sk.—Until June 1st for \$125,000 5 per cent. ls. Maturity, part yearly for thirty years. City Clerk.

—Until June 15th for the following: \$60,000 erworks debentures. Maturity part-yearly \$8,000 5½ per cent. town hall debentures. ly for twenty years. J. S. Bush, secretary.

Ont.—Until May 13th for the following: public school debentures. Maturity, thirty 5 per cent. cement sidewalk debentures. years. \$1,098.31 5 per cent. cement side- Maturity, fifteen years. \$1,020 5 per cent. Maturity, December 15, 1926. cent. grading debentures. Maturity, De- \$2,000 5 per cent. high school debentures. ears. W. H. Clay, treasurer.

**MUNICIPALITIES ARE DOING.**

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**PERT**

and four acre  
of PRINCE  
burb of that

**TMENT**

address

**COMPANY,**

EST

B.C.

**DEBENTURES FOR SALE.**

**TOWN OF RED DEER.**

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

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

L. C. FULMER,  
Secretary-Treasurer.

**TOWN OF BATTLEFORD**

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

R. C. LAURIE,  
Secretary-Treasurer.

**CITY OF PRINCE ALBERT, SASK.**

**DEBENTURES FOR SALE.**

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

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

Bids on first two lots to include accrued interest from 30th March, 1906, on balance from date of issue. All of above debentures are repayable in equal consecutive annual instalments of principal and interest running from date of issue.

The highest or any tender not necessarily accepted.  
C. O. DAVIDSON, Secretary-Treasurer.  
Prince Albert, April 14th, 1907.

**CITY OF SASKATOON.**

**DEBENTURES FOR SALE.**

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

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

The highest or any tender not necessarily accepted.  
J. H. TRUSDALE, City Clerk.  
Saskatoon, Sask., April 19th, 1907.

**FOR SALE.**

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

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

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

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

Tenders for the above two Debentures are asked, addressed as follows:—  
W. B. GRAY, Secretary-Treasurer,  
Town of Stettner, Alta.

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

Enquires addressed to the Secretary-Treasurer of the Town, as to the Assessment, or any other information in point, will receive prompt replies.  
W. B. GRAY, Secretary-Treasurer.  
Stettner, Alta., April 20th, 1907.

**TENDERS FOR DEBENTURES.**

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

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

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

The lowest or any tender not necessarily accepted.

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

**CITY OF CALGARY.**

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

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

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

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

Delivery of said Debentures to be at Calgary or an equivalent.  
Dated at Calgary, April 22nd, A.D., 1907.  
H. E. GILLIS, City Clerk.

From June 1st, 1906, to April 30th, 1907, the Winnipeg civic license department has collected \$41,821 for licenses. This makes a new record.

Mr. W. G. Brownlee, who has been superintendent of the middle division of the G.T.R., with headquarters at Toronto, has succeeded to the position of general transportation manager, in place of Mr. F. H. McGuigan. The office of fourth vice-president does not go with the position, and probably will be dropped altogether. Mr. A. A. Tisdale, formerly assistant to Mr. McGuigan, will remain as assistant to Mr. Tisdale, and Mr. N. E. Gillen, assistant superintendent at London, will take Mr. Brownlee's position at Toronto. Mr. Brownlee has had thirty years' experience in railway work.





## VICTORIA DAY EXCURSIONS

### Fare and One-Third

For the round trip between  
stations on the  
**CANADIAN NORTHERN RY.**

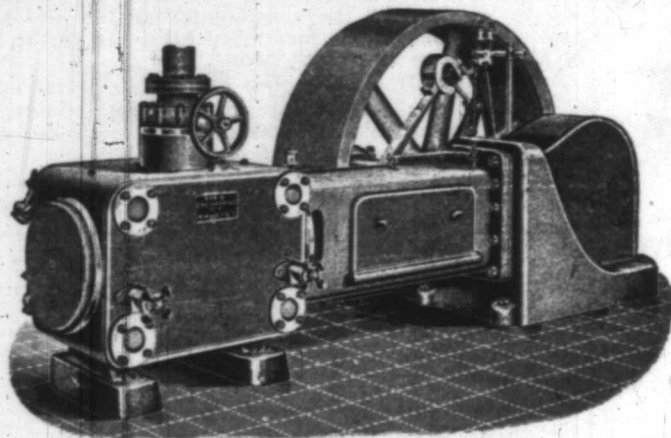
Tickets good to go May 22nd.  
to May 24th inclusive,  
Return until May 27th, 1907

Any Canadian Northern Ry. Agent  
will be more than pleased to furnish  
fullest information.

### SMITH, KERRY & CHACE

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

## Robb Power Plants



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

**Corliss Engines,** **Robb-Mumford Boilers,**  
**High Speed Vertical Engines,** **Return Tubular Boilers,**  
**Medium Speed Horizontal Engines,** **Water Tube Boilers.**

## Robb Engineering Co., Ltd.

AMHERST, N. S.

District Offices: { 330 Ossington Avenue, Toronto, Wm. McKay, Manager  
Bell Telephone Bldg., Montreal, Watson Jack, Manager  
355 Carlton Street, Winnipeg, J. F. Porter, Manager

### NEWS AND NOTES OF COBALT.

A good strike has been made on the Buffalo property.

Several good strikes have been made on the Nipissing property this week.

Many Ontario syndicates are sending surveyors and gangs of men to prospect during the next few weeks.

Eight inspectors of mining claims will be sent to Northern Ontario, including Cobalt, by the Provincial Government.

A Cobalt despatch says that 53,000 shares of Montreal Cobalt stock is being disposed of in the London market at \$1 per share.

To continue sinking on the first three leads, and the cross cutting on the 150-foot level is the intention of the McKinley-Darragh.

There has been no big increase in the demand for Cobalt securities this week. The offerings are not at all plentiful. The undertone is firmer, and several of the leading stocks have shown strength.

Mr. J. MacDonald, formerly of the Trethewey, is now with the Foster people. The Trethewey was a heavy shipper last month. The question of concentrating the ore from the mine will be decided upon shortly by the directors.

Here are some of the properties included in the new La Rose Mining Company, with the acreage of each:—La Rose, 40; J. B. 4, 40; University (90 per cent.), 56; Eplatt, 20; Wallace, 20; Princess, 17; Silver Hill, 200; Silver Gulch, 120; total, 513.

### THE OPPORTUNITY OF THE CENTURY.

#### Western Canada Land.

Are you aware that the greatest opportunity this continent has ever known is now before you in Western Canada land? It is hard for the person not on the ground to conceive the enormity of the movement in this country, but some idea of it can be gleaned from the fact that during the week of April the 15th and the week following over 16,000 people were passed through Halifax for this great wheat land area, and this figure does not include the train loads of high-grade land seekers daily crossing the border from Uncle Sam's domain.

This influx proves the stability of the movement and the real reason for the big advance in land values. There is nothing fictitious about it. The fact that prices are going higher and higher is the direct result of an enormous incoming population. Although prices will remain comparatively reasonable for a time, they will only remain so till the rest of the big wheat belt is populated, then what can they do but soar to the skies, as has been the case in Kansas, Minnesota, North Dakota, Eastern Canada and other grain-growing countries. The men who know what they are doing are getting in now.

We own and control thousands of acres of the choicest farm lands in Manitoba, Saskatchewan, and Alberta—picked land, on which we are prepared to give accurate, trustworthy information, and, buying as we do in tracts frequently containing as much as 180,000 acres, we are able to put propositions before investors which we do not believe can be equalled, quality of soil considered, by any other land firm doing business in the West.

These blocks range in size from sections (640 acres) and portions of sections up to blocks comprising five, ten and fifteen thousand acre areas. We are, therefore, able to take care of investors, large and small, and the object of this announcement is to get in touch with a few more of those who can see the possibilities for profits in this phenomenally productive country. There is absolutely no element of gamble about it. Everyone who ever bought with any kind of care has realized, or stands to realize, handsomely.

Write us for proofs of the above statements and particulars in general about Western Canada. We will gladly relate instances of quick profits others have made and show you opportunities for you to realize. In writing please mention the amount of an investment you wish to make, whether you want the land for your own use or purely investment purposes, or whether you wish to put your money in independently or accompanied by friends. One thousand dollars is about the minimum amount of money we can handle conveniently.

Enquire about us if you wish through the Traders Bank; Union Bank; Winnipeg, or any mercantile agency.

D. W. HARVEY & CO.,  
— 428 Main Street, Winnipeg.

Mr. R. Forget, M.P., is president of the newly-formed Cobalt Eldorado Mining Company. Mr. M. Connelly is managing-director, and the other directors are:—Hon. W. Templeman, Hon. T. MacGuire, M. Connelly, Frank Von Tracky, of Pennsylvania; C. B. Daust, vice-president; T. J. Donoghue, and E. L. Doucette, the last-named being Secretary-Treasurer of the company, whose capital will be \$2,000,000.

PUB

"A revelation of the prosperity and how Mr. Frank handbook, "Five to manufactures of American ma 40,000 employees 1901 an invested nine years. An banks, insurance, jets may be co price of the bool quantities for b banks, etc. It lishing Company

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### PUBLICATIONS REVIEWED.

#### FIVE THOUSAND FACTS.

"A revelation in concrete form—a fact in a sentence—of the prosperity and prospects of the Dominion." This is how Mr. Frank Yeigh, of Toronto, sums up his useful little handbook, "Five Thousand Facts About Canada." Turning to manufactures we find that the Dominion has 130 branches of American manufacturing establishments in Canada, with 40,000 employees, and that Canada's manufactures had in 1901 an invested capital of \$447,000,000, having trebled in nine years. And so facts concerning Canadian agriculture, banks, insurance, railroads, trade, and a score of other subjects may be consulted in this tabloid encyclopaedia. The price of the book is twenty-five cents, with special rates for quantities for boards of trade, manufacturers' associations, banks, etc. It is obtainable from the Canadian Facts Publishing Company, 667 Spadina Avenue, Toronto.

#### REGINA TO THE FORE.

The special spring building number of the "Regina Morning Leader" serves a dual purpose. It illustrates the remarkable progress of Regina, and is also a glowing testimony to Western growth generally. There are seven sections to the issue—building, municipal, educational, and religious, railways and wholesale, agricultural, civic, etc. The paper is too bulky for an adequate review in the space at our disposal. Those interested in Regina and the Canadian West should send for this enterprising budget. It will repay perusal.

### NOTICE

We desire to act as agents in Alberta for a Loan Company and an Associated Fire Insurance Company of good standing.

Sound security in city and country property offered at 8%.  
Bank References given. Correspondence invited.

**J. K. LEE & CO.,**

Box 1447 - - - - - Calgary, Alta.

### SCHOOL BONDS FOR SALE.

Quebec, Que.—Until May 15th, \$45,000, 4 per cent., Protestant Board of School Commissioners' bonds. F. C. Wurtel, Secretary-Treasurer, P.O. Box 280.

## John I. Sutcliffe Chartered Accountant

Telephone M 420

TORONTO.

13 Adelaide St. East

### DIVIDENDS.

## UNION BANK of HALIFAX.

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

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

E. L. THORNE,

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

General Manager.

### DECLARATION OF DIVIDEND.

#### BRITISH COLUMBIA PACKERS' ASSOCIATION.

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

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

ÆMILIUS JARVIS, Vice-President.

McKinnon Building, Toronto.

## A PROPERTY WITH MONEY IN IT

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

## CENTRAL PARK FORT WILLIAM

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

**PRESENT PRICE OF LOTS \$150**

One-third Cash, Balance in One and Two Years

WRITE,

WIRE

or CALL

# NORQUAY

WRITE,

WIRE

or CALL

445 Main St.

Winnipeg, Man.



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.

Season's Output Booked

We are becoming accustomed to statistics of development. When you speak of a Canadian Industry, you speak of progress. Only a few years ago many journals were foretelling that the cement industry in this country had no future before it.

Whether you consider the cement industry from the view point of the capitalist or of one interested in the general welfare of the country, it behoves you to know something about an industry which has made such vast strides in so short a time.

The ninth number, ready next week, will contain, amongst others, the following articles:

- The Cement Industry of Ontario.
Montreal favors Concrete Construction.
Appliances used in Cement Making.
Some Systems of Reinforcement.
News and Notes of the Industry Throughout the Dominion.
Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto.
Subscription \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon May 9, and a Year Ago

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

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

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

Table with columns for Capital and Rest in thousands, Div 6 mo, Share, Price May 10 '06, Price May 2 '07, Price May 9 '07, Sales This Week, and columns for TORONTO and MONTREAL.

Table with columns for Cap. and rest in thousands, Subscribed, Paid-up, Div 6 mo, and various stock entries.



With their Prices on Canadian Exchanges at Noon May 9, and a Year Ago

Table with columns for Toronto and Montreal stock prices, including subscripts, paid-up amounts, and sales for various dates from May 1906 to May 1907.

STOCKS AND BONDS-Continued.

Main table listing stocks and bonds for Toronto and Montreal, including industrial and mining sectors, with columns for share counts, prices, and sales.

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

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 Solicitors for the Merchants Bank of Canada, &c. &c.  
 Cable Address—"Devant." Codes Bedford McNeill,  
 Moring & Neal.

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

**Vancouver-Prince Rupert Meat Company, Ltd.**

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



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

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Principal and Interest guaranteed for ONE per cent.

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GWYNN & CO.**  
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Investment Agents—Edinburgh Life Assurance Co.  
Insurance General Agents B.C.—Sovereign Fire Insur-  
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**Clarkson, Cross & Helliwell**  
Molson's Bank Chambers,  
VANCOUVER, British Columbia  
(and at Victoria)

Powers of Attorney to be issued to  
John F. Helliwell, F.C.A. (Can.)

**ESTABLISHED 1891**

**JOHN J. BANFIELD**

NOTARY PUBLIC

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We can procure for our clients 7% interest for monies they entrust to us  
for placing out to mortgage on Residential property; the mortgage not  
to exceed 50% of the valuation. On business property we can procure  
you 5 1/2 to 6 per cent. under the same terms. We have satisfactorily con-  
ducted large transactions of this order for 16 years in Vancouver. We  
wish you to write us for, first, Bankers and other references. When you  
have received these and matters are on a business footing we can guaran-  
tee to place your money.

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LIMITED

FINANCIAL AND REAL ESTATE AGENTS

**Vancouver and North Vancouver, B.C.**

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

CORRESPONDENCE INVITED

BANKERS . . . . . MOLSONS BANK

**TORONTO MARKETS.**

Toronto, May 9th.

**Dry Goods.**—Business is brisk, and with the opening of  
navigation a good spring trade is expected. Late spring  
orders are being placed, and the travellers also are taking  
orders for the fall.

**Fruit.**—The market is brisk, although the chilly weather  
has kept back the demand. Prices remain about the same.

**Groceries.**—The market is somewhat dull, and there are  
no important changes. Teas show strength. The tea market  
opened this week in Yokohama, and prices were about ten  
per cent. higher than last season. The quality is satisfac-  
tory.

**Hides and Skins.**—The market is still very quiet. We  
quote:—Inspected hides No. 1, 9 1/2c.; No. 2, 8 1/2c.; No. 3,  
7 1/2c.; country hides cured, 7 1/2 to 8c.; dekins, No. 1, 90c.;  
calf skins, 12 to 13c.; veal, 10 to 12c.; runner kips, 8c.; horse-  
hair, 28 to 30c.; horschides, No. 1, \$3.25 to \$3.50.

**Provisions.**—Creamery is rather scarce. Very large sup-  
plies of dairy are coming in. The butter demand is fair.  
There is no change in the egg situation. We quote:—New  
laid eggs, 17 1/2c.; creamery prints, 28 to 29c.; farmers'  
separator prints, 25 to 26c.; ordinary dairy, 23 to 24c.; large  
rolls, 22 to 22 1/2c.; bakers' butter, 19 to 20c.; lard tierces,  
12 1/4c.; tubs, 12 1/2c.; pails, 12 3/4c.

**MONTREAL MARKETS.**

Montreal, May 7th.

**Butter.**—The market is two cents lower than a week ago.  
Prices declined in the country to about 22c., and as a result  
dealers are offering choicest qualities here at 23c., and some-  
times a shade more. It seems hardly likely a very rapid  
decline to the level of the export price will occur, as the de-  
mand is active and the make of butter is hardly sufficient to  
supply it. Export values are about 18c.

**Cheese.**—Cheese is fetching higher prices, which are  
about 12 to 12 3/4c. per lb., here, according to quality; the  
tone is firm. It is likely that fully 35,000 boxes of cheese  
will be shipped from here this week. Of this quantity about  
10,000 boxes are old cheese held here on English account.

**Eggs.**—Stock is costing 16 1/2c. in the country and  
selling here wholesale at about 18c. per dozen, for straight  
gathered. Small eggs are being picked out of a large pro-  
portion of the receipts, and these are sold at a discount on  
above figures.

**Grain.**—Dealers report a splendid demand, for oats, for  
export account. There is a pretty wide range on each  
grade, locally, prices being 44c. to 45c. per bushel, for No.  
2; 43 to 44c. for No. 3; and 42 to 43c. for No. 4. American  
corn is also higher, No. 2 being 61c., store, for local account;  
and No. 3 being 59c. per bushel.

**The Ge  
Assuranc**

HEAD OFFICE,

FIRST-

Perso  
Health  
Indus

W. G. FALCON

**Edwards**

CHART

18-20 King St.

George Edwards, F.C.A.

**Edwards**

**A TRIP TO**

The "P. & B.  
twelfth day for Bern  
are all very superior  
days, and is a deligh  
Through tickets  
ways are sold by

R. M.  
Corner

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**MERCA**

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FIRE INSURANCE

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Facilities for placing Loans on first mort-  
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6% and upwards.

CORRESPONDENCE INVITED

**MOLSONS BANK**

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No. 2 being 6½c., store, for local account;  
c. per bushel.

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

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J. K. MACDONALD, Managing Director.

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A. McL. HOWARD Esq. E. B. OSLER, Esq., M.P.  
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Policies issued on all approved plans.

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A NEW LINE FOR GROCERS AND CONFECTIONERS IS

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**DAINTY AND DELICIOUS.**

**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.



# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE  
WHOLESALE TRADE.

### ANSWERS TO INQUIRERS.

Constant Reader.—Who are the promoters and incorporators of the Monarch Bank? The incorporators we understand to be:—T. Marshall Ostrom, Hon. J. K. Kerr, Alex. MacKenzie, D. A. Gordon, of Wallaceburg; A. L. Dewar. The last-named is a Canadian banker who has resided many years in the United States.

### JAPANESE INVESTMENTS.

Vice Consul-General E. G. Babbitt, of Yokohama, has reported as to Japan's industrial investments since the recent war. He draws attention to the fact that only a fourth of the sums subscribed to establish new companies is ever paid in. "The amount of capital subscribed for new companies," he says, "during October, 1906, was about \$18,764,900; to enlarge companies already

existing, \$6,682,500. This, with the amounts previously subscribed, makes the aggregate, since the conclusion of the Japanese-Russian war, about \$416,502,040. It is the prevailing custom among Japanese companies to start business with only one-quarter of the shares paid up, and this, the "Japan Herald" says, is held responsible for the alleged insecurity of business interests and for inviting speculative investments. As things are now these quarter shares change hands so rapidly that it is often a difficult matter, at the first general meetings of shareholders, to identify the real holders. Such an arrangement is a check to the real growth of undertakings, and Japanese business enterprises will not attain the solidity of foreign corporations until, like them, the whole or at least three-quarters of the shares are required to be paid up.

### LONDON PRESS ON COBALT.

"The London Times" thus comments on the particulars published by the Cobalt Central Mines to encourage the purchase of its shares:—"It will be observed that the figures do not even say how much was paid for the properties, nor how much working capital the company has at its disposal. Even if all the accounts of Cobalt be true, it is much to be regretted that its mines are introduced here in this huggermugger fashion. It is the fashion for Canadians to accuse British capital of neglecting Canada. The charge has little foundation, and British capital may well fight shy of the field of exploiters who adopt these questionable methods of calling attention to it. We can only hope that a change in the method of introduction of further companies will be found practicable."

The city editor of the "London Daily Telegraph" predicts that a good deal more will be heard of Cobalt in England, and that the Canadian excitement will reach London. Discrimination is counselled, and the reader is reminded that Cobalt is "Wall-Street." The richness of the district in silver is, it is added, beyond question.

## 1854 THE 1854 Home Bank OF CANADA.

(DIVIDEND NO 3)

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

By order of the Board,

JAMES MASON,  
General Manager.

Toronto, 24th April, 1907.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
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For information, location and prices, address

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LIMITED.

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Importers of

Bar Iron Pipe

Chain Sheet Steel

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Rivets Iron Pipe

Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

**TORONTO.**

**For Quality  
and Purity  
BUY**

**"EXTRA GRANULATED"**

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

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**THE CANADA SUGAR  
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Covered  
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THE DOMINION  
GUARANTEE  
INSURANCE

Who Issue  
POSITIONS  
Write for

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commission, lands val  
A general financial busin  
companies, lawyers and v  
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MANUFACTURED BY

THE CANADA SUGAR  
REFINING CO., Limited,

MONTREAL

German American  
Insurance Company  
New York.

STATEMENT, OCTOBER 31, 1906.

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388

AGENCIES THROUGHOUT CANADA.

Embezzlement

Covered by the  
Bonds of

THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,

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

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

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C. E. A. GOLDMAN

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INVESTMENTS

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Agents. Money to loan.

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BROADWAY AND WALDORF-ASTORIA, NEW YORK.

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COTTON AND GRAIN.

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Dealers in Government, Municipal, Railway, Call  
Trust and Miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
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Investment Bonds a  
Specialty

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JOHN MACKAY & CO.

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DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

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sale, suitable for investment by Insurance Com-  
panies for deposit with the Government and also for  
Estates.

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24-26 KING ST. WEST, TORONTO, ONT.

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THOMAS FLYNN,

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Toronto, Ontario.

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TRUSTEES, RECEIVERS, LIQUIDATORS  
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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

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Barristers, &c.

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LONDON, ONT.

GEO. C. GIBBONS, E. C. FRED F. HARPER, G. S. GIBBONS

W. J. ROSS, Chartered  
Accountant,  
BARRIE, Ont.

Collingwood, c/o F. W. CHURCHILL & Co.  
Orillia, c/o M. B. TUDHOPE, Barrister.

JAMES C. MACKINTOSH & CO.  
Bankers & Brokers

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

Jenkins & Hardy

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CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

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

Sheppard & Garbe

P.O. Box 6 Strathcona, Alberta

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

CORRESPONDENCE INVITED

Yours truly:

SHEPPARD & GARBE



The Martin  
Steam Power  
Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight 8,500

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

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

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



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CANADA BRANCH:

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T. L. MORRISEY - - - Resident Manager.  
W. and E. A. BADENACH, Toronto Agents.  
Office, 17 Leader Lane.

# Commercial Union Assurance Co., Limited,

of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000  
Life Funds (in special trust for Life Policy Holders) 15,675,315  
Total Annual Income exceeds 15,000,000  
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# Northern Assurance Co.

Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.  
Income and Funds, 1905.

Capital and Accumulated Funds.....\$48,560,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 8,150,000  
Deposited with Dominion Government for the Security of Policy-holders..... 328,258  
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SUBSCRIBED CAPITAL, - - \$11,000,000.

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

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Reserve - - - - - 1,089,789.75  
Assets - - - - - 1,604,477.59

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

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

# The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

# Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00  
Policies in force in Western Ontario over - - 30,000 00

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

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

# QUEEN CITY Fire Insurance Co.

# 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

FOUNDED 1825.

# Law Union & Crown Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal  
(Corner of Place d'Armes.)  
Canadian Head Office: J. E. E. DICKSON, Mgr.

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

**3**  
EVIDENCES OF STRENGTH  
— IN —  
**THE DOMINION LIFE**  
— 1906 —  
Average rate of interest earned **6.73%**  
Increase in surplus to policyholders **34.1%**  
Increase in Assets **15.7%**  
HEAD OFFICE, WATERLOO, Ont.


# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.

Total Net Assets.....\$ 349,877  
Amount of Risk..... 16,837,751  
Government Deposit..... 35,964

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

# THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life Building, Toronto.  
Capital and Assets \$1,400,000  
Reliable Agents wanted in unrepresented districts.  
Correspondence solicited

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

# The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.  
Head Office, Toronto.  
HON. JOHN DRYDEN, - - - - - President.  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply O. B. WOODS, -Managing-Director

# TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

We manufacture... **PAPER** High and medium grades.  
Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED  
WRITINGS, BONDS, LEDGERS.  
M. F. & S. C.  
BOOK, LITHO, ENVELOPE and COVERS  
MADE IN CANADA.  
For Sale by all Wholesalers.

Some Features of  
**SUN LIFE**

- 1 Cash Income from Profits
- 2 Increase over 1905
- 3 Assets as at 31st Dec. 1906
- 4 Increase over 1905
- 5 Surplus earned during 1906
- 6 Of which there was distributed that year
- 7 And set aside to place in trust for 31st Dec. 1907, on the Surplus over all Liabilities with 3% and 3 per cent
- 8 Death Claims, Matured to Policyholders
- 9 Payments to Policyholders
- 10 Assurances issued and
- 11 Assurances in force Dec.

# QUEBEC

WILLIAM J. H. MURPHY  
Temple Building, Bay St. Toronto. Tel. M.

# THE Fede

HEAD OFFICE  
Capital and Assets  
Total Assurances Paid to Policyholders  
Most

DAVID DEXTER,

# Phoenix

LOSSES  
Paters  
Chief Agent

# "The Always"

Who is truth of accident occur. experience W carrying to it th binatic

# THE ASSURANCE

MONTREAL



**3**  
EVIDENCES OF STRENGTH  
IN  
**THE DOMINION LIFE**  
— 1906 —  
Average rate of interest earned  
**6.73%**  
Increase in surplus to policyholders  
**34.1%**  
Increase in Assets **15.7%**  
HEAD OFFICE, WATERLOO, Ont.

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 59,377  
Amount of Risk.....16,431,751  
Government Deposit.....25,945

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

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE  
Home Life Building,  
Toronto.  
Capital and Assets  
**\$1,400,000**  
Reliable Agents wanted in unrepresented districts.  
Correspondence solicited.  
HON. J. R. STRATTON, President  
J. K. McCUTCHEON, Managing-Director  
J. B. KIRBY, Secretary

**The Continental Life Insurance Co.**

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Liberal Contracts to first-class men.  
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Engine Sized. Tub Sized. Air Dried.  
WHITE AND COLORED  
**WRITINGS, BONDS, LEDGERS.**  
M. F. & S. C.  
**BOOK, LITHO, ENVELOPE and COVERS**  
MADE IN CANADA.  
For Sale by all Wholesalers.

Some Facts from the Report of 1906  
**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615 02
Increase over 1905.....	495,122 79
2 Assets as at 31st December, 1906.....	24,202,692 65
Increase over 1905.....	2,983,307 83
3 Surplus earned during 1906.....	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis.....	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest).....	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855 52
5 Payments to Policyholders since organization.....	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906.....	102,566,306 10

**QUEEN Insurance Company of America.**

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

**Phoenix Assurance Company.**

Limited,  
OF LONDON, ENG.  
Established 1782.

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

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

**"The Unexpected Always Happens."**

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

**THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,**

LIMITED  
MONTREAL - - - TORONTO

**Western Assurance Co.**

Incorporated 1851

FIRE AND MARINE

Head Office Assets, over - \$3,570,000 00  
Toronto Income for 1906 over 3,609,000 00

Hon. GEORGE A. COX, President.  
W. B. BROCK, Vice-President | W. B. MEIKLE, General Manager | C. C. FOSTER, Secretary.

**BRITISH AMERICA Assurance Co'y**

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

Hon. Geo. A. Cox, President. | W. R. Brock, Vice-President.  
ROBT. BECKERDIKE, M.P. | W. B. MEIKLE.  
E. W. COX. | Geo. A. MORROW.  
D. B. HANNA. | AUGUSTUS MYERS.  
JOHN HOSKIN, K.C., L.L.D. | FREDERIC NICHOLS.  
ALEX. LAIRD. | JAMES KERR OSBORNE.  
Z. A. LASH, K. C. | Sir. HENRY M. PELLATT.

W. B. MEIKLE, General Manager. | E. R. WOOD. | P. H. SIMS, Secretary  
Capital - - - - - \$1,400,000.00  
Assets - - - - - \$2,162,753.00  
Losses paid since organization - - - - - \$29,838,820.96

ESTABLISHED 1864.

**New York Underwriters Agency**

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO



ADVICE TO MERCHANT:  
"Bond Your Book-keepers."

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:  
6 Colborne Street - - - TORONTO  
A. E. KIRKPATRICK, Manager.  
Contract Bonds insure completion of Buildings.

Established 1872

**ROCHESTER GERMAN INSURANCE CO.**  
ROCHESTER, N.Y.

EUGENE SATTERLEE, President. | H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.  
Resident Agents: MUNTZ & BEATTY,  
TEMPLE BUILDING - - - TORONTO



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

**THE North American Life Assurance Co.**  
 1906  
 Income - \$1,746,544.00  
 An increase over 1905 of \$86,480.00.  
 Assets - \$7,799,064.00  
 An increase over 1905 of \$831,050.00  
 Net Surplus - \$650,209.00  
 An increase over 1905 of \$80,109.00.  
 The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.  
 Correspondence invited regarding Agencies in unrepresented Districts.  
**Home Office - Toronto, Ont.**

**Insurance Company of North America,** **Founded 1792.**  
 Incorporated 1784. **PHILADELPHIA.**  
 Capital ..... \$ 3,000,000.00  
 Assets, January 1st, 1906 ..... 13,024,882.85  
 Net Surplus ..... 3,626,730.57  
**Losses Paid since Organization, over ..... \$125,000,000.00**  
**ROBERT HAMPSON & SON, Montreal**  
 GENERAL AGENTS FOR CANADA.

**Standard Life Assurance Co.**  
 Established 1825. **Assurance Co. of Edinburgh.**  
**Head Office for Canada, MONTREAL.**  
 Invested Funds ..... \$ 55,401,612  
 Investments, Canadian Branch ..... 17,000,000  
 Revenue ..... 7,128,581  
 Insurance in Force ..... 140,647,470  
 Deposited with Canadian Govt. . . 6,691,221  
 Apply for full particulars.  
**D. M. MCGOUN, - - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ontario**

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Co.**  
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.  
 Province of Nova Scotia Debentures, payable January 1st, 1915 ..... \$6,000.00  
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 . . . 9,733.33  
 Province of Manitoba Debentures, payable November 1st, 1930 ..... 60,000.00  
 Town of Maisonneuve Debentures, payable January 15th, 1940 ..... 30,000.00  
 City of St. Henri Debentures, payable May 1st, 1951 ..... 35,000.00  
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 ..... 24,820.00  
 City of Montreal Debentures, payable May 1st, 1944 ..... 30,000.00  
 City of Ottawa Debentures, payable September, 26th, 1928 ..... 15,000.00  
 Total ..... \$250,553.33  
 The above securities have a cash market value of \$267,172.60  
**DAVID BURKE, A.I.A., F.S.**  
 Montreal, May 15th, 1906. General Manager.

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.

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

Insurance in Force	\$5,088,075.00	7%
Cash Income	188,949.82	8%
Total Assets	748,111.88	27%
Government Reserve	488,287.82	24%
Surplus Security for Policyholders	257,854.51	34%

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

**SUN** **Founded A.D. 1710**  
**INSURANCE FIRE OFFICE**  
**Head Office, Threadneedle St., London, Eng.**  
**The Oldest Insurance Co'y in the World.**  
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
**N. M. BLACKBURN, - - - - - Manager**  
**J. A. STEWART, - - - - - Ontario Inspector**  
 TORONTO AGENTS:  
 HIGINBOTHAM & LYON, Telephone M. 488.  
 IRISH & MAULSON, Telephones Main 6966 & 6967  
**Agents Wanted in all Unrepresented Districts.**

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

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**  
 Founded in 1797.  
 The Oldest Proprietary Office in the World transacting Life Assurance business only.  
**Financial Strength Unsurpassed.**  
**TOTAL ASSETS, over \$26,000,000**  
 Large Bonuses and Low Rates of Premium  
**A. McDOUGALD,**  
 Manager for Canada, Montreal.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**  
 Total Assets ..... \$79,252,646.00  
 Canadian investments ..... 8,260,748.00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$134,000,000.  
 Mgr. and Chief Ag't in Canada—**RANDALL DAVIDSON.**  
 Resident Agents, Toronto Branch, **EVANS & GOOCH**  
 Western Inspector, - - - - - **J. M. BASCOM**

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

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