

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 50. Toronto, Montreal, Winnipeg, Vancouver, June 15th, 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

Sound Low Priced Life and Old Age Insurance



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

CHARLES MAGEE, President. HON. W. C. EDWARDS, Vice President. W. S. ODELL, 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.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest 11,000,000 00
 Undivided Profits, 422,689 98

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 Hon. President.
 E. S. CLOUSTON, Esq., Vice-President.
 Sir William C. Macdonald,
 Hon. Robt. Mackay,
 James Ross, Esq., R. G. Reid, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 W. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAYERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Perth	Montreal	North-West Territories
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood " Ontario Bk. Branch Cornwall Deeronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton " Sherman Ave. King City Kingston " Ontario Bk. Branch Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Ontario Bk. Branch Paris	Peterboro " Ont. Bk. Br. Picton Port Arthur Port Hope Sarnia Stratford St. Mary's Sudbury St. Roch's Toronto " Yonge St. Br. Wellington St. " Ont. Bk. Br. Queen St. " Ont. Bk. Br. Richmond St. " Ont. Bk. Br. Carleton St. " Ont. Bk. Br. Trenton " Tweed Wallaceburg Warsaw Waterford " Ontario Bk. Branch Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Ont. Bk. Br.	Papineau Ave. " Ft. St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End Br. " Westmount Quebec " Upper Town Sawerville " New Brunswick " Bathurst " Chatham " Edmundton " Fredericton " Grand Falls " Hartland " Moncton " Shediac " St. John " Woodstock " Nova Scotia " Amherst " Bridgewater " Canoe " Glace Bay " Halifax " " North End " Lunenburg " Mahone Bay " Port Hood " Sydney " Wolfville " Yarmouth	Altona, Man. Regina, Sask. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Oakville, Man. Portage La Prairie, Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. British Col. Armstrong Chilliwack Enderby Greenwood Kelowna Nelson " New Denver " New Westminster " Nicola " Rossland " Summerland " Vancouver " Vernon " Victoria

IS NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
 IS GREAT BRITAIN—London.—Bank of Montreal, 46 and 47 Threadneedle Street, E.O.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D.F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London.—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool.—The Bank of Liverpool, Ltd. Scotland.—The British Liners Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York.—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston.—The Merchants National Bank. J. B. Moors & Co. Buffalo.—The Marine Natl. Bank, Buffalo. San Francisco.—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS:
 B. E. Walker, Esq., President
 Robt. Kilgour, Esq., Vice-Pres.
 Hon. Geo. A. Cox.
 Matthew Leggat, Esq.
 James Crathern Esq.
 John Hoskin, K.C., LL.D.
 J. W. Flavelle, Esq.

ALEX. LAIRD, GENERAL MANAGER.
 A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

173 Branches in Canada, the United States and England.

London (England) Office:—2 Lombard Street, E. C.
 S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place.
 WM. GRAY and H. B. WALKER, Agents,
Montreal Office:—F. H. MATHEWSON, Manager.

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

THE QUEBEC BANK

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

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

Gaspard Lemoine Quebec, St. Peter St. " Upper Town " St. Roch L'Epiphanie, Que. Montreal St. James St. " St. Catherine E Ottawa, Ont. Cache Bay, Ont.	W. A. Marsh Branches Theford Mines, Que. Black Lake, Que. (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont. Inverness, P.Q.	Vesey Boswell W. S. Paterson Treas. McDUGALL, General Manager St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.
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AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1854.
HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Motson, Lt.-Col. F. C. Henshaw.
 Wm. C. McIntyre, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:
 Calgary—Edmonton
 British Columbia's—Revelstoke
 Vancouver—Winnipeg
 Ontario—Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chateaufort
 Clinton
 Drumbo
 Dutton
 Exeter
 Frankford
 Hamilton—James Street
 Market Branch
 Hensall
 Highgate
 Iroquois
 Kingsville
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Williamsburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 Knowlton
 Lachne Locks
 Montreal—St. James St.
 St. Catherine
 St. Henri Branch
 Market and Harbor Branch
 Maisonneuve Branch
 Quebec—Quebec
 Richmond
 Sorel
 Ste. Flavie station
 Ste. Therese de Blainville
 Victoriaville
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du Loup Station
 Knowlton
 Lachne Locks
 Montreal—St. James St.
 St. Catherine
 St. Henri Branch
 Market and Harbor Branch
 Maisonneuve Branch
 Quebec—Quebec
 Richmond
 Sorel
 Ste. Flavie station
 Ste. Therese de Blainville
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank, Belgium. Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL £1,000,000
RESERVE FUND 460,000

Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 JAMES ELMSLY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
 Alexander, Man. Duncans, B. C. London, Ont. Rosthern, Sask.
 Ashcroft, B. C. Estevan, Sask. " Market Square St. John, N.B.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " Union St.
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q. Toronto, Ont.
 Bobcaygeon, Ont. Greenwood, B.C. Montreal, P.Q. " King and
 Brandon, Man. Halifax, N.S. " St. Catherine St. Dufferin St.
 Brantford, Ont. Hamilton, Ont. N. Vancouver, B.C. " Floor St. and
 Cainsville, Ont. " Barton St. N. Battleford Sask. Toronto Jct., Ont.
 Calgary, Alta. " Victoria Ave. Oak River, Man. Trail, B.C.
 Campbellford, Ont. Hedley, B.C. Kasia, B.C. Vancouver, B. C.
 Darlingford, Man. Kaslo, B.C. Kingston, Ont. Victoria, B.C.
 Davidson, Sask. Kingston, Ont. Levis, P.Q. Weston, Ont.
 Dawson, Yukon Dist. Levis, P.Q. Rossland, B.C. Winnipeg, Man.
 Duck Lake, Sask. Yorkton, Sask.

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

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

BANK OF NOVA SCOTIA

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

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNES, H. C. McLEOD.

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

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

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

DIRECTORS
 WILLIAM H. BRATTY, President
 W. G. GOODERHAM, Vice-President

Robert Reford John W.
 William Stone John M.
 DUNGAN COULSON, General

Ontario
 Toronto, (6 offices) Collingwood
 Allandale Copper Cliff
 Aurora Oremore
 Barrie Dorchester
 Berlin Elmvale
 Bradford Galt
 Brantford Gananoque
 Brockville Hastings
 Burford Keene
 Cardinal London
 Cobourg London E.
 Colborne London N.
 Coldwater Merriton

Bankers:—London, N.Y.
 New York—National
 Collections made on the

Imperial

CAPITAL PAID UP
REST,

D. R. WILKIE
 HON. ROBERT
 WM. RAMSAY,
 CHARLES COOKSHUT
 CAWTHRA M'LOCK,
 WM. HAMILTON

Branches
 Bolton, Caledon
 Font Hill, Galt,
 Kenora, Lis
 Niagara Falls
 Colborne
 St. Catharines

Branches
 Brandon
 Balgonie, Broadview

Branches
 Athabaska Land
 Connaught

Branches
 Arrowhead, Cra

SAVINGS
 Deposits received and
 account and compounded

Union

Notice is her
 One-Half Per C
 of this Institutio
 half-year, and tha
 and its Branches

Saturday

The Shares
 17th to the 31st
 The annual
 held on Wednes
 House in this Cit

Quebec, April 22

PITAL PAID-UP— \$3,277,620
RESERVE FUND— \$3,277,620

ONTARIO

WING, Vice-President.

LA-COL. F. C. HENSHAW, Manager.

H. CAMPBELL, Asst. Insp. and Riviere du Loup Station

Knowlton Lachine Locks Montreal—

St. James St. St. Catherine St. Branch.

St. Henri Branch Market and Harbor Branch

Maisonneuve Branch

Quebec Richmond Sorel

St. Flavie Station Ste. Therese de Blainville

Victoriaville and Liverpool—Parr's Bank

and New Zealand—Standard Bank of South

—Deutsche Bank, Belgium, Hong and Shanghai Banking

and Correspondents

returns promptly remitted at

of Credit and Travellers' parts of the world.

th America.

Royal Charter in 1840.

£1,000,000 460,000

et, London, E.C. LDDBY, Manager.

Frederic Lubbock, Esq., C. W. Tomkinson, Esq., Geo. D. Whatman, Esq.

street, MONTREAL

er. Branches, Winnipeg, Inspector of Branch Returns, Assistant Inspector.

Rosthern, Sask. St. John, N.B. Unioia St. Toronto, Ont.

King and Dufferin Sts. Floor St. and Lansdowne Ave. Toronto, Ont.

Trail, B.C. Vancouver, B.C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.

and at the Bank's Branches.

ATES, Etc. F. Oliver, Agents. S. Ireland, Agents.

Co. National Bank of Scotland and, Limited, and branches, Bank of Australia, Limited, China and Japan—Mitsui Bussan Kaisha, Ltd., Credit Lyonnais, London & West Indies.

SCOTIA

e Fund, \$5,250,000. X, N. S.

HIRALD, Vice-President. J. W. ALLISON, M.C.L.R.D.

TORONTO, ONT.

ager. SANDERSON, Inspector.

ridgetown, Canning, Dartmouth, New Glasgow, Northport, Springhill, Stellarton, South.

ton, Loggicville, Moncton, St. George, St. John, St.

Calgary, Edmonton, Owen—Saskatoon. Grand—Harbor Grace and

les—Kingston Montego Port Antonio, Jamaica; Havana. Bostons, Chicago and

rk.

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
Toronto, (6 offices) Collingwood Millbrook Shelburne Montreal (3 offices)
Allandale Copper Cliff Newmarket Stayner Maisonneuve
Aurora Creemore Oakville Sudbury Point St. Charles
Brimley Dorchester Oil Springs Thornbury Gaspé
Brimley Elmvale Parry Harbor Victoria Harbor St. Lambert
Brimley Galt Omamee Wallaceburg Waterloo
Brimley Gananoque Parry Sound Peterboro Welland
Brimley Hastings Keene Petrolia Sask. Cartwright
Brimley London London East Port Hope Langenburg Portage la Prairie
Brimley London North Preston Quill Lake, Sask. Rosburna Swan River
Brimley Cobourg Lynden St. Catharines Wolsely, Sask. Yorkton, Sask. Winnipeg
Brimley Coldwater Merritton Sarnia Yorkton, Sask. Winnipeg

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

Imperial Bank of Canada.

CAPITAL PAID-UP, \$4,800,000.00
REST, \$4,800,000.00

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,
KENORA, LISTOWEL, LONDON, NEW LISKEARD,
NIAGARA FALLS, NORTH BAY, OTTAWA, PORT
COLBORNE, RIDGEWAY, SAULT STE. MARIE,
ST. CATHARINES, ST. THOMAS, TORONTO,
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, STRATH-
CONA, WETASKIWIN, RED DEER.

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

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

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 BANK OF TORONTO

THE STANDARD BANK OF CANADA

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

BRANCHES:
Alma Craig Beaverton Blenheim Bloomfield Belleville Bond Head Bowmanville Bradford Brantford Brimley
Campbellford Cannington Cambay Castleton Chatham Colborne Coneseon Cobalt Deereeton
Durham Fiesheron Forest Grafton Harrison Kingston Lindsay Lucan Markham Maple
Orono Ottawa Parkhill Picton Pricerville Richmond Hill Stouffville Strathroy, Ont. Wellington Woodville

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

Capital (authorized by Act of Parliament) \$8,000,000
Capital Paid-up \$1,456,320
Reserve Fund 1,556,320

DIRECTORS:
W. P. COWAN, President
FRED. WYLD, Vice-President
W. E. ALLEN, W. R. JOHNSTON,
W. FRANCIS, F. W. COWAN,
H. LANGRISH

Toronto, Head Office, Wellington & Jordan Street.
Bay Street, Temple Building
Market, King & West Market Sts.
Parkdale, Queen St. West
Young Street, (Cor. Young & Charles Sts.), Toronto.

The Royal Bank of Canada

DIVIDEND NO. 79.

Notice is hereby given that a Dividend of Two and One-Half per cent. for the current quarter, ending 30th June, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 2nd day of July next.

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

By order of the Board.
E. L. PEASE, General Manager.

Montreal, P. Q., 21st May, 1907.

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloeppfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

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

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

ALBERTA Calgary Edmonton Stettler
MANITOBA Winnipeg West Selkirk
SASKATCHEWAN Regina

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

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

Acton Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Creemore Chatsworth Delta Douglas Ganville
Elgin Etona Fort William Formosa Finch Galt Gananoque Glencoe Gore Bay Georgetown Granton Hamilton Hanover Douglas Hespeler
Ingersoll Kincairdine Kingston Lancaster Lansdowne Leamington Little Current London Lunan Markdale Meaford Mildmay Mitchell Napanee
Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew St. George Stratford St. Thomas
Tara Thameville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Williamstown Windsor Yarker

Quebec

Montreal (Head Office) St. James St.
1255 St. Catherine St. E.
310 St. Catherine St. W.
1330 St. Lawrence Blvd.
Ville St. Louis
Beauharnois Lachine Quebec St. Sauveur Shawville
Sherbrooke St. Jerome St. John St. Jovite

Alberta

Alix Calgary Camrose Carstairs
Daysland Edmonton Ft. Saskatchewan
Lacombe Medicine Hat
Olds Red Deer Sedgewick
Stettler Tofield Vegreville Wetaskiwin

Manitoba

Brandon Carberry Gladstone
Griswold Macgregor Morris
Nepawa Oak Lake
Portage la Prairie Russell
Souris Winnipeg

Saskatchewan

Arvola Carnduff
Forget Gainsboro Maple Creek Oxbow
Whitewood
Vancouver Victoria

British Columbia

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland
Toronto Branch. A. B. PATTERSON, Manager.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

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

Branches

ONTARIO Hamilton Princeton Gladstone SASKAT-
Alton " North E'd Br Ripley Elm Creek CHEWAN
Ancaster " Doering Br. Selkirk Hamiota
Atwood " East End Br. Simcoe Kenton
Beamsville " West End Br Southampton Kilarney
Berlin Jarvis Listowel Teeswater La Riviere
Blyth " East End Br Toronto Mather
Brantford " East End Br " College & Os-
" East End Br Midland sington Ave.
Chesley Milton " Queen and
Delhi Dundalk Milverton Spadina
Dundas " Mitchell " Yonge and
Dunville Moorefield, " Gould
Ethel New Hamburg Toronto Junction
Fordwich Niagara Falls Wingham
Georgetown Neustadt Wroesefer
Gorrie Orangeville MANITOBA Winnipeg
Hagersville Owen Sound Bradwardine ALBERTA
Palmerston Carberry Edmonton
Port Elgin Carman Nanton
Port Rowan

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

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

The St. Stephen's Bank

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

CAPITAL.....\$500,000 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 Banks of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parraboro, 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 00
Subscribed Capital .. 555,000 00
Paid-up Capital..... 555,000 00
Rest Account..... 300,000 00

Board of Directors

JOHN COWAN, Esq., President
RUBEN S. HANLEY, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Hickson, Inverchep, Little Britain, Midland, New Hamburg, Paisley, Pictou, Pictouville, 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
Paid Up 1,787,124.00
Reserve Fund 750,000.00
Profit and Loss Account 64,000.00

DIRECTORS

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

Branches

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

Correspondents

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 98.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June 1907, and that the same will be payable at the Head Office and branches on and after Tuesday, 2nd day of July next
The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 1st June 1907.

United of

CORNER OF Y

COMMERCIAL

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Societies and

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conservative

The Ba

Established (1817.)

Capital (all

Rest -

Undivided

HEAD

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

THE BA

Capital Authorized

Rest

GEORGE HAY, Pres

H. N. Bate.

J. B. Fraser.

George Burn, General

Inspector

Sixty-Three Off

Correspondents in ever

This bank gives prompt

CORRESPONDENCE

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KEEP

Our "DAILY BUL

A most complete a

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Judgments for the e

We issue careful

R.

London and Cities in

Milton.

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

President.
General Manager.
N. PROCTOR.
S. HENDRIE.

intendent of Branches.
SASKATCHEWAN
Abernethy
Battleford
Carleton Place
Carleton Place
Francis
Indian Head
Melfort
Moose Jaw
Mortlach
Saskatoon
Warman
BRITISH COLUMBIA.
Fernie
Kamloops
Salmon Arm
Vancouver
Cedar Cove Br

Bank of England, Limited.
National Bank and Fourth
Line National Bank. Chi-
cago. Detroit—Old Detroit
Philadelphia—Merchants
San Francisco—Crocker National

cheaply.
ted.

Office, Oshawa, Ont.
Capital \$1,000,000
Paid-up Capital 555,000
Reserve Fund 555,000
Dividend 300,000

Board of Directors
COWAN, Esq., President
H. S. HAMILTON, Esq.,
Vice-President
T. H. McMillan, Cashier
Hickson, Innerkip, Little
Perry, Pickering, Peffer-
terland, Tavistock, Tilson-
id. Deposits received and
Bank of Canada

IONALE BEC

\$2,000,000.00
1,787,124.00
750,000.00
64,000.00

CHAUVEAU, Vice-Pres.
B. LALIBERTE,
IGREW
N. LAVOIE, Inspector.

Casimir
Charles, Bellechasse
Evariste
Francois du Lac
Hyacinthe
Jean
Pascal, Kamouraska
Raymond
Tite
ois-Pistoles
ois-Rivieres
Ontario.

Royal Bank of Canada,
New Brunswick.
nk—Boston: The First
and, L'td.—Paris: France
hais and Branches.
is entrusted to our care

S BANK.

10. 98.
The rate of eight per
cent of this Bank has
been in effect since
the 15th to the 29th

board,
SKINNON,
General Manager.

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

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

THE STERLING BANK OF CANADA

Offers to the public every facility which
their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connec-
tion with each Office of the Bank.

F. W. BROUGHALL, General Manager.

KEEP POSTED EVERY DAY

OUR "DAILY BULLETIN" the only thing of the kind in Canada.
A most complete and reliable record of Failures, Compromises,
Business Changes, Bills of Sale, Chattel Mortgages, Writs and
Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton
London and Cities in Dominion, U. S. and Europe.

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office EDINBURGH.

Paid-up Capital, £1,000,000
Reserve Fund, £1,000,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of
Credit issued, payable at banking houses in all parts of the world.
With its 152 Branches located all over Scotland, the bank is in a very favorable
position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000

S. J. MOORE, President. W. D. ROSS, General Manager

Head Office, BRANCHES

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

The Bank of New Brunswick.

HEAD OFFICE ST. JOHN, N. B.

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

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President.
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, General Manager.

The 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 65 Adelaide St. East, TORONTO

DIVIDEND STOCK

6%

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

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

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1907, and that the same will be payable on and after **Tuesday, the 2nd day of July next.**

The Transfer Books will be closed from the 15th to the 29th of June inclusive.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, May 29th, 1907.

Huron and Erie Loan & Savings Co.

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this City, on and after

TUESDAY, JULY 2, 1907

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

HUME CRONYN

London, June 6th, 1907.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 74

Notice is hereby given that a dividend of THREE PER CENT. on the paid up capital stock of this Company for the six months ending 30th June, 1907, has this day been declared, and that the same will be payable on and after 2nd July next.

The Transfer Books will be closed from the 25th June to the 2nd July, 1907, both days inclusive.

By order of the Directors.

V. B. WADSWORTH,

Toronto, May 31st, 1907.

Manager.

THE Toronto Mortgage Company

Dividend No. 16.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half year, ending 30th June instant, and that the same will be payable on and after Tuesday, 2nd July, 1907.

The Transfer Books will be closed from 15th to 30th June, both days inclusive.

By order of the Board,

WALTER GILLESPIE, Manager.

7th June, 1907.

EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.
A Trust Company endures for generations—carries out the very letter of your bequests.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE CANADA LANDED AND NATIONAL Investment Company, Limited

DIVIDEND No. 92.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

Second day of July, 1907.

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

By order of the Board.

EDWARD SAUNDERS,

Toronto, May 29th, 1907.

Manager.

5% Debentures

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

The Dominion Permanent Loan Company

11 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT

Capital Subscribed \$2,000,000 Paid up \$1,200,000

Reserve Fund \$688,000

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.

HALF-YEARLY DIVIDEND NO. 72.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1907, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of July, 1907.

The Transfer-Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 20th, 1907.

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., 1906.. 2,272,980

T. H. PURDOM, Esq., K.C., President

NATHANIEL MILLS, Manager.

Every grocer keeps WINDSOR SALT. No other is so pure, so delicate. Best for the table.

139

DELAYS ARE

The Acolic Sickness

ISSUED BY

CANADIAN C

and Bo

INSURANCE

22-24 Adelaide St. E.

are by far the BEST.

MOST COMPREHEN

Full Information

A. G. C. DINNICK, M

ESTABLISH

The Imperial of Ca

17 Richmond St. W.

Acts as Executor, Tru

&c.

Assumes entire charge

Acts as Transfer Agen

JAS. G. FORREST

Some R WI

The confidence of the



Was never so gre

- (1) Because the Comp clean throughout been in operation
- (2) Because its plans of date and just what requires.
- (3) Because its policy well satisfied with under their policie
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- (5) Because, being policyholders are —they are co-part —sharing equitab

Head Office, V

A Health

in the life of any pul condition of its subs its class of advertise has never enjoyed a m than the present—part new subscribers. The r This journal's nat than that of any week Canada, and in the Canada its circula combined circulation o papers.

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



WINN

RD LOAN NY.

\$ 900,000
- 50,000
1,500,000

HERLAND.
MANAGING
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RABLE
AND MOUNT
M.G.

ES:
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DIVIDEND NO. 72.

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ending June 30th,
apital Stock of the
will be payable at
Hamilton, Ont., on
day of July, 1907.
be closed from the
days inclusive.

RRIE, Treasurer.

97.

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

paid \$ 775,000
- - 2,000,000

ITS
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interest at
CENT.

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and upwards.

issued in amounts
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Deposited by Mail.

MINION

MENT SOCIETY

BUILDING,
CANADA

.....\$1,000,000
900.. 2,272,980

K.C., President
LS. Manager.

WINDSOR

r is so pure, so
the table.

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

Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 27 years it has been in operation.
- (2) Because its plans of insurance are up-to-date and just what the insuring public requires.
- (3) Because its policyholders are eminently well satisfied with the results realized under their policies.
- (4) Because the general public is beginning to find out the good things the Company has in store for its policyholders, and
- (5) Because, being purely mutual, the policyholders are more than customers—they are co-partners in the Company—sharing equitably in all its benefits.

Head Office, Waterloo Ont.

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

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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. 50. Toronto, Montreal, Winnipeg, Vancouver, June 15th, 1907. Fifteen Cents.

The Monetary Times

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PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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

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

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This week's issue of the Monetary Times has been enlarged by eight pages, in order to deal adequately with the news of the week.

THE PRICE OF AMBITION.

The personal equation counts heavily in the Sovereign Bank disclosures that are set forth in the report of the annual meeting. He was ambitious; and he slew himself—that is the banking epitaph of Mr. D. M. Stewart. Like most epitaphs, it does not tell the whole truth, and nothing but the truth. Mr. Stewart is down and out. A nest account of over a million and a quarter dollars has been wiped out; capital has been reduced from four millions to three millions; and, to quote Mr. Stewart's successor, the prospects of the bank are of the best. Which truths, taken together, suggest a little restraint in the usually agreeable exercise of kicking a man when he is down. Mr. Aemilius Jarvis, the president, and Mr. Jemmett, the general manager, handled the situation with a candour which does them honor. We shall endeavor to emulate their example.

The bank's losses are the direct result of the over-ambitious, over-sanguine policy of the late general manager. As a piece of organization, the Sovereign Bank is unique in Canadian financial history. Of Mr. Stewart's ability there is no question. Some of it was in the wrong place; and, as a banker, the event has proved, he was lamentably lacking in counterpoise. Mr. Jarvis states officially that his methods caused great irritation to the other banks, which seems to prove that Mr. Stewart was not only an innovator, but an injudicious innovator. The payment of quarterly dividends, now become general, is due to him. Shareholders like the change, of course, but there was no particular need for it, and it entails extra work upon staffs without corresponding advantage to depositors. But Mr. Jarvis's statement evidently covers something more than mere

innovation. It suggests active friction within the banking community, which is doubly harmful, since through the redemption fund, and the certain public accountability of the Bankers' Association, the banks are, in a really important sense, members one of another. Apart altogether from unwise loaning, which would not come within the immediate purview of competing banks, there must have been other causes to make them hostile to the Sovereign; and a crisis might have become inevitable for this cause alone.

But the testimony of the new Executive and of qualified outside experts, like Mr. Walker, to the still remarkably strong position which the Sovereign Bank retains—Mr. Jemmett speaks quite warmly of the branches, about which much severe criticism has been offered these many months—provokes enquiry as to what was done to supply to an admittedly clever organizer the restraint and balance he so obviously needed. Mr. Stewart was not everything in the bank; though his directors, seemingly, weren't much. His temperament and his experience, before he organized the Sovereign, qualified him for second place. It is ironically said that the directors were afraid of him. That cannot be so. They may have been afraid of themselves.

Anyway, Mr. Stewart is out of Canadian banking. Probably we shall never see his like again. But the directors who sat with him during the Sovereign Bank's progress in recklessness, remain where they were. His responsibility is ended. Theirs endures. There is no vital difference between their position and that of the former directors of the Ontario Bank. There is a striking similarity, from the shareholders' point of view, between the two leading features of both situations—the amount written off by the Sovereign Bank is just about equivalent to the whole capital and rest of the Ontario Bank. The Ontario directors were "dumb-founded" when they learned that large blocks of their "assets" were worthless. Of the Sovereign Bank's losses the new president says: "Some of our largest

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losses are in accounts never authorized, or never reported to the directors; in fact, in some cases the directors were kept in total ignorance of their existence, never having heard of them till brought to their attention by us. The ex-president says he and his colleagues did not realize the position till Mr. Jemmett had made a full investigation. It has been observed, with more cynicism than truth, that no general manager of a bank is worth his salt who cannot, if he chooses, hoodwink his directors. If that were true, it would not relieve the directors of their responsibility. Mr. Stewart deserves, no doubt, all the blame he gets. Those who call him a clever, convicted fool may legitimately enjoy all the delights of coining a stinging phrase. The directors deserved something—they were re-elected.

It is not as though they received no admonition as to the way things were tending. Until the situation of the bank was definitely known to be jeopardous we believed, of course, that they were alive to the special circumstances of the case, and were exercising caution in their affairs. Long ago representations were made to the effect that the Sovereign statements were of too roseate a hue. We invited critics to be specific, otherwise we were bound to assume that the certified statement of a chartered bank was bona-fide and reliable. Any other course would only throw the whole system of banking reports to the Government under suspicion, and prejudice the position of directors of known probity, ability, and thoroughness. It was not for a public journal to constitute itself a censor of bank statements on more or less vague allusions. But it was the duty of the directors to scrutinize mercilessly the make-up of totals, and to ascertain the pertinence or otherwise of criticisms that they knew to be in circulation. They did not realize the position.

One part of the speech of Mr. Randolph Macdonald will especially bear elucidation: "Many large loans were made and accounts opened without my knowledge, or the knowledge or approval of the Board, and, in some cases, it was months afterwards before we became aware of them." It is difficult to conceive how large loans could thus be made. One or two might, but Mr. Macdonald speaks of "many." Important though this point is, it is not the kernel of the situation which Mr. Macdonald seems to disclose: "In some cases it was months afterwards before we became aware of them." "Many" large unauthorized loans were made, but only "in some cases" were they concealed from the Board "for months." The difference between "many" and "some cases" must have become known to the Board before the lapse of months. What action did the directors take when they found their general manager excessively arrogating their functions to himself? At least, in "some cases" they waited till Mr. Jemmett made a full investigation. Surely they should have dealt strictly with an obviously risky situation.

Apparently it was not the directors who inaugurated the movement that put Mr. Stewart out. The new president tells us "the large foreign interests were not satisfied; . . . and they intimated that they would like me to take the active presidency." Where were the directors in those days of crisis? Confessedly, they did not know all that their manager had been doing. Their disciplinary initiative seems to have been fed to the foreign interests. In short, they did not direct. And they have been re-elected. The wiping out of \$1,000,000 of capital and of the reserve does not wipe out their responsibility to the shareholders. But, as the shareholders have re-elected them, without asking when the utterly bad loans were granted, they probably think that enough harm has been done to several reputations.

The entire hope of the shareholders lies in the president and the general manager. The raising of the presidential emolument from \$2,000 to \$10,000 per annum indicates a special strengthening of the Execu-

tive. Ex-President Macdonald believes that Mr. Jemmett has undervalued the doubtful debts. It is to be hoped he is right: There is no fault to find with the thoroughness of the pruning of the assets. It is not a guarantee, but a promise of thoroughly conservative management in the future. The guarantee is in the experience of the new men, plus the grievous experience which their regime ends. Mr. Jemmett has been trained in a good school, and is naturally instinct with the qualities that ensure restraint, firmness, and the courage which, after all, is as requisite in a banker as in his clients.

When the public recovers from the news that a fateful crisis has been so quickly but trenchantly handled a revival of the timeworn advocacy of Government inspection may be expected. The resolution passed on Tuesday providing for the inspection of the head office, and the making of a separate annual report by the chief inspector to the president, who shall refer to the resolution, and the manner of its observance to each annual meeting, is quite admirable, even though, for the purpose of securing immediate results, it might be unnecessary. What such a regulation might have secured two years ago will now be achieved as a matter of course. The problem of inspection is merely part of the ordinary duty of supervision. Nothing that could happen would relieve the directors of ultimate responsibility. They can only be assisted to regard their responsibility minutely by keeping them up against it all the time. An apparent shifting of it to Governmental shoulders would weaken the sense that needs to be strengthened.

CONCERNING TWENTY-EIGHT PER CENT.

There is a strike of Toronto machinists for a nine-hour in place of a ten-hour day, without change in the amount of wages. The object of the strike, therefore, is not more money, but less work, and the burden of the change to fall entirely on the employer. Unions of several other branches of industry have declined to strike in support of the machinists; wherein they exhibit a good sense, and a desire to stand by the term contracts they have made with their employers. The machinists are not singular in their anxiety for less work. The job printers of the city have already secured the eight-hour in place of the nine-hour day, without immediate advance in the rates of pay. But within the next three years they are to receive two rises of \$1 per week each—altogether advancing from 27.7 cents to 35.4 cents per hour, or 28 per cent. Against such a settlement there was a revolt; and it required the intervention of a union president from the United States to induce the dissatisfied printers to acquiesce in the agreement that had been signed. The unions concerned were induced to promulgate a set of shop rules calling for diligence and efficiency in handling the employer's plant—a measure imperatively required, and received by the employer with a chastened relief, and without any lively sense of favors to come.

The trade union problem is here to stay, and, probably, to become more acute so long as prosperous times continue. From the workmen's side it tends to fall under the control of men of distinct socialistic beliefs, who frankly avow their devotion to class warfare. The vote is the club with which they can persuade politicians to act for them. The Employers' Association of Toronto complains that the Labor Bureau of the Ontario Government is, apparently, a creature of organized labor, and that it has no respect for the free man. The Deputy Minister of Labor at Ottawa is similarly supposed to be prejudiced in favor of the wage-earner when it comes to a fight with the wage-payer. The man with capital responsibility is coming to feel nearly forlorn, with scarcely a friend in the forums of the world.

When you are faced with a 28 per cent. increase in wages and a hardening of conditions all round, exasperation is apt to subjugate moderation. It is not

more blessed to give cent., especially when twenty-eight per cent. does not remove it. You must produce it. You must do it: thing you don't desire. A promise not so long ago; "If you be a socialist." Putting yourself in deed, that is the only satisfactorily composition. A case where man has got to be in position. A case where which, owing to increase earned five per cent. about enough to cover whose anxiety began weekly envelope, the thing easier. When they saw that better their increased production given.

While a larger wage-earner, the cost of keeping wages means a heavy series of life, and, chasing power of the sacrifice himself to not monetarily considered. "Give! give!" As has been obtained, be looked for. Another check is imposed.

Hard times? enough. There have ever their effect, the permanently. Hand they were. After a than the speed of progress. This continent is in it was when it was financial accommodation. The expansion of Canada into financial seasons as that of 1907 in all the summer months immigrants would. The country is absorbed for most of them capital, in some shape.

Ten years ago increasing cost of labor without fatal results. It is so long as baby-tion of labor. It is out that in their labor ernments are under.

There are local idiosyncrasies, the tendency of the multitude of votes fully disagreeable. The United States signals to industrial more valuable when channels of publicity too often to what. A correspondent of the National Association Everett W. Burdett "the Public Welfare" synonymous term for unionist imagines the greed and aggressive sections of the same tion standpoint, and

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more blessed to give than to receive twenty-eight per cent., especially when Providence only knows where the twenty-eight per cent. is coming from. But exasperation does not remove or account for the conditions which produce it. You must reflect as well as fight: and see the thing you don't like, as well as anticipate the end you desire. A prominent Canadian manufacturer said, not so long ago; "If I were not a manufacturer, I would be a socialist." He was only expressing the idea of putting yourself in the other fellow's place. And, indeed, that is the only way by which disputes can be satisfactorily composed. Somehow or other the workman has got to be assisted to understand the employers' position. A case recently came under our notice in which, owing to immutable circumstances, a firm only earned five per cent. on the value of its plant—just about enough to cover depreciation. The employees whose anxiety began and ended with the receipt of the weekly envelope, thought they were entitled to something easier. When the situation was explained to them they saw that better service on their part was vital to their increased prosperity; and better service is being given.

While a larger sanity is commending itself to the wage-earner, the cost of living is going up, to the prejudice of keeping wages down. Every increase of wages means a heavier demand on wages for the necessities of life, and, consequently, a lowering of the purchasing power of the dollar. But the butcher will not sacrifice himself to save the baker; and the printer will not monetarily consider the furniture polisher. All cry, "Give! give!" As soon as one twenty-eight per cent. has been obtained, another twenty-eight per cent. will be looked for. And so the game will go on till some check is imposed. What check?

Hard times? Possibly, if the times are hard enough. There have been hard times before; but whatever their effect, they have never thrown wages down permanently. Hands are worth more now than ever they were. After all, wages have not increased faster than the speed of production in most fields of commerce. This continent is in a vastly different position from what it was when it was more largely dependent for its financial accommodations on countries beyond the seas. The expansion of Canada during the last decade cannot lapse into financial sterility, unless there return such seasons as that of 1816, when there was frost and snow in all the summer months in New England. This year's immigrants would fill nearly every house in Toronto. The country is absorbing them without conscious strain; for most of them bring capital, and all of them are capital, in some shape.

Ten years ago many prophets thought that the increasing cost of labor could not much longer continue without fatal results to enterprise. There will be enterprise so long as babies are born, whatever the remuneration of labor. It is vain for captains of industry to cry out that in their locality more than in any other Governments are undermining the foundations of credit. There are local idiosyncrasies, of course; but, in the main, the tendency is the same everywhere; and where the multitude of votes is, there must the situation, painfully disagreeable though it is, be faced.

The United States offer from time to time useful signals to industrial leaders in Canada. Often they are more valuable when they appear outside the usual channels of publicity; for publicists and legislatures trim too often to what they consider a comfortable breeze. A correspondent sends us a copy of a paper read to the National Association of Cotton Manufacturers by Mr. Everett W. Burdett, of Boston, on "Corporations and the Public Welfare." The public welfare is not a synonymous term for trade union notions; but the trade unionist imagines that he is the victim of corporation greed and aggressiveness; and the two questions are sections of the same. Mr. Burdett, from the corporation standpoint, and recognizing that the corporations

have been necessary to exploit the resources of the continent, takes an eminently sane view of the demand for regulation of public utilities, of which President Roosevelt is the premier champion. He emphasizes, in his own way, the point which has several times been made in these columns—that the corporation should satisfy itself as to the trend of inevitable changes wrought by public opinion, and should concentrate its toil on meeting those changes conciliatorily, instead of refusing to consider any readjustment. The President, Congress, the Interstate Commerce Commission have taken note of the abuses of corporate expansion. While repetition of those abuses will not be tolerated, there will be no interference with existing values; and the Commonwealth will insist on closer control of the things it has created. The alternative to regulation is public ownership, from which let Time deliver us. Public regulation and control means public familiarity with the difficulties of business on a large scale. Greater knowledge will beget greater restraints in the demands for more wages. In the present temper of things it profits little to look for radical reform. A palliation of the repeating twenty-eight-per cent. evil is all that can be hoped for.

INVESTMENTS FOR THE PEOPLE.

A leading Montreal financier, in speaking of the dullness that has characterized the Canadian stock markets recently, professed himself to be much puzzled because the people preferred to put their money in the banks at 3 per cent. rather than purchase securities. He mentioned quite a number of the prominent issues that could be bought to yield more than 5 per cent. Those who have given any attention to the matter know tolerably well why it is that the bulk of the savings accumulates in the banks.

It is doing good work there—helping powerfully to build up the Dominion. Business men have access to it. Satisfactory evidence of their solvency, ability, and integrity must be given. They can command then what is needed to carry on their enterprises.

The Canadian farmers and wage-earners, generally speaking, will not put their savings into stocks and bonds about which they know little or nothing. It may be that investment in certain of the securities they read and hear about would be quite safe and profitable; the securities may have all the virtues claimed for them by their friends. But the thrifty man, to whom financial circles have not appealed, does not feel he understands securities. He can, and does, understand that when his money is placed in a good bank at 3 per cent. it is safe and withdrawable at will. Most of them, therefore, accept the lesser return, and leave the securities market to those who know more of it.

The published interview with the financier mentioned, brought forth a letter to a leading daily paper from a correspondent signing himself "The Victims." It explained his view as to why the people's deposits aggregated \$600,000,000, and were increasing rapidly, while the stock and bond brokers find but a dull demand for the wares they have to sell. He related how, six years ago, the Dominion Steel Co.'s preferred stock was put on the market, accompanied by a glowing prospectus and by assurances of stability.

The letter continued: "With those promises, which seemed to be all right, the writer applied for ten shares, which were allowed, drew \$850 from the bank, and got said certificate." It is fresh in everyone's mind how in 1903 the quotations sank to a very low level, and how the dividend has been in default for four years. This loser sums up his explanation thus: "The Dominion Steel Co. is supposed to be one of the leading industrials of Canada, and backed up by Canada's leading financiers."

It is easy to see now that the big venture at Sydney, with all the Government aid it was to draw, was a speculative rather than an investment proposition at the out-

set. Even the men at the head did not foresee the difficulties and troubles that had to be overcome before the enterprise could be said to be established firmly. As a matter of fact, the stock, common or preferred, was no investment for wage-earners or the like. That was a risk the capitalists should have taken themselves.

As to the direction of the people's savings into security investments, it should be said that the thing is systematically done in France. French citizens are not, perhaps, any better qualified to judge the merits of securities than are our own people, but, thanks to the careful guidance they receive, they have been investing on a very large scale in various classes of securities for years, and have obtained fairly large returns with comparative safety to themselves. The investments of the mass of the French people are directed—controlled, one might almost say—by the great Paris banks. These banks take the responsibility of putting their small customers into a great many investments. While they do not go so far as to guarantee the investor against loss, they do all in their power to hold him harmless in the event of danger threatening any security recommended by them.

A business of this kind could be done only along well-defined lines. The banking experts always satisfy themselves, before offering or advising a security, that it is sound, reliable, and promising. They demand of the issuing corporation that it submit its affairs openly to their view. The examination they make is no superficial affair. Assurances by high officials that things are all right do not suffice. Everything must be covered by properly attested statements or by the personal examination of an appointed representative. Thus is acquired the knowledge that enables the French banker to say to the humble peasant in the rural districts: "You may buy this," or "You may buy that." No doubt the practical immunity from loss in investments has played its part in giving France so pre-eminent a place as a money power.

There is no good reason why Canadian farmers and wage-earners should not invest more freely than they do in good bonds and stocks. But unless some advance is made towards the French system no great change is likely. Then, again, it is unlikely that Anglo-Saxons would give themselves up so blindly to bank guidance. They would prefer to exercise a greater measure of independence in their investments.

To gain their confidence, the corporations must come out more into the open. Full and frank statements of their affairs, honorable dealings, are a necessity. One-man control of corporations, though it may, perhaps, increase the efficiency of management, hardly tends to spread confidence or trust among the people. Another weakness in our investment system is the indiscriminate manner in which some of the banks allow their names to appear on new company prospectuses. Many schemes of highly speculative nature are launched. In hardly any case do the promoters of them seem to experience difficulty in obtaining permission to name one of the chartered banks as their "bankers."

EDITORIAL NOTES.

"Suspect everything and everybody" seems to be the first and great commandment for some journals, which teach the public to suspect most their own chosen representatives. There could not be a surer way to bring public life into contempt. The latest example of this kind of thing is a meeting on Wednesday between the Toronto Board of Control with Mr. Hays, manager of the Grand Trunk Railway, to discuss the reduction of the grades between the Humber and the Union Station. One of the Controllers seems to hold it as an article of faith that reporters should overhear every syllable uttered by a civic father in the presence of anybody who has business with the city; for he declined to sit in the same room with Mr. Hays unless reporters were there,

too. More or less heroic things are written in the newspapers about the awful dangers of secret conferences; and the report given out by the Mayor is treated as though some leprous taint infected it. Public life would not be worth living if its atmosphere must be mephitically suspicious. There is no reason why the ordinary confidences of business should be impossible in municipal affairs. It will be of advantage to the city and the railway to improve the western grades in Toronto. The railway offers to share the cost with the city. The city seems disposed to shoulder one-fourth, instead of one-half the expenditure. The Grand Trunk is in business in other places besides Toronto. In discussing a Toronto situation with Toronto officers, Mr. Hays might naturally be able to state facts that it would be harmful to the company's interest, and of no benefit to the city, to have published abroad—such as projected improvements elsewhere, or conditions surrounding the raising of money. For, indeed, the cash for railway extensions does not fall from the clouds, and there are a thousand demands for expenditure in newly-productive territory where it can be more directly remunerative than in improving the track where it is at present carrying all the traffic that can be obtained. If public men are never fit to discuss business out of the presence of reporters, they are not fit to do that. They should resign to the reporters.

The ultimate success of the Lemieux Labor Act depends largely upon its strict enforcement in these early days of its existence. It matters not whether one hundred or one thousand men are affected by it. The Act must be respected and obeyed. There will, perhaps, be some bitter feeling at first. The Government do not desire to interfere between employers and employees. Their object is to prevent the disorganization of any particular industry. The disputes of a handful of the community should not be allowed to unsettle the business equilibrium of the whole Dominion. Everyone expects that, after unsuccessful arbitration, fighting must follow. But in these progressive days arbitration should come first always. The trouble at the Texada copper mines has been settled amicably. The Labor Act brought the parties together, and, although they met in a police court, the new legislation was successful.

It is difficult to know whether the oft-discussed union of Newfoundland with Canada is at present a really serious topic. Sir Robert Bond has said emphatically that it is neither desirable nor practicable. Many agree with him. On the other hand, adherents to the cause of this partnership think that it is desirable and practicable. Canada would not gain, comparatively, a great deal by adding a Newfoundland Province to its territory. The benefit would be to the Island. And there, the feeling at present is that things as they are are best. Newfoundland is content with its sombre isolation. Any change must be suggested by the Newfoundlanders.

Two Toronto brokers, members of churches, went down to their offices one morning. One called up the other over the telephone and asked him how many shares of Lake Superior Consolidated he would take. The reply came that he would take a block at a certain advance figure on the closing price of the night before. Then the two exchanged messages again and again, each one taking shares each time at constantly rising prices. When the market closed it was given out to the press that a good number of shares of this stock had been sold at big figures. Not one share was bought or sold by these men, but the trick was played to make the gullible public bite. It did so, and when it bit, the men unloaded their holdings. This is a story which the Rev. Dr. Chown gave his congregation at Bowmanville on Sunday. And there is speculation in the good city as to who's who, and as to how Dr. Chown comes to enjoy the confidence of one of them.

SURPRISED

At Annual Meeting
Dollars and

The annual meeting prohibited some feature holders, who were president, as well as their successors expected. It recom bad debts, a reduction premises by \$200,000.

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Deposits had ri 000 to \$14,001,000; to \$2,000,000, and to \$3,355,520.

BANK

A delegation of Montreal on Thurs

The Dominion dividend at the rate

The Toledo Rai orized to increase it

The Farmers' Wallacetown, with the managers.

At a meeting of Engine and Harves company should co \$75,000 stock has b

The Calgary ar ed a dividend of 25. previous dividend p the shares are now equal to 25 per cent stocks. The share

The first annua Light and Power C on July 2nd, shows \$5,575,000; expen There has been abo stock.

At the annual son, Foster Compar elected: H. Watson lagher and W. A. S

SURPRISED SOVEREIGN SHAREHOLDERS.

At Annual Meeting Capital Was Reduced by Million Dollars and Reserve Written Off—Some Comparisons.

The annual meeting of this bank, held on Tuesday, exhibited some features which came as a surprise to shareholders, who were present in unusual number. The former president, as well as the general-manager, had resigned, and their successors presented a report which was hardly expected. It recommended that \$700,000 be written off for bad debts, a reduction in value of securities and bank premises by \$200,000, the setting aside of \$541,000 for ac-

counts in liquidation, and a further contingent fund of \$800,000 for "unsatisfactory advances," whose outcome is not clear.

Practically, therefore, the whole of the rest, \$1,230,000, and \$1,000,000 of the capital, was written off or put aside, leaving \$25,252 at the credit of profit and loss account, and a capital account of \$3,000,000 intact, whereas the paid capital had been shown in the April statement to Government at \$4,000,000. Such a result of the extraordinary enterprise and very advanced methods of the management, was not, it is safe to say, looked for by the average shareholder; it was admittedly a "painful surprise" to the new president.

How these disastrous effects were produced is matter of comment elsewhere. It is only necessary to recount here some comparisons.

The following table shows the changes which have occurred in some of the chief items, during the four months ended 31st May:—

	February, '07.	March, '07.	April, '07.	May, '07.
Capital	\$3,999,000	\$3,999,000	\$4,000,000	\$3,000,000
Rest	1,255,000	1,255,000	1,255,000	.....
Deposits not bearing interest	4,436,919	4,242,321	3,926,758	2,263,650
Deposits bearing interest	11,785,315	11,194,187	11,234,345	11,737,504
Balances due to other banks in Canada ..	8,157	11,523	8,556	118,487
Balances due to agents in Great Britain ..	2,647,682	1,752,220	1,195,453	1,648,788
Balances due foreign banks .....	.....	679,347	826,993	1,706,832
Notes of and cheques on other banks ...	565,285	515,773	902,553	1,061,091
Balances due from other banks in Canada	338,525	517,534	510,786	280,299
Call and short loans	4,503,238	4,244,247	3,553,560	2,915,199
Other current loans and discounts	17,234,010	17,254,468	16,408,763	14,458,778
Past due bills	21,250	49,790	55,168	44,443
Bank premises, safes and office furniture	471,124	469,240	479,566	64,233
Total liabilities to the public	21,517,204	20,627,686	19,702,520	19,522,168
Total assets	26,934,524	26,051,372	26,934,524	22,522,168

Deposits not bearing interest have declined \$2,173,269, or 96 per cent. since February; deposits bearing interest show a small loss from the February amount, but a gain over April. There is a big shrinkage in bank premises which in April stood at \$479,566, and in May, \$64,233. Evidently the Montreal building has changed hands. Balances due to banks in foreign countries in March were only \$679,344. In the general statement published this week, they show an increase of \$1,027,488, or 1.51 per cent. The balances due to banks in Canada increased from \$8,157 in February, to \$118,487 in May, a gain of 1,352 per cent. Current loans and discounts have been cut down from \$17,234,010 in February to \$14,458,778, a pruning equal to 19 per cent. Notes of and cheques on other banks exhibit large expansion. In March, they were but \$515,773; now they are \$1,061,091, or 105 per cent. more. This is truly a study in percentages.

Deposits had risen in the twelve months from \$11,300,000 to \$14,001,000; circulation had gone up from \$1,416,000 to \$2,009,000, and balances due other banks from \$431,853 to \$3,355,520.

Sixteen new branches had been added to the bank's circle in 1906, but this number was exceeded in 1907, when twenty-three new branches were opened in Ontario, three in Quebec, and one in New York. All this illustrates the scale upon which business was being done.

Advantage has been taken of the favorable features of the bank's organization in the fresh start which has been made. One of the safeguards adopted is to enact that in addition to his annual report to the general-manager and the board, the chief inspector shall make a separate report on the condition of the bank to the president. There are some changes among the directors. Mr. Randolph Macdonald having resigned the presidency, Mr. Emilius Jarvis was elected thereto, but Mr. Allan remains upon the board. The other directors of 1906 remain with the exception of Mr. Pugsley, and an addition is made in the person of Alex. Bruce, K.C.; Mr. Randolph Macdonald is first vice-president, Mr. A. A. Allan, second vice-president, and Mr. F. G. Jemmett, formerly of the Canadian Bank of Commerce, general manager.

BANKING AND FINANCIAL.

A delegation of travelling Texas bankers arrived in Montreal on Thursday.

The Dominion Coal Company have declared a quarterly dividend at the rate of 4 per cent. per annum.

The Toledo Railway and Light Company has been authorized to increase its capital from \$12,000,000 to \$15,000,000.

The Farmers' Bank has opened branches at Fingal and Wallacetown, with G. C. McConachie and G. K. Macbeth as the managers.

At a meeting of the shareholders of the Port Arthur Engine and Harvester Company, the feeling was that the company should commence business at once. More than \$75,000 stock has been subscribed.

The Calgary and Edmonton Land Company has declared a dividend of 2s. 6d. per share, less income tax. The last previous dividend paid by the company was the same. As the shares are now of a par value of 10s. the dividend is equal to 25 per cent. of the par value of the outstanding stocks. The shares sell around 33s.

The first annual report of the Rio de Janeiro Tramway, Light and Power Company, to be presented at the meeting on July 2nd, shows approximate gross earnings for 1906 of \$5,575,000; expenses, \$4,010,000, and net, \$1,565,000. There has been about 2.30 per cent. earned on the common stock.

At the annual meeting of the shareholders of the Watson, Foster Company, Limited, the following directors were elected: H. Watson, S. S. Boxer, W. B. Foster, J. H. Gallagher and W. A. Sutherland. At a subsequent meeting the

following officers were chosen: Hugh Watson, president; S. S. Boxer, vice-president and manager; W. A. Sutherland, secretary-treasurer.

The Montreal Trust and Deposit Company has amalgamated with the Commercial Trust Company, of Halifax, R. Wilson-Smith, of Montreal, is president of the amalgamated company, and W. M. Aitken is vice-president. The Commercial Trust Company's business will be continued here as a branch of the Montreal Trust Company. Mr. Aitken, in future, will make Montreal his headquarters.

At the meeting of the Dominion Textile Company, sales for the year were reported as \$8,507,613, an increase of \$376,008 in value over the previous year. The company has in operation 8,048 looms, 368,905 spindles, and employs about 6,000 hands. The financial statement shows net earnings for the year, after writing off \$205,825 for repairs, betterments, etc., to the mills, about \$898,518. The surplus is \$166,679.

A meeting of the shareholders of the Brandon Transfer Railway was held last week. O. L. Harwood was appointed secretary-treasurer, and G. R. Coldwell as solicitor for the company. The following were elected as directors: J. McDiarmid, F. Nation, A. E. McKenzie, W. Fleming and J. Inglis. On the conclusion of the meeting of the shareholders, the directors met and elected the following: President, J. McDiarmid; Vice-President, F. Nation.

The Board of Directors, which comprise fourteen members, were all re-elected, the board is as follows: David Yuile, Hon. L. J. Forget, C. B. Gordon, Hon. Robert McKay, H. S. Holt, J. P. Black, H. V. Meredith, S. Carsley, D. Morrice, Sr., Lieut.-Col. F. C. Henshaw, G. A. Grier, John

(Continued on page 1984.)

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

VI.

In order that the bank can prove, if necessary, that it has accounted for the proceeds, and in order to enable the owner to identify the bill, the entry particularizes the collection number and the name of the promisor or acceptor. If the owner has no account in the ledgers, one is opened for him. It may be the beginning of a profitable connection, and if he withdraws the cash at once, he must do so by means of a cheque, which provides the bank with a complete receipt for the funds.

But a large part, perhaps the largest part, of the bills paid are received from banks in other places or from other branches of the bank. All that is necessary in settling with another branch is to credit it with such of its collections as are paid. As there would be nothing gained by the bank charging itself a commission, these items are credited at par. Settlement to other banks is made by draft, generally on one or other of the three great settling centres, Montreal, Toronto, or Winnipeg.

Effect of Competition on Collection Business.

The entries and slips for all the settlements emanate from the teller's box. Almost invariably the teller makes out the slips himself. To be treated as live discounts, credit entries and requisition slips for drafts require to have his initial on them. The initial signifies that the bank has received an equivalent in cash, or contra entry for the credit it is about to accord.

Then it is the duty of one of the senior officers—the accountant or the manager at all but the largest branches—to check up the teller in his crediting and remitting for bills. At the close of the same day, or the beginning of the next, the checking officer is supposed to take the diary and follow the fate of every bill there recorded as being due. He must see and handle the bills said to be unpaid and held; he must see the originals or the copies of the letters enclosing unpaid bills returned; and he must check over the credits and remittances for the paid bills, satisfying himself that the latter have been forwarded duly to the rightful owners. The checking has for its objects the detection of dishonesty and the correction of mistakes.

Formerly, the banks received better commissions for making collections than they now obtain. The charge for collecting for another bank generally was $\frac{1}{8}$ per cent., with a minimum of 13 or 15 cents on each item. Sometimes a couple of banks would enter into a reciprocal arrangement and collect for each other at special rates or at par.

Rates and commissions were fairly uniform all over the country. The branch bank extension movement in the last ten years has effected a considerable change. When a new branch office is opened in a place that did not previously possess banking facilities there is nothing to be gained by cutting the regular rates, since all the chartered bank collections will come to it as a matter of course. But when there is a bank already in the field, it happens frequently that both the newcomer and the older established bank make themselves rather ridiculous through their successive moves designed to gain or to keep the collection business of other banks.

A Notable Circular.

It is not merely the commissions on the collections that are at stake. The banking office in a small town that holds and gets for presentation most of the drafts on the local merchants has with them somewhat of an added prestige. Sometimes good business can be diverted from older rivals through an adroit use of collections by a newcomer. Thus it happens occasionally that strenuous competition occurs in some little country towns between two local banks. The other banks in the cities and larger towns receive from the little places successive offers, each one bettering the other, of special rates for collections.

A circular notice sent out at the beginning of 1906 by a bank whose established collection business in a small Ontario town was threatened by the rate-cutting activity of new-coming rivals excited some comment at the hands of the financial journals. As the circular affords a good illustration of the state of the collection business in many places and of the feelings stirred up by the active competition it is reprinted:—

"Owing to the absurd abuse of banking privileges and usages by some of our chartered banks in reducing their collection rates to seven cents per item, regardless of the amount, and the return without charge of all unpaid items, we have decided to meet this ridiculous method of doing business by collecting at par for all chartered banks sending their collections to us at this point, and we will also pay, without charge, all their drafts or certified cheques duly advised and crossed at this office."

It is to be feared that in too many instances the managers of the small country offices are influenced, when they permit themselves to be drawn into senseless cutting of collection rates, by a panic terror lest their fellow-townpeople should think they are losing business to newer rivals. The newcomers think, upon opening, that as two or three men are there in the office, with little or nothing to do at first, they can afford to collect for other banks at par, if it is necessary to quote that rate to get the business.

Union Bank of Canada's Policy.

This course is wasting the shareholders' money. Such banks resemble the whist players, who play entirely for their own hands, without thinking at all of their partners.

It is possible to give an illustration of one of the benefits falling to a bank possessing numerous well-placed branches when those branches follow the policy of working free only for their own institution.

When the writer was in Winnipeg, ten years ago, the Union Bank of Canada was the only institution that had the Canadian West at all well covered with branches.

These branches charged nearly all the other banks the stiff rate of $\frac{1}{4}$ per cent, for making collections. The consequence was, when the other banks received from their customers items on points where the Union Bank was all alone, and those points were numerous, they had to face the fact that it would cost them $\frac{1}{4}$ per cent. to get the items collected. To come out without loss on these, it was necessary to charge the customers $\frac{3}{8}$ per cent. commission, besides discount at the regular rate. Naturally, the customers objected to paying such a high rate of commission, and the banks were forced either to adhere to their charge at the risk of antagonizing or losing good accounts, or else to take this part of their business at a loss.

The advantage derived by the parent office of the Union Bank of Canada in Winnipeg was obvious. As an inducement for desirable business men to bring it their accounts it could offer them a flat commission rate of $\frac{1}{8}$ per cent., or par if necessary. There is no question but that one result of the policy was to throw into the Winnipeg office of the bank a great many valuable commercial accounts.

Some Suggested Remedies.

If the country manager were to keep this fact in mind, viz., that when he makes too free an offer of his facilities to other banks he may be putting into the hands of those banks weapons that will enable them to compete the better for the metropolitan business of his own bank he would not, perhaps, be so ready to make his exceptional offers. Every offer of par collections to another bank puts that bank pretty much on the same level as the collecting bank's own branches with regard to the particular point at which it is made.

Several remedies occur to the mind as being likely to have an effect in reducing competition in collecting

to reasonable limits other banks as cor- ference, and for each sending all their correspondents, re- rates that might Some of the more this policy.

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Toronto News.

velopment of a fast all-British route to and in British ships subsidiary.

Halifax Chronic

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to reasonable limits. One is for the banks to appoint other banks as correspondents in regular order of preference, and for each bank to insist upon all its branches sending all their collections to the properly appointed correspondents, regardless altogether of offers of cut rates that might be received from particular points. Some of the more dignified institutions already pursue this policy.

If all could be prevailed upon to do so, conditions would become better all round. Again, some good would be effected if care was taken to acquaint the general managers with specific particulars of cases of flagrant cutting of commission rates by any of their managers. Too often the cutting is done with the general manager in complete ignorance. It is not to be supposed that he would concur readily in the action of one of his branches in placing all of its facilities freely at the disposal of his competitors.

LINKING UP THE EMPIRE.

Fast Steamship Line Strongly Favored, But Difficulties Are Numerous.

The proposed "All Red" steamship route between Great Britain, Canada, the Orient and Australia has been discussed by the press mainly in a theoretical manner. That the subject is to receive really serious consideration is beyond doubt. The fact that men, powerful socially, politically, and financially, are backing the scheme, means that every detail—sentimental, technical and otherwise—will be dealt with in a masterful manner. The project is by no means assured. That it is desirable, few will dispute.

Some of the Advantages.

Its advantages are many; the difficulties standing in the way of its performance are yet more numerous. Whatever may be the outcome of the effort to secure the line, a thorough discussion of the topic should accomplish a great deal of good in more than one direction.

The following are some of the chief advantages and objections to the proposal:—

A 24-knot service would ensure a Canadian mail service quicker than the present fastest service via New York, by at least one day.

Canada would be placed on a direct line of traffic between Britain, the Orient and Australasia.

A portion of the high-class passenger traffic toward the East would be transferred to the Canadian route.

Part of the trans-Atlantic passenger traffic from the United States also would be transferred to the new route.

Some of the Objections and Difficulties.

To obtain a speed on the Atlantic of 24 or 25 knots as proposed, vessels the size of the largest Cunard steamships would be necessary, this would entail a heavy cost.

A doubt exists as to whether passengers on the Canadian route would pay for the speed of such vessels for some time to come.

A sea speed of 21 knots on the Pacific would mean a fourteen days' journey from Vancouver to Sydney. To carry coal—and the passenger to pay for it—would mean employing a vessel nearly as large as the Atlantic boat, and the steamship of this size could not be made to pay.

The Imperial Government is committed already in subsidizing the Cunard Steamship Line; to subsidize a Canadian service of similar ships would not be fair to the Cunard shareholders.

The British capital, invested in the Orient Royal Mail Company, and the P. and O. Company, which has assisted in developing the Australian service, should be given some consideration.

There is much existing competition to the proposed line, both on the New York and Canadian routes.

The following are a few opinions on the subject, called from the press of Canada and Britain.

Toronto News.—From an Imperial standpoint, the development of a fast service on both oceans would perfect an all-British route to China and Japan over British territory and in British ships, to which the all-British cable would be subsidiary.

Halifax Chronicle.—It is especially gratifying and encouraging to those of us who have been urging the importance of providing faster mail communication between Canada and the Mother Country to find that the present proposal has been received with a chorus of approval. The scheme has been hailed in Canada, as in England, as a great Imperial

statesmanlike project of enormous prospective advantage to the whole Empire.

London Spectator.—The colonies, and, so far as can be judged, the home Government, are all in favor of an Imperial fast steamship and railway service. The combined trans-Atlantic and transcontinental journey ought not to take more than eight days. The cost should be borne in equitable proportions by the home Government and the colonies. Such a proposal is perfectly compatible with free trade, and we heartily welcome it.

Toronto Weekly Sun.—Sir Wilfrid Laurier has determined to carry this All Red scheme to completion. There will not be much profit for the farmers of the prairies in seeing a C. P. R. train flying across the plains with stops for water at Calgary, Regina, and Winnipeg. It is time farmers both in the East and West were seriously considering the additional burden it is proposed to lay upon them, and what they are to get in return.

Montreal Star.—If we are going to spend money on such a scheme as a vast Imperial steamship and railway route from London to the Orient, via Canada, we should make it complete and save time wherever we can. The first, possible point of landing in Canada should be chosen and a railway built—if necessary—to it. Canada lies between Britain and the United States and can compel the sending of all fast freight and passengers-in-hurry this way.

Canada, London.—The business aspect of the proposed fast route for mails, passengers, and light freight—such heavy freight as lumber would still go by one of the alternative sea-routes—has not been fairly handled by the British Press. Subsidies, too, are never offered for purely sentimental reasons. It should be pointed out, however, that the difficulty and delay of transshipment have been much exaggerated by writers, who are obviously unacquainted with up-to-date methods in an up-to-date ocean port.

Winnipeg Telegram.—It would be a rather serious matter for any British Government to ask Parliament to subsidize a mail and steamship line that would enter into direct competition with the Canadian Pacific Railway Company, the Peninsular and Oriental Company, and the South African lines in which so many English people have their money invested. The same consideration would affect the other Governments though to a lesser degree. It may be safely stated that the Parliamentary influence of these corporations would be exerted to the utmost to defeat the project.

TORONTO MARKETS.

Toronto, June 13th.

Drugs and Chemicals.—Business is good here, and there are no changes in prices. Our English report states that May has been an uneventful month, and the general position at present is about the same as it was a month ago, but perhaps not quite so active. A good, steady business is being done, and especially for the time of the year, but it is only for near delivery; values, however, are well maintained, although in some cases so very high. Business in tar products continues in a moderately good way. In benzoles a fair amount of orders have been placed, though at low prices. Solvent naphtha is, however, barely steady, and consumers are not anxious to make fresh purchases. Creosote continues in good demand at advancing prices. Crude carbolic keeps steady, with a fair amount of business doing; crystals also are steady, but liquid is again somewhat easier.

Hides and Skins.—The Toronto and United States markets are still dull, with hand-to-mouth trading only on the part of a few tanners. This, despite the fact that cheap hides of good quality are available, as well as grubby spring stock. There is a downward tendency in Toronto prices on both hides and skins. The European market, on the whole, is firm. We quote: Country hides, 7½ to 8c.

Provisions.—Butter supplies are very large, and the demand is not very brisk. There is little grass butter on the market yet, and hence none is being stored for later use. The egg situation is much easier in the country, but there is no noticeable change on the market here. We quote: New-laid eggs, 18c.; creamery prints, 20 to 22c.; farmers' separator, 19 to 19½c.; ordinary dairy, 18 to 18½c.; bakers', 16 to 17c.; lard, tierces, 12¼c.; tubs, 12½c.; pails, 12½c.

Tallow.—The market is steady. Good prices are being paid on this market. The figures ruling are 5½ to 6c.

Wool.—The situation remains the same. There is no inclination on the part of big dealers to pay more than the prices quoted for unwashed. The future of the market is uncertain, but prices are likely to remain as at present. We quote: Unwashed, coarse and fine, 13 to 14c. per pound; washed, combing and clothing, 20 to 23c., with rejects out at 18c.

The Insurance Chronicle

June 15th, 1907.

RETROSPECTIVE.

The official record of the transactions of fire insurance companies in Canada possesses many features of interest year by year. There are three groups of companies operating in the Dominion—British, Canadian, and American. Last year they were represented by 17, 15 and 11 companies respectively, the British institutions being the same as in the previous year, and the American and Canadian companies having increased from 40 to 43.

In 1904, three serious conflagrations affected the earnings of fire underwriting companies, the Baltimore, the Rochester, and the Toronto fires, which destroyed property to the value of \$90,000,000. The total fire loss of that year on this continent was \$252,364,000. In 1905, the total fire loss was \$175,157,000. These are sufficiently heavy sums, but they were far exceeded by the effect of the San Francisco disaster in April, 1906, which swallowed up \$280,000,000, and caused the year's fire loss for the United States and Canada to approach \$450,000,000.

The operations, in Canada, of fire companies in 1906, whose reports are given in the Insurance Superintendent's Abstract on another page, were, as in the previous year, quite profitable. The forty-three companies obtained, in net premiums, \$14,712,030, covering \$1,444,339,000 at risk; and the amount of their incurred losses was \$6,805,000, equal to 46.26 per cent. of the premiums.

The shares of the respective groups of companies in this business were as under:—

Companies.	Premiums Taken.	Losses Incurred.	Loss % of Premium.
Canadian	\$3,193,470	\$1,633,641	51.18
British	8,601,960	3,994,703	46.43
American	2,916,600	1,176,749	40.34

The British companies, therefore, did more than half the business of the year, taking 58.33 per cent. of the premiums, while the Canadian took 21.70 and the American 19.77 per cent. These proportions do not differ greatly from those of 1905. The percentage of loss during the year must be considered light. As to proportion of losses, relatively to premiums, the British companies were the heaviest and the American the lightest losers; the Canadian doing well to escape with so limited a percentage as 46.43. The total claims, the payment of which was resisted, were only thirteen in number and \$38,000 in amount. This is remarkably small for a business of so many hundreds of millions at risk. It is easy to conclude from such an honorable record that the companies frequently must have paid claims which they were not legally bound to pay.

It is so far satisfactory to find that the results of two successive years, 1905 and 1906, are so favorable, when it is recalled what happened in 1904. In that disastrous year, the record of the companies reporting to Ottawa was that all the money they had taken for premiums was swept away, and the companies were "out" the amount of their management expenses and something more. Last year and the year before, on the other hand, the percentage of loss to premium was 46.26 and 43.36, respectively, to which, if 30, or even 35, per cent. be added to represent expenses, there is in each case left a respectable margin of profit.

Regarding the expense ratio, it should be borne in mind that the British and foreign companies are upon a different basis as to reported expenses than are the Canadian. By Table VII., on page 29 of the Abstract, the expenses of the Canadian companies are shown at an average of 34.22 per cent. of premium, while the British had spent apparently only 28.80 and the Ameri-

can 27.48 per cent. It might be inferred from this that the Canadian companies were managed extravagantly, or why this excess of 6 per cent. in commission and management? But the fact is, that in the cases of the British and American companies, head office expenses are not included, while in the Canadian they are.

The business of the last two years, as has been said, was profitable. But it must be borne in mind that, taking a series of years into account, there has been little, if any, profit in the Canadian business. Thus, it would be a mistake to conclude that fire underwriting in Canada is so remunerative a business as to justify the formation of many new companies to share the supposed golden stream of profitable income, and to do business at rates lower than those at present in operation. The statistics of thirty years show the losses to have averaged more than 67 per cent.; and, adding 33 per cent. for expenses, the profit is difficult to locate.

LIFE, ACCIDENT AND CASUALTY NOTES.

The Institute of Actuaries has obtained a perpetual injunction restraining the Institute of Accountants from using the letters F.I.A. and A.I.A. after the names of fellows and associates of their body.

The International Association of Accident Underwriters is arranging for the annual convention to be held at the Hotel Frontenac, St. Lawrence, in July. There will be an interesting programme.

The officers of the General Animals Insurance Company, of Canada are Albert F. Frigon, president; L. A. D'Amour, V.S., vice-president; Richard A. Kuhnelt, D.C.L., secretary; Fernand J. Brousseau, treasurer and superintendent of agencies; and Arthur Laramee, LL.B., legal counsel. The head office of the company is in the Guardian Building, Montreal.

The Life Agents' Association of Quebec City has held its sixth annual meeting. Officers were elected as follows:—J. B. Morrisette, president; James F. Belleau, first vice-president; M. Monaghan, second vice-president; Charles G. Rollit, secretary; J. T. Lachance, treasurer. Executive committee, Messrs. Frank Glass, T. P. Burgeois, and Robert Vezina.

The figures appearing in the latest report of the Mutual Life of New York point to creditable betterments in the disbursements. The expenses have been reduced by 6 2/3 per cent. inside of a year, while the rate of interest earned has risen from 4.33 per cent. to 4.52. The total assets increased during 1906 from \$483,430,000 to \$509,101,000. The total income was \$81,695,000. The cash bonuses were increased considerably.

In the evening an enjoyable dinner was given in the Halifax Hotel, President Marquand in the chair. The chairman proposed the Dominion Life Underwriters' Association, coupling with it Messrs. McConkey and Conrad. Mr. McConkey outlined the work done by the different associations in the past year, and showed what had been accomplished by organization. Nova Scotia will send five delegates to the gathering of life assurance men in Toronto in August.

A year ago, six men constituted the membership of the Nova Scotia Life Insurance Underwriters' Association. But to-day there are 30 or more. The first annual meeting was held in Halifax last week, at which Mr. F. G. McConkey, honorary president of the parent association, was present. Interesting business was transacted, and officers were elected as follows:—President, W. J. Marquand; vice-president, E. E. Boreham; secretary-treasurer, J. F. Wilson; board of management, R. D. Bell, W. R. C. Swift, J. F. Hall.

ASSISTANCE IN OLD AGE.

The problem of old age is not an empty phrase. When the average man passes into the last walk of life, there is often confronting him a real problem. No literature is needed to impress the importance of providing for these years when the feet begin to falter, the arms to weaken, and the eyes to grow dim. The many interesting pamphlets issued by the Annuity Company of Canada show one way at least of providing for old age. "Make Your Old Age Comfortable" is the title of a specimen pamphlet of the company. It explains the advantages of an annuity with a reliable company. "A Chat with the Woman Wage Earner," should prove an

attractive homily to appeals on all sides to no small self-denial miseries attending a side." Mr. G. J. Lov "Co-operative Industri Forms." Those it should send for the h pany.

LIFE IN

An excellent tri proving often the mo even of deceased rich lawyer, Mr. G. Clapp man, in an after-din

"We read of the namaker and others and wonder why me that they know not reaching after: more come to know more of men we realize th tages of safe invest casting anchors to of men when they di of credits over debi through life insuran after they are gone is provided the sur estates and protect t

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FIRE

A central fire and more complete a city electrician, a town.

It was decided fire insurance cann lowing circumstan sued one Perriere of a piano which stalment plan, and March Perriere's contents, including for \$300 with the Evans Bros. then piano, and Perriere so. Judge Ribidou

Vigorous is th upon the applicati chusetts, by which lost his well dese could not pass exa life or property is so and do so quick be fatal, and his safely to the fire knowledge of mat Me., to Catasauqu to their duties by sacrificed for a c well adapted to te as it is to test the is there for a man extinguishment."

MR. CH

A clear-headed writer, an honest the things being of the Hartford Fir

attractive homily to the ladies. "To resist the enticing appeals on all sides to throw money away on baubles requires no small self-denial—but well is it worth the while. The miseries attending a penniless old age are to be seen on every side." Mr. G. J. Lovell is the author of a pamphlet entitled, "Co-operative Industrial Old Age Pension Plans and Policy Forms." Those interested, and everyone ought to be, should send for the half a dozen booklets issued by the Company.

LIFE INSURANCE AS AN ASSET.

An excellent tribute to the value of life assurance as proving often the most directly available asset in the estates even of deceased rich men, was paid recently by a Michigan lawyer, Mr. G. Clapperton, of Grand Rapids. This gentleman, in an after-dinner address said:—

"We read of the wealthy men of the country, like Wanamaker and others, carrying large life insurance policies and wonder why men, who apparently have so much wealth that they know not what to do with it, still appear to be reaching after more through this method. But, when we come to know more about the business affairs of this class of men we realize that they are not only seeking the advantages of safe investment of accumulated means, but are casting anchors to windward. How frequently the wealth of men when they die consists of ledger balances, the excess of credits over debts. And so provision is often made through life insurance to protect their fortunes and estates after they are gone in the settlement thereof. In this way is provided the sure and ready money that will safeguard estates and protect their families in their heritages.

"But with the ordinary policyholder the advantages and benefits come still closer to their lives and affections, and are of still greater importance to those who were dependent upon them in their lifetime. How frequently the result of a policy a man has devoutly carried in his lifetime with sacrifice and effort will keep the fatherless children in school and complete their education; will lift the incubus of the mortgage from the home and insure to the family the protection thereof. To this class life insurance becomes associated with the most sacred things of life. So let me say that the life insurance business of the future will continue to be a great, lucrative, and honorable business."

FIRE AND MARINE NOTES.

A central fire hall for Saskatoon, a steam fire engine and more complete fire fighting appliances, appointment of a city electrician, are points approved by the council of that town.

It was decided the other day in a Hull, Que., court, that fire insurance cannot be seized by a creditor under the following circumstances. The Evans Bros. Piano Company sued one Perriere to recover loss sustained by the burning of a piano which the defendant had purchased on the instalment plan, and had made a small payment upon. In March Perriere's house was destroyed by fire with all its contents, including the piano, which, however, was insured for \$300 with the Jacques Cartier Insurance Company. Evans Bros. then claimed the insurance in payment of the piano, and Perriere contended that they had no right to do so. Judge Ribidous held that Perriere's claim was justifiable.

Vigorous is the criticism of the "Fireman's Herald" upon the application of the civil service rules of Massachusetts, by which an experienced driver of fire apparatus lost his well deserved position in Haverhill, because he could not pass examination in some of the ologies:—"When life or property is to be saved the fitness of a fireman to do so and do so quickly without making a mistake which might be fatal, and his ability to get the apparatus quickly and safely to the fire is of much greater importance than his knowledge of mathematics or the distance from Showhegan, Me., to Catasauqua, Pa. * * * If capable men educated to their duties by eighteen years of experience are to be sacrificed for a civil service examination, which is about as well adapted to test the fitness of a hen to lay boiled eggs as it is to test the qualifications of a fireman, what incentive is there for a man to become proficient in the science of fire extinguishment."

MR. CHASE AND THE HARTFORD.

A clear-headed business man, an experienced underwriter, an honest friend and neighbor. These are some of the things being said,—and deservedly of George L. Chase, of the Hartford Fire Insurance Company, who last week com-

pleted forty years in the presidency of that company. He is the Dean of the Profession in the insurance city, and known as an exemplary member of the Guild everywhere in America. The office staff at Hartford presented him last week with a silver loving-cup to mark his fortieth year in that office.

The Hartford had, at the end of 1905, a surplus to policyholders of \$6,374,820. In the following April came the San Francisco disaster, where the Hartford's losses were \$6,186,000, which meant "Good bye surplus." But Mr. Chase and his co-directors paid the losses and instantly raised new capital so that the surplus to policyholders is now \$4,819,909, and the company's repute is higher than ever.

MAY FIRE WASTE.

The losses by fire in the United States and Canada during the month of May, reached a total of \$16,286,300, which differs but slightly from May last year, when \$16,512,850 went up in the flames. May, 1905, shows fire losses of only \$12,736,000, while the two previous Mays were credited with fifteen and sixteen millions respectively. These figures are from the records of the New York Journal of Commerce, which also indicate that the fires of five months this year swallowed up \$102,712,500. It would not be fair to compare this amount with the losses for the same period of 1906 and 1904, both conflagration years. But the five months' losses of 1905 were \$81,358,000.

RISKS OF FIRE IN MONTREAL.

A communication reached the Montreal city hall on Wednesday which probably caused the city fathers some agitation. It was a letter from the Associated Canadian Fire Underwriters declaring that they had decided to curtail the amount of insurance that would be given to the public in that city. The document also calls upon the city to at once take steps to place all wires in the city in underground conduits.

During the past six months fires have destroyed property to the value of about \$3,000,000 in Montreal. These fires may be due, they say, to defective wiring, and have chiefly been caused by overhead wires. The association grappled with the question energetically, and engaged James E. Cole, electrician, of Boston, Professor Choquette, of St. Hyacinth, and Robert G. Ross, E.E., Montreal, to report upon the system of street wiring. These experts declare that "in no other city does there exist such hazard to property and life through street construction for electrical purposes as in Montreal." And they give the reasons for this opinion, reasons which no one has attempted to deny.

On many occasions the Monetary Times has pointed out the alarming conditions under which fire-fighting is done in Montreal; the narrow streets, the increasing height of houses; the tangle of wires; telegraph, telephone, electric light, and electric power wires, which often prevented the use of exterior ladders or a water-tower. The council has been warned again and again that these disabilities must be removed. True, the council twice asked the Quebec Legislature to compel all companies owning overhead wires in the city to put them underground, and this request the Legislature has expressed itself willing to grant upon condition that the city reimburses the companies concerned for the investment in plant which would have to be abandoned if the wires were put underground. But the wires remain. There is some satisfaction in hearing that when the letter of the Fire Underwriters is read at the next meeting of the council a motion will be made that a by-law be framed and submitted to the business men in the congested districts bounded by the river, Windsor Street, St. Catharine and St. Denis Streets. The experts have shown what Boston has done in twelve years to cure just such dangerous faults as exist in Montreal.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Require the services of a Competent Inspector for the Province of Ontario.

Address, MANAGER, at Montreal, stating qualifications and submitting recommendations.

ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1906.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acadia Fire	76,859	8,807	85,666	6,692,279	6,890,787	22,251	18,307	3,944	None.
Anglo-American	246,515	200,990	465,505	30,378,420	28,131,532	145,975	137,123	25,098	8,400
British America	513,127	274,588	787,715	50,181,812	57,921,863	276,557	266,930	28,349	1,200
Canadian Fire	241,438	78,606	320,044	20,073,072	20,431,293	105,825	102,785	9,298	1,000
Equity Fire	199,876	98,824	298,700	19,688,649	18,146,768	93,991	92,326	4,612	2,312
London Mutual Fire	426,825	316,215	743,040	43,884,991	67,738,815	261,202	254,564	24,508	2,913
Manitoba Assurance Co.	125,293	180,602	305,895	18,561,289	14,125,661	61,573	53,808	11,516	None.
Mercantile Fire	121,277	15,187	136,464	9,530,273	13,237,032	28,395	26,928	2,534	None.
Montreal-Canada Fire	344,335	152,404	496,739	26,224,535	31,871,752	193,446	185,691	14,506	None.
Nová Scotia Fire	35,481	16,751	52,232	3,666,665	3,866,987	9,217	10,770	None.	None.
Ottawa Fire	187,662	83,869	271,531	17,096,397	17,070,513	92,305	104,826	6,182	None.
Quebec Fire	124,079	18,389	142,468	10,624,832	13,721,375	68,574	73,089	4,185	None.
Richmond and Drummond	35,641	27,874	63,515	3,994,461	2,076,808	5,911	4,774	1,137	None.
Sovereign Fire	27,560	11,454	39,014	2,931,280	1,917,039	1,018	514	504	None.
Western	469,502	333,544	803,046	57,605,096	57,840,550	267,401	242,939	47,451	1,300
Totals for 1906	3,193,470	1,818,104	5,011,574	321,134,045	354,988,755	1,633,641	1,575,374	183,824	17,125
Totals for 1905	3,013,714	1,684,564	4,698,278	301,816,272	328,340,100	1,468,076	1,399,065	160,240	14,046

BRITISH COMPANIES.

Alliance	140,736	25,969	166,705	14,951,179	21,395,932	50,547	53,809	3,473	None.
Atlas	397,120	49,814	446,934	28,437,683	39,575,995	192,065	185,521	26,948	None.
Caledonian	312,942	51,996	364,938	26,023,601	34,531,748	184,590	127,114	8,133	None.
Commercial Union	548,442	104,193	652,635	42,408,454	53,001,404	207,243	202,418	21,657	None.
Guardian	603,595	96,230	699,825	44,150,722	53,103,438	276,469	280,528	21,028	None.
Law Union and Crown	125,833	25,066	150,899	10,198,271	12,222,415	53,116	49,790	5,989	None.
Liverpool and London and Globe	1,139,347	219,049	1,358,396	89,999,350	105,885,900	554,636	533,162	54,304	166
London and Lancashire	369,001	56,147	425,148	29,869,650	35,144,202	141,208	131,795	19,437	1,678
London Assurance	143,193	48,915	192,108	13,663,073	16,729,757	49,435	49,021	6,398	None.
North British	488,041	98,206	586,247	55,485,763	74,341,100	338,505	319,625	34,320	1,434
Northern	697,011	56,536	753,547	35,075,384	45,931,799	212,849	212,028	19,536	None.
Norwich Union Fire	534,410	75,080	609,490	38,877,062	48,723,347	240,504	247,127	20,047	1,000
Phoenix of London	859,755	190,957	1,050,712	63,232,719	80,094,134	390,207	357,723	55,699	None.
Royal	1,157,449	217,182	1,374,631	97,494,679	125,141,322	616,258	554,056	91,873	None.
Scottish Union and National	274,780	41,041	315,821	20,665,943	27,339,403	84,110	85,357	8,845	None.
Sun Insurance Office	351,305	52,225	403,530	25,777,908	32,817,238	166,959	168,456	16,032	None.
Union Assurance	459,000	107,289	566,289	35,986,704	49,165,111	286,002	271,233	52,487	7,619
Totals for 1906	8,601,960	1,515,245	10,117,205	672,298,145	855,144,245	3,994,708	3,829,763	465,706	11,897
Totals for 1905	8,582,925	1,741,065	10,323,990	649,566,539	785,219,445	3,695,509	3,634,706	316,612	28,688

AMERICAN COMPANIES.

Etna Fire	234,767	34,640	269,407	17,645,970	23,110,954	75,869	76,726	1,166	None.
Connecticut Fire	124,172	16,251	140,423	7,965,278	9,044,679	37,983	30,564	10,251	None.
German-American	160,258	33,887	194,145	12,250,646	11,078,412	50,596	48,148	10,496	None.
Hartford Fire	606,054	84,562	690,616	42,978,130	45,847,662	260,034	239,367	31,555	5,540
Home Fire	345,343	52,959	398,302	25,211,219	25,288,989	133,037	132,825	17,526	None.
Insurance Co. of North America	299,459	46,033	345,492	23,980,069	27,379,342	127,902	129,496	12,100	None.
Lumber Ins. Co. of New York	39,185	None.	39,185	1,778,570	1,473,051	39,105	39,105	None.	None.
Phoenix of Brooklyn	296,444	40,846	337,290	20,319,389	21,187,005	96,004	108,411	12,525	None.
Phoenix of Hartford	180,084	60,231	240,315	15,614,309	17,073,823	56,764	63,736	2,878	None.
Queen of America	575,739	109,440	685,179	41,606,204	50,546,614	283,421	272,219	32,211	4,000
Rochester German	55,145	11,042	66,187	4,263,384	2,176,404	16,034	12,820	3,214	None.
Totals for 1906	2,916,600	489,891	3,406,491	213,613,168	234,206,935	1,176,749	1,152,917	133,922	9,540
Totals for 1905	2,689,032	468,990	3,158,022	188,712,561	204,586,950	1,022,027	966,748	116,817	12,500

RECAPITULATION.

Canadian Companies	3,193,470	1,818,104	5,011,574	321,134,045	354,988,755	1,633,641	1,575,374	183,824	17,125
British Companies	8,601,960	1,515,245	10,117,205	672,298,145	855,144,245	3,994,708	3,829,763	465,706	11,897
American Companies	2,916,600	489,891	3,406,491	213,613,168	234,206,935	1,176,749	1,152,917	133,922	9,540
Totals for 1906	14,712,030	3,823,240	18,535,270	1,207,045,358	1,444,339,935	6,805,093	6,558,054	783,452	38,562
Totals for 1905	14,285,671	3,894,619	18,180,290	1,140,095,372	1,318,146,495	6,185,612	6,000,519	593,669	55,234

WINNIPEG

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C. R. S.

The Market

CONFERENCE

Grain Exchange
Railroad Com
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During the week, dropping a point only fairly acting chiefly to decline, by the Canadian Wheat now is reported and five inches. T as was supposed a orable for a good lish instincts. At up in sympathy w

Grain Exchange D

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These motions concerned, who p accorded privilege sign away rights. vent the Exchange shops or others. that were evident delegates withdrew portant among its ment ownership a was adopted unan in favor of recipr matter was left to committee of the

C. T. P. Entrance

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Winnipeg Please

Winnipeg, p pleased with the the output of ma with 1901. This an increase of 1 advanced from \$8,

WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

CONFERENCE OF WESTERN GRAIN INTERESTS.

Grain Exchange Withdraws after First Day's Sitting—Railroad Commission at Winnipeg—Ethics and Skyscrapers—Western Notes.

Monetary Times' Office,

Winnipeg, June 3rd.

During the week the wheat market has fluctuated slightly, dropping a point one day and advancing the next. Trading only fairly active. The tendency of the market has been chiefly to decline, owing doubtless to the crop report issued by the Canadian Pacific and Canadian Northern Railways. Wheat now is reported to be out of the ground between three and five inches. The acreage may not be reduced as much as was supposed at first. Weather conditions are most favorable for a good crop. This has given a check to any bullish instincts. At the same time the local market has kept up in sympathy with American markets.

Grain Exchange Delegates Withdraw.

At the conference of the Grain Growers, Grain Exchange, exporters, railroads and municipal councils of Manitoba held here last week, were passed resolutions on public policy. The effect was discounted, to some extent, by the withdrawal of the Exchange delegates at the first day's sitting. The grain growers were largely in the majority and it was felt that they intended to use this majority to force resolutions antagonistic to the interests of the Exchange. The first resolutions presented provided amendments to the Grain Exchange charter, aiming to give free access to the trading room of the Exchange.

These motions were resented by the delegates mainly concerned, who pointed out that the Exchange always had accorded privileges to grain growers, but it would refuse to sign away rights. They felt they should have the power to prevent the Exchange quotations being illegally used by bucket shops or others. The conference insisted upon resolutions that were evidently antagonistic to the Exchange, so their delegates withdrew. The proceedings continued and most important among its deliberations was the question of Government ownership and operation of elevators. This resolution was adopted unanimously. The conference expressed itself in favor of reciprocal demurrage, though the finality in the matter was left to be worked out between the railroads and a committee of the conference.

G. T. P. Entrance to Winnipeg.

After the meeting, came the news from Ottawa that Frank Dillinger of the Railway Commission had reported adversely on the equipment of the Canadian Northern Railway. Mr. Dillinger investigated during the worst of the traffic congestion, since which time it is commonly known that the C. N. R. has taken ways and means to remedy matters considerably and to provide facilities for better handling of Western traffic. Mr. J. Hardwell, an expert and chief traffic officer of the Board, is coming to Winnipeg to make a further report upon the C. N. system.

The Transcontinental Railway Commission is in the city in connection with the proposed terminals of the Grand Trunk Pacific. The terminal question has been one of the foremost topics at the City Hall during the week. The announcement that the Government had decided upon the Winnipeg entrance of the G. T. P. came as a surprise to the civic officials. Mayor Ashdown had been given to understand that the city would be consulted in the matter. He had received no intimation whatever that the Government was considering entrance plans until their settlement was announced. The mayor immediately communicated objections to the procedure and asked that the matter be reopened. The Commission has just arrived and it is hoped that a satisfactory arrangement will be reached.

Winnipeg Pleased With Census of Manufactures.

Winnipeg, particularly, and the West in general, is pleased with the report from Ottawa giving the statistics of the output of manufactured products in 1906, as compared with 1901. This city comes fourth on the list in Canada with an increase of 125 per cent. In five years Winnipeg advanced from \$8,616,248 to \$18,983,290. Winnipeg's figure

twenty million dollars. "When the next census is taken in 1911," says the Free Press, "all the indications are that Hamilton will have been passed in the race, and Winnipeg will have moved up to third place."

The Board of Control failed in its efforts to discourage the building of a skyscraper. This city is to have now a fourteen storey office building. A. M. Fraser applied for a permit to build a modern, steel, fireproof building on Main Street, between Bannatyne and McDermott Avenues. The cost, including site, will be about three-quarters of a million. The first three storeys are to be granite and the others of terra cotta and brick. It is to be handsomely fitted and work will commence about August 1st, if the permit is granted. John D. Atchison is the architect. The Board of Control raised objections to the erection of so high a building on the ground that it makes necessary a higher pressure fire system. Public opinion changed the views of the controllers after a long discussion in council.

Another Distillery for the West.

The General Distilling Company, of Toronto, composed of Walker, Gooderham-Worts, Corby and other distilling interests of the East, are to establish a million dollar plant at Winnipeg, according to J. Hargraft, who is in the city in the interests of the syndicate. The proposal is to build a plant that will employ between 150 and 200 men, and the site will require about 35 acres.

It is estimated that 6,000 tons of coal will be used annually and the grain consumption will run upwards of 600,000 bushels per year. Interviewed, Mr. Hargraft stated that the syndicate believed there was a good field here, where rates in transportation could be saved and the grain would be at first hand, to establish a distilling centre bigger than anything in the Western States or Western Canada. It is understood that the site has been located.

The Rosthern Flour Mills, Limited, will erect a 100 barrel flour mill at Rosthern, Sask., at a cost of \$20,000. G. C. Patterson, the manager, is now in Ontario to purchase the machinery.

F. H. McGuigan, first vice-president of the Great Northern Railway, and party, were in Manitoba last week on a trip of inspection to Brandon. Mr. McGuigan stated that it was the intention of the company to build from Brandon to Winnipeg.

News and Notes of Progress.

The Yorkton-Regina branch of the G. T. P. will be the first to be built, according to Dr. Cash, M.P., who has had an interview with General Manager Morse. He states that owing to the stringency of the American money market many railway laborers would be thrown out of employment and these the G. T. P. is endeavoring to secure.

Vermilion, Alta., is building a town hall and fire hall at a cost of between \$6,000 and \$7,000.

The first applicant for Winnipeg's civic power is the Metallic Roofing Company, of Toronto, whose request for information was received last week.

The use of natural gas as motive power for automobiles was demonstrated at Medicine Hat last week. The experiment is reported as a success, the cost being estimated at one-twentieth of a cent per mile.

It is reported from Brandon that the Government has decided to build a new court house there this summer.

DEBENTURES OFFERING.

Winnipeg, Man.—Until July 1st for \$500,000, 4 per cent. debentures. Maturity 40 years. J. H. Agnew, Provincial Treasurer. Official advertisement appears in this issue.

Hamilton, Ont.—Until June 20th, for \$105,000 4 per cent. city debentures, maturity 20 years; \$120,000, 4 per cent. debentures, maturity 30 years; \$135,000 4 per cent. debentures, maturity 20 years; and \$62,000 4 per cent. waterworks debentures, maturity 30 years. S. H. Kent, city clerk. Official advertisement appears in this issue.

Camrose, Alta.—Until July 1st for \$10,000 6 per cent. fire-protection debentures. Maturity 20 years. (Official advertisement appears in this issue.)

Richmond, Que.—Until June 15th for \$25,000 4 1/2 per cent. waterworks debentures, maturity 40 years. E. F. Cleveland, secretary and treasurer. (Official advertisement appears in this issue.)

Streetsville, Ont.—\$15,000 4 1/2 per cent. electric-light-plant debentures.

Woodstock's tax rate for 1907 is 17 2-10 mills. This is a reduction from last year's rate of 7-10 of a mill. Despite the fact that the expenditures show a general increase and that the assessment this year is \$70,000 less than last year, the rate for general purposes has been reduced to 11 mills, or 1 2-10 mills less than for 1906.

Unsettled Claims

Not Resisted	Resisted
\$ 3,944	None.
25,098	8,400
28,349	1,200
9,298	1,000
4,612	2,312
24,508	2,913
11,516	None.
2,534	None.
14,506	None.
None.	None.
6,182	None.
4,185	None.
1,137	None.
504	None.
47,451	1,300
183,824.	17,125
160,240	14,046

3,473	None.
26,948	None.
8,133	None.
21,657	None.
21,028	None.
5,989	None.
54,304	166
19,437	1,678
6,398	None.
34,320	1,434
19,536	None.
20,047	1,000
55,699	None.
91,873	None.
8,345	None.
16,032	None.
52,487	7,619
465,706	11,897
316,612	28,688

1,166	None.
10,251	None.
10,496	None.
31,555	5,540
17,526	None.
12,101	None.
None.	None.
12,525	None.
2,878	None.
32,211	4,000
3,214	None.
133,922	9,540
116,817	12,500

183,824	17,125
465,706	11,897
133,922	9,540
783,452	38,562
593,669	55,234

BANKING AND FINANCIAL NEWS.

(Continued from page 1977.)

Baillie, A. W. Allen and A. B. Mole. At a meeting of the newly-elected board of directors held after the annual-meeting the following officers were elected for the ensuing year: President, David Yuille; First Vice-President, Hon. L. J. Forget; Second Vice-President and Managing Director, C. B. Gordon; Secretary-Treasurer, C. E. Hanna.

There are 120,000 anxious shareholders awaiting the winding-up of the York Canada Loan and Savings Co. On Monday, on the application of the National Trust Co., an order was made appointing counsel to represent eight different classes of shareholders and creditors. The solicitors appointed by the referee for this purpose were: C. A. Masten, A. W. Briggs, W. M. Douglas, K.C.; W. N. Ferguson, W. H. Hunter, W. J. Tremear, Toronto, and Mr. S. D. Biggar, Hamilton. Under the amended Winding-Up Act, passed by the Dominion Parliament last session it is unnecessary to make personal service on all the shareholders, which otherwise would have been done.

MERCHANTS BANK OF CANADA.

Large earnings are exhibited in the statement of the Merchants Bank, which has had an unusually active year. They are at the rate of more than 16 per cent., and after paying the increased dividend, 8 per cent., writing \$100,000 off bank premises, adding \$400,000 to rest, and giving \$22,000 to officers' pension fund, there is still a fair sum to carry to profit and loss.

Circulation shows an increase from \$3,984,000 to \$4,152,000. Deposits are enlarged to \$36,453,000, with interest added, as compared with \$34,237,000 a year ago. Rest is swelled to \$4,000,000 on a paid capital of \$6,000,000, and the aggregate of liabilities to \$52,865,687. Among the assets there is a decided increase in current loans and discounts in Canada, which now exceed \$30,000,000. Immediately available assets are about in the usual proportion, while the stock of coin and Dominion notes is very large.

ST. STEPHEN'S BANK.

The annual statement of St. Stephen's Bank, N.B., dated April 30th, shows the bank's deposits as \$374,100, and notes in circulation, \$188,435. The bank premises are valued at \$20,000; the paid up capital is \$200,000; and there is a reserve of \$50,000. The directors are: Messrs. F. Todd, president; J. D. Chipman, vice-president; H. F. Todd; E. H. Balkham, and J. T. Whitlock, secretary. The bank's correspondents are: London, Eng., Glynn Mills, Currie & Company; New York, U. S. A., Bank of New York, N.B.A.; Boston, Mass., National Shawmut Bank; Canada, Bank of Montreal and branches.

CANADIAN DISTILLERIES, LIMITED.

The prospectus of this company is advertised on another page. The enterprise was the subject of comment in these columns several weeks ago, when we suggested that, as the prospectus then issued was amateurishly drawn, it should be revised. Comparison of the prospectus in its present shape with the former document discloses much more conservative estimating of prospective business. The figures given of cost of building and equipment, operating expense and revenue were prepared by Mr. W. H. Oliver, who is described as "consulting chemical engineer for the company, formerly Superintendent of the Booth Copper Company, Toronto, manufacturers of distilling apparatus, Superintendent of Standard Chemical Company, Toronto, etc." The estimated surplus on output has been reduced to \$87,500.

A gratifying feature of the prospectus is the announcement that the deposits on subscriptions are to be held under a trust agreement, by Mr. J. H. Menzies, of Winnipeg, and can be withdrawn unless the subscriptions total \$100,000.

ANNUAL MEETINGS.

June 19th.—Merchants Bank; Standard Bank; and Union Bank of Canada.

BANKING IN TWO COUNTRIES—A COMPARISON.

The banking figures of Australia frequently have been compared with those of Canada. Our Australian correspondent this week cites some interesting facts concerning Australian banking. Some of the figures quoted are given below, and compared with those of the Dominion. For this

purpose the Canadian equivalents to the Australian amounts are given. It will be seen that the total deposits in the Australian banks exceed those of Canada. The Canadian figures are taken from the last bank statement. The aggregate capital of the Dominion chartered banks is \$16,278,227, in excess of that of Australasia. The Canadian reserves are \$34,458,909 more than, or nearly double the amount of Australia's.

	Canada.	Australia.
Area (square miles)	3,745,574	2,972,906
Population, 1901	3,689,257	3,771,715
Reserves	\$69,988,077	\$35,520,168
Total deposits	646,096,606	712,271,945
Aggregate capital	96,042,847	79,764,598
Note circulation	72,840,900	24,605,284

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with June 14th, 1906; June 6th, and June 13th, 1907, with the percentage, increase or decrease over 1906:—

	June 14, '06.	June 6, '07.	June 13, '07.	Ch'ge.
Montreal	\$30,620,465	\$31,046,165	\$29,027,730	- 5.2
Toronto	24,085,389	26,264,435	25,962,201	+ 7.7
Winnipeg	8,369,721	12,165,532	11,704,742	+39.8
Halifax	1,959,993	2,153,363	1,858,488	- 5.1
Hamilton	1,409,635	2,001,792	1,665,890	+18.1
St. John	1,078,081	1,572,558	1,417,177	+31.4
Vancouver	2,492,451	3,927,583	3,673,468	+47.3
Victoria	692,901	1,056,419	1,263,494	+82.3
Quebec	1,814,275	2,694,660	2,230,344	+22.9
Ottawa	2,004,503	3,316,347	2,965,375	+42.9
London	1,083,737	1,448,225	1,236,424	+14.08
Edmonton	979,845	979,845	937,747	.....
Calgary	932,456	1,625,308	1,365,960	+46.4
Total	\$76,543,607	\$90,252,201	\$85,309,040	

BANK SHARES AS INVESTMENTS.

The following figures give an idea of the value as investments of the various Canadian bank stocks. Particulars of capitalization, etc., will be found in the stock and bond tables. The table is compiled up to mid-May.

	Par Value.	Per cent. of Reserve to Capital.	Yield at Present price.	Earnings 1906.	Per cent. on capital.
Can. Bank of Commerce	50	51.03	4.62	1,741,125	17.41
Crown Bank of Canada	100	8.76	.....	41,930	4.88
Dominion Bank	50	126.72	5.00	539,360	17.97
Bank of Hamilton	100	104.46	4.88	371,251	15.06
Home Bank of Canada	100	24.24	.....	.....	.....
Imperial Bank of Canada	100	108.95	5.00	*719,029	16.26
Merehants Bk. of Canada	100	61.24	5.00	740,398	12.34
Molsons Bank	100	100.82	4.80	434,668	14.48
Metropolitan Bank	100	118.37	4.17	140,579	14.05
Bank of Montreal	100	77.49	4.06	1,797,976	12.48
Bank of Nova Scotia	100	176.81	4.13	653,516	23.89
Bank of Ottawa	100	107.88	4.59	425,238	14.42
Quebec Bank	100	48.43	5.14	295,036	11.80
Royal Bank of Canada	100	114.48	4.25	604,495	17.11
Standard Bank of Canada	50	108.58	5.40	175,652	17.42
Sterling Bank of Canada	100	24.35	.....	27,206	3.51
Sovereign Bk. of Canada	100	33.30	5.45	187,467	10.02
Bank of Toronto	100	114.38	4.59	544,295	14.69
Traders Bank of Canada	100	44.70	5.11	396,231	13.21
Union Bank of Canada	100	50.91	4.76	452,930	16.03

* Year ended April 30th, 1907.

A New Glasgow, N.S., correspondent complains of the action of the Prince Edward Island Government in failing to carry out their implied agreement to repeal the commercial travellers' tax. This, he says, is a breach of faith. Perhaps some of our other friends in Nova Scotia can throw some light upon the matter.

The changes in trains arriving and departing at Union Station, Toronto, on the C.P. Railway, which took effect on June 2nd, have been published fully and distributed by the Toronto Weekly Railway and Steamboat Guide Company's delivery staff. Many important changes are being made every week now. This handy guide contains valuable information, and is sold by subscription only.

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Office: 332 BOARD
Also the Montreal
Daily Grain Let

Editorial, - T. C. ALLU

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MONTREAL SECTION

Office: 832 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The Daily Grain Letter, both published in Winnipeg.

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

COAL SHORTAGE.

Ice Blockade at Sydney Considerably Reduces Output—Canadian Northern in Quebec—An Echo of the Boer War.

Montreal, June 13th.

Financial men are all keenly interested in the Sovereign Bank statement. Very few had any idea of the real condition of affairs; and the report was a surprise if not an actual shock. The general attitude here is a waiting one. Confidence is shown in the ultimate success of the bank, but the impression is that it will take it some time to cover lost ground, and that in the meantime the price may show some wide fluctuations. The connection of the Sovereign Bank with the Dresdner Bank of Germany is now one of its chief supports in the Montreal market. The worst news is at last known, and the assets have no doubt been pared down as closely as permissible. The feeling is consequently that future news of the Sovereign will be good. On the whole, it is gratifying that the shareholders have accepted the situation in such good part, and that, throughout the uncertainty and the unpleasant certainty, they have displayed confidence in the institution in which they had invested their funds.

G.N.R. Entrance to Montreal.

According to a recent announcement, the Canadian Northern Quebec Railway will erect machine shops in Montreal at an early date. Mr. D. Mann has been looking over the company's lines in the province and has made a special trip over the Quebec and Lake St. John road, which was taken over by the Canadian Northern not long since. The acquisition of this road has made of the Canadian Northern Quebec a system of such extent that immediate steps will have to be taken to provide car building and repair facilities.

Some time since, Messrs. Mackenzie and Mann purchased a considerable tract of land at Longue Pointe, just east of Montreal, and it is on this site that the shops will be erected. Car shops may be built at Quebec or somewhere on the Island of Montreal.

There is considerable speculation among Montrealers as to what route the C.N.R. will eventually enter the city. Some months ago, it was announced that as soon as the line striking directly west from Montreal to Ottawa was completed, the company would have the shortest route between those cities. The difficulty is in getting entrance to the city from the west, and it would now appear probable that the present entrance from the east end of the Island may be used for some time yet. Besides the extension of the Quebec and Lake St. John Railway, in the near future, the company is also contemplating the construction of the St. John River Railway, down through New Brunswick. Although the cost of construction will be very great, the work may be undertaken in the course of a few years.

An echo of the Boer war is the action for \$340,000 against the Dominion Government made up of some eighteen claims now pending before the Exchequer Court. The case is in connection with hay furnished by Canadian dealers at the time of the war. A claim for \$20,000, by Messrs. Boulay & Lucier, hay dealers of St. Madeline, is being prosecuted as a test case. The plaintiffs claim that at the beginning of the war, they were induced by the Government to buy expensive machinery for pressing hay, and that at the request of the Department they bought large quantities of hay at high prices. The Government did not give the orders expected and as a consequence, much of the hay remained on their hands and had to be sold at a loss.

Ice Field in Sydney Harbor.

The Government has filed a plea to this petition, claiming that it only entered into an agreement with the dealers for separate orders, with all the conditions required; that it did not induce the dealers to buy presses, but only told them how it must be delivered, and that the delay complained of was the fault of the shippers themselves who, in spite of contracts, accumulated a large supply at St. John, N.B.

The ice field, which has barred the entrance of steamers to Sydney harbor, has disappeared at last. In future, steamships will call at Sydney to transfer the mails instead of at Rimouski. The Government S.S. "Montcalm," will take the mail at Sydney, transfer it to east-bound ship, and taking it from the west-bound steamer will hand it over to the I.C.R. for fast delivery to Canadian points. This fast I.C.R. service was inaugurated by a special train which left Bonaventure depot, last week, with sleepers, dining cars and first-

class coaches, to establish connection with the Allan's "Virginian." This week it will take the mails east for the C.P.R.'s "Empress." The service will be maintained until its practicability has been tested thoroughly.

The coal boat service between Sydney and the St. Lawrence has been re-established. As reported recently in these columns, the receipts of coal from Sydney, at Montreal, have been interfered with greatly since the opening of navigation, the ice having prevented access to the eastern port. The shortage cannot be made up this season. The result has been an advance in the price of coal here. This is likely to hold and perhaps increase. The shortage in May reached practically 131,000 tons, as compared with last year.

Coal Shortage of One Hundred and Thirty Thousand Tons.

To what extent the various coal companies were affected by the conditions referred to may be seen from the following figures showing the receipts of coal from the Port of Sydney, during the month of May:—

	1906, Tons.	1907, Tons.	Shortage, 1907.
Nova Scotia Steel & Coal Co.	23,264	23,273	20,991
Dominion Coal Co.	162,333	77,441	84,892
Inverness Coal Co.	6,772	...	6,772
Intercolonial Coal Co.	7,544	3,018	4,526
Acadia Coal Co.	3,005	...	3,005
Scotch and English Co.'s	10,740	...	10,740
Total	213,658	82,732	130,926

As to the effect of the above conditions upon prices, there has been an advance of about 30c. per ton, prices being around \$4.25 per ton as against less than \$4 a few months ago.

The Payne mine was sold by public auction last week. Speculators used to speak of this property with hushed voices. To own a few thousand shares in the Payne was to be in comfortable circumstances. To have a property near the Payne was to be wealthy, and to have the Payne setting vein in the direction of such property was to be fabulously wealthy.

Mining Shares Decline from \$420 to \$7.

The shares used to have a par value of \$250. In 1899, the stock ranged from 88, low, up to 420, high. The shares were then changed to \$1 par, and the price during 1900 ranged from 137 to 65. In 1901 they declined from 61 to 11, in 1902 from 32 to 10, in 1903 from 21 to 11, and in 1904 from 12 1/2 to 7. Last week the property was sold by the Royal Trust Company for the bondholders, at auction, for \$60,500, Senator Forget being the highest bidder. The bidding started at \$300.

There are rumors in the cotton trade respecting the possible purchase of the Marysville Cotton Mills, (N.B.), by the Canadian Colored Cotton Mills Co. It is stated at Marysville that there have been frequent negotiations for this mill, of late years, a number of possible purchasers having appeared in the market from time to time. For some years past the Canadian Colored Cotton Mills Company has been buying the entire output of the Marysville Mills. The mills are owned by the Alexander Gibson Railway and Manufacturing Company, and are reported to have cost the Gibson Company over a million dollars.

From St. Hyacinthe comes the report that some 600 employees of the Penman Company have gone out on strike there. The local union, it appears, asked to have the wages of those who were getting \$1, increased by 25 per cent., the increase ranging from that down to 5 per cent. for those who were getting \$1.50 per day. The management granted the advance in some cases. Then came the president of the Confederated Textile Workers, of Canada, who has negotiated successfully a good many advances among the textile mill hands this spring.

He advised a demand for a general advance of 20 per cent., which advice was acted upon. The management of the mill then answered by discharging several of the officers of the union, with the result that all the employees quit work. The management states that there is no very active demand for the output of the mills until the fall, and that he will take advantage of the cessation of work to look after repairs. The men's wages range from \$1.10 to \$4.40 per day. It is believed that the Department of Labor is taking the matter up, but an early settlement is not predicted.

Montreal Street Railway's Record.

The Montreal Street Railway recently broke its record for a single day's business, the receipts upon that day being \$12,063. The management looks for a prosperous season and intimates that there ought to be some fourteen-thousand dollar days this summer. The traffic is very heavy, now that the weather has improved and the cars operating to Dominion Park in the evenings are crowded. The record day was a Saturday, and there were no unusual attractions other than sporting events.

Volume 40.
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PACIFIC SECTION

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

LOGGING CAMPS SHUT DOWN.

Lower Prices and Surplus Stock the Cause—Activity in
Victoria and New Westminster.

Monetary Times Office,
Vancouver, B.C., June 8th.

The past week has been marked by the operation of the first flour mill on the Canadian Pacific coast, the Vancouver Milling and Grain Company having started its plant. At first, the output will be handled almost altogether within the Province, but when the export trade develops, Mr. J. E. Hall, the manager, says that they will have a mill on the waterfront. This may be within two years.

The Vancouver Board of Trade took action on Tuesday night in regard to passing a resolution to petition the Dominion Government not to extend the bonding privileges granted to the New England Fish Company. This concern ships halibut to the New England market, being an American organization, and the fish are sent overland from Vancouver. The contention has been that if these privileges were not enjoyed, there would be a chance for other and Canadian companies, which are at present unable to compete, since the New England company has the trade and the shortest route.

More Fishery Troubles.

The company, in view of the trouble of the past, has, it is stated, secured premises in Bellingham, and will ship from there by the first of next year. Apart from all this, the serious allegation is made that the halibut are nearly all caught in Canadian waters, this having been openly stated at Board of Trade and other meetings by men who have operated with the company. They cite the instances that when the revenue cutter is in the north, the boats come down with comparatively few fish, the excuse being that new grounds are being sought, while, when the cutter is in the harbor, the boats load in a day or two.

The timber activity has had the result of bringing a record business to the Provincial Department in May than for any month previous. Limits are being sought in the north, but it is on Vancouver Island that the woods are thick with cruisers.

With the taking up of the timber of that portion of the Province and the development of the mineral resources of the west coast, added prosperity will come to the capital, which occupies the unique position of being easily accessible by water not only to all parts of the Island, but also to the mainland. Quite recently a service has been started by the C.P.R. to northern British Columbia ports with the steamer "Queen City," which will give Victoria direct connection with these places, and bring to her a trade which was formerly all her own.

Canadians are Enjoying Their Own.

New Westminster, too, is profiting by the expansion of the lumber industry. Sites are cheaper over there, and, as ships can go up the Fraser, many mills are starting up. The population is increasing and values of land are going up.

It is worthy of note that some Canadian buyers are getting into the game, and, while the snags are going, men from Manitoba and the other prairie Provinces are picking up a few.

What has been expected by those in touch with the logging industry has occurred, namely, the shutting down of the camps. The British Columbia Loggers' Association has decided to close for an indefinite period, beginning with June 29th. Last winter, logs were very high and scarce, and preparations were made to open camps on all sides. Fine weather has remained with us since it arrived a month or two ago, with the result that very large amounts of timber were put into the water. Now there is a surplus, prices have dropped, and to relieve the situation operations are to be ceased.

The feature of the whole of this is that 2,000 men will be thrown out of employment. The proposition to bring immigrants to this Province are just getting nicely under way, and with 2,000 men seeking work will come many others with the same quest.

Must Regulate Influx of Immigrants.

Conditions after July 1st are being anticipated with considerable interest in that respect. Manufacturers view the situation with complacency, since it may give them the labor that is required. None of it, or comparatively little, will be skilled, but the great difficulty has been in securing common labor.

In the cities, in summer, large works are going on, and 2,000 extra men may be placed easily, thus tiding over the

critical period. It is announced, too, from the Crow's Nest that common laborers are badly needed in the development of the coal mines, and also in the Boundary. So, if care is taken, the influx of unemployed men may be disposed of without trouble.

Dr. Jamieson, of Rapid City, Manitoba, who has been spending some time in Victoria, says that hundreds of people from Manitoba and Saskatchewan are looking towards Vancouver Island with the intention of making their home there. He was attracted by the beauty and climate of Victoria, and sees great possibilities of development along business lines for that city. Horticulture, which is being taken up in all parts of the Province, will also bring the West immigrants to the Island, for there is land especially adapted for this purpose.

Mr. Wright, of Winnipeg, has been talking in the same strain. He was at Nanaimo, where he purchased some properties last fall, and stated that he expected a big number of people to come west next fall.

Cattle Raising is Profitable.

Cattle raising in the Nicola has received an impetus by the construction of the branch line of the C.P.R. from Spence's Bridge south. Mr. James Pooley, one of the large cattle raisers of that district, declares that this year over \$200,000 worth will be shipped to the coast cities. Direct communication is now available, and this district will be able to participate in the large trade which is done not only with the Coast, but with the large settlements in the North and in the Yukon.

Mining is steadily going ahead. The Copper Queen on Texada Island has been bonded by Americans, and work is to be resumed. This island is very rich in minerals, and is the scene of considerable operations. At Rossland a strike has been made on Le Roi No. 2, and shareholders are very optimistic. In the Boundary, the output of the mines is getting back to the normal, now that coal and coke is being supplied. In the Slokan and the Lardeau new life is showing in the old camps. Many of the prospectors have left for Cobalt.

Mr. H. Larsen Bjornsgaard, representing a whaling and deep-sea fishing concern of London and Norway, recently arrived from Sandefjord, Norway, and while in Victoria stated that he was seeking to establish a similar enterprise on the British Columbia coast.

No License from Government.

He had applied for a license to construct a whaling station at Safety Cove, Calvert Island, but received while here the news from the Dominion Government that it has been refused. Preliminary plans had been laid, but have been somewhat disarranged by the action of the Government.

The Pacific Whaling Company's operations show what is possible in this industry. They are deciding upon the site for the new station in the Gulf of Georgia, and it is possible it may be near Nanaimo, where a large barrel factory also will be erected. The company has been securing a large number of whales, but even with these has not been able to cope with the business.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

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

Maynard, No. 1709, \$1,000. W. B. Cumming, Delisle.
Throstle Nest, No. 1750, \$800. W. T. Taylor, French.
Flowery Dale, No. 1751, \$1,600. O. E. Simonson, Langham.
East Otthon, No. 462, \$800. H. Christopherson, Yorkton.
Zorra, No. 1524, \$1,200. J. S. Ross.
Clear Lake, No. 1615, \$800. R. G. Burgoyne, Lornhill.
Caldervale, No. 1619, \$800. T. M. Parker, Theodore.
Happy Centre, No. 1640, \$800. L. H. Olson, Plain View.
Prairie Lawn, No. 1693, \$2,000. J. A. Weber, Wilcox.
Morning Star, No. 1701, \$1,600. J. Joel, Riverview.
Charkoff, No. 1738, \$1,000. S. J. Muford, Rothbury.
Charlottenburg, No. 1755, \$1,000. H. Kratzsch, Wolfsheim.
Fillmore, No. 929, \$15,000. J. W. Mahan.
Grangehurst, No. 1622, \$1,500. A. A. Hamilton, Redvers.
Gladstone, No. 1736, \$1,100. A. W. Deane, Bethune.
Stoney Croft, No. 1746, \$1,000. B. W. Greenfield, Bulyea.
McLean, No. 61, \$5,000. A. Stewart.
Lucile, No. 916, \$500. G. W. Renner, Tisdale.
Donnybrook, No. 1222, \$300. W. J. Harman, Macdowall.
Hassocks, No. 1430, \$1,500. E. Matheson, Fertile Valley.
Marcelin, No. 1658, \$800. J. A. Lajennesse.
Springbank, No. 1667, \$1,300. O. Thomas, Keatley.
Winona, No. 1698, \$300. L. Orage, Oliver.
Kansas, No. 1699, \$1,800. J. R. Funk, Humboldt.
Glenside, No. 1733, \$1,200. W. H. Pearson, Baljennie.
Bogend, No. 1742, \$1,500. G. R. Wilson, Natika.
Falkenham, No. 1754, \$1,000. J. W. Moscrip, Kenaston.

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BANKING IN AUSTRALIA.

Trade Returns Very Satisfactory—Mr. Deakin at the Conference—Transportation Notes.

(From Our Own Correspondent.)

Sydney, May 13th.

The return of the trade of the Commonwealth for the first three months of 1906 and 1907 is exceedingly satisfactory.

	1906.	1907.
Imports	£10,773,463	£12,210,306
Exports	19,651,702	20,800,799

These figures are excellent, but the trend of trade is really much better. For example, the exports include gold, but the decrease of the exports of gold for the three months for 1907 as compared with 1906 is £2,741,084, so that the increase of merchandise exported, the produce of Australia, was nearly four millions sterling. The year has begun exceedingly well. If Australia can keep this progress she certainly will rival the prosperity of Canada.

Some Banking Facts and Figures.

The aggregate capital employed in banking in Australia is £16,617,625. The reserves amount to £7,401,910, which brings the shareholders' funds to £24,662,549. Deposits aggregate £148,473,322, note circulation £5,126,101, making the banks' liabilities to the public £171,293,766. Assets, coin and bullion, and cash amount to £46,019,118. The discounts total £117,005,550, a good deal less than the deposits.

In order to find a use for the capital, resort has been made to London, where better rates can be obtained than in Australia. The decrease in the exportations of gold shows that the export of capital practically is stopped, and more attention is being paid to the development of industries at home. Comparison with Canada will show some interesting items, particularly in the small amount of note circulation and the relation between deposits and advances.

The attitude of Mr. Deakin at the Colonial Conference in respect to preferential trade and defence is not particularly approved of in this city, nor in many other parts of Australia. It is questionable, if his proposition to cease paying the subsidy to the British navy, and to use the money in building up an Australian navy, will carry for some time to come. Sydney is the headquarters of the British fleet in these waters.

If the subsidy ceases to be paid, the fleet will be decreased largely and centralized at other points. Sydney would, therefore, lose a considerable amount of trade, and Mr. Deakin is regarded in this matter as voicing the prejudices of Melbourne, rather than statesmanlike policy.

Question of Reciprocal Trade.

The free traders are naturally opposed to any proposition for preferentialism, and it might be supposed they would be also to any reciprocal agreement between Canada and Australia. The cables have announced the negotiation of such an arrangement, and but few of the papers are yet to hand that have spoken of it.

The Daily Telegraph, of this city, which strongly advocates free trade, has declared in favor of such a scheme, and says: "If countries were ruled by commonsense, reciprocity between Canada and Australia would have been established long ago." It charges the policies of the two countries hitherto with having delayed the development of trade between the two countries, though the passenger traffic has increased very rapidly, and justly argues that the reversal of the seasons favors exchange between the two countries.

The "Aorangi" left to-day with every berth taken weeks ago. Late passengers who desired to make the trip were quite unable to obtain a passage. It was hoped at one time that another vessel, which is temporarily off the route, would be put on. Notwithstanding the opportunity to book all the berths, the company declined to do so, as, without a subsidy, it was said, the ship could not be run at a profit. Some of the passengers will settle in Canada. This State has been active in promoting immigration from Great Britain, but, unfortunately, it has not been equally active in providing for them when they arrive. In consequence some of them have been very much disappointed when they found that the only work offered was farm labor at 15s. per week, with small prospects of being able to get on a farm on their own account. Many then resolved to go to Canada.

Freight War is Likely.

There is a freight war promised between lines carrying traffic between New York and Australia and New Zealand. Two German companies have long desired to have a finger in the pie, and in connection with the Tyser Line, of England, they have formed a company, called the United Tysers, to compete in the trade. The people who have

controlled it hitherto do not welcome this innovation, and may receive it by cutting down the rates. Canadian exporters should carefully note this new phase of affairs, and take advantage of it, should it offer.

The timber importers were rather surprised at the recent arrival of a steamship, alleged to be from Japan, loaded with timber. The timber is from Siberia, and is composed of pine, oak, ash, and basswood. The promoters of the enterprise claim that there are enormous resources that will cut into the trade of Canada and the United States. The logs came out as squared timber, and, therefore, free. The timber is pronounced here to be very inferior, and not of good sizes. It will have to be sold cheaper than the Oregon and other timbers that have hitherto come from Canada and the United States to get the market. Another steamer will follow.

SOME WEIGHTY TESTIMONY.

Statement of the Cobalt Ore Shipments Since the Beginning of the Year.

Ore shipments count. During five days last week 533 tons of ore were shipped from the Cobalt mines. This is a record. The nearest approach to this figure was during the week ended January 10th, when 344 tons were shipped.

The following are the mines contributing to the record: Coniagas, 441,780; Drummond, 44,090; Foster, 40,000; Kerr Lake (Jacobs), 94,000; Nipissing, 196,930; O'Brien, 64,520; Silver Queen, 124,580; Trethewey, 61,000.

These figures show the shipments, in pounds, during each week of the year:—

Week Ended.	Pounds
January 5th and 12th	570,471
January 10th	669,640
January 26th	515,695
February 2nd	262,484
February 9th	406,694
February 16th	375,233
February 23rd	421,660
March 2nd	583,610
March 9th	655,943
March 16th	524,800
March 23rd	168,770
March 30th	477,230
April 6th	107,240
April 13th	245,660
April 20th	358,540
April 27th	186,270
May 4th	276,460
May 11th	233,970
May 18th	396,390
May 25th	871,090
June 1st	548,870
June 8th	1,066,900
Total, 4,961 tons, or	9,923,620

This table shows the amount of ore, in pounds, shipped by each mine since January 1st:—

Buffalo	722,700
Coniagas	1,754,270
Cobalt Central	101,360
Colonial	34,250
Drummond	44,090
Foster	140,350
Green-Meehan	196,780
Kerr Lake (Jacobs)	249,000
La Rose	373,567
McKinley	60,000
Nipissing	2,235,663
Nova Scotia	30,000
O'Brien	2,159,254
Red Rock	40,000
Right of Way	5,200
Silver Queen	389,157
Trethewey	1,132,518
Town-site	84,078
Temiskaming	110,000
University	61,383
Total, 4,961 tons, or	9,923,620

The production of the camp in 1904 was 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; and in 1906, 5,129 tons, valued at \$3,900,000.

Messrs. Cornelius, who were granted a loan for 20 years of \$20,000 by the Chatham, Ont., council, will repay \$1,000 yearly, with interest at the rate of 4 per cent. per annum.

the Crow's Nest in the development of the territory. So, if care is taken, it may be disposed of

oba, who has been looking towards making their home in the climate of Victoria. Development along the coast, which is being brought about, will also bring the island especially

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received an impetus from the C.P.R. from the fact that this year over 100,000 people are coming to the coast cities. Direct investment in this district will be done not only in the North

The Copper Queen Americans, and work in minerals, and at Rossland, and shareholders of the output of the coal and coke. The Lardeau new life the prospectors have

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STOCKS AND BONDS THIS WEEK.

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

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,
Toronto, June 14th.

The dulness which has existed in the stock markets of the country for so many months past has not been relieved as yet. The members of the Montreal Exchange do not consider it worth while to come to business on Saturdays, and have adjourned all Saturday sessions until the end of August. Following the visit of Sir Henry Pellatt to Montreal last week, the public regained some confidence in Dominion Iron and Steel common stock and the price advanced. This was practically the first display of interest in stocks for months past. The demand was soon satisfied and the market since has settled back. There was never any trouble getting a Montreal public to buy Steel common, notwithstanding that it has been the Waterloo of almost everyone who ever bought it on the Stock Exchanges.

The money situation is becoming easier and it is thought that the Sovereign Bank affairs being now settled, certain funds, which were held ready for emergencies, may be released. Almost any stock in the list is now a splendid purchase, and when normal conditions are resumed, those who invested at the low figures should reap a satisfactory harvest.

Saturday, June 8th.—The Toronto market was dull, with prices a trifle irregular. Rio was weaker, selling at 42½ to 42¾, and Consumers' Gas lower, selling at 194 to 193¾. Bank shares were quiet.

Monday.—The Toronto market continued quiet, dealings being confined to ten issues. Twin City was strong, selling at 93½. Trading at Montreal was dull, with no marked price changes. The general tone was heavy. Dominion Iron common was the most active, selling at 21½ to 21.

Tuesday.—Prices on the Toronto market were generally lower, and trading dull. General Electric sold at 126½ to 127, and Sao Paulo was unchanged, a small lot selling at 121½. The tone of the Montreal market was weak in sympathy with the weakness of the Wall Street market, and the disclosures made at the Sovereign Bank meeting. Trading was in small volume, the day's transaction aggregating only 798 shares and \$6,000 of bonds.

Wednesday.—There were no features of special interest on the Toronto market. Trading continued quiet. C. P. R. sold at 167 for 4 shares, and closed at 168¾. Bank shares were steady. The Montreal market continued inactive, the tone being dull, with further losses throughout the list. C. P. R., an exception, sold at 168, closing at 168½ bid and 169 asked.

Thursday.—The Toronto market was featureless, and trading quiet. Mackay common was weaker, selling at 66 and 66¼, and the preferred at 65¼ and 66 for broken lots. The Montreal market was very weak, and the prices showed some heavy losses at the close. The day's transactions amounted to only 1,240 shares and \$4,000 of bonds. Detroit United was the most active, with sales of 604 shares at a loss of 2¼ points, compared with Wednesday's opening; it closed at 61¼ bid and 62 asked.

Friday, 4 p.m.—106 was bid for Sovereign Bank stock this morning with none offered. C. P. R. and Sao declined. Business dull.

SOVEREIGN BANK STOCK

Sovereign Bank stock was withdrawn from the Toronto and Montreal Exchanges on Tuesday and listed again on Wednesday. The quotation on the Toronto Exchange the day before the bank's annual meeting was 100 offered, and on the day after the meeting 102 bid. The par value of the shares, which were issued originally at 125, is 100. J. P. Morgan's associates are said to hold 8,000 shares.

Had the stock not been withdrawn from the Exchanges early in the day, the news would have, no doubt, proved a bear card, which, under present sensitive conditions, would have carried the stock down many points. An attempt was made to trade in the stock on the curb, but buyers and sellers could not agree on prices. Sovereign shares were vainly offered on the Montreal curb at 75, and the stock closed there at 95 asked and 90 bid.

The stock of the Sovereign Bank will be called on the Montreal Exchange for the first time on Monday. The by-laws of the Exchange in regard to the listing of new securities prevent an official quotation being made before that time.

STOCK EXCHANGE NOTES.

The annual meeting of members of the Toronto Stock Exchange for the election of officers, etc., will be held on Tuesday.

The London Stock Exchange has listed £38,855 4 per cent. perpetual guaranteed debenture stock of the Canadian Northern Quebec Railway.

The Toronto Stock Exchange transaction sheet of Monday afternoon was a rather dull looking affair. Its recorded six transactions involving 156 shares.

The report that the Electrical Development Company has succeeded in financing in England the completion of its plant has been confirmed by Sir Henry Pellatt, the president.

In C. P. R. circles in New York it is thought that, in view of the enormous land sales of the company, the next dividend to be declared out of proceeds of land sales will be increased.

The London Stock Exchange has granted to be quoted in the official list Sao Paulo Tramway, Light and Power Co., Limited, \$500,000 additional 5 per cent. mortgage debentures of \$500 each.

The Toronto Stock Exchange will try to increase its business by increasing the facilities for dealing in outside issues. The call for these stocks will take place five minutes before the regular call.

Those who study newspaper headlines have frequently a varied choice. Here is one from a Montreal paper: "Startling Losses of About \$2,000,000 Announced at the Annual Meeting of the Sovereign Bank this morning." And a second from another paper, "Sovereign Bank's Prudent Move."

The Sovereign Bank has sent notices to the Stock Exchanges, explaining the readjustment of shareholders' holdings. In reducing the capital from \$4,000,000 to \$3,000,000, the shareholders forfeit one-fourth of their holdings. Fractional shares will be issued to those who do not own an even amount of stock.

People in London, says the Montreal "Gazette," who think they know, are advising the public to avoid speculative stock exchange transactions. The situation is held to be one in which money is quite as likely to be lost as made by those who can only deal in a big way on margins. There are cynics who will think the advice timely, not only now, but all the time.

ALL WAS DULL AND DEPRESSED.

London Stock Exchange Experiences Its Worst Depression for Many Years.

Since the New York debacle in March, there has been a continual selling on the London Stock Exchange, mainly of a forced character, which has reduced prices to a rather low level. The investor does not seem over anxious to step in and support the market. The firm stand taken on the London boards at the time of the slump in New York was an inspiring sight. Everything was calm and peaceful, a pleasing contrast to the perturbation of Wall Street. The year, is thirty. Apparently London's resistance to the total number of London defaulters, since the beginning of New York decline was more imaginary than real. Things appear to be dull and very disquieting on the other side of the water.

EARNING POWER OF CANADIAN SECURITIES.

Messrs. Baillie, Wood and Croft, the well-known Toronto stock brokers, have revised their chart showing the capitalization, earning power, and quotation record of the active Canadian securities. It is a very useful table, and should be in the office of all those interested in Canadian finance.

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THE SOVEREIGN BANK.

The fifth annual meeting of the Sovereign Bank of Canada was held at the head office of the bank, 28 King Street West, Toronto, on Tuesday, 11th day of June, 1907, at 12 o'clock (noon).

The following were present:—Aemilius Jarvis, Randolph Macdonald, Donald McMillan, Arch. Campbell, M.P.; W. J. Baskerville, Ottawa; John Gorman, Ottawa; W. J. Ard, South River; John Moore, Mount Albert; J. S. Dougherty, Stouffville; H. F. McNaughton, Toronto; George A. Begy, St. Catharines; H. J. Malloy, Stouffville; E. A. Westland, Wyoming; N. W. Blackwell, Toronto; H. H. Beck, Toronto; K. E. Cox, Montreal; A. C. Macdonell, Toronto; C. E. A. Goldman, Toronto; W. J. Boland, Toronto; Stanley Mills, Hamilton; Thomas Baker, London; R. P. Coulson, Stouffville; David Smith, Toronto; David Herring, Toronto; Alex. Bruce, K.C., Toronto; Richard Brown, Toronto; C. B. McNaughton, Toronto; J. T. Petrie, St. Catharines; Geo. Barnes, St. Catharines; A. McEdward, St. Catharines; M. A. Thomas, Toronto; James Hawken, Toronto; R. E. Culbert, Linwood; Geo. Collard, Stouffville; John McLean, Thorold; Dennison Pinder, St. Catharines; F. Bullivant, St. Catharines; L. M. Schenck, St. Catharines; W. Tisdale, Toronto; A. G. Peuchen, Toronto; John Neelands, Toronto; J. G. Heise, Stouffville; A. H. Gregg, Toronto; G. C. Martin, Hamilton; S. Nordheimer, Toronto; John M. Macnab, Claremont; S. M. Warriner, Stouffville; Alex. Hay, Unionville; George C. Phelps, London; George J. Aust, London; William Moir, Hensall; G. S. Burt, Owen Sound; J. P. Raven, Owen Sound; D. W. Heise, Gormley; A. A. Voekler, Berlin; E. Cork, Toronto; W. P. Telfer, Owen Sound; H. Logan, Beaverton; G. N. Reynolds, Toronto; James Lockie, Sr., Zephyr.

It was moved by Mr. Randolph Macdonald that Mr. Aemilius Jarvis take the chair. On taking the chair Mr. Jarvis appointed Mr. Jemmett as secretary, and Messrs. A. C. Macdonell and R. H. Temple were elected scrutineers. Mr. Jarvis then said:—

President's Introductory Remarks.

Before asking the secretary to read the directors' report, it seems advisable that I should explain why I am your chairman to-day. Until very recently I have not been a shareholder in this bank, except to a very small extent, and I have not in any way been interested in its affairs. Upon my return from England in April last the large foreign interests which held stock in the bank represented that they were not satisfied with the way in which it was being managed, and they intimated that they would like me to take the active presidency. It was also stated to me that Mr. Macdonald, your late president, had expressed himself as anxious to be relieved of office, feeling that special attention at the moment was necessary, and that he had not the technical knowledge nor had the time to devote from his business, which takes him away from Toronto for long periods of time, to properly look after the bank's affairs.

Apart from the dissatisfaction with the management, they stated that the bank's methods had caused great irritation to the other Canadian banks, who were in consequence not very friendly towards it, and they felt that, owing to my close connection with a number of banking institutions, I might be able at the present moment to bring about a better feeling with the other banks.

My first duty on taking office was to ask the board to appoint Mr. Jemmett, of the C. B. of C. as joint general manager, and Mr. Stewart was at once given leave of absence. Subsequently Mr. Stewart sent in his resignation, which has been accepted, and Mr. Jemmett has been appointed general manager. Mr. Cassels and Mr. Mackenzie had already been secured as inspectors to make a quick report of the bank's affairs, and from the day on which Mr. Jemmett assumed his duties, he, together with myself and the inspectors, has been continuously engaged in a revaluation of the bank's entire assets. Had not Mr. Cassels and Mr. Mackenzie possessed some knowledge of the bank's affairs it would have been impossible to have accomplished this work in the time allotted to us, namely, the period between the 1st May and the present date. I am glad to say, however, that by constant work almost night and day we are now able to lay before you the true position of the bank. In doing so I wish to say that I realize to the full the gravity of what we have found it necessary to do, and the keen disappointment you will feel. The facts are that the management was too anxious to build up a business quickly, and you are now to feel the effects of over-zeal and losses which have been incurred through unauthorized advances.

In the course of my investigation I find that some of our largest losses are in accounts never authorized or never reported to the directors; in fact, in some cases the directors

were kept in total ignorance of their existence, never having heard of them until brought to their attention by us.

Without further comment, therefore, we will enter on the formal business of the meeting, and I will call upon the secretary to read the directors' report.

Report.

The directors beg to present to the shareholders the fifth annual report, covering the year ending 30th April, 1907, together with a statement of assets and liabilities as on the 31st May, 1907. For reasons which will be apparent as we proceed, the report this year deals also with events which have occurred since the closing of the books on 30th April last.

During the past year it became evident that the affairs of the bank demanded more time than the then president could give, and he expressed his desire to be relieved of the presidency at the end of the bank's year. At a meeting of the board, held on the 1st May last, his resignation was accordingly accepted. At the same meeting Mr. D. M. Stewart resigned from the directorate, and Mr. Aemilius Jarvis was elected to the board to fill the vacancy thus caused. Mr. Jarvis was subsequently elected president in place of Mr. Macdonald, who consented to remain on the board, and was elected vice-president. Mr. J. H. Dunn, of London, England, who was here at the time in the interest of the Dresner Bank, was also elected a director.

It was represented to Mr. Jarvis that the duties of the presidency would take up a considerable portion of his time, and that it would, therefore, be necessary to make his remuneration sufficient to compensate him for this. A resolution confirming this arrangement will be submitted for your approval.

The new president at once found it his duty to strengthen the Executive, and on the 6th May Mr. F. G. Jemmett, who had for twenty-two years been in the service of the Canadian Bank of Commerce, and for the last five years secretary of that bank, became joint general manager, Mr. Stewart being at the same time granted leave of absence. Mr. Jemmett's first duty was to make as complete and exact a valuation as possible of the assets of the bank, and the results of his valuation are given in his report to the board, which is as follows:—

General Manager's Report.

The President and Directors,
The Sovereign Bank of Canada:

Early in May last you offered me the position of joint general manager of this bank, and on the 6th of that month I entered on my new duties, which, owing to Mr. Stewart's having been granted leave of absence, involved my taking at once full charge of the bank.

Apart from the general supervision of the daily business of the bank, the first task awaiting me was the valuation of the assets placed in my charge, and, as there was an interval of only five weeks between the day on which I began work and the date set for the annual meeting of shareholders, I have had to devote myself to this valuation to the exclusion, as nearly as possible, of everything else.

In the very short time at my disposal it would have been impossible for me to have arrived at a definite conclusion without the invaluable assistance of the chief inspector, Mr. Robert Cassels, whom I have known for many years, and with whom I had for some time been intimately associated in the work of the head office of the Canadian Bank of Commerce. It is owing to the unwearied and intelligent aid of Mr. Cassels and of Mr. Mackenzie, the inspector, both of whom entered the service some little time earlier than myself, that I have been able to complete my valuation by this date.

In the valuation of assets, amounting to \$25,000,000, it is obvious that there is room for a wide difference of opinion, but when a distinct element of doubt is clearly present in any particular asset, the only right course for a conservative banker is to take the safe view of it, and to place a definite value only on that amount which can, without reasonable doubt, be recovered within some reasonable time. Any conjectural value which an asset may have—any value which rests entirely on the ability of some person to do something he hopes he may be able to do, and which, if he has good fortune, it is perhaps not unreasonable to think he may be able to do—should be clearly disregarded. The value, therefore, which has been placed on the bank's assets is the value which we feel certain can be recovered, not in all cases at once, but by the exercise of a reasonable time of care and patience.

The results of my examination made on the lines which I have indicated are as follows:—

I have to recommend that there be written off for bad debts \$700,655.91; for depreciation in securities, \$150,607.95, and for reduction in bank premises and furniture, \$48,109.25. In addition to the foregoing, the sum of \$541,404 should be set aside in Contingent Fund for accounts which are in liquidation, or in which there is a large element of doubt,

fully revised by your president and considered by the board, they deemed it necessary to confirm Mr. Jemmett's recommendation.

A by-law will be submitted to you reducing the capital, and authorizing the necessary application to the treasury board for the confirmation of your action.

Mr. Stewart's resignation of his position as general manager has been submitted to the board and duly accepted. Mr. F. G. Jemmett, the joint general manager, has been appointed general manager in place of Mr. Stewart.

You will observe that the profit and loss statement submitted herewith is that of 30th April last, being the end of the bank's year, with the additions of the adjustments made by the new executive. The statement of assets and liabilities is, however, as of the 31st May instead of the 30th April. This change has been made principally for the reason that as the president and general manager only assumed their new duties on the 1st and 6th May respectively, they could not possibly deal with the figures for the 30th April, a date before their responsibility began. In addition to this, it is felt that as the 31st May and 30th November are the dates on which a number of the other banks close their books for the half-year, it is better that we should conform to the more general custom. A by-law will therefore be submitted for your approval changing the date of the annual meeting from the second Tuesday in June to the second Tuesday in July. The only practical effect to the shareholders will be that they will receive their dividends in March, June, September and December, instead of on the present dates, and that the dividend payable in December next will be for four months instead of three. The dividend for the current three months on the capital will be paid on the 16th August as usual.

Branches or sub-agencies have been opened at the following places during the past year:—

Beaverton, Ont.	New York, N.Y.
Beebe Plain, Que.	North Bay, Ont.
Brampton, Ont.	Owen Sound, Ont.
Brechin, Ont.	Pefferlaw, Ont.
Brome, Que.	Queensville, Ont.
Callender, Ont.	Sandwich, Ont.
Durham, Ont.	South Woodsley, Ont.
Englehart, Ont.	Sprucedale, Ont.
Fletcher, Ont.	St. Davids, Ont.
Haileybury, Ont.	Standstead, Que.
Hamilton, Ont.	Stratford, Ont.
Harrietsville, Ont.	Tilbury, Ont.
Lambeth, Ont.	Windsor, Ont.
New Liskeard, Ont.	

AEMILIUS JARVIS,
President.

Toronto, 11th June, 1907.

President's remarks in moving the adoption of the report:—

You have heard the report of the directors, in which is embodied the report of the general manager, and it is now my duty to move the adoption of this report.

It may seem to some of you that it is expressed in very formal and cold-blooded language; but the report, as you will understand, is the document in which the actual facts are recorded. For myself personally I wish to express to you my very sincere regret that it should have been necessary to lay this report before you, but with the facts as they are we had absolutely no alternative. I can only hope that the progress which we confidently expect to make during the next few years will in course of time repay you all for the losses which you have made.

It may be thought by some that our valuations have been too drastic, but I unhesitatingly affirm that not one dollar has been treated as bad or doubtful that we do not honestly believe to be so. The basis of valuation has been that where we have no security whatever, and little or no prospect of recovering the debt, we have considered it bad and written off. Where there is inadequate security and doubt as to the success of the particular business or venture upon which the security is based, or where the market price is at present against us, we have considered it doubtful and placed it in a contingent account. There is no doubt in my mind at all that with an improvement of values and an easing of money a considerable portion of the money that has been placed in a contingent account will be ultimately recovered, but we should be misleading you if at the present moment we did not provide for the worst.

Owing to the lack of time and the necessity for ensuring that the information did not become known outside, and used to the disadvantage of the shareholders at large, we have not printed this report, but have had only a few copies typewritten. It will, however, be printed as quickly as possible, and a copy sent to each shareholder.

I now beg to move the adoption of the report, which will be seconded by the vice-president, Mr. Macdonald.

Before, however, the question is put to the meeting, the general manager will say a few words.

Mr. Randolph Macdonald seconded the adoption of the report, and in doing so spoke as follows:—

In seconding the report which has been submitted to us, I feel very keenly the unfortunate position in which we find the bank to be. As former president of the bank I do not for one moment wish to evade any responsibility.

When Mr. Holt resigned the position of president I was very loathe to assume the president's duties, preferring to remain vice-president, feeling I was not possessed of the necessary bank training, and having large contracts of my own to carry on, could not devote the time needed. However, the board desired that I take the position, and ever since then I have devoted as much of my time as I possibly could to looking after the affairs of the bank, and have faithfully and honestly endeavored to carry on the work to make it a successful institution. It was found, however, that having the executive offices in Montreal, and the general manager residing there most of the time, that it was impossible to give that constant supervision to the affairs of the bank that was necessary, and it is only fair to myself and the directors to say that many large loans were made and accounts opened without my knowledge or the knowledge or approval of the board, and in some cases it was months afterwards before we became aware of them.

Our late general manager was so successful in organizing the bank, and had succeeded in getting such a large amount of business, that the board and myself naturally placed a great deal of confidence in him, and, apart from a considerable depreciation in our securities, which we naturally expected, did not realize the position until a full investigation was made by the present general manager.

I have gone over the figures presented by the new Executive, and embodied in the report, and I second the adoption of that report, yet I believe and hope that the accounts will prove very much better than the report would indicate, and with the present excellent organization and healthy business, with such a large amount of deposits, confidently believe that we will be able to realize a large share of the amounts which the present management have considered it necessary to take. It is, however, good business now, and we are, as it were, cleaning the slate to provide for every possible loss. This, I feel sure, has been done, and, as I stated before, though I think they have made more provision for bad debts than is necessary, yet it will redound to the credit of the bank in other years.

In concluding, I can only express again my regret that the statement was not more satisfactory. But with the active, energetic and business-like president, who has a bank training, and with the careful, assiduous and able general manager, whom we have been so fortunate to secure, the Sovereign Bank will now take its place as one of the most prosperous and leading banks of the country.

Before putting the motion to the meeting, the president asked the general manager to say a few words, and Mr. Jemmett then said:—

Now that my report to the directors and the directors' report to the shareholders have been read, it is not necessary that I should speak to you at any length. There are, however, one or two points on which I think it is well to say a few words.

In the first place, I want to express to you my personal regret that it should have been my lot to make a report on your property which cannot but be regarded by you all as most disappointing. For the facts as I have found them, I have, of course, no responsibility. The tasks which I had was to take these facts, ascertain what they really meant, and what the assets of the bank were actually worth, and to place before the board as quickly as possible the results of my examination.

This I have done, and my figures are before you. As I have said in my report, I am sure that the bank is now on a thoroughly sound basis, that you know the worst of it, and that you need have no apprehension regarding the future. If the present prosperity continues—and at the moment there seems little reason to doubt it—it is possible that from the amount which has been placed in the first Contingent Account some recoveries may be made, but the shareholders' wisest course will be to consider that the whole of that amount will be required to liquidate the debts against which it has been provided.

The position of the special Contingent Account is a little different. This account is provided mainly in order to meet possible losses on certain accounts which from a banking standpoint are in a very unsatisfactory condition. The full account of the advances in these accounts could not possibly be recovered at the present time, while the ultimate course of recovery is not yet within sight. It is quite possible, however, that the securities held against some or all of these debts may before long work into a better position, and that in the course of time they may enable us to liquidate the whole or the greater part of the debts against which they are respectively held. If this should prove to be the case, we should be able to transfer from time to time

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JEMMETT,
General Manager.

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a substantial portion of this Contingent Fund into a Rest Fund.

We are now making a new start. We have a paid-up capital of \$3,000,000, all of which is absolutely intact. We have deposits amounting to more than four times our capital; and in these and in the excellent business connections at home and abroad which we have, we possess an extremely valuable asset.

The country branches as a whole have been well chosen, and many of them have a business which is far more valuable than I could have anticipated. We have in our country managers a loyal and enthusiastic body of men, who, during the last few months have shown very clearly that they possess the confidence and esteem of the different communities in which they are the representatives of the bank.

In the fresh start that we are making all this will count very heavily in our favor. The staff will, I am sure, turn again to their duties with the relief of knowing the exact position of the bank, while the shareholders will, I trust, feel that with the ordinary good fortune the value of their property should increase considerably during the next few years. And in order that this may be the case I trust that the individual shareholders, who are the owners of this property, will continue in the future to do all that they can to assist their bank. Remember that you are the owners; we are only the managers. And I, therefore, wish to make it a personal request to every one of the bank's shareholders that they will in every legitimate way promote the interests of their own bank. That they do their own banking business with us may, I hope, be taken for granted. But in many ways, direct and indirect, the influence which our shareholders have in their different localities may often be of great advantage to the bank. I hope that this influence will always be used in our favor, and that the shareholders will feel it their duty to join hands with the officers of the bank in helping on in every way the progress of their own institution.

A ballot was then taken on the adoption of the report, and it was declared by the scrutineers to be carried unanimously.

It was then moved by Mr. Randolph Macdonald, seconded by Senator McMillan:—

That By-law No. 8 to authorize the directors to apply to the Treasury Board for permission to reduce the capital stock of the bank by \$1,000,000 be and is hereby adopted.

A resolution was then submitted changing the date of the annual meeting of the shareholders from the second Tuesday in June to the second Tuesday in July.

It was moved by Mr. G. C. Martin, seconded by Mr. Stanley Mills, That the head office and all branches be regularly inspected at least once during each year, and that the chief inspector, in addition to his annual reports to the general manager and board of directors, be instructed to make a separate report direct to the president; and furthermore, that at each annual meeting of the shareholders the president make reference to this resolution, and state that he has received and examined such reports.

On the motion being put, the general manager stated that what the mover had in view was already in force in one shape or another in every well-conducted bank, and that there was not the least objection to the resolution being passed. The motion was then carried unanimously.

On motion of Mr. W. E. McNaught, M.P.P., seconded by Mr. Randolph Macdonald, the meeting then proceeded to elect directors for the ensuing year. On a vote being taken the scrutineers declared that the following gentlemen had been elected directors:—

Aemilius Jarvis, Randolph Macdonald, A. A. Allan, Archibald Campbell, M.P., Hon. D. McMillan, Hon. Peter McLaren, W. K. McNaught, M.P.P., A. E. Dymont, M.P., Alexander Bruce, K.C. The meeting then adjourned.

At a subsequent meeting of the newly-elected board Mr. Aemilius Jarvis was elected president for the ensuing year; Mr. Randolph Macdonald, first vice-president, and Mr. A. A. Allan, second vice-president.

The offices of the old-established firm of Fetherstonhaugh & Co., solicitors of patents, engineers and experts, (of which Mr. Fred. B. Fetherstonhaugh, M.E., barrister and solicitor, is head), are still in the Canadian Bank of Commerce Building, 19 to 25 King Street West, south side.

The financial statement of the city of Brantford for the year ended December 31st last, shows a surplus of assets over liabilities of \$236,954. The surplus of revenue over expenditure is \$11,771. The special statement prepared by the City Treasurer, Mr. A. K. Bunnell, C.A., is arranged in a very businesslike manner. It is an exception to the apparent rule that city statements should be sufficiently intricate to constitute a puzzle for the average knowledge seeker. Maintenance of the schools cost \$49,792. Altogether the city finances are in a very satisfactory position.

PERSONAL NOTES.

Former County Court Judge Henderson has been appointed Commissioner to the Klondyke.

Mr. C. G. Dunning, teller at the Merchants Bank, at Gladstone, Man., has been transferred to Carnduff, Sask.

Mr. E. L. Pease, general manager of the Royal Bank, returned on the s.s. "Empress of Ireland," after several weeks absence.

Mr. A. J. Boyd, of River Bourgeoise, Cape Breton, has been appointed superintendent of Indian agencies for Nova Scotia by the Dominion Government.

Mr. John C. McHugh, a well-known member of the Winnipeg Grain Exchange, has been appointed secretary of the Minneapolis Chamber of Commerce.

The death of Mr. J. P. Dawes, of Messrs. Dawes & Co., brewers, Lachine, Montreal, occurred this week. He was 64 years of age, and has been a prominent figure in the social and business life of the city for many years past.

Mr. T. E. Kenny, president of the Royal Bank, whose serious illness was referred to recently in these columns has left for his home in Halifax. Sir Thomas Shaughnessy placed his private car at Mr. Kenny's disposal, for the trip.

Hon. L. Gouin, Premier of the Province of Quebec, has been elected to the Board of Control of the Provincial Bank of Canada, the other members of the board being Sir Alex. Lacoste, Dr. E. P. Lachapelle, H. Laporte, T. Bienvenu, and A. S. Hamelin.

Mr. T. T. Langlois, present manager of the B. C. Permanent Loan & Savings Co., president of the National Financial Co., and the Pacific Fire Insurance Co., was in Toronto this week on his way to Europe. In an interview he said, "The mining troubles somewhat checked commercial expansion, but the timber industry is pushing it forward. Within twelve miles of the city, he added, are 64 wood-working mills. In fact, our timber industry is the greatest in the world. The fishing is also increasing rapidly, and Vancouver is becoming an important wholesale centre."

Verschoye Cronyn, K.C., of London, who has been for years a vice-president of the Huron & Erie Loan & Savings Company, has resigned that post, as well as his directorship, and is succeeded in the presidency by T. G. Meredith, K.C. Dr. William Saunders, of Ottawa, a former president of the company, joins the board. Mr. Givens, long the accountant of the Huron & Erie, has been appointed assistant manager to Mr. Hume Cronyn, whose appointment has been noted already in these columns. Mr. V. Cronyn resigns also the presidency of the Canada Trust Company, of London, of which Mr. Hume Cronyn is made manager.

Mr. J. P. Dawes, whose sudden death from heart failure on Tuesday night startled Montreal commercial circles, was a well-known and highly esteemed member of that community. Born at Lachine in 1843, and educated in Montreal, he entered partnership with his father in the Lachine brewery about 1876, and has been connected with that business ever since. Besides, he was associated with several of the leading financial and commercial corporations of Canada. He was a director of the Merchants Bank of Canada, vice-president of the Dominion Bridge Company, president of the Windsor Hotel Company, president of the Dorval Turnpike Trust, director of the Alliance Insurance Company. Mr. Dawes was also a member of the Mount Royal Club, the St. James's Club, the Forest and Stream Club, Dorval; the Royal Montreal Golf Club, the Royal St. Lawrence Yacht Club, and the Montreal Hunt Club. He was also a life member of the Manhattan Club, New York.

A prominent figure in the business world of Ontario was removed on Wednesday, when Mr. John Waldie passed away, after a week's illness, in his 75th year. Mr. Waldie was a good representative of the Canadian merchant. Coming to this country from the south of Scotland about 1850, he engaged in grain-buying and shipping at Burlington, kept a general store, and began early to make money. He entered municipal life, becoming councillor and warden. Next, he was chosen member of Parliament for Halton, and elected to the board of the Canadian Bank of Commerce, and began to participate in business affairs beyond the range of the mere village merchant. Mr. Waldie was an excellent business man, and deserved the success and good reputation he attained. After removing to Toronto he organized the present Victoria Harbor Lumber Co., of which he was president until the day of his death. And it is only a few weeks since he completed the purchase of the Cook Lumber Co. of Spragge, Ont. A director of the Bank of Toronto for many years, also of the Landed Bank & Loan Company of Hamilton, he had large interests in the Tobey Leather Company of Collingwood, the Magnetawan Electric Company, the Toronto Paper Company, and the Canadian Coating Mills, Ltd.

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COBALT MINING MARKETS.

There was a pressure of stock on the Toronto market on Thursday. Quotations were lowered when the offerings became too heavy. Ordinary investors did not appear to be inclined to sell at current levels. Liquidation seems to be pretty well exhausted. Foster and Trethewey were offered in large quantities, especially the latter. Liquidation in these two stocks demoralized the whole market. The only support in this weak condition of affairs was Silver Leaf. A rumour that the company had made a rich strike buoyed up the stock considerably. Last week's bumper shipments evidently count for nothing in these markets of changeable temperament.

INDUSTRIAL NOTES

It is said that \$5,000,000 will be spent in building at Fort William this year.

The Dowsell Company, of Hamilton, is installing Sturtevant lumber dry kilns.

Cornelius Bros., of Grand Rapids, Mich., will establish a brass works at Chatham, for which purpose the city has granted a loan of \$20,000.

The Temiskaming and Northern Ontario Railway Company have ordered a 5-ton Hand Power Travelling Crane from the Smart-Turner Machine Company, Limited, Hamilton, Ont.

The counties paid by the Dominion Government for the nine months ending March 31st, totalled \$1,299,801. The amounts were as follows:—Pig-iron, \$385,231; puddled iron

bars, \$311; steel ingots, \$575,250; manufacturers of steel, \$338,998.

The Robb Engineering Company, of Amherst, have received an order for one 80 horse-power engine for Messrs. N. and M. Smith, Halifax.

The B. F. Sturtevant Company, of Hyde Park, Mass., has supplied the Montreal, Light, Heat, and Power Company, of Montreal, with a high-pressure rotary blower.

Messrs. L. H. Gaudry & Co., have received large orders for gas pipes from the Frontenac Gas Company, of Quebec; the Quebec Gas Company, and the city of Quebec. The former company ordered 40 miles of pipes.

It is stated that the last half of 1907, and the first of 1908 will witness the largest production capacity in the history of the United States and Canada. Furnaces under construction will add at least 2,000,000 tons to the present capacity.

The Dominion Iron and Steel Company, of Sydney, will shortly break ground for the erection of seven additional batteries of coke ovens. Each battery will have fifty ovens and will be of the most modern type. The present plant comprises ten batteries of fifty ovens each.

The mills of the Prince Edward Island legislative gods grind slowly, for it is months since a promise was made that the Provincial law imposing a tax on commercial travellers from other Provinces should be repealed. Sir Wilfrid Laurier announced, replying to Mr. Foster about the 1st of April, that at the inter-Provincial conference in March: "The Premiers there present agreed, with regard to the Provincial taxes upon commercial travellers to have that form of taxes repealed." And yet a Prince Edward Islander complains to us that the obnoxious tax still is being collected. Mr. Mathieson, the P.E.I. Opposition leader, considers that Province morally bound to repeal this tax.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

DIGBY

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

Canada. No other point in Western

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

DIVIDENDS.

The Traders Bank of Canada.

Dividend No. 45.

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

Tuesday, the second day of July next.

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

By order of the Board.

H. S. STRATHY,

General Manager.

Toronto, 10th May, 1907.

THE BRITISH MORTGAGE LOAN CO.

OF ONTARIO

DIVIDEND No. 58.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the Paid-Up Capital Stock of this Company, for the half year ending June 30th, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Tuesday, the 2nd Day of July next.

The transfer books will be closed from the 15th to the 29th inst., inclusive. By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford June 3, 1907.

The Colonial Investment & Loan Company.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. on the permanent preference stock of this Company has been declared for the half year ending June 30th, 1907, and that a dividend of two and one-half per cent. upon the ordinary permanent stock of the Company has been declared for the half year ending June 30th, 1907, and that the same will be payable on and after Tuesday, the 2nd of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

A. J. JACKSON,

General Manager.

Dated this 11th day of June, 1907.

PROSPECTUS

OF THE

Canadian Distilleries, Limited

INCORPORATED 1906, UNDER THE COMPANY'S ACT OF THE NORTH-WEST TERRITORIES OF CANADA, 1901.

CAPITAL, - - - - - \$1,000,000.00

IN 10,000 SHARES OF COMMON STOCK OF \$100 EACH.

First Issue of \$250,000 of Stock in
2,500 Shares of \$100 EachPAYABLE AS FOLLOWS: \$10.00 ON APPLICATION, \$15.00 ON ALLOTMENT, BALANCE IN THREE
EQUAL CALLS OF \$25.00 EACH AS REQUIRED.

PROVISIONAL ORGANIZATION BOARD:

ALFRED HAWES, ESQ., Toronto.
 ROBERT B. DAVISON, ESQ., McEwen, Pratt & Company,
 London, England.
 JOHN HANBURY, ESQ., Brandon, Man., President Han-
 bury Mfg. Co., Limited.
 H. W. LAIRD, ESQ., Regina, Sask., President The H. W.
 Laird Co., Limited.
 H. H. CAMPKIN, ESQ., Indian Head, Sask., President The
 H. H. Campkin Co., Limited.
 HARVEY SIMPSON, ESQ., Virden, Man., Simpson & Com-
 pany, Grain Exporters.
 W. ROWE LEWIS, ESQ., Winnipeg, Man., Estate Agent.
 W. A. FAULKNER, ESQ., Winnipeg, Man., W. A. Faulkner
 & Co., Bond Brokers.
 J. W. FLEMING, ESQ., Brandon, Man.
 HENRY A. WISE, ESQ., Winnipeg, Man.

SOLICITORS:

MESSRS. TUPPER, GALT, TUPPER, MINTY &
 McTAVISH, Winnipeg, Manitoba.

BANKERS:

THE TRADERS BANK OF CANADA,

SECRETARY:

MR. W. A. FAULKNER, Winnipeg.

AUDITORS:

MESSRS. CLARKSON, CROSS & MENZIES, Chartered
 Accountants, Winnipeg, Manitoba.

CONSULTING CHEMICAL ENGINEER:

MR. W. H. OLIVER, Toronto.

OFFICES OF THE COMPANY:

405 ASHDOWN BLOCK, WINNIPEG, MAN.

TRUSTEE:

MR. J. H. MENZIES,
 Messrs. Clarkson, Cross & Menzies, Bank of British North
 America Chambers, Winnipeg.

FORMATION.

The present company is capitalized at \$1,000,000 in 10,000 shares of Common Stock of \$100 each, of which 500 shares are allotted to the organizers for their land holdings at Winnipeg, expenses of formation, cost of charter, organizing, etc., so that the funds of the Company will be free from further expenses of this nature, except brokerage commissions on sale of stock.

OPERATIONS.

The Canadian Distilleries, Limited, having secured land for its works at Winnipeg, situated near St. Boniface Junction of the Canadian Pacific and Canadian Northern Railways, and the Terminal Elevators, proposes to immediately erect thereon, at a total cost of \$250,000, the necessary plant for the manufacture of alcohol, and to continuously operate the same with a minimum output of 1,750 proof gallons daily, provision being made for doubling this capacity as soon as it shall be found necessary.

RAW MATERIAL.

The quantities of grain suitable for the purposes of this distillery of the part crop of 1906, ascertained from the Dominion Grain Inspector, Winnipeg, are as follows:—

Wheat No. 4 feed and condemned.	86,250 bushels.
Wheat rejected for smut	7,590,000 "
Wheat rejected for mixtures.....	5,520,000 "
Barley No. 4 feed and rejected..	641,500 "
Oats feed and rejected	2,500,000 "

These figures are given approximately, and represent the quantities of grain suitable for distilling purposes of the part crop of 1906, inspected up to January 14th, 1907, which, although less than 50% of the total for that year, is greatly in excess of the Company's requirements. Ample material is therefore available in the Western market alone at a price considerably lower than that of grains used by the distillers of Eastern Canada.

As beet sugar factories of considerable magnitude are being erected in Western Canada, the Company should from this source have a further available supply of raw material in molasses, which is extensively used by Montreal distillers.

MARKET.

The present quantity of spirit consumed in Western Canada as given in the report of the Inland Revenue Department for the year 1906, quoted in proof gallons, is as follows:—

Winnipeg	426,247 gallons.
Calgary	72,002 "
Vancouver	334,285 "
Victoria	82,454 "

making a total of some 915,988 gallons, being an increase of 20% over the preceding year. These figures only represent the returns from the divisions given above, upon spirit which excise duty has been collected at these points, and although there is no means of obtaining detailed information of the spirit brought into Western Canada from outside points duty paid, it is safe to say that the quantity of spirit brought in, in this manner, is greatly in excess of the amount mentioned above. The figures given are strictly amounts entered for spirits to be consumed in the Western Provinces, exclusive of export.

In addition to the in Canada by Manuf was 450,499 proof gallons over that of the year among the manufacture of perfumes, crude fulm at a lower cost than s of inferior grains.

WEST

The price of alc the low average price Company has in ad cures its material, th over the Eastern pr published tariffs of distilleries in Canada

Less ca per 100

Toronto\$1.70
 Hamilton\$1.70
 Walkerville\$1.60
 Montreal\$1.90

It will be seen fr of eight to thirteen c and nine to nineteen

It is estimated al great extent be offse after distillation for

ESTIMATED CO

Estimated cost grain per day; plan transmission power weigh scales and tary to handle 500 bus Buildings consisting house, and bondi cluding copper s ings, 20 acres in stock, etc., and

To the Canadian Di

I hereby apply fo "Canadian Distiller payable herewith, \$ application is made Menzies is Trustee allotted to me.

Cheques, Drafts with exchange added

HAWES, C

THOUS

The New York, French bond issue o ally written signatur the case of such lar work of affixing sig clerks who are temp titles. Whether the no longer insist on which most banker The recent fifty mi present New Haven may ultimately lead the increase in Natio tion of the engraved The printing of The American Bank

In addition to the above, the amount of alcohol consumed in Canada by Manufacturers in Bond during the year 1906, was 450,499 proof gallons, being an increase of some 24% over that of the year ending 1905, this being distributed among the manufacturers of vinegar, acetic acid, soaps, perfumes, crude fulminate, etc. This spirit can be produced at a lower cost than stated in the Prospectus, through the use of inferior grains.

WESTERN ADVANTAGES.

The price of alcohol is computed in this prospectus at the low average price of 40 cents per proof gallon. The Company has in addition to the low price at which it secures its material, the further advantage of the freight rates over the Eastern producer. The rates as taken from the published tariffs of railroads on spirits from the principal distilleries in Canada, are as follows:—

	In Glass.		In Wood.	
	Less car lot per 100 lbs.	Car lot per 100 lbs.	Less car lot per 100 lbs.	Car lot per 100 lbs.
Toronto	\$.79	.87	\$1.20	.75
Hamilton	\$.79	.87	\$1.20	.75
Walkerville	\$.69	.87	\$1.20	.75
Montreal	\$.94	.94	\$1.30	.81

It will be seen from the above that there is an advantage of eight to thirteen cents per gallon on proof spirits in wood, and nine to nineteen cents per gallon on spirits in glass.

It is estimated also that the operating expenses will to a great extent be offset by a revenue from the sale of grain after distillation for use as cattle feed.

ESTIMATED COST OF BUILDING, PLANT AND ORGANIZATION.

Estimated cost of distilling plant to work 500 bushels grain per day; plant including copper work, power plant, transmission power boilers, grain mill, fermenting tubs, weigh scales and tanks, with necessary piping and machinery to handle 500 bushels of grain per day of 24 hours. Buildings consisting of still house, fermenting house, and bonding warehouse for tankage, including copper storage tanks, land for buildings, 20 acres in extent, spur track, cooperage stock, etc., and cost of organization \$250,000.00

The \$250,000 capital stock now proposed for issue, will provide for all requirements of the Company at the present capacity.

ESTIMATED YEARLY OUTPUT OF DISTILLERY.

Value of alcohol on production of 1,750 gallons per day at 40c. per gallon	\$210,000.00
Revenue from grain refuse	15,000.00
	\$225,000.00

ESTIMATED YEARLY OPERATING EXPENSE.

Grain (500 bus. daily at 50c. per bus.)	\$75,000.00
Coal (10 tons daily at \$3.75 per ton)	11,500.00
Wages (16 laborers employed on works at \$2.25 per day)	11,000.00
Office expenses, including salary of distiller, manager, and selling expenses	15,000.00
Incidental operating expenses, including repairs to plant, etc., cooperage and shrinkage in output	10,000.00
Contingent interest on output stored in bond, insurance and taxes	15,000.00
	\$137,500.00
Estimated surplus on output	\$ 87,500.00

The above statement is prepared by W. H. Oliver, consulting chemical engineer for the Company, formerly Superintendent of the Booth Copper Company, Toronto, Manufacturers of Distilling Apparatus, Superintendent of Standard Chemical Company, Toronto, etc.

TRUSTEE.

The deposits on subscriptions are payable to the Trustee, Mr. J. H. Menzies, of Winnipeg, under a Trust Agreement, wherein it is provided that in the event of such subscriptions not totalling in the aggregate the sum of One Hundred Thousand Dollars (\$100,000), the subscribers shall be entitled to withdraw their subscriptions and the deposits made thereon.

FORM OF APPLICATION OF STOCK

To the Canadian Distilleries, Limited—

I hereby apply for shares of the value of One Hundred Dollars (\$100.00) each of the capital stock of the "Canadian Distilleries, Limited," and agree to pay therefor payable herewith, \$..... on allotment, and the application is made subject to the terms of an agreement Menzies is Trustee to receive the deposit, and I agree to allot to me.

the sum of \$..... of which \$..... is balance as called by the Directors of said Company. This dated Twelfth day of March, 1907, under which Mr. J. H. accept the above shares or any less number which may be Dated this day of 1907.

Name in full
Occupation
Address, Date

Certificates for Shares will be Issued on Allotment

Cheques, Drafts, Express and Post-Office Orders, are made payable to the order of Mr. J. H. Menzies, at Winnipeg, with exchange added.

Toronto Brokers:

HAWES, GIBSON & CO., - - - Traders Bank Building

THOUSANDS OF SIGNATURES.

The New York, New Haven and Hartford Railroad's French bond issue of \$29,000,000 will require 580,000 personally written signatures, and the affixing of 290,000 seals. In the case of such large issues, it is customary to divide the work of affixing signatures among a number of trusted clerks who are temporarily honoured with the necessary titles. Whether the time is coming when financial men will no longer insist on such written signatures is a matter of which most bankers are unwilling to commit themselves. The recent fifty million loan of the Pennsylvania, and the present New Haven one, are examples of name signing that may ultimately lead to less exacting requirements, just as the increase in National bank notes resulted in the substitution of the engraved signature for the written one. The printing of such securities is done with rigid care. The American Bank Note Company, which handled these

issues, employs a system that traces the minutest detail of manufacture. From the time the paper leaves the mill until the finished bonds are delivered every step is watched. The sheets in the New Haven issue were counted about sixteen million times during manufacture. All told there were 290,000 bonds each of a denomination of 500 francs. This required the engraving of about 114 plates weighing 2,000 pounds and the printing of 4,350,000 separate impressions. Including coupons there were 18,270,000 numbers placed on the bonds. Deliveries were made at the rate of 10,000 bonds a day. The printing is in green ink and the text of both bond and coupons are in English and French.

The Canadian Bank of Commerce is erecting a \$10,000 bank building at Innisfree. The Hudson's Bay Company have declared a dividend of £3.5, making a total for the year of £4.5. One hundred and seventeen thousand has been carried forward.

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

THE SOVEREIGN BANK OF CANADA SHAREHOLDERS' BY-LAW NO. VIII.

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

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

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

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

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

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

MONEY AND MUNICIPALITIES.

Didsbury, Alta., town council has voted \$26,000 for the erection of a brick and stone school.

A by-law has been passed at Calgary authorizing the expenditure of \$340,000 for a gravity water level system.

Regina ratepayers voted against granting a franchise to the International Lighting and Heating Co., of Cleveland, Ohio.

No award has been made of the three issues of 4 per cent. and 4½ per cent., Arthur, Ont., debentures, aggregating \$13,700.

The \$200,000 4 per cent., Winnipeg, Man., school debentures offered but not sold on April 1st will not be re-offered for some time.

Portage la Prairie has secured a loan of \$50,000 for current expenses from the Merchants Bank, the rate of interest being 5 per cent.

No action has been taken towards the issuance of the £1,000,000 sterling (or its equivalent) of 4 per cent., Montreal, Que., 40-year gold debentures.

Brandon ratepayers voted favorably on the following by-laws: Waterworks, \$50,000; collegiate institute, \$49,000; new cemetery, \$15,000; fire hall and apparatus, \$15,000.

The Battleford Agricultural and Arts Association fair will be held on July 9th, 10th, and 11th. Mr. E. H. White, the energetic president, expects one of the finest shows yet held.

Kingsville's assessment shows about 250 of an increase in population, with about \$460,000 of a property and business assessment. Land values are \$123,001 and buildings \$135,825.

The loan obtained by the city of Winnipeg last November, from the Bank of Scotland, cost the city 7.88 per cent. The loan was \$1,248,393, and the charges amounted to \$53,847.

The tenders for the block of Calgary city bonds of \$431,000 have been opened by the finance committee. The offers received are not considered satisfactory, and the matter will remain in abeyance.

Moosomin, Sask., is the latest recruit to the league of Thousand Clubs. The citizens have decided to form a 5,000 club, and will advertise the town and attract the attention of investors and settlers to the district.

A by-law has been passed at Owen Sound, Ont., granting the Bell Furniture Company a loan of \$15,000. The company are under agreement to establish a furniture factory here to manufacture a high-grade of furniture.

The Regina by-laws for \$425,000 for pavements, sidewalks, sewerage, waterworks and electric light extensions all have been carried. The voting was the heaviest ever made in the city, which was practically unanimous for the improvements.

Medicine Hat city council has authorized by-laws for a loan of \$70,000 to the Medicine Hat Milling Company; \$25,000 for extension of waterworks system; \$20,000 for additions to natural gas mines; \$6,700 for installation of fire alarm system. The city engineer estimates that \$23,000 will be spent on street grading this year; \$85,000 on sewerage system; and \$25,000 for pavements. Ten thousand is required for an isolation hospital and a grant of \$500 will be given towards defraying the cost of the new \$23,000 wing to the general hospital.

Mr. D. R. Wilkie, at the recent meeting of the shareholders of the Imperial Bank, spoke of the danger to municipalities of incurring liabilities and creating expenditures in excess of what had been provided for. "I have in my mind," he said, "certain Western municipalities that have, through extravagance and want of foresight incurred responsibilities for which they are unable to provide except through temporary loans upon issues of debentures, which they have been unable to dispose of. I do not reflect in any way upon the value of securities now upon the market; I believe them to be good and sound and desirable investments, but it is unfortunate that there should be a willingness on the part of municipal corporations and officers to enter upon expenditures which might, and should be, postponed until in each case the financial standing of the municipality has been thoroughly well established and a market has been found for its securities."

The Way to the West, to the East and to the South

IS VIA THE

Canadian Northern Railway

Through daily trains between Edmonton,
Winnipeg and St. Paul.

Dining and Sleeping Car services are un-
excelled. Compartment Library, Observa-
tion cars between Winnipeg and St. Paul.

Have you seen the great Saskatchewan
Valley with its fertile farm lands? If not, let
us suggest a trip out there this summer.



Any agent will be
pleased to furnish infor-
mation, or write

C. W. COOPER,
Asst. General Passenger
Agent, Winnipeg.

TOWN OF

TENDERS will be received for the purchase of Rosthern, amounting to \$100,000, bearing interest at 5 per cent.

DEBENTURE

Town of

Tenders will be received for the purchase of \$100,000 debentures payable in 40 years at 6 p.m. The lowest bid will be accepted.

Cardston, Alberta.

THE

will be received by the City of Alberta, until July 1st, 1907, for the purchase of \$10,000, redeemable in 40 years. Money used for fire department.

Address

CITY OF

Endorsed Tenders will be received until 12 o'clock, noon, for the purchase of \$105,000 annual instalment, debentures, payable at the rate of 5 per cent., waterworks department, or any portion thereof.

Tenders to state the amount of the above mentioned debentures, and the option of two years.

The highest or lowest bid will be accepted.

City Hall, Hamilton, Ontario,
June 7th, 1907.

Tenders marked "City of Halifax" will be received at the office of the City Treasurer.

TUESDAY

at noon, from parties desiring to purchase of Seven Hundred and \$100,000, in whole or in part, for the following purposes:

Pavements ...
Sidewalks ...
Improving Fire
Water Extension
Sewerage ...
School Houses
Loan to Silliker
Street extension

Under authority of the City Council, 1906, and Chapters 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

For which coupon debentures will be issued on the 1st July, 1907, and will be payable in 40 years, at the rate of 5 per cent. per annum, payable semi-annually.

Parties loaning the money to the time of payment of the debentures will be paid in Halifax fund.

The city does not intend to purchase any of the above mentioned debentures.

Halifax, N.S., May 22nd, 1907.

DEBENTURES FOR SALE.

TOWN OF ROSTHERN, Sask.

TENDERS will be received by undersigned up to July 1st 1907, for the purchase of two issues of Debentures of the Town of Rosthern, amounting to \$18,000, payable in 20 annual instalments, bearing interest at 5 per cent. Full particulars on application to

GEO. BRADEN,
Sec.-Treas., Rosthern, Sask.

DEBENTURES FOR SALE
Town of Cardston, Alta.

Tenders will be received by the Town of Cardston for the purchase of Twenty Thousand Dollars Debentures payable in 40 years with 5 per cent. up to July 10, 1907 at 6 p.m. The lowest or any bid not necessarily accepted.

MARTIN WOOLF,
Cardston, Alberta. Sec.-Treas.

TENDERS

will be received by the NEW TOWN OF CAMROSE, Alberta, until July 1st, for a six per cent. Debenture of \$10,000, redeemable in twenty equal annual payments. Money used for fire protection.

Address G. P. SMITH,
Chairman Finance Committee,
Camrose, Alta

CITY OF HAMILTON DEBENTURES

Endorsed Tenders will be received by the undersigned until 12 o'clock, noon, on Thursday, the 20th inst., for the purchase of \$105,000 City of Hamilton, 4 per cent., 20 annual instalment, debentures; \$120,000, 4 per cent., 30 annual instalment debentures; \$135,000, 4 per cent., debentures, payable at the end of 20 years; and \$62,000, 4 per cent., waterworks debentures, payable at the end of 30 years, or any portion of the above issues, all interest half-yearly.

Tenders to state margin and rate of interest. Tenders will also be received for a loan on the security of the above mentioned debentures for one year with an option of two years.

The highest or any tender not necessarily accepted.
S. H. Kent,
City Clerk.

City Hall, Hamilton,
June 7th, 1907.

TENDERS
Halifax, N.S.

Tenders marked "Tenders for Loan," will be received at the office of the City Treasurer up to

TUESDAY, JUNE 25th, next,

at noon, from parties disposed to loan to the City of Halifax the sum of Seven Hundred and Sixty-Eight Thousand Five Hundred Dollars, in whole or in part, for the following purposes, viz.:

Pavements	\$ 75,000
Sidewalks	150,000
Improving Fire Department	70,000
Water Extension	135,000
Sewerage	5,000
School Houses	95,588
Loan to Silliker Car Works	125,000
Street extension and various purposes	122,500

Under authority of Chapters 60 and 65, of the Acts of Nova Scotia, 1906, and Chapters 67, 70 and 71, of the Acts of Nova Scotia, 1907.

For which coupon debentures of one thousand dollars each or inscribed stock certificates of multiples of one hundred dollars, payable 1st July, 1940, will be given. Interest to be at the rate of four per cent. per annum, payable half yearly.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The city does not bind itself to accept the highest or any tender.

W. L. BROWN, City Treasurer.
Halifax, N.S., May 22nd, 1907.

CITY OF VICTORIA, B.C.

TENDERS FOR DEBENTURES.

Tenders, sealed, and endorsed: "Tenders for Debentures," will be received at the office of the undersigned until Monday, the 10th day of June, 1907, at 4 p.m., for the following debentures of the corporation of the City of Victoria, namely:—

1. \$36,500 of School Loan Debentures, dated the 9th of April, 1907, and maturing same date 1932, issued on the security of the Municipality as a whole.

2. \$8,000 of Waterworks Loan Debentures, dated the 6th day of May, 1907, and maturing same date, 1917, issued on the security of the water rates of the city, only, which rates amounted in 1906 to \$65,632.25. The only other charge on said rates is for interest and sinking fund on a prior issue of \$17,000.

All of said debentures are of the denomination of \$1,000 each, except one remainder, and bear interest at the rate of 4 per cent. per annum, payable half-yearly, the principle and interest being payable at the office of the Bank of British North America, either in Victoria, B. C., Montreal, London, England, or New York, U. S. A. The tenderer must state the price net at Victoria, which he will pay. In addition to the net price the purchaser will have to pay the Corporation the interest on the said debentures for the period between the dates of the debentures and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

WELLINGTON G. DOWLER,
C. M. C.

City Clerk's Office, City Hall, 13th May, 1907.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba for the sum of Five Hundred Thousand Dollars (\$500,000.00) issued under the provisions of "An Act respecting Government Telephone and Telegraph System." These Debentures will be in denominations of Five Hundred Dollars (\$500.00) each, or the equivalent of that amount in sterling money, will be dated July 1st, 1907, will run for a period of forty years, and bear interest at the rate of four per cent. (4 per cent.) per annum, payable half yearly on the first days of January and during the currency of the Debentures. Both principal and interest will be payable at the Union Bank of Canada, Montreal, or at Parr's Bank, London, at the option of the purchaser or registered holder.

Delivery of Debentures and payment therefor may be made in sums of not less than \$100,000.00 each, monthly, all accrued interest to be paid, and must be made in Winnipeg.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the first day of July, 1907.

The highest or any tender not necessarily accepted.
J. H. Agnew,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, June 4th, 1907.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

The particulars are given in the order of name and number of school district, amount required, and correspondent.
Brushy College, No. 1620, \$1,200. L. B. Ives, Mayville.
Fairbanks, No. 1607, \$800. D. Colclough, Pine Lake.
Kelly, No. 1509, \$1,200. W. J. Reed, Killam.
Ruff, No. 1543, \$1,000. J. J. Stormont, Hastings Coulee.
Spruceville, No. 361, \$1,100. H. N. Crooker, Lacombe.
Medicine Hat, No. 76, \$30,000. E. Roberts.
Szypenitz, No. 1470, \$800. A. M. Boutillier, Soda Lake.
Dunstable, No. 1529, \$500. R. Hambling, Stion.
Brookville, No. 1530, \$800. J. Murphy, Coppice Hill.
Spring Lake, No. 1602, \$1,200. V. Harlet, Stettler.
May Park, No. 1608, \$1,200. F. F. Ferguson, Stettler.
Vermilion Springs, No. 1619, \$700. G. McMillan, Egg Lake.

The Dominion Foundry Supply Company, Toronto, are installing a very large cupola, with a 90-inch shell for the new works of the Dominion Radiator Company, Toronto Junction; also two furnaces for the Central Foundry Company, of Port Hope.

MONTREAL MARKETS.

Montreal, June 13th.

Butter.—Only fifty-two packages have been exported to date, as against 32,000 for the same period last year and 35,000 the previous year. The local and domestic trade is able to absorb the entire offerings, and from present appearances is likely to do so for some time to come. Cheese is more profitable. Meantime, prices continue firm at 20½ to 20¾c. for Townships creamery, 20¼ to 20½c. for Quebec, and 20c. for Ontarios.

Cheese.—The market shows very little change, although there is a downward tendency. There is but a light demand from the other side, and shipments are considerably behind those of a year ago, those up to date being but 189,000 boxes, against 258,000. Official prices are 12c. for Western, 11¾c. for Townships, and 11½ to 11¾c. for Quebecs.

Dry Goods.—Wholesalers report the receipt of fair orders for fall goods. The general tone of the market for cottons and threads is firm, some qualities of the latter having been advanced in price. Payments were reported well met on the 4th, and the outlook continues hopeful, notwithstanding the money situation.

Eggs.—The market for eggs holds firm, though many merchants claim that prices are on the down grade. Straight gathered stock is quoted at 18c. in a large way, and 18½c. in smaller lots. The quality of eggs is good for this time of year, and selects sell at 20 to 21c. per box.

Flour and Feed.—The market for flour is steady. Demand for Manitobas was fair, and prices hold steady at \$4.50 for strong bakers' and \$5.10 for patents. Bran is steady at \$21, and shorts at \$22 to \$23.

Grain.—The market for oats is rather easier, in sympathy with the general tone of the grain market, and more particularly because of the decline in the English market. No. 2 Manitobas or Ontarios are quoted 49 to 49½c. per bushel, in store, No. 3 Ontarios being 48 to 48½c., and No. 4 being 47 to 47½c.

Hay.—The hay market is easy according to some merchants, though prices show practically no change at \$16 to \$17 per ton for No. 1 timothy, \$15 to \$16 for No. 2, and \$14 to \$15 for clover mixture and for clover.

Hides.—Demand for hides is dull and quality poor. Dealers quote for beef hides, country take-off, 8½, 9½ and 10½c. per lb., respectively, for Nos. 3, 2 and 1, city take-off being ½c. more. Calfskins are 13c. for No. 2, and 15c. for No. 1. Dealers are offering 20c. each for lambskins and \$1.10 for sheep.

Potatoes.—Stocks of potatoes are too light. Demand is active, and lower prices are unlikely. Mixed stock was sold to-day at \$1.05 to \$1.10 per 90 lbs., in car lots, on track, white being \$1.15, and even \$1.20, while jobbing lots, bagged and delivered into store, are about 5 to 10c. more.

Wool.—The wool season will commence soon, and dealers are offering 28 to 30c. per lb. here for pulled lambs, brushed, and 28c., unbrushed; 28 to 30c. for Canada pulled, sheep, brushed, and 25 to 27c. for unbrushed; 25 to 28c. for Canada fleeces, tub-washed, and 18 to 20c. in the grease, North-West merinos being 17½ to 19c., country points.



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INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, — ONE MILLION DOLLARS.

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THE GREAT SILVER OPPORTUNITY

Authorized Capital \$2,000,000.00
Shares \$1.00 each. Par Value

<p>Lt. Col. Carson, President Carson Bros., Montreal</p>	<p>W. G. Gear Vice-President Vice-President, Robt. Reford Co., Montreal</p>
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James Cooper, Sec.-Treasurer

<p>James G. Ross P. S. Ross & Sons, Montreal</p>	<p>Col. Chas. A. Smart Pres. The Smart Bag Co., Montreal</p>	<p>J. R. Laurandean of Lamontagne Ltd, Montreal</p>
<p>Jas. A. Ogilvy, Jr. Merchant Tailor Montreal</p>	<p>W. Alex. MacKay Pres. International Steel Co., Montreal</p>	<p>H. A. Lyman Lyman Sons & Co., Montreal</p>
<p>D. W. Lockerby Lockerby & McComb, Montreal</p>	<p>A. C. McDonnell, M.P. Toronto</p>	<p>C. E. Potter Toronto</p>

Owners of the Crown Reserve of the bed of the famous Kerr Lake, Cobalt, Ont., wherein lie immense bodies of Silver Ore.

We now offer for a short time only, a limited number of shares of Treasury Stock for development purposes, at **50c. per Share, par value, \$1.00 each** fully paid and non-assessable.

As this stock is being taken up quickly, do not fail to wire, phone or write for reservations at once. **Do not delay,** send to

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Monetary Times.

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From Paris School of Mines, who for the last eleven years was General Manager of one of the **Leading Mines of Johannesburg, Transvaal, is Open for Engagement.** Address: Messrs. Robert Whyte & Co., 2 Bury Court, 5 St. Mary Ave., London, E.C., England; H. Stephen, Esq., P.O. Box 3578, Johannesburg, Transvaal, or Messrs. Goodard & Son, Vancouver, B.C.

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.

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Price of Lots:
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"THE
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FORT WILLIAM

IS NOW AND ALWAYS WILL BE

A Great Commercial Centre, because, possessed of both water and rail facilities it is the trans-shipping point between two immense markets, East and West, which are making mutual and ever-increasing demands upon each other.

A Great Manufacturing Centre, because, in addition to unexcelled shipping facilities and close proximity to both raw materials and ready markets, it has one of the largest natural water powers on the continent—Kakabeka Falls—already harnessed to produce 100,000 horse power.

A Delightful Residential City, because its location at the head of Lake Superior and at the mouth of the Kaministiquia River gives it exceptional beauty, while its abundant supply of good water from Loch Lomond, and its natural slope make it thoroughly sanitary.

CENTRAL PARK

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

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



Write for folder on Fort William, giving full information.

445 Main St.

Winnipeg, Man.

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BRANDON

is a City of 12,000 population, and has doubled its population in the last five years.

I have the Finest Blocks of Brandon City Property left in the old survey, all starting within one mile of the City Hall.

1. I handle only lots that are in demand for actual building.
2. The Blocks left are immediately next to buildings.
3. There are buildings already situated on many of the Blocks in which I have Lots for Sale.

I WANT YOU TO COME TO BRANDON

I Guarantee you absolute satisfaction or your money refunded.

I will pay your return railroad fare up to \$10.00 if Two Lots are purchased, \$20.00 if Four Lots or more are purchased.

Write for full description, circulars and maps of this property.

Lots from \$100.00 to \$300.00, almost any terms granted that you ask for Torrens Title.

Come to Brandon right now, or come when the spring opens.

JOHN WADGE, Brandon, Man.

Reference—Bank of Commerce.

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.

Cult of the Cement Block

You have seen frequently in various parts of the country, neat, artistic, substantial and fireproof buildings—dwelling and office, or even a church. You ask of what they are built, the answer is "Cement Blocks." This form of construction is gaining a fast hold on the public fancy. There are opportunities to commence the Cement Block Industry in many parts of the Dominion. Special machines are made to manufacture the blocks. Given a plant and suitable conditions, the enterprising man cannot fail to make good. The *Canadian Cement and Concrete Review* for June, which will be ready next Saturday, gives a little idea of what may be done in this line.

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

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

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

- Cement Blocks. Become a Cement Expert.
- Regina's Constructional Programme.
- Reinforced-Concrete Chimneys.

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

Subscription \$1.00 per annum in advance.

STOCKS & BONDS

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.

Capital and Rest in thousands				TORONTO										MONTREAL			
Subscribed	Paid-up	Rest	Div 6 mo	BANKS	Share	Price June 14, '06	Price June 6, '07	Price June 13, '07	Sales This Week	Price June 14, '06	Price June 6, '07	Price June 13, '07	Sales This Week				
4,866	4,866	2,238	34	British North Am.	243					151	154	152	154				
10,000	10,000	5,000	4	Commerce	50	178	179	173	170	169		171 1/2					
955	954	nil	2	Crown Bk. (a)	100												
3,690	3,588	4,547	6	Dominion	50	277	279	236	238	235	238	77					
2,952	2,948	1,860	4	Eastern Townships	50					162 1/2	161	161	238				
2,473	2,470	2,470	5	Hamilton	100	228 1/2		205	205	149 1/2	151		148				
2,456	2,445	1,600	4	Hochelaga	100												
906	847	175	3	Home Bk. (a)	100												
4,974	4,773	4,773	5 1/2	Imperial	100	248	220	221	219 1/2	220	221	39					
6,000	6,000	3,600	4	Merchants Bank	100					170	170 1/2	159	220				
1,000	1,000	1,000	4	Metropolitan Bank	100			193	193								
3,359	3,261	3,261	5	Molson's	100					229	230	202 1/2	210				
14,400	14,400	11,000	5	Montreal	100					255	249 1/2	244	244				
1,794	1,787	750	3 1/2	Nationale	30					169 1/2	170		244				
709	709	1,195	6	New Brunswick (a)	100	296	300						275				
1,250	1,199	50	6	Northern (a)	100								287				
3,000	3,000	5,250	6	Nova Scotia	100			290	226				287				
3,000	3,000	3,000	5	Ottawa	100	226 1/2	227 1/2	225					287				
180	180	180	4	Pe'pl's Bk of N.B. (a)	150	136	140										
1,004	1,004	150	1 1/2	Provincial Bank (a)	25												
2,500	2,500	1,150	3 1/2	Quebec	100					141		134 1/2					
3,900	3,900	4,390	5	Royal Bank	100					234 1/2		235	235				
504	329	75	3	St. Hyacinthe (a)	100												
500	316	10	2	St. Jean (a)	100												
200	200	50	2 1/2	St. Stephens (a)	100												
4,000	4,000	1,255	3	Sovereign	100	139	139 1/2	100	104			61	96 1/2				
1,548	1,535	1,635	6	Standard	50	249 1/2	250 1/2	216	220	220		55					
860	774	171	2 1/2	Sterling (a)	100												
3,988	3,984	4,484	5	Toronto	100	239	241		215	238	238	21	220				
4,441	4,349	1,900	3 1/2	Traders	100		136		136				214				
3,000	3,000	1,500	3 1/2	Union Bank	100		144		136				219 1/2				
1,500	1,500	1,143	4	Union Bk of Hal. (a)	50	181	185			155		144					
594	455	nil		United Empire Bk.	100												
555	555	300	3 1/2	Western	100	141 1/2											
				Trust Co's.													
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100		158 1/2		158 1/2								
1,000	1,000	375	3 1/2	Ter Gen Trusts Cor	100		160										
				Loan Companies													
630	630	283	3	Agric. Sav & Loan	50	122 1/2	122	127									
6,000	6,000	2,450	3	Can. Per. Mtge. Cor	10	128 1/2	129	125 1/2	124	125 1/2	502						
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	124 1/2	122	122	122								
2,500	1,500	1,050	4	Can. L. & S. Sav.	100	170	160	160									
2,450	2,450	100	3	Can. Invest. & Loan	10	71	74	75	74	75	300						
1,000	984	60	4	Dom. Sav. & Inv. Sc	50	71	71	71									
1,500	1,100	490	3	Ham. Prov. & L. Sc	100	124	123	123									
3,500	1,900	1,600	4 1/2	Huron Eris L. & S.	50	188 1/2	195	185									
839	725	64	2	Imp. L. & I. Co. Ltd	100	70											
700	700	310	3	Landed B. & Loan	100	121	124	124									
679	679	106	3	Lon L. Co. of Can.	50	113											
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	110		108	108								
500	500	390	3 1/2	Mont. Loan & Mtge	25												
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	135	134 1/2	134 1/2									
725	724	305	3 1/2	Toronto Mortgage	50	112		110	109	20							
1,000	1,000	580	3	Toronto Savings	100												
373	373	55	5 1/2	Real Estate Loan	40	85											
				Insurance Companies													
850	835	85	3	British Am. Assur.	50		97										
1,500	1,468	268	3	Western Assurance	40		90										
				Transportation													
121,680	121,680	1,431	3	Can. Pacific Railway	100	159	167 1/2	168	168 1/2	169	24		167				
12,500	12,500		1 1/2	New	100								168 1/2				
12,000	12,000		1 1/2	Detroit United Rly.	100		94 1/2					94 1/2	65				
10,000	10,000		1 1/2	Duluth S.S. & A.	100							94 1/2	65				
1,400	1,350	195	1 1/2	Halifax Electric	100							98	100				
5,000	5,000		1 1/2	Havana Elect. pref.	100	85						70	77				
7,500	7,500		1 1/2	Illinois Traction pref.	100	46	50					29	33				
2,420	2,420		1 1/2	London St. Railway	100							84	85 1/2				
392	392	50	3	Min. St. P. & S.S.M	100							84	86				
7,000	7,000		2	Mont Street Railway	50					282	282	209	215				
7,000	7,000	907	2 1/2	Niagara, St. C. & Tor	100		75	75	118								
925	925		4	Niagara Navigation	100	132 1/2	134		121								
705	705		6	Northern Navigation	100	95	96										
840	840		3	North Ohio Traction	100				42	42 1/2							
7,500	7,500		1 1/2	Rich & Ont	100	83				83 1/2	70	70 1/2	69 1/2				
8,132	8,132	254	3	Rio de Janeiro	100	49	50	42 1/2	43	402		42 1/2	44				
21,998	21,998		7 1/2	Soo pref.	100							157 1/2					
7,000	7,000		2 1/2	Sao Paulo	100	141 1/2	142	120	122	121	180		122 1/2				
14,000	14,000		2	St. John Elect.	100							104	25				
8,500	7,500	23	3	St. Lawr. & C. Nav.	100					35							
800	800		10	Toledo Railway	100	34 1/2						10	119				
1,200	1,200		1 1/2	Toronto Railway	100		120					119	119				
8,000	8,000	1,918	1 1/2	Tri-City R. & L. pref.	100							104 1/2	105 1/2				
2,600	2,600		3	Trinidad Elect.	480							102 1/2	103 1/2				
1,200	1,164		1 1/2	Twin City R'y, com	100	114		91	93	85	114	91	92				
20,000	18,000	1,010	1 1/2	West India Elect.	100							91 1/2	92 1/2				
800	800		1 1/2	Winnipeg Elect.	100		185	170	172	25			170				
4,500	4,000	686	1 1/2	Tel., Light, Telegr.													
10,000	9,000	3,132	2	Bell Telephone	100	151 1/2	156	133	133	20		136	140				
2,250	2,250	973	2 1/2	Consumers Gas	50	206	208	193 1/2	193 1/2	45 1/2							
1,000	1,000			Dom Telegr	50	120		120		25							
50,000	50,000		1	Mackay, common	100	76	76 1/2	66	66 1/2	480	75 1/2	76	66 1/2				
50,000	43,437		1	Mex. E. L. Co., Ltd	100	74 1/2	74 1/2	66	66	369	73 1/2	66 1/2	65 1/2				
13,600	13,600		1	Mont. L													

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.		TORONTO										MONTREAL					
Sub-	Paid	Div	INDUSTRIAL	Share	Price June 14, '06	Price June 6, '07	Price June 13, '07	Sales this Week	Price June 14, '06	Price June 6, '07	Price June 13, '07	Sales this Week	Price June 14, '06	Price June 6, '07	Price June 13, '07	Sales this Week	
scrib'd	up	6 mo															
800	500	1*	Can. Oil	100													
565	565		Can Salt	100													
284	271		City Dairy, com	100		37	37										
3,500	3,500	34	Crow's Nest Pass	100													
20,000	20,000	34	Dom 1 & S Co.	100	291	15	194	15	30	30	20	21	191	201	1555	265	
5,000	5,000	3	Dom Coal Co.	100	784	791			824	55	51	51	51	51			
15,000	15,000	3	Dom Coal Co. pref.	100	791	794	68	63	79	79	58	59	58	59			
3,000	3,000	12	Dom Textile pref.	100	80	88			103	104	89	90	88	91	200		
2,500	1,940	12	Interc. Coal	100													
500	500	3	Lake of W'ds Mill	100		96			95	73	77	75	108				
219	219	7D	Laurentide Paper	100	115												
2,500	1,500	3	Magdalen Dev com	100									104	104	104	108	20
1,500	1,600	3	Mont Cotton	100									118	128	118	125	
1,600	1,600	3	Mont Steel	100													
1,200	1,200	14*	N S Steel & Coal	100	68	68	71	69	71				69	70	69	70	150
667	667		Ogilvie Flour	100									112	115	112	115	
517	517		Ont Elect Dev	100													
3,000	3,000	4	Windsor Hotel	100													
700	400	7D	Land Co's.														
800	800	14*	Can N W Land	25	475												
5,000	5,000	11*	Ont & Qu'Appelle	100	100												
2,500	2,500		Mining														
500	500		Abitibi	1		12	14	12									
900	900		Beaver	1		2	21	2									
1,000	1,000		Buffalo (u)	1		81	82	82	84								
2,500	2,500		Foster	1		39	47	35	45								
2,500	2,500		Green Mehan	1		100	106	106	115								
6,000	6,000		McKinley Darragh	5	54	54											
1,000	1,000		Nipissing	1		20	45	25	50								
1,000	1,000		Red Rock	1		102	106	104	106								
1,500	1,500	1	Silver Queen	1		9	94	81	91								
5,000	5,000		Silver Leaf	5		71	72	71	71								
1,000	1,000	5	Trethewey New (u)	1		41	5	41	5								
1,000	1,000	4	University (u)	1	42												
3,500	3,500		Centre Star (u)	1			16	16									
1,300	1,300		North Star	1													
2,500	2,500		Payne	100									120	130		135	
5,500	4,698		Consolidated Mines	7	71								5	7	5	64	
600	600		Can. Gold Fields	1									33	35	33	35	
1,000	1,000		Rambler Cariboo	1													
1,500	1,500		North Star	1													
2,500	2,500		Monte Christo	1									34	6	3	6	
1,000	1,000		White Bear	1									41	6	41	6	
2,500	2,500		California	1													
500	500		Virginia	1													
245	245		Deer Trail	1									70	72	69	72	
3,000	3,000		Interna. Coal	1													
1,000	1,000		Sullivan	1									3	6			
1,000	1,000		Cariboo-McKinney	1													
1,000	1,000		Denoro	1													
3,000	3,000		Dia. Vale Coal	1									51	52	6	64	
5,000	5,000		Dominion Copper	1									34	34			
76	76		Novelty	1													
2,000	2,000	24	Bonds.											104		106	
220	220	24	Bell Tel.	100													
2,000	2,000	21D	Brit Col Elect	100													
15,000	15,000	1*	Can Col Cot	100													
5,000	5,000	24	Dom Cable	100	84												
2,880	2,880	3	Dom Coal	1000	85	87			86	87	95	97	95	97	95	97	3000
8,000	8,000	24	Dom Cotton	1000	85	87							87	89	87	90	
758	758	3	Dom Iron & Steel	1000	85	87							88	90	88	90	2183
1,162	1,162	3	Dom Textile a	1000									87	89	89	90	2250
1,000	1,000	3	Dom Textile b	1000													
450	450	3	Dom Textile c	1000													
600	600	24	Halifax Elect.	1000									93	87			3000
7,004	7,004	24	Havana Elect.	1000													
244	344	24	Intercolonial Coal	1000									100	102	100		1000
750	750	24	Keewatin Flour Mills	1000													
1,200	1,200	3	Laurentide Paper	1000									103	95			1000
1,000	1,000	3	Lake of Woods Mill	1000													
267	267		Magdalen I'ds Dev	1000	79	81	77		10000				77	77	77	77	
6,000	6,000	24	Mex Elec Light	1000	81			81					81	82	81	82	10500
10,800	10,800	24	Mex L & P	1000									99	99	96		
7,500	7,500	24	Mont L H & P	1000									100	102			1000
1,500	1,500	24	Mont St Ry	1000													
252	252	2	Mont Water & Pow	1000										110	109	112	5000
2,500	2,500	3	N. S. Steel and Coal	1000	107								116	114	117		3000
1,000	1,000	3	Ogilvie Milling	1000													
25,000	5,000	24	Ont. Elect Dev	500													
1,000	1,000	3	Price Bros Ltd.	1000					8500				76	76	76	77	500
20,900	20,900		Rio Janeiro	1000	79	79	76	76									
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Managers for Canada.

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204 St. James Street, MONTREAL
(General Agents for the Province of Quebec).

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18-20 King St. West, Toronto, Ontario.

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Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the railways are sold by

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

THE MERCANTILE FIRE INSURANCE COMPANY

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

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

DIRECTORS:

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

D. R. WILKIE, Esq.

W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

Policies issued on all approved plans.

ECONOMY LIBERALITY RELIABILITY

are the three main inducements offered by The Great-West Life Assurance Company to those needing Life Insurance.

ECONOMY—in the way of low premiums.

LIBERALITY—in the conditions of the Policies.

RELIABILITY—as to ultimate profit returns. No estimate of profit made by the Company has ever failed of realization—and most estimates have been exceeded.

All forms of Policy are issued, on terms that cannot fail to appeal to those who appreciate a business-like contract.

Rates on request.

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

Insurance Against Embezzlement.

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

(Correspondence Solicited)

The London Guarantee & Accident Co.,
Limited

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

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

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

The Occidental Fire Insurance Co.

Head Office - WAWANESA, MANITOBA

THE 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 Reserves.
\$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.

IRON AND STEEL INDUSTRY IN AUSTRALIA.

Consul-General John P. Bray reports the formation in Melbourne of two companies, one with a capital of over \$2,500,000, for the manufacture of iron and steel in Australia.

One company is to operate at Lithgow, in the State of New South Wales, where large deposits of magnetic hematite, and other iron ores, together with coal and limestone, are said to exist; the other is to be located near Melbourne, the ore being brought from the Tamar River, Tasmania. In both cases large plants are to be erected, and the whole of the machinery is to be of an up-to-date type. These companies are the first serious attempts to establish

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

THE HOME BANK OF CANADA.

Notice is hereby given, that the annual general meeting of the shareholders of THE HOME BANK OF CANADA will be held at the Head Office, 8 King Street West, Toronto, on Tuesday the 25th day of June 1907, for the election of Directors and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board.

JAMES MASON,

General Manager.

Toronto, May 22nd, 1907.

the iron industry in Australia, though the local manufacture of at least sufficient iron and steel for the requirements of the Commonwealth has long been advocated by those interested in the subject.

ANTIFUME.

A patent preparation called "antifume" has recently been put on the market. It is claimed that in mining operations it is a health giving element, replacing the oxygen destroyed by the explosion of dynamite far from the point of ventilation, in sinking, driving, raising, well-sinking or tunnelling. It saves life from gassing, and no compressed air is required for twenty minutes after blasting. Smoke and gas have by this time dissolved, and the air can be used when returning to the face to resume work, although not absolutely necessary because of the danger from gassing. The quantity required is one ounce of antifume to one pound of dynamite or similar explosive used; and a cartridge of antifume is placed between the dynamite cartridge in the drill hole, about the centre of the charge.

During the year 1906 the public department of the city of New York burned 396,950 tons of anthracite coal at a cost of \$1,707,973, and 47,000 tons of bituminous at a cost of \$136,360. There is no law preventing the burning of bituminous coal within the city limits, but there is an ordinance for the prevention of smoke, therefore the municipal Government need not have its soft coal burned in the suburban parts of the metropolis.

"ST. AUGUSTINE"

Registered.

OTTAWA, Canada.

LONDON, England.

WASHINGTON, D.C.

THE PERFECT

Communion

and

Invalid's Wine

\$4.50 per Case, F. O. B. Brantford.

J. S. HAMILTON & CO.

BRANTFORD, Ont

Manufacturers and Proprietors.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

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.

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY SEND FOR CATALOGUE

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

[FIRE]
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AGENCIES THRO

Embezzler

Covered by Bonds

THE DOMINION OF GUARANTEE & INSURANCE

Who Issue Bond POSITIONS OF T Write for Part

J. E. ROBERTS, Cent TORONTO

EMILIUS JARVIS

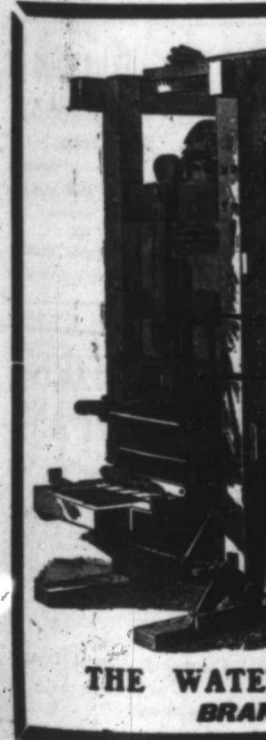
BOND and INVEST

EMILIUS JARVIS & Members Toronto S

MEAFORD—Grey County. Bankers, Financiers and Agents. Money to loan.

COUNTIES Grey and Bruce. commission, lands valued and a general financial business trans companies, lawyers and wholesale references.

H. H. M



THE WATER BRA

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

DEBENTURES

We have a large and varied list at present for sale, suitable for investment by Insurance Companies for deposit with the Government and also for Estates.

G. A. STIMSON & CO.

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

ESTABLISHED 1845

L. COFFEE & CO., Grain Merchants

Board of Trade Building
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CLARKSON & CROSS

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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.

Office—Corner Richmond and Carling Streets
LONDON, ONT.

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W. J. ROSS, Chartered Accountant,

BARRIE, Ont.

Collingwood, c/o F. W. CHURCHILL & Co.

Orillia, c/o M. B. TUDHOPE, Barrister.

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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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52 Canada Life Building, - - - - Montreal.

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

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Yours truly:

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Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

ARMILIUS JARVIS

C. E. A. GOLDMAN

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Bankers, Financiers and Canadian Express Co.
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New York Cotton Exchange,
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COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers & Financial Agents,

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Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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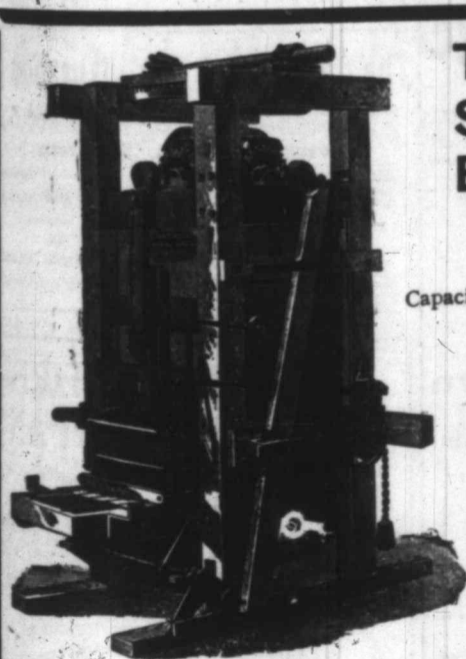
(Members Toronto Stock Exchange)

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Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO



The Martin Steam Power Brick Machine

STYLE "J"

Capacity 25 to 30,000

Weight 8,500

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

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

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

Port William
Sites,
all Sites,
lots.

Prices, address
UTTAN,
Ont. Canada.

MFG. CO., Ltd.
WALL, Ont.

High and medium grades.
Air Dried.

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QPE and COVERS
CANADA.
Wholesalers.

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LIMITED
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DA SUGAR

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REAL

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

Commercial Union Assurance Co., Limited,

of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,000,000

Life Funds (in special trust for Life Policy Holders) 15,675,315

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

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

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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

CALEDONIAN

Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Northern Assurance Co.

Of London, England.

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

Income and Funds, 1906.

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 Policyholders 328,258

G. E. MORELTY, Inspector. E. P. PEARSON, Agent.

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:

SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1859.

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

1906 the most successful year in a career of uninter-rupted progress.

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

The Excelsior excels in all those features in which policy-holders are interested. Security and Productive-ness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally result- ing 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. WHEISMILLER, 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 OKR. } 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 mercan- tile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858

Managers and Underwriters

LAW UNION & CROWN Insurance Company of London

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of in- surable 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..... \$ 319,977
Amount of Risk..... 16,231,799
Government Deposit..... 35,664

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 dis- tricts.

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

THE DOMINION FIRE INSURANCE COMPANY

Head Office - Toronto

Authorized Capital, \$1,000,000
Subscribed Capital, \$634,000
Government Deposit, \$54,733.33

President:
ROBERT F. MASSIE, Toronto.

Vice-Presidents:
ALEXANDER TURNER, Hamilton.
PHILIP POCOCK, London.

ARMSTRONG DEAN, Toronto, General Manager.

Applications for agencies to be made to the General Manager.

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manem

Canada

Some Fact

SUN LI

1. Cash Income from Premiums Increase over 1905
2. Assets as at 31st December Increase over 1905
3. Surplus earned during 1905 Of which there was distrib- uted that year. And set aside to place reser- ber 31st, 1905, on the 3 Surplus over all Liabilities with 3 and 3 per cent.
4. Death Claims, Matured En- to Policyholders during
5. Payments to Policyholders
6. Assurances issued and paid
7. Assurances in force Decem-

QUEE

WILLIAM
J. H. LA
MUNTZ

Temple Building, Bay S
Toronto. Tel. Main

The Feder

HEAD OFFICE,
Capital and Assets
Total Assurance in
Paid to Policy-hol
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DAVID DEXTER,

Phoenix A

OF
LOSSES PA

Paterson

Chief Agents

STRENGTH
UNION LIFE
 1906—
 interest earned
 3%
 to policyholders
 1%
 Assets 15.7%
 WATERLOO, Ont.

OMICAL
 of Berlin, Ont.
 Mutual Systems.
 \$ 319,377
 16,231,739
 35,966
 President.
 VICE-PRESIDENT.
 Mgr.-Secretary.
 Inspector

OME LIFE
ASSOCIATION
OF CANADA
 HEAD OFFICE
 Home Life
 Building,
 Toronto.
 Capital and
 Assets
 \$1,400,000
 Reliable Agents
 wanted in un-
 represented dis-
 tricts.
 Correspondence
 solicited
 PRESIDENT
 MANAGING-DIRECTOR
 SECRETARY

Life Insurance Co.
 Capital, \$1,000,000.00.
 Office, Toronto.
 DEN, President.
 ER, Secretary and Actuary.
 for good live General
 Provincial Managers.
 to first-class men.
 WOODS, Managing-Directr

MINION FIRE
CE COMPANY
 Toronto
 Capital, \$1,000,000
 Described Capital, \$634,000
 Deposit, \$54,733.33
 President:
 F. MASSIE, Toronto.
 Vice-Presidents:
 TURNER, Hamilton.
 POOCOCK, London.
 N, Toronto, General Manager.
 agencies to be made to the
 General Manager.

TO AGENTS.

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

Canada Life Assurance Co.

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	24,222,692 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 2 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., MONTREAL
 Chief Agents for the Dominion.

Western Assurance Co. Incorporated 1851
 FIRE AND MARINE
 Assets, over - \$3,570,000 00
 Income for 1906 over 3,609,000 00
 Head Office Toronto Ont.
 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 NICHOLLS
 ALEX. LAIRD | JAMES KERR OSBORNE
 Z. A. LASH, K. C. | SIR HENRY M. PELLATT.
 E. R. WOOD.
 W. B. MEIKLE, General Manager. | P. H. SIMS, Secretary
 Capital - - - - - \$1,400,000.00
 Assets - - - - - \$2,162,753.00
 Losses paid since organization - - - - - \$29,833,820.96
 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

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

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

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

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
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 TORONTO AGENTS:
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 IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
 and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.
APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
 GENERAL MANAGER, MONTREAL.



THE NORTHERN LIFE

Another Progressive Year
 Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE.

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



CLEAR POLICIES. REASONABLE CONTRACTS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$70,222,646.00
 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.

PHENIX

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

The

Vol. 40—No. 51.

AMERICAN NOTE

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