

This Issue is of Special Interest to Western Readers.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 6. Toronto, Montreal, Winnipeg, Vancouver, Aug. 10th, 1907. Fifteen Cents.

THE American Life Insurance Co.
 1906
 \$1,746,544.00
 over 1905 of \$86,480.00
 \$7,799,064.00
 over 1905 of \$831,050.00
 \$ 650,209.00
 over 1905 of \$80,199.00
 The increase in these items shows that the financial position of the company has been maintained year after year. Confidence invited regarding investments in unrepresented securities.
 Toronto, Ont.

L-VICTORIA LIFE Insurance Co.
 Report for 1906 shows large increase during the year
CASH INCOME
RESERVE FUNDS
VESTED ASSETS
POLICYHOLDERS
TO POLICYHOLDERS
 Reduction in Expenses of Management
 No Interest Overdue or Arrears at end of year.
AGENCIES TO
URKE, A.I.A., F.S.S.
 Manager, MONTREAL.

REASONABLE CONTRACTS.
 for Faithful Workers.
Life Insurance Co.
 ND, - Maine.

CHARD, President.
 Chief Agent for Canada.
 in the Western Division,
 ec and Eastern Ontario.
 JOSEPH, Manager, 151 St.

Western Ontario, apply to
 r, 17 Toronto St., Toronto.
SH & MERCANTILE
CE COMPANY.

NIX
 ce Company
 ooklyn, N. Y.
 PATRICK, Agents
 ONTO

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

Make Your
 Old Age
 Comfortable



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.

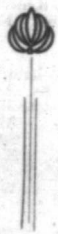
AUTHORIZED CAPITAL, :: \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

C. E. CORBOLD, Manager.

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

HEAD OFFICE:
 Toronto, - - Ont.

WYMAN COLLEGE

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Res. 11,000,000 00
Undivided Profits, 422,689 98

Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.V.G.,
Hon. President.

BRANCHES IN CANADA
Ontario
Perth
Peterboro
Pictou
Fort Arthur
Fort Hope
Sarnia
Stratford
St. Mary's
Sudbury
St. Roch's
Toronto
Yonges St. Br.
Wellington St.
Queens St.
Edmundston
Richmond St.
Carleton St.
Sherman Ave.
King City
Kingston
Lindsay
London
Millbrook
Mount Forest
Newmarket
Ottawa
Paris
NEW BRUNSWICK
St. John's
Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
British Col.
Armstrong
Chilliwack
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Summerland
Vancouver
Vernon
Victoria

THE MOLSONS BANK

CAPITAL PAID-UP-
\$3,322,995
RESERVE FUND-
\$3,322,995

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Howarth,
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, Asst. Insps. and
Supts. of Branches.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris 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
Duncan, Ont. Rosthern, Sask.
London, Ont. St. John, N.B.
" Market Square " Union St.
" Hamilton Road "
Longueuil, P.Q. Toronto, Ont.
Widland, Ont. " King and
Montreal, P. Q. Dufferin St.
" St. Catherine St. Floor St. and
N. Vancouver, B.C. Lansdowne St.
N'th Battleford Sask. Toronto Jct., Ont.
Oak River, Man. Trail, B.C.
Ottawa, Ont. Vancouver, B.C.
Quebec, Que. Victoria, B.C.
Reston, Man. Weston, Ont.
Rossland, B.C. Winnipeg, Man.
Yorkton, Sask.

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

BANK OF NOVA SCOTIA

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

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

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

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 82.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this Institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after

Tuesday, the 3rd day of September next.

The transfer books will be closed from the 19th to 31st August, both days inclusive.

By order of the Board, ALEX. LAIRD, General Manager.

Toronto, 23rd July, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Res. 1,150,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine, W. A. Marsh, Vesey Boswell, W. S. Paterson
Qu'bec St. Peter St. Thos. McDougall, General Manager
" Upper Town Theford Mines, Que. St. George, Beauport, Que.
" St. Roch Black Lake, Que. (Sub-agcy) Victoriaville, Que.
L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.
" St. Catherine's E. Pembroke, Ont. St. Romuald, Que.
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
Cache Bay, Ont. Inverness, P.Q. Ville Marie, Que.
Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

The Bank of Toronto

Dividend No. 10

NOTICE is hereby given that a DIVIDEND OF ONE-HALF PER CENT. for the Quarter ending 31st July 1907, being at the rate of TEN PER CENT. PER ANNUM on the Paid-up Capital of the Bank, has this day been declared, and the same will be payable at the Bank and its branches on

Tuesday, the 3rd day of September next.

THE TRANSFER BOOKS will be closed from the 31st days of August, both days inclusive.

The Bank of Toronto, Toronto, 31st July, 1907.

Imperial Bank of Canada

CAPITAL AUTHORIZED, \$10,000,000
CAPITAL PAID-UP - - - \$4,000,000
REST - - - - - \$4,000,000

DIRECTORS:
D. R. WILKIE, HON. ROBERT JAFFRAY, Wm. Ramsay, (Bowland) ELIAS ROGERS, CHARLES COOKSHUTT, PELEG HOWLAND, W. CAWTHRA MULLOCK, HON. RICHARD W. HAMILTON MERRITT, M.D., St. Catharines.

HEAD OFFICE, - - TORONTO
Branches in Province of Ontario:
BOLTON, CALEDON EAST, BRANTFORD, COBALT, FORTYFIVE, GALT, HAMILTON, FORT WILLIAM, KENORA, LISTOWEL, LONDON, NEW LONDON, NIAGARA FALLS, NORTH BAY, OTTAWA, COLBORNE, RIDGEWAY, SAULT STE. CATHARINES, ST. THOMAS, ST. 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, REGINA, ROSTHERN.
Branches in Province of Alberta:
ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, CONA, WETASKIWIN, RED DEER.
Branches in Province of British Columbia:
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, VANCOUVER, VICTORIA.
SAVINGS DEPARTMENT AT ALL BRANCHES.
Interest allowed on deposits from date of deposits and

UNION BANK OF CANADA

Dividend No. 8

Notice is hereby given that a Dividend of Seven Per Cent., Per Annum, upon the Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and at its branches on and after

Tuesday, the Third Day of September next.

To shareholders of record of August 16th 1907.

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

Quebec, July 22nd, 1907.

The Bank of Toronto.

Dividend No. 104.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the Quarter ending 31st August, 1907, being at the rate of TEN PER CENT. PER ANNUM upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 3rd day of September next.

THE TRANSFER BOOKS will be closed from the 17th to the 31st days of August, both days inclusive.

D. COULSON,

The Bank of Toronto, Toronto,
31st July, 1907.

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00

CAPITAL PAID-UP - - - \$ 4,830,000.00

REST - - - - - \$ 4,830,000.00

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
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.

Interest allowed on deposits from date of deposits and credited quarterly.

UNION BANK OF CANADA

Dividend No. 82.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and at its Branches on and after

Tuesday, the Third Day of September next.

To shareholders of record of August 16th, 1907.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 22nd, 1907.

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. COULTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES - ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Halifax	Magilland	Sydney
Antigonish	Londonderry	Pictou	Truro
Bridgewater	Louisburg	Port Hawkesbury	Weymouth
Guysboro	Lunenburg	Shubenacadie	

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Dominion City	Plumas
		Durban	Winnipeg
		Lauder	

NEWFOUNDLAND

St. John's			
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ALBERTA

Calgary	Edmonton	Halbrite	Saskatchewan
		Moose Jaw	Lipton

BRITISH COLUMBIA

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

CUBA

Camaguey	Cienfuegos	Havana, Galiano St	Matanzas	SAN JUAN
Cardenas	Havana	Manzanillo	Santiago de Cuba	Porto Rico

UNITED STATES, New York, 68 William St.

Correspondents throughout the World

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

CAPITAL PAID-UP—
\$3,322,995
RESERVE FUND—
\$3,322,995
Parliament, 1855.
MONTREAL.
DIRECTORS:
S. H. EWING, Vice-President.
Molson, Lt.-Col. F. C. Hensley
General Manager.
and Supt. of Branches.
and J. H. CAMPBELL, Asst. Insp.
and Riviere de
St. Lawrence
St. John's Falls
Knowlton
Lachine Locks
Montreal—
St. James St.
St. Catherine
St. Branch
St. Henri Branch
Market and
Harbor Branch
Maisonnette
Branch
Quebec
Richmond
Sorel
Ste. Flavie Station
Ste. Therese &
Blainville
Victoriaville
—London and Liverpool—Paris
—Australia and New Zealand—
—The Standard Bank of South
Germany—Deutsche Bank, Berlin.
—Hong Kong and Shanghai Banking
—Agents and Correspondents
on, and returns promptly remitted
mercial letters of Credit and Transfer
le in all parts of the world.
North America.
ed by Royal Charter in 1866.
\$1,000,000
480,000
Street, London, E.C.
S. GOLDBY, Manager.
ctors:
Esq. Frederic Lubbock, Esq.
C. W. Tomkinson, Esq.
Esq. Geo. D. Whitman, Esq.
ames Street, MONTREAL
Manager.
ident of Branches.
Central Branches, Winnipeg.
LEY, Inspector of Branch Returns.
I. BELT, Assistant Inspector.
CANADA
n, Ont.
arket Square
amilton Road
Toronto, Ont.
ent, P. Q.
ad, Ont.
real, P. Q.
St. Catherine St.
Floor St. and
ancouver, B.C.
attleford Sask.
iver, Man.
a, Ont.
c. Que.
n, Man.
nd, B.C.
ostern, Sask.
St. John, N.B.
Union St.
Toronto, Ont.
King and
Dufferin St.
Floor St. and
Lansdowne St.
Toronto, Ont.
Trail, B.C.
ancouver, B.C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.
obtained at the Bank's Branches
UNITED STATES, Etc.
and W. T. Oliver, Agents.
and A. S. Ireland, Agents.
Glyn & Co.
Scotland—National Bank of Scotland
of Ireland, Limited, and branches
—Union Bank of Australia, Limited.
India, China and Japan—Mitsui
nk. Paris—Credit Lyonnais, Lyon.
Bank, London & West Indies.
W/A SCOTIA
erve Fund, \$5,250,000.
ALIFAX, N. S.
S:
L. ARCHIBALD, Vice-President.
L. J. W. ALLISON,
L. C. McLEOD.
CE, TORONTO, ONT.
al Manager.
Geo. SANDERSON, Inspector
ish, Bridgetown, Canning, Dar-
e, Liverpool, New Glasgow, North
er Hebert, Springhill, Stellarton,
Yarmouth.
Fredericton, Loggieville, Moncton,
rews, St. George, St. John, S.
orts—Calgary, Edmonton,
atchewan—Saskatoon, Regina,
foundland—Harbor Grace and
St. John's.
t Indies—Kingston, Montpel-
Bay, Port Antonio, Jamaica; Ha-
vana, Cuba.
ted States—Boston, Chicago and
New York.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the First day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,

GENERAL MANAGER,

MONTREAL, July 23, 1907.

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
 CAPITAL.....\$300,000 RESERVE.....\$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Paid up, \$3,600,000
 Reserve Fund and Undivided Profits, 4,600,000
 Total Assets, 52,000,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOX, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.
 Drafts bought and sold.
 Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
 Capital Paid-up \$1,500,000
 Rest \$1,143,752
DIRECTORS
 Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
 C. C. BLACKADAR, Geo. MITCHELL, E. G. SMITH
 A. E. JONES, GEORGE STAIRS
Head Office, Halifax, N. S.
 E. L. THORNE, GENERAL MANAGER.
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 A. D. McRAE, SUPERINTENDENT OF BRANCHES.
 W. C. HARVEY, INSPECTOR.

BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mahou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whistey Pier.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
 London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston
 First National Bank, Boston

Bank of Hamilton.

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

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

BRANCHES
 ONTARIO Hamilton Princeton Gladstone SASKATCHEWAN
 Alton " North Ed Br Ripley Elm Creek
 Ancaster " Deering Br Selkirk Hamilton
 Atwood " East End Br Simcoe Keston
 Beasleysville " West End Br Southampton La Riviere
 Berlin Jarvis Toronto Collège & O- Carleton Place
 Blyth Larkow Toronto sington Ave. Manitou
 Brantford " Queen and Mather
 " East End Br Milton " Spadina Morden
 Chesley Milverton " Yonge and Pilot House
 Delhi Mitchell " Gould Snowflake
 Dundalk Moorefield Toronto Junction Stoneville
 Dundas New Hamburg Wingham Swan Lake
 Dunnville Neustadt Wroster
 Fordwich Niagara Falls
 Georgetown Niagara Falls S. MANITOBA Winnipeg
 Gorrie Orangethorpe Bradwardine " Grain Ex. Br. Fernie
 Grimsby Owen Sound Palmerston Carberry Edmonton
 Hagersville Port Elgin Port Rowan Carman Nanton Vauxhall

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital \$1,000,000
 Subscribed Capital \$500,000
 Paid-up Capital \$500,000
 Ret. Account \$200,000
Board of Directors
 JOHN COWAN, Esq., Pres. of
 REUBEN S. HAMILTON, Esq., Vice-Pres.
 W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., View-Pres. of
 W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McMILLAN, Esq.,
 Branches—Bright, Brookline, Caladonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Pickering, Pufferlaw, Platterville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Thessalon, 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
 Paid Up 1,787,124.96
 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
 Anqui New Carlisle St. Casimir
 Baie St. Paul Nicolet St. Charles, Bellechasse
 Beauceville Plessisville St. Evariste
 Chicoutimi Quebec (Lower Town) St. Francois du Lac
 Coaticook " (St. Roch) St. Hyacinthe
 Deschailons " (St. John Street) St. Jean
 Fraserville Rimouski St. Pascal, Kamouraska
 Joliette Riviere du Loup Station St. Raymond
 Levis Roberval St. Tite
 L'Islet Shawinigan Falls Trois-Pistoles
 Matane Sherbrooke Trois-Rivieres
 Montmagny Ste. Anne de la Pocatiere Ontario
 Montreal (St. James St.) Ste. Marie, Beauce
 Murray Bay St. Aime, Richelieu

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

EASTERN TOWNSHIPS BANK

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

United Empire of Canada

HEAD OFFICE
 CORNER OF YONGE AND F
 TORONTO

COMMERCIAL ACCOUNT
 solicits accounts of Firms,
 Societies and individuals, be
 able and also willing to exte
 positors every accommodation
 conservative banking.

GEORGE P. R
 Genera

THE METROPOLITAN

Capital Paid-up, \$1,000,000. Reser
 S. J. MOORE, President. W. I
Head Office, TORONTO
BRANCHES
 Agincourt East Toronto Petrolia
 Ameliasburg Elmira Picton
 Bancroft Elmira Picton
 Bruden Guelph Port Elgin
 Brighton Harrowsmith Streetsville
 Brockville Maynooth Sutton West
 Brussels Milton Wellington
 Cobourg North Augusta Wooler

THE BANK OF

Capital Authorized, \$3,000,000.00. Capital (p
 Rest and undivided profits, \$3,2
BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MAC
 H. N. Bate. Hon. George Bryson.
 J. B. Fraser. John Mather.
 George H. Perley, M.P. D. M
 George Burn, General Manager.
 Inspectors.—C. G. Pennock, W.
Sixty-Three Offices in the Domi
 Correspondents in every banking town in Canada,
 This bank gives prompt attention to all banking bu
 CORRESPONDENCE INVITED

THE STERLING OF CANADA

Offers to the public every fa
 their business and responsib
A SAVINGS BANK DEPARTME
 tion with each Office of t
 F. W. BROUGHALL,

The Bank of New B

HEAD OFFICE ST
 Capital,
 Rest and Undivided Profits over
 Branches in New Brunswick and Prin
 JAMES MANCHESTER,
 WALTER W. WHITE, M.D., Vic
 R. B. KESSEN, Gener

An Authorized Trustee Investment.

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at FOUR PER CENT. per annum payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of from one to five years.

Interest is computed from the date on which the money is received.

They have long been a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature Specimen Debenture, with Interest Coupons attached, will be forwarded on application.

Canada Permanent Mortgage Corporation

Toronto Street TORONTO

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

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT.

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

**Three and a half
Per Cent.**

INTEREST
**NATIONAL TRUST
COMPANY, LIMITED**

22 King Street East, Toronto

The Canada Landed and National Investment Company, Limited

HEAD OFFICE, 25 TORONTO ST., TORONTO.

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

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

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West,

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

The Ontario Loan and Debenture Co.,

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

4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment For Trust Funds. Payable without charge at any agency of Montreal 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, Co-operation Life Bldg. TORONTO.

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079.48
TOTAL ASSETS..... 3,954,322.39

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

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

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed.....\$1,000,000
Total Assets, 1st Dec., 1906.. 2,272,988

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

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.
A. C. C. DINNICK, Managing Director

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate. Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

Sinking Fund Investments

GOVERNMENT
and
MUNICIPAL
BONDS

Suitable for Municipal Sinking Funds.

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST. EAST, TORONTO

Time Saved is Money
Made by purchasing

MURRAY'S
INTEREST TABLES

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

Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto.

FINANCIAL WORK

of the best kind is turned out by the Monetary Times Printing Company, 62 CHURCH ST., TORONTO.

MCLACHLAN & CO.
REAL ESTATE
LOANS AND INSURANCE
PORT ARTHUR, ONT

STANDARD LOAN COMPANY.

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

RESIDENT:
R. SUTHERLAND.
MANAGING DIRECTOR:
DINNICK.
HONORABLE
CONA AND MOUNT
L. K.C.M.G.

OFFICES:
West East, TORONTO.

one, two, three, four and
bearing interest at five
m, payable half-yearly.
kiet entitled "SOME
ENTS."

PROVIDENT AND SOCIETY

ed.....\$1,500,000 00
1,100,000 00
s Funds 804,079.01
3,956,322.39

ed for one or more
ars with interest at
per annum, payable half-
ures of this Society are a
Trust Funds. Corres-

g St., Hamilton, Ont.
C. FERRIE,
Treasurer.

ANCE

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

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

DEPOSITS

cheque withdrawal.
ow interest at
PER CENT.
all-yearly on deposits
11/2 and upwards.

ES issued in amounts
wards for periods of
ars with interest at 4
or annum payable half-
can be Deposited by Mail.

DOMINION INVESTMENT SOCIETY

EMPLE BUILDING,
CANADA

.....\$1,000,000
c., 1900.. 2,272,980

Eq., K.C., President
MILLS, Manager.

that dissolves quickly
avouring deliciously
ty, never bitter,
TABLE SALT.

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.

ERNEST S. BALL, Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST, TORONTO

Time Saved is Money
Made by purchasing

MURRAY'S INTEREST TABLES

Computed at 2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2 and 8 per cent. on \$1 to \$10,000, from 1 day to 365.

Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY.

Accountant Supreme Court of Ontario, Toronto.

FINANCIAL WORK

of the best kind is turned out by the
Monetary Times Printing Company,
62 CHURCH ST., TORONTO.

MCLACHLAN & CO.
REAL ESTATE
LOANS AND INSURANCE
PORT ARTHUR, ONT

Executor and Trustee

THIS Company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities

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, Man. Dir.

ACCOUNT BOOKS

EVERY KIND—STANDARD MAKE
SPECIAL PATTERNS MADE TO ORDER
LOOSE LEAF BOOKS A SPECIALTY
LOOSE LEAF PRICE BOOKS—Newest

Established over Half a Century.

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

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital.....\$ 630,300 00
Reserve Fund..... 123,000 00
Assets..... 2,466,322 39

Directors:

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

Buy Your
OFFICE FURNITURE, FITTINGS and APPLIANCES

(Wood or Steel)

Direct from the Manufacturers.

Canada Cabinet Co., Limited
-225 Notre Dame St. West, Montreal

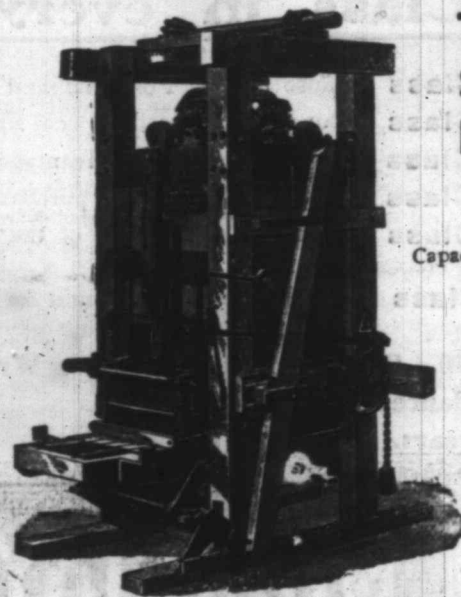
The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight 8,500

This machine in its original form, as built 20 years ago, has been on the 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.



Underwood

The Underwood typewriter is now so generally used that it is a difficult matter to get operators for other typewriters.

The Underwood is practically the only typewriter used in the schools, consequently Underwood operators are the only ones which have had proper instruction in the art.

If you have Underwoods you escape much annoyance.

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

SAFETY IS DEPENDENT ON "LITTLE THINGS."

The little things may make it read disaster.—Nowadays we are of the opinion—not rightly so—that we travel in perfect safety. Is it so? It is just another case of "What the eye does not see, the heart does not grieve over." If we could fully realize and see with our own eyes the conditions on which our safety—especially in railroad travelling—depends, be assured, we would not travel unless perforce we had to and then before starting out, would load ourselves up with insurance.

Whether we are aware of it or not, the risk is none the less great. On what does the safety of passengers depend? On the proper discharge of the duties of the dispatcher; (there are countless times when a mistake occurs in dispatching involving the loss of many lives) the rolling stock of the company; (If one little bolt comes out it may mean accident.) Then the clear headedness of the engineer plays an important part. If the plates connecting two rails work loose or come off they can cause a serious wreck. Faulty curves may ditch the train; an open switch may mean a collision.

There is no need of further enumeration. You cannot but know that the least little thing however small can, and at some time does, cause the loss of many lives. Do you know for a certainty whether any of these things will happen when you are travelling? If you thought an accident was going to happen, could you analyze the state of your fears? Would you be one of those who realize all too late that the protection they should have afforded their family had been neglected—the benefit accumulating from accident insurance? The other morning the news headlines read, "Flaw in Rail Wrecks Train," thirteen cars were derailed and smashed. Happily it was a freight train, but it might easily have been the passenger train running over the very same ground. It is the same thing day in and day out.

The Ocean Accident and Guarantee Corporation Limited, Traders Bank Building, Toronto, issue a policy, their Triple Indemnity Policy—that should at least have your best consideration. The policy pays three times its face value to your beneficiaries in the event of your death by railway accident. You may be going to travel to-morrow, you may be travelling possibly every day in the year. Do you know whether you will come through safe? Should you leave anything to uncertainty?

CENTRAL PARK FORT WILLIAM

A Valuable Property in a Thriving City.

High Class in every respect

High Class because it is in Fort William.

High Class because of its excellent local situation.

High Class because of its natural advantages for sanitation.

High Class because of the class of purchasers.

High Class because of the nature of the buildings now being erected.

High Class because of the good margin for profits.

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

We invite investigations of its exceptional merits as an investment.

Write for folder on Fort William, giving full information.

445 Main St.

NORQUAY

Winnipeg, Man.

The M

Absorbed the INTE
the TRADE REV
COMMERCE, Tor

Vol. 41—No. 6. Toronto, M

The Monetary

A JOURNAL OF CANADA IN THE TW
PUBLISHED EVERY SATURDAY BY THE
PRINTING COMPANY

THE MONETARY TIMES was established in 1867, the y
sorbed in 1869, THE INTERCOLONIAL JOURNAL OF COM
THE TRADE REVIEW, of Montreal; and THE TORONTO J

Present Terms of Subscription, payabl

Canada and Great Britain:		United	
One Year	\$2.00	One Year	1.25
Six Months	1.25	Six Months	0.75
Three Months	0.75	Three Months	0.40

ADVERTISING RATES ON A

(Advertising Manager, J. J. SA

HEAD OFFICE: 82 Church Street, and Co
Winnipeg Office: 330 Smith Street. Amalg
Phone 5758.

Montreal Office: 832 Board of Trade Building.

Vancouver Office: 417 Richards Street. Represent

Representing in Eastern Canada: The Market Record
the leading grain trade publications of the West.

In no case should letters in connection with MONETARY
individuals, whose absence from the office may
with them.

All mailed papers are sent direct to P
subscribers who receive them late or no
favor by reporting to the Circulation De

This issue of the Monetary Times
to Western readers. It will assist in
Western Canada in many countries.
nearly a thousand towns and cities in
in the commercial and financial centres
Europe, Asia, Africa, and Australia.
will be made to Canadian Boards of T
ganizations who desire extra copies for

TIME FOR REFLECT

The lull in the West has come, fo
folks of that ilk notwithstanding. S
estate interests have thought it a
around them an atmosphere of frigi
dignity. So long as one runs with
is one the crowd's friend. Otherwis

A policy of all praise and no cr
Fair criticism is the condiment of
Monetary Times, four months ago.
elements of disquiet in the Western s
one correspondent accused us of
Which was far from the truth. Helpi
have been a happier phrase. Becaus
dozens of others were thinking, a
thoughts in type, there was some
all, it is sometimes wise to say exact
In March we suggested that "a r
"presently, simply because people
"buy real estate are buying it—the
"only for immediate profit." Now
come. Those who were strenuous in
silent.

There are many Western men
They all tell the same story: "Real
"calm is welcome." We all know th
gentleman who picks pockets with a g
in other spheres than mining. In min
a reputation for showing people an
method of reducing bank balances.

it read disaster.—
not rightly so—that we
it is just another case of
rt does not grieve over."
h our own eyes the con-
ly in railroad travelling
ot travel unless perforce
ut, would load ourselves

ot, the risk is none the
of passengers depend?
ities of the dispatcher;
stake occurs in dispatch-
es) the rolling stock of
comes out it may mean
ss of the engineer plays
nnecting two rails work
serious wreck. Faulty
switch may mean a col-

meration. You cannot
however small can, and
of many lives. Do you
these things will happen
thought an accident was
the state of your fears?
ize all too late that the
d their family had been
from accident insur-
headlines read, "Flaw
cars were derailed and
train, but it might easily
ing over the very same
and day out.

tee Corporation Limited,
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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. 41—No. 6. Toronto, Montreal, Winnipeg, Vancouver, August 10th, 1907. Fifteen Cents.

The Monetary Times

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

The Monetary Times was established in 1867, the year of Confederation. It ab-
sorbed 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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with them.

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Subscribers who receive them late or not at all, will confer a
favor by reporting to the Circulation Department.

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This issue of the Monetary Times is of special interest
to Western readers. It will assist in telling the story of
Western Canada in many countries. It will be read in
nearly a thousand towns and cities in the Dominion, and
in the commercial and financial centres of the United States,
Europe, Asia, Africa, and Australia. Special arrangements
will be made to Canadian Boards of Trade and similar or-
ganizations who desire extra copies for private circulation.

TIME FOR REFLECTION.

The lull in the West has come, foolish optimists and
folks of that ilk notwithstanding. Some Western real
estate interests have thought it advisable to gather
around them an atmosphere of frigid and unassailable
dignity. So long as one runs with the crowd, so long
is one the crowd's friend. Otherwise—!

A policy of all praise and no criticism never pays.
Fair criticism is the condiment of living. When the
Monetary Times, four months ago, said there were
elements of disquiet in the Western situation, more than
one correspondent accused us of hurting the West.
Which was far from the truth. Helping the West would
have been a happier phrase. Because we thought what
dozens of others were thinking, and expressed our
thoughts in type, there was some disapproval. After
all, it is sometimes wise to say exactly what one thinks.
In March we suggested that "a reaction will come
presently, simply because people who ought not to
buy real estate are buying it—the people who hold
only for immediate profit." Now the reaction has
come. Those who were strenuous in their objections are
silent.

There are many Western men visiting the East.
They all tell the same story: "Real estate is quiet; the
"calm is welcome." We all know that the enterprising
gentleman who picks pockets with a glib tongue is found
in other spheres than mining. In mining realms he made
a reputation for showing people an easy and exciting
method of reducing bank balances. In juggling with

certain land, but not all land—on paper, a veritable
treasure; in reality, questionable—he has proved him-
self a first-class prestidigitateur. The celerity of his
speech has deceived the purse.

Money has become scarce. Millions of dollars can
be traced to Cobalt investments. Millions of dollars have
been placed in real estate. And there are other channels.
The result is that very little capital is available for the
purchase of lots. Ask the Western man—the man
whose optimism is well balanced with commonsense,
what will be the result of this silent slump. It will
be to squeeze out the undesirable is his reply. Which
is a good thing.

One of the chief aims of the country just now should
be to choke unwise speculation. Legitimate gambling
is sometimes a good servant but a bad master. There
is only one man who benefits by the mad speculative
craze. He is the fellow who engineers it. To him
usually come profits of hundreds per cent. His innocent
followers frequently pack a chest with paper, bestow
maledictions on the world in general—and acquire a few
grains of wisdom.

For the genuine Western real estate situation, the
present lull is the best thing in the world. "I am pleased
that it comes now," said a gentleman from Winnipeg;
"it is not too late. It would have been better still had
the reaction come last year." Because good land is
going a-begging does not prove that bad times have
come. It is one result of the money scarcity. At the
same time, it will kill the financial parasite. Commercial
sycophants are useless.

Values in the meantime are not at a standstill. The
basic factor of Western development is the increasing
area and value of wheat and agricultural products. The
country is fast becoming populated. It is prosperous.
The plough and the seed drill are finding their way over
larger areas every year. This means that land now
worth much must become more valuable. Land, which
might be had at present almost as a gift, will be ex-
changed in a few years for considerable sums.

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In some cases, amendments of the law of joint-stock companies, which are proposed in the bill which has lately been introduced in the Imperial Parliament, already form part of the existing law of India or the colonies. For example, the important proposal that every company shall be compelled to file annually with the registrar of joint-stock companies a balance sheet of assets and liabilities has been part of the law of India since 1882 and of the colony of Victoria since 1896. Again, many of the same provisions with regard to foreign companies, as proposed in the bill, have already a place in the existing Statutes of Canada, of Australia, and of New Zealand.

New Zealand, too, has by an Act of 1903 forestalled the proposal now before the Imperial Parliament to differentiate companies into public and private companies, the latter class being limited in the number of its members and being freed from some of the obligations which apply to public companies.

Mr. G. S. Barnes, Comptroller of the British Companies Department, does not suggest that absolute uniformity of the company laws of the Empire is attainable, as the varying needs of each part of the Empire must result in special laws for which there is no need in other parts. The "no-liability" companies, for instance, of Canada and of Australia, in which the shareholders are not liable to pay calls, and in which the pecuniary risk of the members is confined to the amount which may have been actually paid up on the shares, would probably serve no useful purpose in the United Kingdom. Though absolute uniformity may not be practicable, there can be no doubt that a much greater measure of uniformity and simplicity might exist than is at present the case in this branch of mercantile law.

The trend of recent legislation in Great Britain has been, Mr. Barnes thinks, to endeavor to afford information concerning joint-stock companies to all who may seek for it, on the ground that publicity is the best protection which can be devised for the benefit of creditors and of investors, and that, moreover, it is fair to demand publicity of companies and to compel disclosure of material facts by them in return for the privilege of limited liability.

With regard to the protection of creditors and investors, legislation cannot protect people from the consequences of their own imprudence, recklessness or want of experience. Nor can the Legislature supply them with prudence, judgment, or business habits. It can make it possible for the creditor or investor to obtain the information necessary to enable him to form a judgment.

It is in the direction of increased facilities for acquiring information concerning companies that a step towards uniformity would be commercially most useful—a step which could be taken without causing any disturbance to trade. The same information as to the affairs of a company might be easily made accessible, whether the company was registered in the United Kingdom or elsewhere within the Empire. At present there is much divergence of law and practice in this respect.

If a larger step should ever appear to be feasible, it can hardly be doubted that the assimilation of the law of companies throughout the Empire would be a great convenience to the mercantile community generally, especially now that so large a proportion of trade is carried on by means of joint-stock companies. It would tend to increase the confidence of the home investor in companies registered in India and in the colonies, and the result might well be a greater willingness on the part of capital from Great Britain to flow into Canadian undertakings and enterprises.

EDITORIAL NOTES.

Prominent among the stocks which sold at low records for the year, at Wall Street this week, were the copper shares, including Amalgamated and St. Paul. Thomas Lawson has been advising, through the medium

of his extraordinary advertisements, the purchase of these shares. The Frenzied Financier never hides his light under a bushel, but will doubtless conceal his prophetic failure behind another graphical cascade of superlatives.

The immensity of the fine imposed by Judge Landis upon the Standard Oil Company is exceeded only by the size of the judge's bump of humor.

When the Canadian West complains of bad treatment by the banks, it should remember the annual crop movement. If complaints are necessary at all, the East has a grievance. Just previous to the financing of the crop movement, the money placed on call in New York by the Canadian banks usually increases; and the East is kept short. Then comes the wheat rush, and the money all goes West. And the East is kept short again.

There is apparently some curious wire-pulling going on in connection with the Western Canneries concern, about which the Monetary Times has had something to say. We understand that the name of this journal is being used as a sort of guarantee to satisfy certain critics of the Canneries. The Monetary Times has not in the least changed its opinion of the extreme and blatherskite optimism of the Canneries' prospectus, and is now making a few enquiries regarding this new phase.

There is an unusual wisdom in the decision of the British journalists now visiting Canada not to express their opinions at present. Instead, they will listen, learn, and look. The two parties, London and provincial, which are the guests of the Canadian Pacific Railway Company and the Dominion Government, respectively, will do much to strengthen the bonds between Canada and the Motherland. There is another helpful step necessary to further this happy idea—a representative party of Canadian journalists must visit Great Britain.

After much parliamentary discussion the scale of provincial subsidies, as decided upon last year, is to be final and unalterable. This is an elegant legal phrase. But it is unlikely that the provincial Premiers will give silent thanks each year for the Dominion dole. Signing receipts for a fixed amount never becomes a habit. There is always the desire to see larger figures. The words final and unalterable will not prevent future discussion concerning increased subsidies. What was good enough twenty years ago may not suffice in years to come.

While there is much truth in the comments of the London Times concerning the Standard Oil Company's breach of the United States laws, it is well to remember how the times and the Times have changed. The journal speaks of the danger of alarming capital. Which is a very real danger. But the columns of the Times do not carry such weight as in the days of legitimate journalism. The half-hearted hit at President Roosevelt reminds one that Americans are not unknown in its editorial precincts. The Times sometimes looks like the ghost of Wall Street.

If the Bank of England were to increase its rate to eight per cent., if Mr. Rockefeller were to pay that twenty-nine million dollar fine, and the Canadian Stock Exchange prices were to drop to the lowest figures on record, it is doubtful whether, just at present, these events would arouse any great excitement in financial circles. The dull daily round and the unusually common task has become monotonous. The only cheerful man is he who, like Nelson, puts the prophetic telescope to the blind eye. There is much consolation in the fact that stock markets and finance can scarcely become more dull. The Wall Street slump this week caused a little comment; nothing more.

Winnipeg has played too much the game of ducks and drakes with the offers for its bonds. Considering the present money stringency, the city was offered a very fair price for its debentures. Instead of coming to a prompt decision, as would a municipality with any civic backbone, time was lost. When a belated acceptance was given to the English bond firm, represented by Messrs. F. W. Heubach, of Winnipeg, and G. W. Farrow, of London, the English firm was no longer able to treat with the city. If it is true that, whilst considering the offer of this English firm, the mayor of Winnipeg cabled to another company, asking a higher price, there was certainly a sad lack of financial ethics in the transaction.

Young countries and young cities seldom welcome advice. They are prone to be human, and to prefer to learn the lesson of life by bitter experience. There is competition between the cities of the West. Each centre is striving for capital and commerce. Towns vie with each other in their publicity campaigns. The race for supremacy, the honor of first place, will go to the most enterprising. But the growing cities must guard against a little failing—jealousy—which has gained already too much ground. The man who "boosts" his town by "knocking" his rival is a sorry bundle of sentiments. Nothing is gained by abusing one's neighbor. There is room for all in the Canadian West, and ample space exists for a spirit of friendly rivalry.

The latest move on the part of the Cobalt strikers is an endeavor to gain the practical sympathy of the men working in the Temiskaming and Northern Ontario car shops, which will tie up the Government railroad. Herein is a practical illustration of the absurd extremes to which organized labor will sometimes go. The alleged grievance of the Cobalt miners should not be allowed to interfere with the work of the railroad men. An attempt is being made by the miners to use the workmen as a tool in the dispute. The miners must not open new channels of dissension and discussion. They must keep to the point. Not many weeks ago something like seven thousand dollars a day were paid out in wages. Less than one thousand dollars per day are now being paid. The shoe pinches in many places.

BANKING AND FINANCIAL.

At Innisfree, Alta., a building is in course of erection for an office of the Canadian Bank of Commerce.

Work on the foundation of the new bank building for the Gleichen branch of the Canadian Bank of Commerce has commenced.

The Standard Oil Company, of Indiana, has been fined \$29,240,000 for violation of the law against accepting rebates from railroads.

The Regina Board of Trade is prepared to operate a clearing house in the city as soon as they are supplied with suitable quarters in the new city hall.

The Imperial Bank opened in Port Arthur on Monday. Mr. Houston, the manager of the Fort William branch, is to have charge of both offices.

Over \$76,000,000 is the increase shown in Winnipeg bank clearings for the first seven months of the present year over the corresponding period in 1906.

The Manitoba and Western Land Company is offering 2,500 \$100 shares of the Huron and Ontario Railway Company. London financial circles apparently have not taken kindly to the circular issued by the company. It is suggested that no harm would be done in asking for Canadian bankers' references before purchasing stock.

A branch of the Imperial Bank of Canada was opened on Tuesday at the corner of Bloor Street and Lansdowne Avenue, under the management of Mr. R. S. Galbraith, Toronto.

Mr. H. W. Knight, manager and superintendent of the St. Charles condensed milk and cream factories at Ingersoll for the past five years, has resigned and organized a new company, to be known as the Canadian Condensed Milk Co., with temporary sales offices at 30 James Street South, Hamilton, and temporary office of the general manager, Mr. Knight, at Ingersoll. The capital of the new company, we are informed, has been fully subscribed. "Canada First" will be the company's brand.

TAKEN AS A TEXT.

Here is another plain tale from the hills—this time, Wall Street curb:—

Price of Meerschaum stock—At one minute, \$8; next minute, 50 cents.

Price of Ontario Copper—At one minute, \$7; next minute, \$1.

Which only proves that curb appetites might advantageously be curbed.

BANKING IN THE WEST.

On another page will be found a request for the establishment of a Western Bank for Western business. This is not a new call. It was heard twenty years ago, and the matter was referred to in our columns last week. The Canadian chartered banks, in their bank branch extension policy, have not overlooked the Western country. The following table shows how the number of their branches has increased in the past few years:—

	Opened in Winnipeg	Branches in West, 1900.	Branches in West, 1907.	Per Cent of Banks in West.
Merchants	1873	9	40	34
Montreal	1876	10	15	12
Imperial	1881	10	27	44
Ottawa	1882	5	13	22
Union, Can.	1882	26	86	66
British	1886	8	25	46
Molsons	1891	6	5	8
Hochelaga	1892	1	4	17
Commerce	1893	7	84	50
Hamilton	1896	8	43	45
Dominion	1897	2	13	26
Nova Scotia	1899	1	5	8
Eastern Townships	1903	2	6	10
Toronto	1905	..	11	16
Traders	1905	..	8	11
Northern	1905	..	47	100
Royal	1906	..	23	29
Home	1906	..	2	16
Total		97	457	34

Almost one-third of the Canadian banking offices are located in the West. It does not follow, of course, that because a bank shows 40 per cent. of its branches in the West that 40 per cent. of its business is transacted there.

The following table shows the number of banks in some of Western Canada's principal centres, and also the number of inhabitants per bank. These statistics are gathered from the recent excellent financial issue of the Manitoba Free Press:—

	Pop.	No. Banks	Inhabitants per bank
Winnipeg	100,000	41	2,400
Edmonton	11,534	13	890
Calgary	15,000	12	1,250
Brandon	10,409	9	1,150
Moose Jaw	6,250	6	1,040
Regina	6,217	8	770
St. Boniface	5,119	3	1,700
Portage la Prairie	5,106	6	850
Saskatoon	5,000	6	830
Neepawa	2,000	3	660
Port Arthur	10,206	4	2,550
Fort William	10,032	8	1,250
Dauphin	2,000	3	660
Prince Albert	4,000	4	1,000
Indian Head	1,877	3	620
Red Deer	1,527	4	380
Weyburn	1,350	3	450
Kenora	6,500	3	2,160
Carberry	1,400	3	460
Moosomin	1,400	3	460
North Battleford	1,000	3	330
Macleod	1,400	3	460
Wolseley	1,000	3	330
Shoal Lake	650	3	210
Oxbow	580	3	190
Carman	1,755	3	580
Lethbridge	3,300	3	1,100

Thus in Western banking spheres there is yet another story of rapid Canadian development.

STOCK EXCHANGE THIS

The stock markets were weaker today. Just when the present decline will cease to predict. It might almost be thought hardly go lower than they are to-day. There are now sufficient on many stocks to decline took place in sympathy with the whole list crumbled in Wall Street, in Canada continue healthy, the market to stand up of itself. Nova Scotia Steel of the weak features. The accumulation of Steel is now somewhere around that if it is ever paid the buyers of prices will only be paying \$5 per share to the lowest figure it has reached since dividend. At the present price the interest 6 1/2 per cent. Montreal Street Railway which figure the interest return would which is exceptionally good for this issue. It is not likely that the market will entirely cannot look for much improvement some time to come.

No improvement in the Cobalt market. Nipissing sold as low as 7 1/4. Trethewey dropped to 55.

Monday.—There was no session at the market of Civic holiday.

Tuesday.—The Toronto market was but at the expense of values, Rio de Janeiro and Sao Paulo being the active items. Montreal was weak. Business was in volume.

Wednesday.—Toronto stock market declines registered in most of the active stocks. The market declined to the lowest point in two years. There was some selling pressure and some sympathy with the break in Wall Street. The market was weak.

Wednesday.—Business was very quiet in Toronto and Montreal, without any feature.

Thursday.—"Depression" is the on the markets. New York was weaker.

DEBENTURES OFFER

Milden Public School District No. 10. August 20th, \$1,500 debentures.

North Battleford, Sask.—For \$35,000. Drew, secretary-treasurer, North Battleford. Advertisement appears on another page.)

Edmonton, Alta.—Several issues of city debentures. Full particulars may be had from the City Secretary, Edmonton. (Official advertisement appears on another page.)

Lloydminster, Sask.—Until September 1st, 1907, municipal debentures. H. T. Lisle, Lloydminster. (Official advertisement appears on another page.)

Pincher Creek, Alta.—Until September 1st, 1907, ten-year bonds of the Alberta Oil and Gas Railway Company. H. Schofield, secretary. (Official advertisement appears on another page.)

PERSONAL.

Mr. S. Wilson, manager of the Bank of Montreal, has returned from his vacation at Roland, Man., has returned from his vacation.

Mr. A. P. Van Someren, until lately secretary of the Union Bank at Regina, is now manager at the Union Bank at Regina.

Mr. G. J. Lovell, the managing director of the Bank of Canada, is in Toronto this week on organization work.

Mr. W. D. Beemer, accountant in charge of the Sovereign Bank, has been appointed branch manager at Burk's Falls. Mr. George A. Beemer, branch manager at Burk's Falls, has been appointed branch manager at Burk's Falls.

Mr. E. F. Hebden, general manager of the Bank of Canada, has returned from a short vacation. During his absence he visited London and was much pleased with the status Canada has attained as a field for investment.

Mr. John Molson, one of the oldest and second president of the Molson Bank, at the advanced age of eighty-eight years, has been elected vice-president under the founder of the bank, William Molson, who was his uncle, and succeeded as president. He was in turn president's chair by Thomas Workman.

TEXT.

from the hills—this time, one minute, \$8; next minute, \$7; next min- appetites might advan-

WEST.

a request for the estab- eastern business. This is twenty years ago, and the columns last week. The bank branch extension western country. The fol- of their branches has

Branches in West, 1900.	Branches in West, 1907.	Per Centage of Banks in West.
9	40	34
10	15	12
10	27	44
5	13	22
26	86	66
8	25	46
6	5	8
1	4	17
7	84	50
8	43	45
2	13	26
1	5	8
2	6	10
2	11	16
..	8	11
..	47	100
..	23	29
..	2	16
97	457	34

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No. Banks	Inhabitants per bank
41	2,400
13	890
12	1,250
9	1,150
6	1,040
8	770
3	1,700
6	850
6	830
3	660
4	2,550
8	1,250
3	660
4	1,000
3	620
4	380
3	450
3	2,160
3	460
3	460
3	330
3	460
3	330
3	210
3	190
3	580
3	1,100

ere is yet another story

STOCK EXCHANGE THIS WEEK.

The stock markets were weaker than ever this week. Just when the present decline will cease is very difficult to predict. It might almost be thought that prices could hardly go lower than they are to-day, as the interest returns are now sufficient on many stocks to carry them. The decline took place in sympathy with the New York market. The whole list crumbled in Wall Street, and, while conditions in Canada continue healthy, the market is not strong enough to stand up of itself. Nova Scotia Steel and Coal was one of the weak features. The accumulated interest on Dominion Steel is now somewhere around \$42 per share, so that if it is ever paid the buyers of the stock at present prices will only be paying \$5 per share for it. Power broke to the lowest figure it has reached since the increase in the dividend. At the present price the interest return would be 6½ per cent. Montreal Street Railway declined to 198, at which figure the interest return would be 5.05 per cent., which is exceptionally good for this issue. Holders apparently cannot look for much improvement in conditions for some time to come.

No improvement in the Cobalt mining market is apparent. Nipissing sold as low as 7¼ on Thursday, and Trethewey dropped to 55.

Monday.—There was no session at Toronto on account of Civic holiday.

Tuesday.—The Toronto market was more active to-day, but at the expense of values, Rio de Janeiro, Mackay common and Sao Paulo being the active issues. The tone at Montreal was weak. Business was in exceedingly light volume.

Wednesday.—Toronto stock market was quiet, with declines registered in most of the active issues. Sao Paulo declined to the lowest point in two years. At Montreal there was some selling pressure and some severe declines in sympathy with the break in Wall Street. The closing was weak.

Wednesday.—Business was very inactive both at Toronto and Montreal, without any features.

Thursday.—“Depression” is the only word to describe the markets. New York was weaker.

DEBENTURES OFFERING.

Milden Public School District No. 1735, Sask.—Until August 20th, \$1,500 debentures.

North Battleford, Sask.—For \$35,000 debentures.—E. W. Drew, secretary-treasurer, North Battleford. (Official advertisement appears on another page.)

Edmonton, Alta.—Several issues, aggregating \$556,852 city debentures. Full particulars may be obtained at Monetary Times head office.

Lloydminster, Sask.—Until September 1st, \$12,900 6 per cent. municipal debentures. H. T. Lisle, secretary-treasurer, Lloydminster. (Official advertisement appears on another page.)

Pincher Creek, Alta.—Until September 1st, \$35,000 6 per cent. ten-year bonds of the Alberta Oil, Coal and Wheat Railway Company. H. Schofield, secretary, Pincher Creek. (Official advertisement appears on another page.)

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Mr. W. D. Beemer, accountant in the London branch of the Sovereign Bank, has been appointed manager of the branch at Burk's Falls. Mr. George A. Scott succeeds him.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, has returned from a short visit to Europe. During his absence he visited London and Brussels, and was much pleased with the status Canada has assumed there as a field for investment.

Mr. John Molson, one of the oldest citizens of Montreal, and second president of the Molsons Bank, died on Saturday at the advanced age of eighty-eight years. Mr. Molson was vice-president under the founder of the Molson's Bank, William Molson, who was his uncle, and whom he later succeeded as president. He was in turn succeeded in the president's chair by Thomas Workman.

MONEY STRINGENCY IN CANADA.

Other Authorities Give Opinions Concerning the Financial Situation.

The concluding interviews, which the Monetary Times has obtained on the financial situation, are given below. Authorities have differed widely in accounting for the stringency, but they are mostly agreed that its duration will be lengthy.

Mr. James Elliott, general manager of the Molsons Bank, Montreal, thinks that the people of Canada are spending too much money and not saving enough. “The population of Canada,” he continued, “is being increased each month by the addition of two towns. That is to say, 20,000 people are arriving every month. These must be provided for, and merchants are kept busy supplying the new demand. Manufacturers are busy, too, working at high speed to furnish the goods needed for this market. All this requires money, the demand for which is now greater than the supply.” Asked as to a relief to the situation, he replied:

May Be Relief in January.

“A good crop, and our reports are such as to indicate that the crop will be almost up to the average. When the crop comes in well, as it will if the weather remains warm and aids the growth, there will be bills of exchange between Canada and England. This will bring more money to Canada, and help us considerably. With a good crop, there should be a lessening of financial tension about January or the beginning of the New Year.”

Mr. M. S. L. Richey, manager of the Toronto branch of the Royal Trust Company, thinks that industrial expansion is one of the chief causes of the situation. “There is not only a demand for money in Canada,” he said, “but throughout the world. Then again there is the extreme cautiousness of investors. They have become nervous, probably through good causes, such as the Wall Street slumps, and the Cobalt declines.”

Is Felt in the West.

The stringency in the money market has been felt in the expansion of the West, where much money is needed to carry on enterprises. In Vancouver, large works are being prosecuted, and much new work is in contemplation, necessitated because of the rapid growth of the city. In the face of the low figure for debentures, and the difficult task in disposing of them, improvements have to be made, while the banks are cautioning large expenditures.

It was pointed out to the city comptroller that no more new work than is absolutely required should be done, in view of present conditions. With a large population of laboring men needing work a curtailment of expenditure on public works, which can only be carried on during the summer months to advantage, means that so much less money will be in circulation, and so much less prosperity naturally.

Plenty of Money in London.

Speaking on the situation to the Monetary Times a prominent C. P. R. official, who has recently returned from England, states there is more money in London than at any time previous. He is something of a financier himself, and while in the Old Country had conversations with others, but even yet he says he is not able to understand just what is at the bottom of it all.

“All the well-known financiers,” he said, “are apprehensive of something. In anticipation of a slump or some such thing, the money is being gathered in the world's centre. What does it signify? Well, that is what they all are trying to answer. To put it shortly, if the “something is going to happen the banks want to be ready for it.”

MANUFACTURING ENTERPRISE.

The recent census of the value of the industrial output of Canadian cities shows rapid progress in Western cities. Calgary, Brandon, Portage la Prairie and Kenora are high in the list. Calgary's output in 1901 was \$599,446; in 1906 it was \$2,303,617. Brandon's figure in 1901 was \$541,327; and in 1906 it had risen to \$2,007,995. Portage la Prairie was shown in the census of 1901 with an output of manufactures amounting to \$803,290; in 1906 the amount had risen to \$1,858,000. Edmonton advanced from \$243,778 to \$943,526. Lethbridge from \$29,900 to \$146,809. Moose Jaw from \$135,040 to \$486,855. Prince Albert from \$123,600 to \$487,547. Strathcona from \$177,314 to \$592,797, and Medicine Hat, Regina and Saskatoon, to \$127,350, \$223,335 and \$130,800 respectively. Kenora's advance was from \$807,111 to \$1,311,346. Fort William's from \$111,507 to \$581,806, and Port Arthur's from \$105,000 to \$686,837.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XIV.

In the larger branches the manager's office is fitted with electric call bells connecting with the desks of the particular officers he most frequently desires to attend him. The discount clerk being one of them, it is a simple matter to press his button, and, on his appearance, to deliver into his hands the paper to be discounted, to instruct him what is to be done with the proceeds, and to assure him of the identity of the party who is to get the credit or the cash.

Personal Delivery of Paper.

Thus the element of risk in this connection is pretty much eliminated. In the smaller offices, where no electric system exists, the manager may nevertheless call the discount clerk into his room, by word of mouth or by some device, or, if his staff be small, he may accompany the customer to the discount desk, and there make the desired personal delivery of the paper and of the instructions.

During the course of the day there will be two classes of transactions presented at the discount desk: the bills taken from the regular customers of the branch, and those taken from casual or occasional customers. The former usually desire to have the proceeds of their discounts credited in their current accounts. Only occasionally do they wish to know, on the instant, the amount that will be credited. Most of their bills can, therefore, be placed in a slip or file and calculations made at the end of the day or in a quiet spell during the day.

Must be Dealt with at Once.

These customers are quite satisfied if the amount of their proceeds is entered in their pass books when they come to the bank next day. But there are nearly always some discounting customers, who, not having accounts with the bank, or wanting cash for special purposes, desire to have the proceeds of their bills paid them in money. With the bills they offer it is necessary to deal at once. The first thing to do is to carefully read each bill. It is to become the property of the bank, and in the event of its not being paid at maturity it may have to form the basis of an action at law, brought by the bank against the delinquent parties to it. Therefore, care has to be exercised that each bill is perfectly formal and legal on its being taken. The bill must be dated, the place of its execution, the day of the month and the year being necessary.

Some Necessary Precautions.

Then the term, "On demand," "At sight," so many days or months after date or after sight must be given. Next, the payee must be named (it must be payable to some individual, firm, or corporation), and it must have an accessible place of domicile—be drawn payable at some place where presentment can be made. The amount must be written in. If it is a draft, the drawee's name and place of residence are required, and the drawer's signature; if a note, the maker's signature. Finally, it must bear the payee's endorsement in a form identical with his name as written in the body of the bill. Each bill must be free from alteration or erasure, either of which might prevent the bank from enforcing collection.

Satisfied as to these points, the clerk may proceed with the calculations. The due date is the first essential. When found, it is plainly marked on the bill. If it is a local bill, this establishes the date on which the bank may expect to get its money back. Then the number of days between the date of discount and the due date is arrived at. A glance at a book with printed tables establishes this.

Now, the discount can be calculated. Interest tables are used for this. Interest is taken, at the rate specified by the manager's marks or signs, for the

number of days unexpired on the face amount of the bill. This may be set down in pencil lightly upon the bill, or on a slip of paper pinned to it.

Charging Commissions Requires Care.

If commission is to be charged—a reference to the signs informs the clerk as to this—the amount of the commission is set down under the interest. If any other charge is made, for notification or for something else, it also is set down, and all the charges—interest, commission, and special—added together. When the total is deducted from the face amount of the note the proceeds are left. For his own and for the bank's protection it is desirable that the clerk should have his calculations checked by another officer before permitting a casual customer to draw his proceeds in cash.

Everybody is liable to make mistakes; an overpayment might be difficult to regain. The calculations being made and checked, the customer may be permitted to draw what is coming to him. The bank desires to be able to prove that it paid him cash for the bill or bills it has just discounted. The amount of the proceeds is written into a cheque form, and on his signing it and on its being certified at the ledger the cheque is good for cash at the teller's wicket.

How to Make the Book Entries.

With regard to the book entries, theoretically necessary whenever a bill is discounted, they can be shown by an illustration. Suppose a bill for \$100 is put through, on which the discount is \$1.80, the exchange 25 cents. First of all the whole bill must be debited to "Bills Discounted," "Loan Bill," or whatever is the heading of the account to which it belongs. The credits to counterbalance this would be:

Credit discount or interest.....	\$ 1 80
Credit commission or exchange.....	25
Credit the customer's account; proceeds	97 95
	<hr/>
	\$100 00

A special place in the deposit ledger is reserved for transactions such as this, in which two entries, one extinguishing the other, are made. The proceeds, \$97.95, go into the credit side of the column; the cheque cashed by the teller, drawn for the same amount, goes into the debit side, and no balance is shown.

The bills lodged by regular customers are treated in the same way except that the proceeds are carried into their current accounts, covering or reducing their overdrafts, if the accounts are overdrawn, and if they are not, providing funds that can be operated upon by cheque or in any other method which the owner may select. Each bill is subjected to the same treatment as that already described.

Economy of Labor.

When a customer deposits a batch of bills, it is possible to economize the entries and the work of calculating interest, etc. The particulars of all bills discounted must be recorded in the discount book or register. The book must contain the names of all the parties to each bill, and every particular that would be required to produce a duplicate in case of its being lost or stolen. In addition, it should have the particulars of the cheques (interest, commission and other) that are made against it, and the proceeds credited to the customer.

In the case of bills left by regular customers which are put through at the clerk's leisure, or at the end of the day, the calculations can, of course, be done direct into the discount register. The approved method is to enter all the bills in the class to which they belong in the register. After first arranging them in convenient order for entering, first, each customer's bills all together, next probably, according to due date, the earliest maturities on top, entering everything but the number of days to run, the charges and the proceeds. Then to take the time-table of days, and, running down the column, to enter on each line the number of days between the date of discount and the due date shown thereon.

The Insurance

August the 10th

WINNIPEG'S HIGH-PRESSURE

Some of the larger Canadian commendable enterprise in arranging of their commercial quarters against flagration. But others are equally contrary direction. Hamilton has enough to provide itself with an engine will give a pressure previously lacking the other hand, dawdles over installing pump and talks of a high-pressure business quarter. No definite step to be taken. True, the aqueduct to bring water to the reservoir, but to increase the pressure. Increased much needed in the Montreal water pump now being put in, additional

In Toronto the mains for a high being laid. Mr. Fellowes, the assessor says it will be ready during the present two years have elapsed since a by-law providing for the installation of a high Winnipeg. On April 25th, 1905, an order issued to the merchants and property the extent of their liability for the

The spring of the present year time when the first unit of this system for operation. But it is not yet ready uncertainty when it will be. Wrangling tractors and city officials have delayed still the business men of Winnipeg insurance premiums to the underwriters protective arrangements of the city its growing size and the increasing commercial risks.

In these circumstances the resolution and the Board of Control has been without reason. The grave need scheme is admitted; it was authorized for it voted. That its completion delayed is one of those commentaries principal procedure. Civic procrastination work is common—and hateful. If it "are hateful, but they give wisdom Winnipeg, equally with the citizens to be accumulating a stock of wisdom protection which it may be hoped for the event.

All prudent people will sympathize with Ashdown and the controllers in the completion of Winnipeg's high Canadians everywhere are so proud of the rapidity and firmness of its growth. Canadian strides it has taken towards civic polity, that for a matter of public interest to be lazily neglected and disaster may come is intolerable.

Winnipeg is spending on the fire brigade more than \$120,000 annually, more than is expended in Canada for a similar purpose. Toronto and Montreal over \$300,000. Toronto citizens will contribute for the new will besides be large. The Manitoba describing this subject, does not abate for requiring the expenditure, but necessary, and inveighs against the much-desired system, subjecting as the interests of the city to a heavy outlay in insurance premiums, which can be met by underwriters' demands are complied

Public opinion, which will control the Board of Control and the City Council of V

The Insurance Chronicle

August the 10th.

WINNIPEG'S HIGH-PRESSURE WATER SYSTEM.

Some of the larger Canadian cities have shown commendable enterprise in arranging for the protection of their commercial quarters against the hazard of conflagration. But others are equally distinguished in a contrary direction. Hamilton has been foresighted enough to provide itself with an enlarged main, which will give a pressure previously lacking. Montreal, on the other hand, dawdles over installing an additional pump and talks of a high-pressure system for the business quarter. No definite step to provide this has yet been taken. True, the aqueduct is being enlarged to bring water to the reservoir, but this will not greatly increase the pressure. Increased pumping capacity is much needed in the Montreal waterworks. Besides the pump now being put in, additional boilers are needed.

In Toronto the mains for a high-pressure system are being laid. Mr. Fellowes, the assistant city engineer, says it will be ready during the present fall. More than two years have elapsed since a by-law was passed providing for the installation of a high-pressure plant in Winnipeg. On April 25th, 1905, an official circular was issued to the merchants and property holders showing the extent of their liability for the requisite expenditure.

The spring of the present year was named as the time when the first unit of this system would be ready for operation. But it is not yet ready, and there is much uncertainty when it will be. Wrangles between the contractors and city officials have delayed the work; and still the business men of Winnipeg continue to pay high insurance premiums to the underwriters because the fire protective arrangements of the city are inadequate for its growing size and the increasing values of its commercial risks.

In these circumstances the resentment of the Mayor and the Board of Control has been aroused, and not without reason. The grave need of this protective scheme is admitted; it was authorized, and the money for it voted. That its completion is so aggravatingly delayed is one of those commentaries on dilatory municipal procedure. Civic procrastination in necessary work is common—and hateful. If it be true that "delays are hateful, but they give wisdom," the citizens of Winnipeg, equally with the citizens of Montreal, appear to be accumulating a stock of wisdom in respect of fire protection which it may be hoped will be useful after the event.

All prudent people will sympathize with Mayor Ashdown and the controllers in their efforts to expedite the completion of Winnipeg's high-pressure system. Canadians everywhere are so proud of that city, of the rapidity and firmness of its growth, of the truly Canadian strides it has taken towards excellence in modern civic polity, that for a matter of paramount commercial interest to be lazily neglected until ever-impending disaster may come is intolerable.

Winnipeg is spending on the maintenance of its fire brigade more than \$120,000 annually. This is proportionately more than is expended in any other city of Canada for a similar purpose. Toronto spends \$220,000 and Montreal over \$300,000. The sum which the citizens will contribute for the new high-pressure system will besides be large. The Manitoba Free Press, in describing this subject, does not abuse the underwriters for requiring the expenditure, but admits that it is necessary, and inveighs against the forces that delay the much-desired system, subjecting as they do the mercantile interests of the city to a heavy outlay for added insurance premiums, which can be modified the moment underwriters' demands are complied with.

Public opinion, which will condemn the Board of Control and the City Council of Winnipeg, instead of

officials and contractors, for continued delay in the erection of a necessary plant, will equally commend any prudent measures taken by these bodies to have the work carried on rapidly to completion. Too many instances are already known to Canadians of the expensive folly of applying village foot-roads to the fire protective measurement of great cities. The risk of fire is something that may not be trifled with; and the conflagration hazard, as recent years and months have taught us, is ever impending.

LIFE, ACCIDENT AND CASUALTY NOTES.

The Monetary Times next week will print the full programme of the Life Agents' Association Convention, which will commence at Toronto on August 20th. It will also contain many interesting illustrations. The issue of August 24th will contain a complete, illustrated, report of the gathering.

FIRE AND MARINE NOTES.

Having stated that New York has a fleet of seven fire boats in commission, and three others under construction, to protect a wharf and dock frontage on New York harbour of 54½ miles, the Maritime merchant, assuming this protection to be sufficient, declares that a single fire-boat in a harbour like Halifax or St. John ought to be ample.

Insurance engineering having directed attention to the fire risk in United States colleges, declaring that the result is discreditable to the American people and to the authorities of the American colleges, an English insurance journal says: "Decidedly we agree with the dictum, but it is to be feared that the same criticism applies very forcibly to most of our own colleges and probably to many public schools also."

According to Mr. F. J. Canty, of the London Guarantee and Accident Company, litigation over accident claims in the States has been but slight. Dealing only with cases that have gone to the courts of appeal, during the past ten years there has been received, by sixteen companies doing the larger amount of the accident business, about \$92,000,000. Approximately the number of appealed cases growing out of this vast premium is 308, or but slightly over one case for each \$300,000 of premium, and of these 47.7 per cent. were won and 52.3 lost.

The term over insurance is intended to signify in a broad way the agreement for indemnity in excess of value, says Mr. E. W. DeLeon. It must be admitted, therefore, that over-insurance is possible under accident policies and is an evil to be remedied. The remedy has been partly found in the case of policies giving death and weekly indemnity benefits by the limitation of the weekly indemnity to three-fourths of the money value of the assured's time. In the case of persons receiving a stipulated weekly or monthly salary this is comparatively easy, but for persons whose incomes are not so fixed, it is a difficult matter to adequately limit the amount of insurance to be carried.

CONVENTION OF LIFE AGENTS.

Plans for Entertaining the Great Toronto Gathering Which Begins on Tuesday Week.

Arrangements for the meetings of the Canadian Association and the National Association of Life Underwriters proceed apace. The local committee have no holiday leisure in the pursuance of their task. A telegram received yesterday announces that Lieut.-Governor Fraser, of Nova Scotia, will be one of the speakers at the National banquet on the 23rd instant. The speakers for the Canadian dinner on the Tuesday evening will be Hon. W. A. Weir, a member of the Quebec Government; Mr. F. E. McMullen, president of the N. A. L. U.; Mr. W. E. Wyman, of Chicago, a former president; Mr. G. H. Allen, president of the C. A. L. U., and Mr. J. S. Willison, of Toronto.

The proposal of the committee of getting five-minute papers upon perhaps a dozen subjects for the Canadian convention to discuss, commends itself as possibly superior to the scheme of our American friends. Which is, to select three topics and ask twenty or thirty persons to comment on these in five-minute papers or speeches. Of course, every thing depends upon the quality of the debaters, and the Americans have an excellent reputation as ready and incisive speakers.

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Care.

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regular customers which sure, or at the end of course, be done direct approved method is to hich they belong in the m in convenient order bills all together, next the earliest maturities e number of days, to s. Then to take the down the column, to days between the date n thereon.

MONTREAL SECTION

Office: B32 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

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

RECORD COLLECTIONS.

Montreal's Big Custom Payments During July—Mexican Light and Power Dividends—Banking and Financial Notes.

Montreal, August 9th.

One of the events of the past week in financial circles was the announcement of the dissolution of the well-known firm of stockbrokers, Messrs. L. J. Forget & Co., composed of Hon. L. J. Forget, Rodolphe Forget, M.P., and Thomas W. McAnulty. It was among the largest and wealthiest stockbrokerage firms in Canada. By the new arrangement, Mr. Rodolphe Forget, M.P., leaves the old firm, the other two members continuing in business under the old name. The office of the retiring partner will remain where it is at present until after the holidays, when a new office will probably be taken.

One of the Oldest Members of Exchange.

Rodolphe Forget, M.P., is president of the Montreal Stock Exchange, and besides occupying a position on the directorate of many prominent companies, was one of the leading figures of the exchange for many years past. Senator Forget, his uncle, the head of the old firm, while not an old man by any means, is now one of the oldest members of the exchange, and is known throughout Canadian financial circles.

The announcement did not come as a surprise in Stock Exchange circles, it being known that for some time past the two Forgets held opposite views upon several questions of policy. In view of the prominence of the Steel-Coal dispute, it may have been noted that recently Rodolphe Forget's name was connected with Sir H. M. Pellatt's as a member of the peace party which was supposed to belong to the coal interests, while the Hon. L. J. Forget was vice-president of the Steel Company. About the time of Mr. Plummer's postponement of the annual meeting of the company, the Senator strongly supported the steel president. The Senator has been anxious for some time past to resign the more speculative part of the business, while Rodolphe Forget is a particularly good operator on 'Change.

One Hundred Thousand Dollars in One Day.

July saw all previous records in Montreal customs collections on imports surpassed. The total was \$1,646,474, being an increase of \$458,361 over July 1906, and \$100,796 over June 1907. The heaviest day was July 4, when the collections were almost \$100,000, the smallest being Saturday July 20th, when in four hours over \$25,000 was paid in over the counter. The average daily collection during the twenty-six working days of the month was \$63,325.95. It is believed that the record will be again broken this year.

The aggregate value of the permits for new buildings issued in Montreal during July was \$873,503, bringing the total for the first five months of the year to \$5,351,646. This is considered very satisfactory, though not equal to last year's record.

The Montreal Street Railway this week paid the city of Montreal \$39,681, with interest at 5 per cent. per annum, amounting in all to \$41,533 to date. Judgment was given by Mr. Recorder Weir, in the case of the city of Montreal against the M.S.R. for assessments due, as per the city treasurer's statement. The disagreement was with respect to the valuation roll prepared annually by the city assessors and containing the civic appraisal of all immovable property in the city.

What is Immovable Property?

The city assessors and the Street Railway held different views as to what was immovable property. The city included, among other things, rails, poles, and wires, as immovables; this the company objected to. The decision was, as stated, against the company.

The Nova Scotia Steel and Coal Company continues to issue promising encouraging reports of its operations. During July the output of coal amounted to over 55,000 tons, while the record output in the steel works, of 6,000 tons for the month of June, was again equalled last month. The output of pig iron in July equalled 6,000 tons.

Mexican Light and Power Affairs.

Maximilian Prudhomme was arrested on Saturday, charged with forging a certificate of transfer of 1,000 shares of the Opatsica Mining Company. The complainant, Mr.

Joseph A. Guimond, alleges that the certificate by which accused agreed to transfer the shares was forged with the signature of Mr. James M. Mitchell, real estate and mining agent.

That the Mexican Light and Power Company will pay dividends on its common stock next year, is indicated in the recent request of the directors to the shareholders. The latter were asked to consent to the issue of \$2,400,000 preferred stock, and for permission to make a change in the company's by-laws, enabling them to declare quarterly dividends on the common stock during 1908 at the rate of 4 per cent. per annum. The new issue is to provide payment for outstanding liabilities, amounting to about \$2,000,000 gold, and to purchase control of the Robert Electric Company, now the sole competitor in the district.

At a meeting of the Quebec Bridge and Railway Company at Quebec on Tuesday, which was attended by forty shareholders, representing two-thirds of the stock, it was decided to call upon the Governor-in-Council, under his authorization, to advance to the company the sum of \$6,678,200, and to use a portion of this sum to redeem securities of the company now pledged with the Bank of Montreal and have them deposited with the Minister of Finance and Receiver General as security for the loan to be received from the Governor-in-Council.

Soo Line Earnings.

The statement of earning and expenses of the Soo line for the year ended June 30, 1907, shows a decrease in net earnings of \$331,372, or about 6 per cent. The earnings were:—

	1906...	1907.	Inc. or Dec.
Gross Earnings.....	\$11,574,462	\$12,892,079	+ \$1,317,617
Operating Expenses...	5,784,560	7,433,549	+ 1,648,989
Net Earnings.....	\$ 5,789,902	\$ 5,458,530	\$ 331,372

INDUSTRIAL.

The cement brick works, which was opened at Carlyle last month, is turning out 2,000 bricks per day.

The Hamilton Steel and Iron Co., Hamilton, have placed an order for a duplex outside packed plunger pump, with pot valves, with the Smart-Turner Machine Co., Limited, of the same place. This is the fourth of these pumps they have installed.

The Lunkenheimer Company, of Cincinnati, Ohio, manufacturers of high-grade engineering specialties, held their forty-fifth annual picnic at Whitewater Park, about twenty-five miles from Cincinnati, on July 27th. About 5,000 people attended the picnic.

The Montreal Pipe Foundry Co. contemplates the installation of a plant for the manufacture of car wheels.

The Eadie-Douglas Co., of Montreal, have been appointed Canadian agents for the waterproofing for concrete, brick, plaster, wood, steel and iron manufactured by the Preserving Products Co., of New York.

Announcement is made that the United States Steel Corporation has finally decided to build its Canadian plant at Sandwich, and that operations will be commenced early in October. It is understood that about 5,000 men will be employed. Rails, commercial shapes, billets, bars, sheets and ingots will be manufactured.

According to press reports, the United States Steel Co. has given up its options on property at Thorold, Sarnia and Owen Sound, Ont., having finally decided to build its Canadian steel plant at Sandwich, opposite Detroit, Mich. It is probable that work will be begun by October 1st on city of 900 to 1,000 acres at Sandwich, which will have an initial population of 8,000 people. Four blast furnaces will be erected, and rails will be made.

The first electric irrigation system ever used in the Boundary district or in southern British Columbia has just been installed. A pumping station has been erected near the Great Northern bridge, and right on the river bank. The electric energy used to operate this plant comes over the West Kootenay Power Company's line from Phoenix. It is considered that the establishment of this plant will, in a great measure, solve the problem of the irrigation of the several thousand acres of fruit lands in the Kettle River valley.

WINNIPEG S

330 SMITH STREET.

Representatives
Amalgamated Press of
In Association with
The Market Record and The Daily

WESTERN CROP RE

Hail Does Damage, but Outlook is Beef Commission—Cult of M

Monetary Tim
Winn

More than ever, am I convinced, that a satisfactory crop this fall, provided age. The most likely time for frost to cause any anxiety will be at the 7th. We have all the rain necessary, but it is essential to the production that we should have a good rainfall during October and early November, before never seen plentiful autumn moisture crop the following year.

Considerable Hail Damage to Crops.

Several parts of Manitoba and Saskatchewan during the past week by a hail storm did considerable damage to growing crops. Estimated damage will not exceed \$100,000. South Dakotas were also visited by the its fury, doing over \$1,000,000 damage which was hailed is practically useless.

The Provincial Government, in Commission, has fulfilled its duty to the concerning the beef trade in the West everybody. The nature of the remedial subject of the Commission's report, seen point of interest at present, equally to consumer.

Even before the appointment of suggested, it was plain that the farm small price for fat cattle, while the c exorbitant prices for dressed meat. was the lack of competition. With on firms in the wholesale meat trade, ow toirs, and selling on a sort of "tied h tail butcher, it was not difficult to ex between prices of 2½ to 3 cents paid for the 15 to 25 cents charged the consumer perhaps left a profit of from 50 to 70

May Be Union Stock Yards.

It is possible that the Government erection of Union stock yards here. T would probably build a public abattoir when completed, would find sufficient interfere with the present firms who w ply of cattle in the stock yards and c as formerly for their own trade.

There is no halt in the construction throughout the West, the Canadian important contract, a few days ago, with a Winnipeg contractor, for an extension north-west from Moosejaw to Lacombe contract is for a distance of about 75 cost of \$300,000.

"Go West, young man, go West!" years throughout New England. And, of Canada for the United States, it is s the day is coming when, as the West f "Go North, young man, go North."

Settlers for Peace River Country.

The Peace River country is the l tion. Although hundreds of miles transportation, yet investment, coloniz ment companies are arranging for s fertile valley. Fifty or more believers Peace River region have already take others are following in quick successio

In conversation, the other day, wi Manitoba's senior grain merchant, I re the fact that farmers on our prairies w turn their attention to mixed farming.

"We are a grain-growing and s said Mr. Spink, "and as we cultivate o will our prosperity be in the future." sive country, and wages will be kept

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

Representatives:
Amalgamated Press of Canada
In Association with
The Market Record and The Daily Grain Letter.

WESTERN CROP REPORTS.

Hail Does Damage, but Outlook is Good—Work of the Beef Commission—Cult of Mixed Farming.

Monetary Times' Office,
Winnipeg, August 5th.

More than ever, am I convinced, that the West will have a satisfactory crop this fall, provided it escapes frost damage. The most likely time for frost to alight heavily enough to cause any anxiety will be at the new moon on September 7th. We have all the rain necessary until harvest is completed, but it is essential to the producing of heavy crops that we should have a good rainfall during the latter part of October and early November, before freezing up. I have never seen plentiful autumn moisture fail to produce a good crop the following year.

Considerable Hail Damage to Crops.

Several parts of Manitoba and Saskatchewan were visited during the past week by a hail storm, which, as usual, did considerable damage to growing grains. So far, the estimated damage will not exceed \$100,000. The North and South Dakotas were also visited by the storm where it spent its fury, doing over \$1,000,000 damage. Most of the grain which was hailed is practically useless except for green feed.

The Provincial Government, in appointing the Beef Commission, has fulfilled its duty to the electors. The facts concerning the beef trade in the West are now apparent to everybody. The nature of the remedy, which will be the subject of the Commission's report, seems to be the greatest point of interest at present, equally to the producer and the consumer.

Even before the appointment of the commission was suggested, it was plain that the farmers were paid, but a small price for fat cattle, while the consumer was charged exorbitant prices for dressed meat. The chief difficulty was the lack of competition. With only two or three large firms in the wholesale meat trade, owning their own abattoirs, and selling on a sort of "tied house" basis to the retail butcher, it was not difficult to explain the discrepancy between prices of 2½ to 3 cents paid for animals on hoof and the 15 to 25 cents charged the consumer. In many cases it perhaps left a profit of from 50 to 70 per cent.

May Be Union Stock Yards.

It is possible that the Government will take in hand the erection of Union stock yards here. The city, in that case, would probably build a public abattoir. Such a market, when completed, would find sufficient trade. It would not interfere with the present firms who will always have a supply of cattle in the stock yards and can use their abattoirs as formerly for their own trade.

There is no halt in the construction of new lines throughout the West, the Canadian Pacific closed an important contract, a few days ago, with Mr. J. D. McArthur, a Winnipeg contractor, for an extension of the line running north-west from Moosejaw to Lacombe and Edmonton. The contract is for a distance of about 75 miles at an estimate cost of \$300,000.

"Go West, young man, go West!" was the cry for many years throughout New England. And, with the substitution of Canada for the United States, it is still a potent cry. But the day is coming when, as the West fills up, the cry will be "Go North, young man, go North."

Settlers for Peace River Country.

The Peace River country is the latest field of exploration. Although hundreds of miles away from railroad transportation, yet investment, colonization and development companies are arranging for settlers to occupy this fertile valley. Fifty or more believers in the future of the Peace River region have already taken up homesteads and others are following in quick succession.

In conversation, the other day, with Mr. Samuel Spink, Manitoba's senior grain merchant, I realized more than ever the fact that farmers on our prairies will have to increasingly turn their attention to mixed farming.

"We are a grain-growing and stock-raising nation," said Mr. Spink, "and as we cultivate our main resources, so will our prosperity be in the future." We live in an expensive country, and wages will be kept in proportion, while

dear power and fuel prevent our looking to manufacturing as a main industry.

Must Engage in Mixed Farming.

Crops can probably be raised cheaper here than in any other country, from the fact that the soil requires no artificial assistance. The boundless prairies can raise stock to compete with any southern range. The advantage in the grain farmers of the West giving more attention to mixed farming doubtless would be that even with a total or partial crop failure, the country would not suffer to the same extent as at present in the event of such happening.

Crops.

The latest reports received from many parts of the three provinces regarding the growing grain is very reassuring. Even Southern Manitoba will have a fair crop in parts, provided it escapes frost. Although early to record any accurate estimate of the total yield, yet opinion centres each day round a 70 or 80 million wheat crop, with a larger return of coarse grains than ever before harvested.

SASKATCHEWAN CROPS.

The Saskatchewan Department of Agriculture has received crop reports from upwards of a thousand correspondents. After due consideration of these reports, the Department concludes that the condition of the grain crops of Saskatchewan gives no cause for alarm. Probably a small portion of the crop will not mature in time to escape the early frosts, and the yield per acre may, in some cases, be less than that of recent years; but on the other hand many correspondents report that the crops are in better condition at the present time than they were a year ago. A continuance of the present favorable weather conditions will practically insure the harvesting of at least the greater part of the crop under satisfactory circumstances.

IT PAYS TO ADVERTISE.

Much has been said recently of the enterprising cities and towns whose public-spirited men and business merchants have raised funds for advertising to extend their manufacturing industries and to promote the growth of population. Very little is heard of the results. This is because the co-operative municipal advertising plan is a comparatively recent development, and in many cases has not had time for a fair trial.

An interesting report has been published in Winnipeg on the work of the Winnipeg Industrial Bureau. Eighteen months ago this organization, whose executive is comprised of representatives drawn from the ten organized bodies of the city, commenced a campaign to extend their manufacturing industries. In that time advertising has located twenty-two new manufacturing industries. The population has increased at the rate of 60 actual new residents every day, the population in 1905 being 79,975, and to-day 111,717. The bank deposits increased in the past year over 36 per cent. The Winnipeg experiment is a marked success, and the Development Bureau is looking to still greater things.

SOME WESTERN FAIRS.

Regina held its first industrial fair last week. The best aggregate of horses ever seen in Saskatchewan was gathered there. Saskatoon, Sask., held its first summer fair this week. Killarney, Man., last week, held its fourth fair, which was a great success. Brandon's annual exhibition, held recently, was a great success. Being the centre of a great stock raising district, it equalled that of any annual show in the Province.

The first agricultural fair at Davidson, Sask., will be held on August 19th and 20th, and its success is assured. Red Deer, Alta., held its first summer fair last week, and for the first of the kind, was a great success.

Mr. James G. Forrester has resigned from the management of the Imperial Trust Company of Canada, and is succeeded by Mr. Ernest S. Ball, who has been connected with the British Canadian Loan and Investment Company for more than sixteen years. Mr. Ball was manager of that company for the last six and a half years until their business was wound up.

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"WHAT WE WANT."

Western cities and towns ask the assistance of the capitalist, the banker, the investor and the captain of industry.

"When one considers the invariable moderating effect that settlement always seems to have on temperature, together with the fact that earlier varieties of wheats are continually being evolved by our painstaking experimenters, the mind fails to grasp the possibilities of Western Canada."—Hon. W. R. Motherwell, Commissioner of Agriculture, Saskatchewan.

"The fact that the prosperity of the West continues unabated except for the lull in real estate indicates that while wheat may be the reason of Winnipeg's existence, it is not the be-all or end-all of this country's development from now on. The West has entered upon an era of manufacturing that promises to be influential enough to tide it over almost any circumstances."—Monetary Times, July 20th, 1907.

Canada wants capital. This has been a persistent cry. It must find its way where capital is found. Canada wants capital for development. It does not ask money for visionary schemes. The call for money in Western Canada, being the newer country, is more pronounced. There are men who, if they knew of the innumerable opportunities in the Dominion for the remunerative investment of dollars which are not doing the work they might, would willingly place their money in the Canadian West. It would be twice blessed—by he who gave and by he who took. Western Canada's progress is being hampered by the lack of capital. Here is an opportunity for the man who prides himself upon his enterprise and foresight in investment matters.

The Monetary Times has asked of Western Canada, "What are your needs?" For weeks this office has been inundated with correspondence detailing the wants of the Western country. There are towns who require little, and cities which need much. Others who, like Oliver Twist, have had one helping, are asking for more. "What we want" is no unthinking story of imaginary needs. It is a chronicle of the hour. The hour will find the men.

What Edmonton has to Offer.

"If you are interested in such a city and such a country; if you are weary of your present conditions, and handicapped by your environment; if you are ambitious to be your own master; if you desire to grow up with a new country; if you are willing to work and wait; if you are willing to do small things well in order that you may achieve large ones; if you are sober and industrious and do not care what kind of work you first undertake as long as it is honest and respectable; if you have good health and are still young and vigorous, the city of Edmonton and surrounding country offer to you exceptional opportunities for success and a new world to conquer."

This is the invitation of Edmonton, Alta. One of the city's chief requirements is more capital to develop and manufacture the raw material at hand into a commercial article. Here are its other requirements:—

More wholesale houses, more brick yards, more flour mills, more jobbing warehouses, furniture factories, upholstery factory, broom and brush factory, oatmeal, flour, and grist mill, carriage factories, biscuit and confectionery factory, coffee and spice mills, linseed oil mill, tanneries, soap factories, box and barrel factory, practical coal mine operators and foremen or managers, stock yards, harness factory, cheese factory, pickle factory, butter factory, cereal food mill, up-to-date theatre, pulp mill, up-to-date market gardens, cement works.

Calgary the Hub of the Middle West.

Calgary, which has taken unto itself the title of the commercial, industrial and educational centre of the Middle West, requires a larger amount of capital to extend the many manufacturing and business enterprises which are developing by leaps and bounds. Many concerns have to double their plant and capacity within a year or two after commencing operations, and consumers have demonstrated that there is a heavy and growing demand for articles manufactured in the West. It is sometimes difficult to get sufficient funds to increase the plant as fast as conditions warrant. There is also a profitable field for investment in the establishing of new manufacturing plants in Calgary. Plants for the manufacture of boots and shoes, agricultural implements, vehicles, wire fencing, felts, brooms, and brushes, etc., etc., should do well here. Calgary is rapidly adding to its population of 22,000, and the building operations are very brisk, making plenty of work for skilled mechanics, and it is always impossible to get sufficient housekeepers and servants.

Portage la Prairie, Man., wants manufacturers, wholesalers and jobbers to take advantage of its incomparable position, advantages and possibilities in a vast territory where the demand for every known manufactured article is already greater than the supply, and increasing daily.

Portage la Prairie wants the good business people—those who wish to share to the fullest possible extent in the unprecedented prosperity of this great western country, to locate where the benefits of free sites, lowest expenses, and unequalled railway facilities will prove greatest—where four great railway systems, the Canadian Pacific, the Canadian Northern, the Grand Trunk Pacific, and the Great Northern actually intersect within the space of less than one of her city blocks, with an interchangeable transfer system that eliminates excess charges and demoralizing delays, where there are no labor troubles, and money plentiful except for speculative purposes, and where current expenses are comparatively exceedingly low.

Portage has Four Railroad Systems.

Portage la Prairie wants everybody to know that Portage Plains with its world-wide reputation for never having suffered from crop failure will produce her average good crops again this season, barring accidents, thus insuring and retaining her excellent credit and being in a position to carry out all improvements planned for this year.

Portage la Prairie wants it generally known that she experienced no difficulty in disposing of her improvement bonds at par at 5 per cent., while other municipalities including Winnipeg, Brandon, Regina, Calgary, Edmonton, and Prince Albert were practically unable to sell at any reasonable figure, and in some cases were compelled to accept 92 where their bonds were accepted at all.

Portage la Prairie wants capitalists, manufacturers, wholesalers, jobbers, and everybody to know that conditions are most propitious at the moment for the following: Felt shoe factories, starch factories, soap factories, sash and door factories, skate factories, canneries, carriage works, iron and stove works, biscuit works, malting plants, distilleries, agricultural implement works, machinery of every kind and distributing warehouses.

Financial Affairs Satisfactory in Regina.

Financial affairs in Regina, Sask., at the present time are very satisfactory. "We are not feeling the very acute money stringency that has been felt in the East," says H. C. Lawson, the Secretary of the Board of Trade. "When we say that we do not mean that money is not tight here, for it is scarce, especially when funds are required for new enterprises and industries. The regular customers of the bank find as a rule that the manager is inclined to advise them to be cautious, but still there is money on hand when it is necessary for their requirements. During the past few months speculation has been discouraged altogether, and speculators have been practically stopped. While it is possible that this absence of speculation will to some extent work a little hardship on a few, it is certain that the final outcome will be a good thing for the West and western people who will come out here not to merely make a dollar and get away, but to come here and make Western Canada their home with the idea of staying with the country and doing their little part in developing it."

Another Call for a Western Bank.

"The prospect of good crops in the immediate neighborhood of Regina, which would include the famous Indian Head and Qu'Appelle districts, are certainly good. Wheat is headed out on almost every farm, and if good weather continues harvesting should take place not more than a week or ten days later than last year, when it was considered that the wheat ripened very early. It will thus be seen that harvesting will likely be carried on this year in Regina district at a time that will compare favorably with the dates of harvesting during the average of the past few years."

"With regard to the requirements of the Regina district there are good openings for all of the smaller industries, especially those that could obtain their raw material in the West. Perhaps one of the greatest needs of Western Canada

is a private banking system. In many ways it is not my desire in any way to charter banks conduct their business. It is tainly done their part in opening up Western Canada. It is so much good business offered that by chartered banks that a private initiative of capital would find splendid returns would invest out here. There is no development of Western Canada would be aged if it were possible to negotiate on securities that chartered banks cannot. A small operator would, say, be able to get against a mortgage he might hold, a wage capital would be encouraged. "There is a feeling of hope in the air, and rightly so, for it is felt that the future is bright, and with the highest prices prevailing will be plenty of money in circulation in a few months."

Spirit of Thrift Prevails.

"There is no denying the fact that the money stringency that has existed in the last few months, but we think that a careful investigation we are safe in saying that the immediate district has suffered less than other portions of Western Canada, thus showing that it is not given to speculating too much, but to lay away a dollar for a rainy day."

"The class of industries we require in their raw material in this country. There are many tries which might be established here, such as the manufacture of cement tile pipe, a large industry used in this city at the present time, and required for municipal works all through the province. There are many other industries which I have not mentioned, such as mills, distilleries, tanneries, but to do that would take up too much of our space. I would like to see our city for yourself, with our magnificent new hotels our new banks and our city hall and post office, and we will be glad to show you where you can get it."

Moose Jaw, a divisional point on the C.P.R., about half-way between Winnipeg and the terminus of the Soo line from St. Paul, Minn., has a population of 7,500. There are openings for a butcher, a wholesale grocery, a wholesale erection of one or more apartment houses.

"We want an abattoir," says Mr. J. W. Board of Trade Commissioner.

Moose Jaw Does Big Business.

"We have four butchers or meat markets each of which has his own slaughterhouse, but there is no special provision for cold storage in a small room in connection with the slaughterhouse. This morning on ordering I made inquiry as to how business was. He showed me his bank book; last month he showed \$11,600. For the past three months he has done over \$10,000, and he remarked "and the business of the city." Were an abattoir the Council would soon pass a by-law that slaughterhouses should be closed and dressed in the abattoir where cold storage, etc., would be used."

The supplies of meat to outlying towns are becoming difficult to secure. Moose Jaw, on the North Portal on the Soo line, 168 miles from Regina, line of the C.P.R. west, and to some extent a new line running north to the elbow of the river would be distributed from Moose Jaw. It became difficult to secure beef cattle, the age, car loads were brought from Winnipeg abattoirs. These were the carcasses had been shipped from or through Moose Jaw some earlier date. I believe that an abattoir would be a paying investment from the start would build up a trade which would be profitable in a few years. You, no doubt, have no doubt the witnesses who gave evidence at the commission in Alberta, suggested the advisability of establishing abattoirs for cold storage in the provinces, something on the same plan as the Dominion Government manages the creation of the abattoir.

"Another subject I might refer to is the dwellings. With the continual increase in population it is found almost impossible to accommodate the private residences this year will total a half a million dollars. Young men are securing employment, board out. Even

is a private banking system. In making reference to this want it is not my desire in any way to reflect on the way the chartered banks conduct their business, the latter have certainly done their part in opening up Western Canada. There is so much good business offered that cannot be taken up by chartered banks that a private institution or representative of capital would find splendid returns for the money they would invest out here. There is no doubt but that the development of Western Canada would be very much encouraged if it were possible to negotiate or obtain advances upon securities that chartered banks cannot legally touch. A small operator would, say, be able to obtain an advance against a mortgage he might hold, and settlers with small wage capital would be encouraged.

"There is a feeling of hope in this part of Saskatchewan, and rightly so, for it is felt that an average crop is in sight, and with the highest prices prevailing for wheat there will be plenty of money in circulation within the next few months.

Spirit of Thrift Prevails.

"There is no denying the fact that this district has felt the money stringency that has existed the world over during the last few months, but we think that as the result of careful investigation we are safe in saying that this city and the immediate district has suffered less than almost any other portion of Western Canada, thus showing that the people are not given to speculating too much, but are rather inclined to lay away a dollar for a rainy day.

"The class of industries we require are those which find their raw material in this country. There are many industries which might be established here, as for instance the manufacture of cement tile pipe, a large number of which are used in this city at the present time, and many more will be required for municipal works all through the West. There are many other industries which I might instance, cereal mills, distilleries, tanneries, but to discuss all these would take up too much of our space. I would only say come and see our city for yourself, with our paved streets, our magnificent new hotels our new banks and business blocks, our city hall and post office, and we will guarantee to interest you and to show you where you can make a good investment."

Moose Jaw, a divisional point on the main line of the C.P.R., about half-way between Winnipeg and Calgary, and the terminus of the Soo line from St. Paul, has a population of 7,500. There are openings for a biscuit factory, an abattoir, a wholesale grocery, a wholesale fruit house, and the erection of one or more apartment houses.

"We want an abattoir," says Mr. McKellar the Moose Jaw Board of Trade Commissioner.

Moose Jaw Does Big Business.

"We have four butchers or meat markets in the city, each of which has his own slaughter house, practically the old-fashioned slaughter house on the outskirts of the city; there is no special provision for cold storage other than the small room in connection with the shop which is filled from day to day. This morning on ordering my meat for the day, I made inquiry as to how business was. The proprietor showed me his bank book; last month's business totalled \$11,600. For the past three months the average has been over \$10,000, and he remarked "and yet I am not doing all the business of the city." Were an abattoir established here, the Council would soon pass a by-law enacting that present slaughter houses should be closed and all animals be killed and dressed in the abattoir where water supply, drainage, cold storage, etc., would be used.

The supplies of meat to outlying points—Moose Jaw to North Portal on the Soo line, 168 miles, as well as on the main line of the C.P.R. west, and to some points east, and on the new line running north to the elbow of the Saskatchewan, would be distributed from Moose Jaw. Last winter, when it became difficult to secure beef-cattle, there being no cold storage, car loads were brought from Winnipeg from the Winnipeg abattoirs. These were the carcasses of range cattle which had been shipped from or through Moose Jaw to Winnipeg at some earlier date. I believe that an abattoir established here would be a paying investment from the commencement, and would build up a trade which would be very profitable within a few years. You, no doubt, have noticed that a number of the witnesses who gave evidence at the beef inquiry commission in Alberta, suggested the advisability of the Government establishing abattoirs for cold storage in the western provinces, something on the same principle that the Dominion Government manages the creameries in Alberta.

Where the Builder may get Busy.

"Another subject I might refer to is the apartment dwellings. With the continual increase of population it is found almost impossible to accommodate new arrivals. New private residences this year will total an expenditure of about half a million dollars. Young men or women who come securing employment, board out. Every house is filled, and

every room that can be rented as sleeping apartments is occupied, meals being taken in restaurants. Married couples who prefer keeping house for themselves find it impossible to secure accommodation. These would prefer taking a suite of rooms in an apartment building if such could be secured. This, of course, means investment of money to build the apartment, but the returns from the investment would be safe and more remunerative than bank interest."

"We Must have a Larger Hat."

Commissioner Hall, of Medicine Hat, writes the Monetary Times that his advertising literature is not of the stereotyped pattern, which one can readily believe in glancing through it. "Our head is not swelling, nor are we becoming inflated but we must have larger Hat," says Mr. Hall.

"At the present time agricultural capital is flowing quite freely into the Western Provinces. It will only be a short time when this will be followed by a wave of industrial capital seeking investment in the various western centres which are adapted for manufacturing purposes. With the abundant flow of natural gas in the city of Medicine Hat we consider that it affords facilities for manufacturers that are not possessed by any other city in the West, and in so far as power is concerned it affords facilities superior to that of any other city in Canada, power being produced as low as \$3 per horse-power per annum. This alone should make Medicine Hat the manufacturing centre of the Western Provinces."

Prince Albert, Sask., is another district whose wants are many. This thriving centre needs farmers to cultivate the exceptionally rich soil in this district, and raise in addition to all kinds of grains, cattle, horses, sheep, swine and poultry, which the district is admirably adapted for raising, and for which there is a steady market. Foundry men and machinists to establish and operate a foundry and machine shop, which would serve scores of large saw mills, etc., as well as farm machinery throughout a radius of three hundred or more miles. A pulp mill and paper factory to utilize the marvellous resources in pulp-wood found here, and turn this product into commercial paper for which the market in Western Canada is an empire in itself. A soap factory to use the thousands of pounds of tallow produced in the slaughter houses here, in the manufacture of domestic and toilet soaps.

Openings in Saskatchewan Centres.

A pressed brick plant to utilize the best clay in the world for the manufacture of pressed bricks. This clay is found at Prince Albert, and the market is found at home. An oat meal mill to grind the product of a soil which produces as high as 100 bushels of oats per acre. Men of brawn and brain to work on our farms, in our saw mills, flour mills, lumber camps, cord wood and railway camps, brick and cement block yards. Men with money to invest in the many paying business openings which every day appear in the city.

Saskatoon, Sask., whose commercial nom de plume is the Hub of the Hard Wheat Belt, has business openings for the following:—packing plant, soap factory, tannery, shoe factory, oatmeal mill, agricultural implement factories, and wholesale and jobbing houses, in all lines to supply an area of a quarter million square miles settling up most rapidly, and now possessing a population of over 260,000 persons.

It also needs a cigar factory, biscuit factory, and foundry and machine shop.

Here are the needs of Esterhazy, Sask., bakery, laundry, tailor, and brick yard. Virden, Man., wants a cheese factory, butter factory, pork packing plant, and a steam laundry.

Good Farmers for Pilot Mound.

"As this is a purely agricultural district," says the secretary of the Pilot Mound, Man., Board of Trade, "we need a good quality of farm hands. Also we could do with a grist mill. Building is proceeding all around us every year. Therefore a good mechanic, carpenter or plasterer, is always in demand. Too often we are dependent on poor tradesmen. The cheapening of fruit will be a great boon, with oranges at 60 cents a dozen, and apples at five dollars or more a barrel."

There are openings for an hotel, real estate office, furniture store, barber shop, feed store, and general store at Dalmeny, Sask.

"We want the following, and will be glad to look over any propositions that are offered us." This from the Board of Trade Secretary at Okotoks, Alta. Here are the openings:—Tannery, foundry machine shops, brewery, elevator, flour mills, oatmeal mills, cheese factory and pork packing establishments.

That the West is thinking also of education, is gathered from the fact that Killarney, Man., wants a business college, established within its district. Its commercial openings are, an oatmeal mill to encourage the growing of good milling oats, and a sash and door factory, a creamery and cheese factory and a steam laundry. The Killarney people will, like all other Western folks, give every information as to commencing industries.

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Another chartered bank is one of the requirements of Shoal Lake, Man. The town's other urgent needs are said to be a better car supply for handling farm products and reciprocal demurrage with the railway company.

The requirements of Roblin, Man., are few and varied: Lawyer, jeweller, grist mill and creamery and cheese factory. There are also many good openings for farmers and ranchers.

They Waited for the Iron Horse.

Kinistino, Sask., a thriving village, is situated on the Carrot River, and received its first settlers in 1870. These folks, knowing they had the best mixed farming country in the West patiently awaited developments. The Canadian Northern Railway passing through here now has assured them a bright future, says the Board of Trade Secretary.

"There is no cereal, vegetable, fruit or flower but what can be grown to perfection, and being surrounded by the Birch Hills, game and wild fowl abound, making it the sportsman's paradise. What we want is a good grist mill and an opposition elevator, as there is at the present time abundance of grain lying in the farmers granneries that they cannot conveniently market. A good class of farmers with capital to buy lands lying near the village, and held by capitalists for sale, would greatly assist the growth of the village, and as we are in a district that has never been known to burn out with drought, or to have crops ploughed under, it is therefore a safe place for home seekers to buy land and make a good living.

"Our merchants here all seem to be doing a good business, carrying large up-to-date stock, all branches being well represented, with one exception, we have no shoemaker here to do necessary repairs."

A grist mill, tailor shop, jeweller, and watchmaker, and a dentist, are the modest requirements of Minto, Man. While Wapella, Sask., has openings for a lawyer, dentist, and a sash and door factory. Swift Current, Sask., has openings for a grist mill and a brick yard.

Here is a long list of wants from Morris, Man.:—Another Chartered Bank, jeweller, live stock buyer, foundry and machine shop, flour mill, linseed oil mill, rattan factory, paint shop, carriage and wood-working factory, furniture factory, pork packing factory, wire fence factory, dentist.

Radisson Wants Much but Asks Little.

"We, like all small growing towns," says the Board of Trade Secretary, Radisson, Sask., "are wanting considerable but are only asking for what we need and what we feel confident the town and locality could properly support. Our greatest need is a flour mill, and in order to give a start we as a body of private individuals are offering to take up stock in a mill in order to help start one. A lawyer with good standing is one of our urgent needs, and also a good dentist. All these openings are exceptionally good, as there is an immense country to draw from, including the work of no less than four small towns."

As Didsbury is situated in one of the best farming districts of Alberta, the industries which are most needed and which would best repay investment are those which depend upon the farming industry, and which have a reflex influence upon the prosperity of the farmers. One flour mill is now being built; but a town in the heart of the famous winter wheat belt of Alberta can without difficulty support more than one. There is a splendid opening for a rolled oats mill, as the oats grown in the vicinity is of the very best. Other industries which should yield good returns are a tannery, pork packing establishment, condensed milk factory, cheese factory and a machine shop. Manufacturing can be carried on as cheaply as at any point in the West, as there is abundance of good coal in the vicinity, and water can be easily obtained.

Room for Another Elevator.

Farmers who are seeking for a home in the last West is one of the requirements of Camrose, Alta. There are in this district, within a radius of from five to ten miles, a large number of choice farms at a reasonable price. Other needs are a brick yard, a flour and rolled oats mill, a steam laundry, a planing mill, and a sash and door factory. Every inducement will be given to manufacturers in the way of free sites and exemption from taxation.

"We would like to see another elevator located here," says Red Deer, Alta. "At present we only have the one, and the general impression is that there is plenty of business here for another. In regard to other industries, we are open for anything we can get. The Red Deer River runs through the town, and there is a vast amount of power going to waste here."

Rosthern, Sask., which has a population of one thousand two hundred and eighty, has many good openings in several business and in some professional lines. It is described as the best location for settlers and investors in Western Canada.

Much Accomplished in Four Years.

Crossfield, Alta., is four years old, but it is only during the last eighteen months that it has made rapid advancement. It now promises to be one of the best farming centres in Western Canada. Just eighteen months ago the citizens awoke to her possibilities and commenced to work together for the future. There are openings for a painter and wall paper hanger, who would open regular premises. Last year the crop in Crossfield district was estimated at 500,000 bushels, and this year's crop will probably approximate 800,000 bushels. Last year oats averaged 50 bushels to the acre, wheat 35 to 40, and barley about the same as wheat. This was by no means a record yield, as oats often yield as high as 90, and wheat as high as 50 bushels to the acre.

Natural hay is abundant and the cattle thrive on it all the year round. It is also a source of revenue to the farmers who cut it for shipment. About 1,500 tons were shipped last year. The Crossfield district has been found especially adapted for mixed farming, and the people in this district are among the most prosperous and contented in Canada.

Land is selling at from \$12 to \$13 upwards, but the price is advancing rapidly. New settlers constantly arrive. Crossfield has just been incorporated as a village, and the following officers elected as first councillors:—Dr. G. A. Bishop, John A. Macdougall, P. I. McAnally.

The growth of Crossfield during the next few years should be very rapid. The Calgary Colonization Company have about 150,000 acres east of Crossfield, and have erected a fine building in Crossfield for looking after settlers coming in to look at their land.

Ten Thousand Horse-Power at Rapid City.

Ten thousand horse-power water power awaits development at Rapid City, Man. There are openings too for a first class commercial hotel, cereal mills, brick and sewer pipe works, boot and shoe factory, electrical works, cement

There is a good opening for a doctor in Osage, Sask., and one who would establish a drug store in addition to his practice. There are also good openings for a bank, a restaurant, bakery, barber and laundry. The village is small, but is surrounded by some of the best wheat land in Saskatchewan. The country is settled by Canadians and Americans, and the village has the reputation of being one of the best points in Saskatchewan for collections.

Minnedosa, Man., has been agitating for the installation of a power plant using the water of the Little Saskatchewan River. The work of development may be begun very soon. There are openings for an oatmeal mill, a brick yard, a tannery and straw board mill.

A harness maker is one of the needs of Swan Lake, Man. A solicitor might also do well there, as there is not one within a radius of about forty miles.

PRINCE RUPERT IN THE MAKING.

A letter received by a relative of Mr. R. R. Hedley, who was recently appointed by the Dominion Government to make a report upon the minerals and mines of the Dominion, west of the Great Lakes, tells of that gentleman's trip up the Northern Pacific Coast of Canada. The letter is dated from Caribou Crossing, Yukon.

A stop was made at Prince Rupert on Kaien Island, the terminus of the Grand Trunk Pacific. The approach is very pretty, the harbor being well protected by islands. Prince Rupert already has a spacious wharf substantially built on a rapidly sloping shore, affording deep water with a fine frontage. The town has a few well constructed buildings, chief among which is that of the Canadian Bank of Commerce. The majority of the population of one hundred and fifty is under canvas.

The parties who built the railway from Skagway to Whitehorse in the Yukon, continues the letter, deserve all the financial success that is apparently theirs. It was a bold undertaking. There is a climb of 2,400 feet in twenty miles. "Our car, together with twenty-two freight cars, was hauled by four engines, which were sandwiched in between the cars."

Neepawa, Man.—The furniture and other contents of the Hotel Hamilton, Dan Hamilton's farm, ranch, stock, and residence to be sold without reserve to-day.

Stettler, Alta.—This town is one of the wonders of Alberta, indeed, the inhabitants call it "the marvel of the last West." It has become a town of 900 population in eighteen months. It has three miles of graded streets and an equal length of sidewalks. There is a brisk fire brigade and a steam fire engine; a two-story school house with 150 scholars, a municipal town and fire hall, covered skating and curling rink, hospital, two fine churches, two others building, two banks, a Masonic Temple, one of the finest C. P. R. depots in the province, and four large licensed hotels.

NEW INCORPORATIONS.

The head office of each company is situated in the city or city mentioned at the beginning of each entry. The persons named appear to be prominent in the company.

Calg., Ont.—Getty & Scott, \$100,000. F. Scott.

Red Deer, Alta.—Alberta Jewellery Manufacturing Co.

Regina, Sask.—King's Hotel Co. S. J. Linson.

Maple Creek, Sask.—Maple Creek Gas Company.

Claresholm, Alta.—Claresholm Turf and Mangay Transit Co.

Saskatoon, Sask.—Elstow Townsite Co. Writing Desk Co.

Watford, Ont.—Watford Milling Co., \$100,000. G. A. Dunlop, S. Rivers.

Hamilton, Ont.—Crown Oil Refining Co. Hull, W. Perkins, J. A. Hull.

Strathcona, Alta.—Empire Coal Co. O. J. Association of Strathcona.

Dunnville, Ont.—The Erie Knitting Company. J. H. Rowe, W. Kerr, A. Moir.

Outremont, Que.—Outremont Band Co. Munro, A. Joyce, J. M. Arthur.

Thessalon, Ont.—Dobie & Company, Dobie, J. B. Dobie, J. D. Dobie.

Tillsonburg, Ont.—Oxford Linen Mills, Ltd. Berry, P. Davies, J. T. Atkinson.

Saint Hughes, Que.—C. A. Maber Co. Phaneuf, I. Phaneuf, F. Phaneuf.

Windsor Mills, Que.—Car Scale Co., \$100,000. Watts, A. W. Sykes, J. W. Quinn.

Acton, Que.—Acton Shoe Co., \$20,000. H. Labrecque, Montreal; D. Lemay.

Sydney, N. S.—Steamship Cabot Co., \$100,000. Gray, W. H. Covert, J. K. L. Ross.

Chatham, Ont.—Tilbury Town Gas Co. Kizer, G. W. Holmes, K. H. Holmes.

Temperanceville, Ont.—King Telephone Co. T. H. Legge, W. H. Glass, A. Wells.

Phillipsburg, Que.—Missiquoi Marble Co. T. Shearer, R. J. Dale, S. H. Ewing.

St. John, N. B.—Union Ice Company, \$100,000. Scully, Mrs. M. E. Scully, E. P. Scully.

Brantford, Ont.—Foster & Holtermann, Holtermann, F. M. Foster, A. G. Olive.

Castleton, Ont.—The Castleton Hotel Company. H. Brown, W. W. Purdy, W. S. Newman.

Ingersoll, Ont.—Ingersoll Packing Company. W. D. Hook, R. I. Smith, W. E. Cragg.

Stratford, Ont.—Rapid Transfer Co. E. K. Barnsdale, F. J. Corrie, E. A. Rea.

Dacre, Ont.—Brougham & Grattan, \$5,000. J. Legree, P. Bradley, R. Steele.

Weston, Ont.—Weston Tool and Novelty Co. M. Colquhoun, L. Glass, J. C. Webster.

Hespeler, Ont.—R. Forbes Co., \$1,000. Forbes, W. H. Weaver, D. N. Panabaker.

Winnipeg, Man.—Canadian Distilleries, A. Faulkner, F. A. Emerson, H. A. Wise.

Saskatchewan.—Saskatoon Tent and Mat Company. Abernethy Land and Investment Company.

Peterborough, Ont.—William Hamilton Co. W. G. Ferguson, A. Hall, W. S. Davidson.

Pincher Creek, Alta.—Pincher Creek Real Estate Market; Brockett Town Site Company.

Verdun, Que.—Best Steel Casting Company. O. L. Henault, A. Nadeau, T. J. Best.

Latchford, Ont.—Wee-tu Mining Company, J. M. Welch, G. M. LeHain, W. H. Phelan.

Lindsay, Ont.—The Dominion Wheel Company. J. B. Flavell, W. McE. Flavell, J. Carew.

Sturgeon Falls, Ont.—The Aubin Company, A. A. Aubin, E. Dumouchelle, D. Dumouchelle.

Woodstock, Ont.—The Woodstock Hotel Company. T. Crossley, C. Otterheirn, J. H. Frank.

Morin Falls, Que.—Argenteuil Lumber Co. H. Perley, G. A. Scott, H. Jekill, Montreal.

NEW INCORPORATIONS.

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

Calit, Ont.—Getty & Scott, \$100,000. F. S. Getty, F. A. Scott.

Red Deer, Alta. Alberta Jewellery Manufacturing Company.

Regina, Sask.—King's Hotel Co. Stockton and Malinsin.

Maple Creek, Sask.—Maple Creek Gas, Oil and Coal Company.

Claresholm, Alta.—Claresholm Turf Association. Car-mangay Transit Co.

Saskatoon, Sask.—Elstow Townsite Co. Eureka Advertising Writing Desk Co.

Watford, Ont.—Watford Milling Co., \$40,000. A. Dunlop, G. A. Dunlop, S. Rivers.

Hamilton, Ont.—Crown Oil Refining Co., \$40,000. E. Hull, W. Perkins, J. A. Hull.

Strathcona, Alta.—Empire Coal Co. Oddfellows' Building Association of Strathcona.

Dunnville.—The Erie Knitting Company, Ltd., \$40,000. J. H. Rowe, W. Kerr, A. Moir.

Outremont, Que.—Outremont Band Co., \$20,000. D. Munro, A. Joyce, J. M. Arthur.

Thessalon, Ont. Dobie & Company, \$40,000. M. C. Dobie, J. B. Dobie, J. D. Dobie.

Tilsonburg.—Oxford Linen Mills, Ltd., \$200,000. W. Berry, P. Davies, J. T. Atkinson.

Saint Hughes, Que.—C. A. Maber Co., \$5,000. J. E. Phaneuf, I. Phaneuf, F. Phaneuf.

Windsor Mills, Que.—Car Scale Co., \$100,000. A. O. Watts, A. W. Sykes, J. W. Quinn.

Acton, Que.—Acton Shoe Co., \$20,000. A. Lambert, H. H. Labrecque, Montreal; D. Lemay.

Sydney, N. S.—Steamship Cabot Co., \$55,000. F. W. Gray, W. H. Covert, J. K. L. Ross.

Chatham, Ont.—Tilbury Town Gas Co., \$40,000. R. E. Kizer, G. W. Holmes, K. H. Holmes.

Temperanceville, Ont.—King Telephone Co., \$10,000. T. H. Legge, W. H. Glass, A. Wells.

Phillipsburg, Que.—Missiquoi Marble Co., \$500,000. J. T. Shearer, R. J. Dale, S. H. Ewing.

St. John, N. B.—Union Ice Company, \$17,500. W. E. Scully, Mrs. M. E. Scully, E. P. Scully.

Brantford, Ont.—Foster & Holtermann, \$10,000. R. F. Holtermann, F. M. Foster, A. G. Olive.

Castleton.—The Castleton Hotel Company, Ltd., \$2,500. H. Brown, W. W. Purdy, W. S. Newman.

Ingersoll, Ont.—Ingersoll Packing Company, \$1,000,000. W. D. Hook, R. I. Smith, W. E. Cragg.

Stratford, Ont.—Rapid Transfer Company, \$40,000. E. K. Barnsdale, F. J. Corrie, E. A. Rea.

Dacre, Ont.—Brougham & Grattan Telephone Co., \$5,000. J. Legree, P. Bradley, R. Steele.

Weston, Ont.—Weston Tool and Novelties, \$40,000. C. M. Colquhoun, L. Glass, J. C. Webster.

Hespeler, Ont.—R. Forbes Co., \$1,000,000. G. D. Forbes, W. H. Weaver, D. N. Panabaker.

Winnipeg, Man.—Canadian Distilleries, \$1,000,000. W. A. Faulkner, F. A. Emerson, H. A. Wise.

Saskatchewan.—Saskatoon Tent and Mattress Company. Abernethy Land and Investment Company.

Peterborough, Ont.—William Hamilton Co., \$300,000. W. G. Ferguson, A. Hall, W. S. Davidson.

Pincher Creek, Alta.—Pincher Creek Realty Co.; The 41 Meat Market; Brockett Town Site Company.

Verdun, Que.—Best Steel Casting Company, Ltd., \$295,000. O. L. Henault, A. Nadeau, T. J. Best.

Laford.—Wee-tu Mining Company, Ltd., \$300,000. J. M. Welch, G. M. LeHain, W. H. Phelan.

Lindsay.—The Dominion Wheel Company, Ltd., \$40,000. J. B. Flavell, W. McE. Flavell, J. Carew.

Sturgeon Falls.—The Aubin Company, Ltd., \$100,000. A. A. Aubin, E. Dumouchelle, D. Dumouchelle.

Woodstock.—The Woodstock Hotel Company, Ltd., \$40,000. T. Crossley, C. Otterhein, J. H. Frank.

Morin Flats, Que.—Argenteuil Lumber Co., \$90,000. G. H. Perley, G. A. Scott, H. Jekill, Montreal.

Massey.—The Spanish River Navigation Company, Ltd., \$40,000. H. Sadowski, J. Sheets, J. S. Low.

Arnprior, Ont.—Galletta Electric Power & Milling Co., \$100,000. T. Moran, M. Sullivan, J. Sullivan.

Sudbury, Ont.—New Ontario Bottling Works, \$10,000. W. A. Wilson, J. H. Clary, G. E. Buchanan.

Sault Ste. Marie.—The Algoma Co-operative Company, Ltd., \$40,000. W. Stringer, J. Cleland, D. Robertson.

Walkerville.—Tecumseh & Walkerville Oil and Gas Co., Ltd., \$40,000. J. Dugal, H. A. Walker, R. J. Colloton.

Windsor.—The Canadian Optical Company, Ltd., \$40,000. L. M. Arnold, B. Jacson, G. B. Fredenberg.

Cornwall, Ont.—McGill Cobalt Mining Company, \$1,000,000. C. Pierce, A. H. Jackson, S. Bernstein.

Ridgetown, Ont.—Ridgetown Canning Company, \$100,000. C. B. Wykesmith, G. F. Anderson, N. L. Stewart.

Markdale.—The Markdale Furniture Company, Ltd., \$40,000. W. H. Knack, R. H. Anderson, H. L. Anderson.

Bethel.—People's Mutual Telephone Company, Ltd., \$21,000. T. A. Crawford, W. H. Sine, A. F. Rightmeyer.

Blenheim.—The Blenheim and South Kent Telephone Company, Ltd., \$10,000. G. Taylor, J. Rutherford, H. Drane.

Owen Sound, Ont.—J. K. McLauchlan Supply Co., \$40,000. J. K. McLauchlan, J. McLauchlan, M. L. McLauchlan.

Quebec, Que.—Frontenac Asbestos Mining Co., \$500,000. J. T. Ross, W. A. March, R. Stanley, L'Association des Marchands de Farine.

Orillia, Ont.—T. Mulcahy, Ltd., \$30,000. T. Mulcahy, M. T. Mulcahy, C. P. Mulcahy. Automatic Products, \$40,000. E. D. Cleghorn, J. Millson, Mrs. E. A. Cleghorn.

Guelph, Ont.—Guelph Oil Clothing Co., \$50,000. G. McPherson, J. A. McPherson, R. F. McPherson. E. Harvey, Ltd., \$40,000. E. Harvey, J. L. Harvey, J. S. Harvey.

New Liskeard, Ont.—Carleton Gold and Silver Mining Co., \$1,000,000. H. Fortier, H. Simon, L. Lewis. The New Liskeard Clock Company, Ltd., \$40,000. S. D. Briden, J. Armstrong, M. McLeod.

Fort William, Ont.—Fort William Building & Realty Co., \$200,000. J. King, R. S. Piper, C. H. Jackson. Western Navigation Company, Ltd., \$500,000. J. Murphy, W. C. Lillie, H. McK. Piper.

Port Arthur, Ont.—Animika Improvement Company, \$15,000. J. C. Greer, J. T. Greer, D. N. McKinnon. The Finnish Publishing Company, Ltd., \$40,000. S. Alanne, J. Rinne, A. Hietanen.

Piton, Ont.—Wellington Preserving Co., \$40,000. J. F. Beringer, T. E. Owens; E. A. Pearce, Bloomfield. Piton Golf and Country Club, \$10,000. H. B. Bristol, J. R. Brown, M. R. Allison.

North Bay, Ont.—North Bay Opera House Co., \$50,000. P. McCool, T. Reynolds, A. C. Browning. The Arsenic Lake Silver Mining Company, Ltd., \$300,000. J. Moore, J. Fally, G. McGillis.

Kingston, Ont.—Kingston Harness Works, \$40,000. T. W. Suddaby, C. F. Suddaby; W. H. Acton, Gananoque. Grey-Hadley Spelter Company, \$500,000. W. A. Wykesmith, G. F. Anderson, N. L. Stewart.

London, Ont.—J. Gammage & Sons, \$100,000. W. W. Gammage, F. A. Gammage, G. N. Weekes. The Cooper Tilbury Oil and Gas Company, Ltd., \$100,000. J. T. O'Keefe, T. A. Drew, C. B. Keenleyside.

Edmonton, Alta.—Western Canada Coal and Development Company; Namoia Coal Company. Edmonton Breweries. Edmonton Incline Railway Co. International Insurance Co. Colonial Land and Development Co. Pressed Bricks, Limited.

New Brunswick.—Big Hole Salmon Fishing Club, \$5,000. C. J. Osman, Hillsborough; J. B. Putnam and G. D. Barron, of Rye. Cobbler Sexton Mining Co., \$1,000,000. W. A. Hayward, J. McClement, E. L. Greer. Prescott Lumber Co., \$99,000. J. Prescott, G. D. Prescott, I. C. Prescott.

Plans are being prepared by Stewart & Witton, of Hamilton, for a \$75,000 building for the Canada Steel Goods Co., Limited, of Hamilton.

The Smart-Bag Company have taken out a permit for the erection of a \$32,000 factory on Logan Avenue, Toronto.

The building will be of mill construction, with concrete foundation and brick superstructure.

YES OR NO?

Shall British Columbia Have Oriental Labor to Develop the Province?

NO.

Mr. R. G. Macpherson, M.P., of Vancouver, who has been most active in his efforts to prevent Oriental immigration to Canada, writes the Monetary Times as follows:—

The Pacific Ocean province of Canada is the port of entry for the Orient, has a climate in many respects the equal to Japan, China, and India, and is exceedingly rich in natural resources. Its fisheries are most abundant, its timber wealth enormous, its mineral wealth is an El Dorado, its valleys are fertile, and comprise an area of 357,000 square miles, it has an estimated population of 250,000, which is less than $\frac{1}{4}$ of a person to every square mile.

Two Separate and Distinct Peoples.

Japan lies within two week's journey, with a population of 45,000,000, or 440 persons to every square mile, with a natural increase yearly of over half a million. The Japanese are obliged to seek other fields for their surplus energy and population. The average man says, "Well, that is just what we need in Canada." Granted, but not of a race of people we cannot assimilate—a race of people who send their men only—a race of people who have a skin not colored like our own. The latter may not be a sin, but it is an insurmountable barrier to intermarriage. A non-marriageable people means a raising up of two separate and distinct peoples, owing allegiance to different flags, different customs, social and political, different faiths, and, in fact, as non-assimilative as oil and water.

The Japanese, if not checked, either by treaty or otherwise, will, inside of two years, number in our population 25,000 to 30,000 able-bodied males. To offset that number we will have less than 80,000 males, that is one man in every four would be a Japanese. To-day, we have nearly 20,000 Chinese, 8,000 Japanese, and 2,000 Hindoos.

When you take into consideration that an infinitesimal number of these have wives and families and do not contribute anything to all that goes to make up a strong nationality, such as white citizens do, you will readily understand the feelings of a man who has his little home, wife, and family, who contributes his share to our schools, hospitals, and charitable institutions of all kinds; and who shares the responsibilities incumbent upon every man who loves his country, when he sees thousands of an alien race landing upon our shores. Where the yellow man goes, the white man disappears.

"Where Wealth Accumulates and Men Decay."

I have lived in this province for nearly twenty years. I see to-day 5,000 Japanese employed in our Fraser River fisheries, where fifteen years ago not one Jap was employed. The white man and Indian have been pushed aside. I have no quarrel with the man who wants cheap labor, but I have with the man or men who will allow my brother white man to be pushed aside by an alien race.

Fifteen years ago our saw mills employed entirely a white crew, our shingle mills the same, our lumber camps the same. To-day not more than 5 per cent. of white men will be found in our saw mills, and in our shingle mills, about the same percentage. Lumber camps have stood the strain better, but they are fast getting into that artery of trade as well. "Ill fare the land to hastening ills a prey, where wealth accumulates and men decay."

This subject cannot be disposed of in a light manner. We are face to face to-day with the fact that unless we put up the bars, this province in a few years will be an Asiatic one. The Asiatics are usurping the land and dispossessing the whites. Why? Because we want cheap labor. God forbid that we shall ever measure the greatness of our nation by the dollar and cents standard. What has made the Maritime Provinces great? Was it Coolie labor? What has Coolie labor done for the grand old Province of Quebec?

Country Built by Kith and Kin.

Tell me who has made two blades of grass grow where none grew before in my native Province of Ontario? Has it been done by an alien race? And so on to the foothills of the Rockies. It has been our own kith and kin. They have built churches, schools, railroads and cities, and all without the aid of an alien race.

Why, then, deliver our beautiful province into the hands of a yellow people? Is our destiny not bound up with that of old Canada, our homes not as sacred as the Easterners? Who should be the best judge of this matter—we who live

YES.

On the other hand, there are men who say, "Develop the province, be it by white labor or yellow." Here are the views of a prominent Vancouver bank manager given last week to the Monetary Times:—

In my opinion the development of this province is prevented to a serious extent by the absence of sufficient labor of any kind, and the interests of the white laborer retarded to an enormous extent thereby. The head tax, viz., \$500, on Chinamen has resulted in a large advance in the wages of these men, and it is almost impossible to secure competent Chinamen for domestic servants under \$40 a month, and all found.

Strong and Intelligent Japanese.

Our industries, particularly agriculture, are suffering by the absence of sufficient numbers of that kind of labor.

Last week 1,200 Japs arrived at this port from Honolulu, and they were found to be strong, intelligent men, and I believe most of them have already obtained employment. These men have had considerable experience as laborers on the sugar plantations in the Sandwich Islands, and as far as I can ascertain are a very desirable class. The labor agitators and politicians who pander to the labor element to obtain votes and influence have made a great outcry, but the great majority of people are in favor of increasing the number, and also removing the head tax from Chinamen.

Our farm lands are undeveloped and will continue in that condition; our fisheries suffer in the same way, and our forests are not developed to anything like the extent they would be had we a sufficient supply of cheap labor. The skilled white man receives good wages, and will continue to do so, even although we had a large influx of Oriental labor, and he will work to much greater advantage by having the assistance of the Orientals. These men are now in receipt of such wages, and will continue in that condition, that they can afford to have Chinamen to assist in their household duties provided the wages were lower, but as it is they and their families suffer from lack of sufficient domestic help.

Would Prefer the Japanese.

White servants are difficult to get and frequently difficult to please. There is no doubt that the future of British Columbia depends upon the influx of large numbers of men who are capable of hard work as menial laborers, such work as a white man would as a rule not undertake, and if he does it is only transitory. As far as I have seen, I would prefer the Japanese and the Chinaman to a number of immigrants who come from the Southern parts of Europe.

I am creditably informed that last year hundreds of acres of excellent fruit in this province were left on the ground to rot, owing to lack of labor to pick it at a modest profit; such fruit that could not be excelled in the same quantity elsewhere in any part of the Dominion. The Chinaman of all adapts himself most readily to our labor conditions, and if 20,000 were admitted free we would have such a development that would astonish and profit, not only the owner of land, but the skilled laborer.

Large Resources, Small Population.

Our resources are so enormous, our population so small, that without the assistance of cheap labor untrammelled by the restrictions of labor organizations and beyond the control of the politician—Orientals would be free from any such local control—the Pacific Coast of the Dominion will undoubtedly be put off many years in its natural development.

This is what the manager of a British Columbia timber company, says:—

Labor is so urgently required in British Columbia, that when employers are unable to obtain it of the most preferable kind, they must of necessity get what is available, if the development of the country is not to be retarded.

A committee of the Victoria Board of Trade recently recommended that the provincial and federal alien laws be immediately suspended, that the Provincial Government immediately appoint one or more competent agents, to act under the supervision of the agent general, to travel through the industrial centres of Great Britain and give information as to the labor requirements and conditions in British Columbia, and that some plan of assisted immigration be extended to farm laborers, unskilled workmen and domestics. "We believe," they said, "that employers of these classes would readily undertake to reimburse the Provincial Government for any outlay on this account."

here and are in daily conflict with the yellow men, a conflict which can only mean a bitter settlement some day, or the man in the East who views it only from an academic standpoint?

The Macedonian cry is going out to-day from our people here to the East. If that is not heard, I see, without the aid of prophecy, a day of reckoning for Canada, which will not be averted by academic discussion. The subject cannot be disposed of in a short newspaper article, but I am glad of the opportunity of putting some of my views before my Eastern friends through the columns of your excellent publication.

WATERING THE PRAIRIES.

Irrigation Projects Throughout the West are Helping Development.

One of the great works of development in the West during several years past has been the Irrigation project of the Canadian Pacific Railway in the neighborhood of Calgary. It is probably the largest active scheme of the kind upon the continent, and the area of 3,000,000 acres involved is said to be as large as all the irrigated lands of California, or Colorado, and twice the size of the Utah, Idaho, or Wyoming works.

Average Length of 130 Miles.

This block of land has an average length, east and west, of some 130 miles, and an average width north and south of about 40 miles. Nearly all of it is owned by the railway, and was originally a semi-arid piece of country which was obtained from the Government in exchange for a part of its land grant. Writing of the work under way in 1906, Mr. Frank G. Carpenter described the scene in March of that year as follows:—

"The Bow River flows by Calgary. I drove out to look at the ditches already excavated, and to examine the irrigation project so far as it is completed. Taking carriages, we drove for miles over the prairie, riding at times along the embankments of the main canal, which is sixty feet wide at the bottom, ten feet deep, and takes from the Bow something like 20,000 gallons of water every second.

Scooping Up the Prairie.

At many places the men were working, and the scenes were very much like those I saw on the Panama Canal. There were hundreds of horses scooping up the prairie, there were great steam shovels gouging out the earth and loading it upon cars, and there were long train-loads of excavated material moving on the temporary tracks from one place to another."

He estimated the cost of the undertaking at \$6,000,000. Mr. Herbert Myrick, publisher of a number of United States agricultural papers, also indicated the nature of the work and possibilities of future values in an interview with the press on August 16th: "I desire to say that I consider it the most rational in America. This enormous ditch has been constructed with such economy, and the intake water is obtained so economically, that this land can be sold at a less price per acre to the settler than any other irrigable land on this continent.

"The annual cost of water, fifty cents for each acre irrigated, is much less than prevails elsewhere. I was through the irrigated sections of Colorado. Such land is valued there at from \$100 to \$300 per acre. In the Yakima valley, in Washington, orchard land under irrigation is worth up to \$2,000 per acre."

Irrigation for 300,000 Acres.

Surrounding Medicine Hat, in Alberta, an English concern, the Robbins Irrigation Company, commenced arrangements during the year for the irrigation and improvement of some 300,000 acres on the Bow and Belly Rivers, lying between the C. P. R. main line and the Crow's Nest Pass Railway.

According to a statement made by Mr. Premier Scott, on June 29th, they "entered into a contract to expend a minimum of \$1,000,000 in the project, and expected that the outlay on improvements and works will run to \$1,500,000 outside of certain factories which the company will erect in Medicine Hat.

They will have an English board with a Canadian board of management in the town referred to, and their scheme contemplates the settlement of a tract with United States and Canadian settlers, who have experience in working irrigation lands." At a later date changes occurred in the company's composition, and the land was transferred to the Southern Alberta Land Company, Limited. Some 10,000 acres were also acquired for purposes of irrigation from another concern—the Grand Forks Cattle Company. Immediate development work was promised.

"We cannot close this report without reference to the opinion of many employers who gave evidence that a reduction of the head tax on Chinese would afford immediate relief to farmers, fruit-growers and families requiring domestics. Your committee prefer to see this a 'white man's' country, but in the event of refusal or delay in carrying out the above recommendations your committee are of opinion that the only alternative is to strongly recommend that the head tax on Chinese be reduced. The expansion of farming and fruit-growing is already checked and the demand for cheap labor in the construction of railways is a problem which must be seriously considered."

In the Okanagan valley, British Columbia, quite extensive irrigation works were carried on or completed during 1905 and 1906. Small lakes, creeks or springs, are here found upon the sides of the surrounding hills and by ditch and flume are brought around the hills or across the valleys and spread over the flat regions, or diverted over the sides of hills that can be cultivated.

These flumes traverse the valley in every direction and marvellous results are said to have been achieved. Splendid fruit farms and land at \$1 an acre are to be seen. In the White and Coldstream valleys, a few miles from Vernon, similar works have been projected by the White Valley Immigration and Power Company, Limited, and many thousand acres of soil will soon be made available for production or increased profit.

Review of a Year's Progress.

The above interesting description is culled from the pages of the Canadian Annual Review, published by the Annual Review Publishing Co., Toronto. To compress into a volume of six hundred odd pages an intelligent and interesting review of Canadian public affairs is the literary feat of its author, the Rev. J. Castel Hopkins. The book is divided into the following sections: Development of Natural Sources; Development of Transportation, Water-power and Electrical Development; Financial and Insurance Affairs; Municipal Progress and Conditions; Immigration and Labor Conditions; Canadian Commerce and Industry; Public Affairs in the Provinces; Interprovincial Conference and Relations; Dominion Public Affairs; Canada and Imperial Affairs; Relations with the United States; and Canadian Obituary. Each section is dealt with in all its phases. The volume, on its merits alone, wins a place on every man's book shelf.

MINING.

Gold ore, said to be almost pure, has been found at Leadville, Colorado. It is stated that the ore will run one hundred dollars to the pound. The discovery of this vein, which is 30 feet wide, makes it the richest strike yet made.

The Consolidated Mining and Smelting Company, of Canada, Limited, have secured control of the properties of the Phoenix Amalgamated Copper Mines, Limited, by purchase outright, and also options on a number of other mineral claims in this camp, the entire lot aggregating something like 20 claims. Operations are to be commenced at the War Eagle mine. The new company intends doing some extensive development work at once.

DIVIDENDS.

THE SOVEREIGN BANK OF CANADA

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

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

By order of the Board.

Toronto, July 2nd, 1907

F. G. JEMMETT
General Manager

August 10, 1907.

DEBE

SCHOOL DEBENTURES

Town of North Battleford

Seven Debentures of \$5,000 each repaid in 30 equal yearly aggregate amounts of interest at 5 per cent. per annum. Payable at Bank of Commerce, North Battleford.

For further particulars address

E. W. DRUMMOND
North Battleford

TENDERS FOR BONDS

Tenders will be received by the undersigned on the first day of September next, for \$35,000 6 months bonds of the Alberta Oil, Coal and Wheat, said bonds are guaranteed by the Municipality of Pincher Creek.

Highest or any tender not necessarily accepted.

JAS. H. SCHOFIELD
Pincher Creek

TOWN OF YORKTON

Sask.

Sealed tenders addressed to the undersigned marked "Tender for Debentures" will be received until noon the 3rd day of September, 1907, for the following issues.

\$45,000, 40 years 5% Waterworks.
\$15,000, 40 years 5% Sewerage Disposal.
\$10,000, 20 years 5% Controlling Interest in the City of Yorkton, N.W. Electric Co.

R. H. LOCK,
Secy.-Treas.

CITY OF EDMONTON

Tenders will be received by the undersigned on August 31st, 1907, for any or all or part of the following issues aggregating \$556,852.26 in City of Edmonton Debentures. Full particulars will be furnished upon application to the undersigned or may be obtained from the undersigned's Journal.

CITY COMMISSIONER

Edmonton, Alta.

1st August, 1907.

Tenders for Debentures

Sealed Tenders, addressed to the undersigned, will be received up to 1st September, 1907, for \$12,000 Debentures of the Municipality of Saskatoon, either in one sum or in several sums.

The Debentures will be dated the 15th August, 1907, and will bear interest from that day at the rate of 5 per cent. per annum, and will be repayable by 20 equal annual payments of principal, the first being payable on the 1st day of August, 1908, and interest annually on the same balance, at the Canadian Bank of Commerce, Saskatoon. These are the first debentures issued by the Municipality of Saskatoon.

H. C. JENKINS
Secy.-Treas.

DEBENTURES FOR SALE.

SCHOOL DEBENTURES FOR SALE

Town of North Battlefield

Seven Debentures of \$5,000 each repayable in 30 years, in 30 equal yearly aggregate amounts of principal and interest at 5 per cent. per annum. Payable at the Canadian Bank of Commerce, North Battleford.

For further particulars address

E. W. DREW, Sec.-Treas,
North Battlefield.

TENDERS FOR BONDS

Tenders will be received by the undersigned, up to the first day of September next, for \$35,000 6 per cent. ten year bonds of the Alberta Oil, Coal and Wheat Railway Company, said bonds are guaranteed by the Municipality of the town of Pincher Creek.

Highest or any tender not necessarily accepted.

JAS. H. SCHOFIELD, Secretary,
Pincher Creek, Alberta.

TOWN OF YORKTON

Sask.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up till noon the 3rd day of September, 1907, for the following issues.

\$45,000, 40 years 5% Waterworks.

\$15,000, 40 years 5% Sewerage Disposal.

\$10,000, 20 years 5% Controlling Interest in Yorkton, N.W. Electric Co.

R. H. LOCK,
Secy.-Treas. Yorkton, SASK.

CITY OF EDMONTON.

Tenders will be received by the undersigned up to noon, August 31st, 1907, for any or all or the several issues aggregating \$556,852.26 in City of Edmonton debentures.

Full particulars will be furnished upon application to the undersigned or may be obtained from the office of this Journal.

Edmonton, Alta.

CITY COMMISSIONERS.

1st August, 1907.

Tenders for Debentures

Sealed Tenders, addressed to the undersigned, will be received up to 1st September, 1907, for the purchase of \$12,900 Debentures of the Municipality of Lloydminster, Saskatchewan, either in one sum or in sums of \$1,000 or more.

The Debentures will be dated the 15th August, 1907, and will bear interest from that day at the rate of 6 per cent. per annum, and will be repayable by 20 equal annual instalments of principal, the first being payable on the 15th August, 1908, and interest annually on the same dates upon the balance, at the Canadian Bank of Commerce at Lloydminster. These are the first debentures issued by the Municipality.

H. C. LISLE,
Sec.-Treas., Lloydminster.

CITY OF REGINA

DEBENTURES FOR SALE.

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

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

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

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

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

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

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

These debentures will be repayable in equal annual instalments of principal bearing interest at four and one-half per centum per annum, payable annually on the 1st day of July in each and every year. The debentures shall be made payable at the Bank of Montreal in the City of Regina, and the coupons shall be payable at any of the chief agencies of the Bank of Montreal in London, England; New York, Montreal, Toronto, and Regina, and each coupon payable at the said City of London may be paid in sterling exchange. The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, 2nd July, 1907.

City Clerk.

Professor D. A. Murray of Dalhousie College, Halifax, has been appointed to the chair of applied mathematics in McGill University, rendered vacant by the death of Prof. Chandler. Prof. Murray is a graduate of Dalhousie and of John Hopkins University, and is well-known, not only as a teacher, but as contributor to the published literature of mathematics.

It is reported that Mr. Francis Dagger, Government telephone expert for the Province of Manitoba, is about to resign that position, and accept a similar one in the Province of Saskatchewan.

For Sale, 16 AGREEMENTS.

of choice farm lands, in Eastern Saskatchewan. Balance due thereon \$40,000 in yearly instalments, bearing 6 per cent. interest.

For particulars, apply to

ISAAC COWIE, 344½ Portage Avenue. Winnipeg-

PACIFIC SECTION

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

MORE CARS: MORE COAL.

British Columbia's Development Is Retarded—Mining Activity—Domestic Worries.

Monetary Times Office,
Vancouver, August 5th.

The Railway Commission is in session in Vancouver this week. Apart from things local, a complaint was made by Mr. J. A. Harvey, of Cranbrook, B.C., on behalf of the Bacon Lumber Company, that a very limited number of cars was obtainable. The company could use about three a day, but only nine were supplied in June. He asked for some redress or attention, but got little satisfaction. This incident is indicative of the handicaps under which the lumber industry is laboring.

May be Coke Shortage.

Lumbering, with mining, is the support of the Kootenay, and the rumour reaches the coast that there may be another shortage of coke which will then handicap the mining industry. The smelter at Northport gave notice that it was short of fuel, and if this is the case at this season of the year, mining men wonder what will be the result before next spring.

The Japanese influx is still a considerable topic of conversation in public circles, and in this connection the announcement is made that the government in Tokyo has appointed a commissioner to visit Canada, Hawaii and Australia, and make a thorough report on the matter. This would serve to place the subject in its full and true light before the government which might restrict emigration, as it did a few years ago, to a country where the Japs were not wanted.

It was thought this question would have been publicly discussed on the occasion of the by-election to-day. Hon. W. J. Bowser, who was appointed attorney general, is seeking re-election in Vancouver, and Mr. Joseph Martin declared himself a candidate. However, he failed to show up at nomination yesterday, and Mr. Bowser is left with only a Socialist candidate against him.

Keir Hardie was Wise.

The Jap question was the first mentioned, and discussion would have been interesting since it was the government, of which Mr. Bowser is now a member, that introduced a bill intended to exclude them last session, and which was not pressed because the Lieutenant-Governor did not sign it for reasons. Considering the views of the main members of the McBride administration on the subject it is altogether probable that an exclusion bill will be brought forward at the next session.

It was expected that last night Mr. J. Keir Hardie, the well-known British labor leader, would have said something important on the subject in his public address at the City Hall. He was very careful, not only in his address, but also in his remarks to the reporters who interviewed him. Of course, the matter was mentioned to him, but he only instanced his action in the Old Country, and when pressed further said that he was going to make inquiries before he left the city.

Reports continue to come from all over the Province of the resumption of work on old properties, and also the starting of operations on new properties. In the Slocan district, where the silver-lead mines are the chief backstay, things have been pretty dull for a few years, but there is general rejoicing over present conditions.

Work on Old Properties Resumed.

Just north of the boundary, near Creston, the Snowtop mine is to be developed, after an idleness of several years. Messrs. A. I. Martintette and A. S. Brown, president and secretary respectively of the company, visited the ground recently, and work is so well under way that the machinery is expected to be in place by the first of next month. In the Bulkley Valley, the Transcontinental Company, of Ottawa, will have men at work by this time, a force having been taken north a week or two ago.

Graphite deposits near New Westminster, which were discovered early last spring, are being exploited by Vancouver and New Westminster people, and a German expert is on his way west to make an inspection, with a view to placing orders for the material.

The salmon pack will be quite small this year, perhaps somewhat under expectations, although this was reckoned an off year. The run is not yet over, but taken all through the packers are not sanguine of a very large pack.

Must Have Household Help.

Mr. E. Lindman, the expert sent out by the Dominion Government, is still busy with his investigation of the mineral resources of Vancouver Island. He was in Victoria this week, and left on Wednesday evening to make a magnetic survey of the west coast districts. His instructions are to obtain the amount of ore available, rather than the quality, and on his report will depend the establishment of a large steel works, perhaps at the capital city.

The Victoria Council of Women are taking an aggressive step in the matter of securing household help. The Immigration Committee of that body has authorized one of their number to go to England and make a personal effort. Girls for domestic service are brought to Canada in select parties, but they never reach the Pacific coast.

The suggestion has since been made that if girls are to be secured the only way to get them is for some woman to bring a party out here, with special instructions to refuse all requests on the way across Canada. Notwithstanding this scarcity of household help, the feeling on the whole is that it is better to put up with a little inconvenience at present so that the country may be reserved for succeeding generations, uncontaminated by a "yellow" strain.

LOOKING TO THE WEST.

News and Notes Concerning the Progress of Some Western Municipalities.

The following notes are taken from letters submitted to the Monetary Times. We invite brief communications from readers everywhere. Every paragraph helps to make known the town from which it comes.

Lethbridge, Alta.—The 25,000 club is considering an advertising campaign, and has asked the Board of Trade to co-operate with the club towards an invitation to the Canadian Manufacturers' Association to place Lethbridge in their itinerary this year.

Moose Jaw, Sask.—A Canadian Club has been formed here. The following are the officers:—Hon. President, Senator Ross; Patrons, W. E. Knowles, M.P., and J. T. Wellington M.P.P.; President, W. B. Willoughby; First Vice-President, Donald McLean; Second Vice-President, Rev. E. J. Chegwin; Secretary, W. G. Cates; Treasurer, J. A. Taylor; Literary Secretary, Hugh McKellar; Executive Committee, Principal Sifton, Dr. T. M. Leask, and Harold Jagger. Twenty-three passenger trains arriving or departing in Moose Jaw's quota each day, specials not included. Traffic is especially heavy on the Soo line.

Port Arthur.—The blast furnace is working steadily, and the quality of the pig iron turned out is improving every day. Foundry pig is being produced, but Mr. Jones, the manager, is anxious to achieve the making of Bessemer.

Creston, B. C.—The Nelson Dairy Company have erected a cow-house capable of accommodating 100 cows. They are importing 25 more milch cows, making 50 in all. The cream from these is shipped daily to Nelson and Moyie.

Yellow Grass, Sask.—A fifth elevator is being built here. The wheat acreage is less than 1906. The flax crop is looking better than ever before.

Midway, B. C.—Several purchases of real estate have been made, the purchasers being men from the Western provinces who intend experimenting in fruit-growing in this far southern portion of British Columbia.

Veragin, Sask.—The Doukhobors are completing a large flouring mill, installing in it the latest flouring machinery made by Goldie, McCulloch and Company, of Galt. They are also experimenting in the manufacture of clay tiles for roofing.

Arcola, Sask.—The new town hall was opened last week by Hon. J. H. Lamont, Attorney-General of the province.

Brandon, Man.—City Engineer Shillingraw is at present busily engaged preparing plans for the new bridge, which the city and the C. P. R. propose to erect during the next year over the railway tracks, and the Assiniboine River at First Street.

Rocanville, Sask.—There is a good opening here for a newspaper. Messrs. Barratt and Scott of this town will send full particulars to inquirers.

Moosomin, Sask.—The \$50,000 provincial jail will be built here. It is the intention to have, in connection with the institution, a farm which the prisoners will work.

Mr. Hayden Horsey, manager of the Dominion Bank, Montreal, is back after a visit to England.

FORTY YEARS AGO

Forty years ago, the year of confederation, the first number of the Monetary Times this paper make an interesting record of progress. The bank statement of July, 1867, gives the total liabilities of twenty-seven banks at \$42,869,437. To-day the figures are \$78,404,377. We propose, for our readers back to the early days of finance and insurance. In August 20th, 1867, the Monetary Times, the auditor's statement of the banks in Quebec and Ontario on the 30th of June, 1868, against \$8,404,377, a decrease of \$1,117,789, was for by the quantity of silver in use, not but also in the towns. The "silver nuisance" considerable attention in Western Canada writer in the Monetary Times at that time proved a true prophet, and that the combination through. Here we have done nothing, but evil as incurable till the Government took action in the premises. The deposits in 30th June, 1868, are \$30,167,534, against year, an increase of \$1,463,208; this shows a crease in the material prosperity of the



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FORTY YEARS AGO.

Forty years ago, the year of confederation. Forty years ago, the first number of the Monetary Times. The files of this paper make an interesting record of the Dominion's progress. The bank statement of July, 1868, for instance, gives the total liabilities of twenty-seven chartered banks at \$42,869,437. To-day the figures are \$781,075,593, and there are now thirty-five banks. We propose, in future issues, to take our readers back to the early days of Canadian banking, finance and insurance. In August 20th, 1868, issue of the Monetary Times, the auditor's statement concerning the banks in Quebec and Ontario on the 30th June, gives the circulation at \$7,286,588, against \$8,404,377 the same time the previous year, a decrease of \$1,117,789, which was accounted for by the quantity of silver in use, not only in the country, but also in the towns. The "silver nuisance" then attracted considerable attention in Western Canada. "I fear," said a writer in the Monetary Times at that date, "that I shall prove a true prophet, and that the combination will soon fall through. Here we have done nothing, putting up with the evil as incurable till the Government takes some decided action in the premises. The deposits in the banks on the 30th June, 1868, are \$30,167,534, against \$28,704,326 last year, an increase of \$1,463,208; this shows the steady increase in the material prosperity of the country, which is

further evidenced by the fact that the deposits are nearly \$4,000,000 in excess of the paid up capital of the banks. Gold has fluctuated very materially this week, and opinions here and in New York are very divided as to the prospects of a rise or fall."

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 3rd:—Buffalo, 100,000; LaRose, 105,405; Nipissing, 347,400; Nova Scotia, 66,000; O'Brien, 61,000; total, 679,805 pounds, or 339 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 1,333,830; Coniagas, 4,080,180; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 192,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 249,000; LaRose, 935,302; McKinley, 188,000; Nipissing, 3,091,078; Nova Scotia, 96,000; O'Brien, 2,220,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 476,157; Silver Leaf, 43,518; Trethewey, 1,346,018; Townsite, 84,078; Temiskaming 110,000; University, 61,383; and Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 15,123,666 pounds, or 7,561 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.



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

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

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

- Prince Albert Cement Block Industry.
- Some Reinforced Concrete Systems.
- Modern Concrete Bridge Bldgs.
- Reinforced Concrete Chimneys.

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

† Subscription \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Aug 8, and a Year Ago

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

Capital and Rest in thousands				TORONTO					MONTREAL				
Subscribed	Paid-up	Rest	Div. 6 mo	BANKS	Share	Price Aug. 9, '06	Price Aug. 1, '07	Price Aug. 8, '07	Sales This Week	Price Aug. 9, '06	Price Aug. 1, '07	Price Aug. 8, '07	Sales This Week
4,866	4,866	2,238	3 1/2	British North Am.	243 1/4	145	173	171 1/2	49	170	155	158	
10,000	10,000	5,000	4	Commerce	50 1/2	176							
956	954	nil	2	Crown Bk. (u)	100 1/2	111	233	229 1/2	231	154			
3,734	3,633	4,596	6	Dominion	50	270					162 1/2	163	
2,962	2,948	1,860	4	Eastern Townships	50 1/2	158							
2,473	2,470	2,470	5	Hamilton	100 1/2	153	205	205	23		150	150	
2,495	2,472	1,600	4	Hochelaga	100	152 1/2							
908	849	235	3	Home Bk. (u)	100	170			87				
4,974	4,822	4,822	5 1/2	Imperial	100 2/3	232	219				162	163	
6,000	6,000	4,000	4	Merchants Bank	100 1/2	172 1/2	160	161			162	162	
1,000	1,000	1,000	4	Metropolitan Bank	100 1/2	199 1/2	193	193			202	208	
3,377	3,305	3,305	5	Moisons	100 2/5	228	202	210	202	210	244	247	
14,400	14,400	11,000	5	Montreal	30 1/2	169 1/2	247	250	244	247			
1,800	1,793	750	3 1/2	Nationale	100 2/5	300					275	275	
709	709	1,195	6	New Brunswick (u)	100								
1,250	1,218	50	2 1/2	Northern (u)	100 2/5	278	285	280			279 1/2	282 1/2	
3,000	3,000	5,250	6	Nova Scotia	100 1/2	181	220	220					
3,000	3,000	3,000	5	Ottawa	150 1/2	140							
180	180	180	4	Pe'pl's Bk of N.B. (u)	25								
1,000	1,000	150	2 1/2	Provincial Bank (u)	100 1/2	143 1/2					134		
2,500	2,500	1,250	3 1/2	Quebec	100 1/2	141	230	230			232 1/2	230	
3,900	3,900	4,390	5	Royal Bank	100 2/5	237							
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2 1/2	St. Stephens (u)	100		117	116			139 1/2		
4,000	4,000		3	Sovereign	50	248	215	216			215		
1,550	1,544	1,644	6	Standard	100	235	219				216		
874	785	171	2 1/2	Sterling (u)	100								
4,000	3,998	4,498	5	Toronto	100 2/5	235	130	130	46				
4,441	4,350	1,900	3 1/2	Traders	100 1/2	140	140	140			143	143	
3,184	3,071	1,600	3 1/2	Union Bank	100 1/2	152 1/2							
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50 1/2	185							
6.7	464	nil		United Empire Bk.	100								
555	555	300	3 1/2	Western	100 1/2	141 1/2							
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100 1/2	155	157	157	20				
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100		150						
630	630	283	3	Agric. Sav & Loan	50 1/2	123	123	123					
6,000	6,000	2,450	3	Can Per. Mtge. Cor	10 1/2	127 1/2	120	120	224				
2,008	1,004	505	3	Can. Ld. & N. Inv.	100 1/2	123	121	123	13				
2,500	1,500	1,050	4	Can. L. & Sav.	100 1/2	170	160	160					
2,450	2,450	100	3	Col. Invest. & Loan	10	87	70	64	337				
1,000	934	60	4	Dom. Sav. & Inv. Sc	50	70	71	70					
1,500	1,100	490	3	Ham. Prov. & L. Sc	100 1/2	122	120	120					
850	1,900	1,600	4 1/2	Huron Erie L. & S.	50 1/2	183	183	183	55				
839	725	64	2	Imp. L. & I. Co. Ltd	100 1/2	114 1/2							
700	700	310	3	Landed B. & Loan	100 1/2	122	122	122					
679	679	106	3	Lon L. Co. of Can.	50 1/2	108	106	106					
1,000	1,000	245	3	L. & C. L. & A. Ltd	50 1/2	134							
500	500	390	3 1/2	Mont. Loan & Mtge	25 1/2	132	130	130					
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50 1/2	112	112	112					
725	724	305	3 1/2	Toronto Mortgage	100								
1,000	1,000	580	3	Toronto Savings	40	85							
373	373	55	5 1/2	Real Estate Loan	40	85							
850	885	85	3	British Am. Assur	50		97						
1,500	1,468	268	3	Western Assurance	40		80						
12,680	12,680		3	Can. Pacific Railway	100	166 1/2	174 1/2	171	27	167 1/2	167 1/2	174 1/2	171
12,500	12,500	1,431	1 1/2	Detroit United Rly	100 1/2	95					94	66	
12,000	12,000		1 1/2	Duluth S.S. & A.	100 1/2	18	19				11	15	
10,000	10,000		1 1/2	Halifax Electric	100 1/2	107					90	98	
1,400	1,350	195	1 1/2	Havana Elect. pref.	100 1/2	87	95				20	35	
8,000	5,000		1 1/2	Illinois Traction pref.	100 1/2	47	50				95	95 1/2	
7,500	7,500		1 1/2	London St. Railway	100						104	106	
2,420	2,420		1 1/2	Min. St. P. & S.S.M	100 1/2	155					279 1/2	279 1/2	
392	392	50	3	Mont Street Railway	50 2/3	279 1/2					202	202 1/2	
14,000	1,400		2	Niagara, St. C. & Tor	100 1/2	75	75	75					
7,000	7,000	907	2 1/2	Niagara Navigation	100 1/2	126	130	122					
925	925		4	North Navigation	100 1/2	99 1/2	90	96					
705	705		4	North Ohio Traction	100 1/2	29	31				24	28	
840	840		6	Rich & Ont	100 1/2	81	82				64	65	
7,500	7,500		1 1/2	Rio de Janeiro	100 1/2	44	45	43	1237		43	43 1/2	
3,132	3,132	254	3	Sao Paulo	100 1/2	135 1/2	117	111	451				
21,998	21,993		3	St. John Elect.	100 1/2	88 1/2	114						
7,000	7,000		2 1/2	St. Lawrence & C. Nav.	100 1/2	138					24 1/2	25 1/2	
14,000	14,000		2 1/2	Toledo Railway	100 1/2	32	33				100 1/2	100 1/2	
8,500	7,500		2	Toronto Railway	100 1/2	114 1/2	100	102	76		100 1/2	100 1/2	
1,200	12,000		1	Tri-City R. & L. pref.	480	85	89				113	91 1/2	
800	800		23	Trinidad Elect.	100 1/2	112 1/2	113 1/2	91 1/2	93	89	93	285	
563	563	1,915	1 1/2	Twin City Ry. com	100 1/2	47							
2,600	2,600		3	West India Elect.	100 1/2	167					165	167	
1,200	1,164	1,010	1 1/2	Winnipeg Elect	100 1/2	149	153	135	56	152	131	130	
20,000	18,000		1 1/2	Bell Telephone	50 1/2	205	193 1/2	194	198				
800	800	973	2 1/2	Consumers Gas	50 1/2	121	118	118					
50,000	50,000		1	Dom Telegr	100 1/2	73 1/2	68	68 1/2	65	65 1/2	67	65	
50,000	43,427		1	Mackay, common	100 1/2	73 1/2	65 1/2	67	64 1/2	65 1/2	195	72 1/2	
13,600	6,000		1	Mex. E. L. Co., Ltd	50 1/2	84					43 1/2	45	
2,000	13,600		2	Mex. L. & P Co	40 1/2	167 1/2	43	44 1/2	42 1/2		157	158	
12,000	17,000	2,000	2	Mont. Telegr.	100 1/2	96					96 1/2	91	
8,000	2,966	300	1 1/2	Mont. L. H. & P	100 1/2	157	158 1/2	150	140				
625	625		7	For. Elec Light	100 1/2	84							
1,270	1,270		7	Autom. Ry. Signal	100 1/2	72	76						
2,700	2,700		2D	B. C. Packers	100 1/2	72	76				51	55	
4,000	3,571			Can. Col. Cotton	100 1/2	44	60				60	60	
				Can. Converters	100 1/2	140	141	116	116	13			

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.				TORONTO					MONTREAL				
Sub- scrib'd.	Paid- up	Div 6 mo	INDUSTRIAL	Share	Price Aug. 9, '06	Price Aug. 1, '07	Price Aug. 8, '07	Sales this Week	Price Aug. 9, '06	Price Aug. 1, '07	Price Aug. 8, '07	Sales this Week	
800	800	1*	Can. Oil	100	110								
100	100	1*	Can. Salt	100	30 1/2	31	37						
100	100	1*	City Dairy, com	100	90	91	90						
100	100	1*	City Dairy, pref.	100	290								
100	100	1*	Crow's Nest Pass	100	26	30	21	19	21	350			
100	100	1*	Dom. I & S Co.	100	75	77							
100	100	1*	Dom. Coal Co. pref.	100	80	83							
100	100	1*	Dom. Textile pref.	100	100	102							
100	100	1*	Interc. Coal	100	75	86							
100	100	1*	Lake of W's Mill	100	104	110	70	75	71				
100	100	1*	Laurentide Paper	100	90	100							
100	100	1*	Magdalen Dev. com	100	110	113							
100	100	1*	Magdalen Dev. pref.	100	110	113							
100	100	1*	Mont Steel	100	95	105							
100	100	1*	N. S. Steel & Coal	100	69 1/2	69 1/2	70						
100	100	1*	Ogilvie Flour	100	124	130							
100	100	1*	Ont. Elect. Dev.	100	53								
100	100	1*	Windsor Hotel	100	100								
Land Co's.													
100	100	1*	Can. N. W. Land	100	475	500							
100	100	1*	Ont. & Qu'Appelle	100	100	100							
Mining													
100	100	1*	Abitibi	100	7 1/2	9	7 1/2	8 1/2					
100	100	1*	Beaver	100									
100	100	1*	Buffalo (u)	100									
100	100	1*	Foster	100	65 1/2	66							
100	100	1*	Green Methan.	100	33	37	20	30					
100	100	1*	McKinley Darragh	100	75	110							
100	100	1*	Nipissing	100	5 1/2	5 1/2	8 1/2	8 1/2	7 1/2	725			
100	100	1*	Red Rock	100			25	10	20				
100	100	1*	Silver Queen	100	102	103	85	92					
100	100	1*	Silver Leaf	100	8 1/2	9	7 1/2	8					
100	100	1*	Trethewey New (u)	100	62	64	54	55					
100	100	1*	University (u)	100	11	13	2	4	2	4			
100	100	1*	Centre Star (u)	100									
100	100	1*	North Star	100									
100	100	1*	Payne	100									
Roads													
100	100	1*	Consolidated Mines	100	115	130	120	130					
100	100	1*	Can. Gold Fields	100	6	8	6	8					
100	100	1*	Rambler Cariboo	100	25	28	24	27					
100	100	1*	North Star	100			12	10	12				
100	100	1*	Monte Christo	100			34	34					
100	100	1*	White Bear	100	5	6 1/2	4 1/2	6					
100	100	1*	California	100	5	6	4 1/2	6					
100	100	1*	Virginia	100	4 1/2	6	4 1/2	6					
100	100	1*	Deer Trail	100									
100	100	1*	Interna. Coal	100	89	93	89	92					
100	100	1*	Sullivan	100			11	14 1/2					
100	100	1*	Cariboo-McKinney	100			2	4 1/2					
100	100	1*	Denoro	100									
100	100	1*	Dia. Vale Coal	100			22 1/2						
100	100	1*	Dominion Copper	100	5 1/2	6 1/2	5 1/2	5 1/2					
100	100	1*	Novelty	100			3 1/2	3 1/2					

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

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	Aug. 9, '06.	Aug. 1, '07.	Aug. 9, '07.	Change
Montreal	\$28,593,939	\$27,584,458	\$29,773,076	+ 4.1
Toronto	*18,888,602	20,220,119	20,662,150	+90.3
Winnipeg	8,865,953	10,501,179	11,200,410	+26.3
Halifax	2,014,351	1,844,565	2,006,894	- .37
Hamilton	1,332,065	1,566,082	1,791,808	+34.3
St. John	1,288,373	1,312,512	1,721,230	+33.6
Vancouver	2,812,247	3,822,733	.....	.....
Victoria	798,234	772,991	1,221,510	+53.02
Quebec	1,826,140	1,753,891	2,225,502	+21.8
Ottawa	1,119,468	2,543,527	3,235,939	+189.00
London	2,603,734	1,156,564	1,424,890	-45.1
Calgary	992,000	1,341,280	.....	.....
Edmonton	726,954	874,185	1,026,011	+41.1
Totals	\$71,861,160	\$73,449,521	\$76,289,420	

* Five days.

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179	11,200,410	+26.3
565	2,006,894	- .37
082	1,791,808	+34.3
512	1,721,230	+33.6
733
991	1,221,510	+53.02
891	2,225,502	+21.3
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General Manager.

be well patronized by visitors from the West.

The fruit, flowers and vegetables, which have always been shown in abundance and in superfine quality at the Exhibition, are to have suitable housing. A handsome new structure has been erected on the commanding site of the old main building, 254 feet in length by 58 feet in width, with three wings 156 feet by 58 feet. The building will be surmounted by a majestic dome 65 feet in diameter and 70 feet in height. Steel, pressed brick and stone have alone been used in the building, which will consequently be entirely fire-proof. The flooring will be of cement. Provision has been made for electrical lighting on a magnificent scale. In the basement ample temperature-regulated storage will be found for plants and shrubs. When the building is complete it will have cost nigh on to \$100,000.

The Exhibition executive have taken the initiative in adopting a rule that all cattle competing for prizes at their shows must be registered in their respective Canadian herd books. The high standard to which the stock of the Canadian breeder has reached, is well worthy of this consideration, and it is an undoubted fact that the greatest exhibit of pure bred stock to be seen on this continent is at the Canadian National Exhibition.

A special prize will be given for the best hard winter wheat produced in Manitoba.

The Canadian Hackney Horse Society has given a special first prize of \$50 for the best Hackney stallion any age shown in harness at the Exhibition.

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.,
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MONTREAL

AND RETURN

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Correspondingly low rates from all stations on the Canadian Northern Ry., and to other destinations in the East. Any agent will be pleased to furnish information.

City Ticket Office:

COR. PORTAGE AND MAIN,
Phone 1066.

Depot Ticket Office:

WATER STREET,
Phone 2826.



ROOF for the Years to Come

Just one roof is GUARANTEED in writing to be good for 25 years and is really good for a hundred. That's a roof of

"OSHAWA" GALVANIZED STEEL SHINGLES

Put them on yourself—common sense and a hammer and snips does it. The building they cover is proof against lightning, fire, wind, rain and snow. They cost less because they're made better, and of better material. Write us and learn about ROOFING RIGHT. Address

The PEDLAR People
Oshawa Montreal Ottawa Toronto London Winnipeg



For Quality and Purity BUY

"EXTRA GRANULATED"

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



MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited
MONTREAL

Phoenix Assurance

Limited,
OF LONDON, E
Established 1782.
LOSSES PAID, - - - \$

Paterson & Son,
Chief Agents for the Dominion.

ESTABLISHED 1864.

New York Underwrite

POLICIES SECURED BY \$1
ASSETS

PROVINCIAL AGENT

JOSEPH MURPHY, JNO
Toronto, Ont.
W. R. COLGATE, WH
Winnipeg, Man.
ALFRED J. BELL, Halifax.

T. D. RICHARDSON, Superintendent for

Western

Incorporated 1851
Assurance Co.

Head Office Assets, over -
Toronto Income for 1906 over

Hon. GEORGE A. COX,
W. B. BROCK, Vice-President
W. B. MEIKLE, General Manager

QUEEN Insur

WILLIAM MACKAY, Resident
J. H. LABELLE, Assistant M
MUNTZ & BEATTY, Resident
Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SC

Caledonian Insurance Co., o

The Oldest Scottish Fire Office
Head Office for Canada MONT
LANSING LEWIS, Manager J. G. BO
MUNTZ & BEATTY, Resident
Temple Bldg., Bay St., TORONTO.

Economical Fire Ins. C

CASH AND MUTUAL SYST
Total Net Assets, \$319,377. Amount of
Government Deposit, \$35,
John Fenwick, Geo. C. H. Lang, W. H. Schum
President. Vice-President Mgr-S

NORTHERN ASSURANCE CO. O

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. Wes
Income and Funds, 1906
Capital and Accumulated Funds
Annual Revenue from Fire and Life Premiums and from i
vested Funds
Deposited with Dominion Government for the Security of I
G. E. MORELY, Inspec. E. P. PEARSON, Agt. ROBT. W

FIRE INSURANCE.

Phoenix Assurance Company,

Limited,
OF LONDON, ENG.
Established 1782.

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

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

ESTABLISHED 1864.

New York Underwriters Agency

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

Western

Incorporated 1851

FIRE AND MARINE

Assurance Co.

Head Office Toronto Ont. Assets, over - \$3,576,000 00
Income for 1906 over 3,609,000 00

Hon. GEORGE A. COX, President.

W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. G. FOSTER, Secretary.

QUEEN Insurance Company of America.

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

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,905
John Fenwick, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. John A. Ross, Secretary. Inspector.

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000
Annual Revenue from a Fire and Life Premiums and from interest on Investments \$8,805,000
Deposited with Dominion Government for the Security of Policy holders 398,580
G. E. MURPHY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

1879 Capital \$250,000 1907

THE RICHMOND & DRUMMOND FIRE INSURANCE COMPANY.

HEAD OFFICE, RICHMOND, QUE.

Insurance in force 31st December, 1906, \$8,994,461.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written.

Hon. Wm. Mitchell, President, Alex. Ames, Vice-President.
J. C. McCaig, General Manager.

ONTARIO BRANCH.

For Agencies at unrepresented points in this Province address:—J. H. Ewart, Chief Agent, No. 6 Wellington St. East, Toronto.

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. BICKERDIKE, M.P. W. B. MEIKLE.
E. W. COX. Geo. A. MORROW.
D. B. HANNA. AUGUSTUS MYERS.
JOHN HOSKIN, K.C., L.L.D. FREDERIC NICHOLLS.
ALEX. LAIRD. JAMES KERR OSBORNE.
Z. A. LASH, K. C. SIR. HENRY M. PELLATT.

W. B. MEIKLE, General Manager. E. R. WOOD. P. H. SIMS, Secretary

Capital - - - - - \$1,400,000.00
Assets - - - - - \$2,162,753.00
Losses paid since organization - - - \$29,888,820.96

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

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

THE . . . Incorporated 1875.

MERCANTILE FIRE INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property.

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE. LIFE. MARINE. ACCIDENT

Capital Fully Subscribed \$12,500,000 Life Funds (in special trust for Life Policy Holders) \$15,675,315

Total Annual Income exceeds 15,000,000 Total Funds exceed - 60,000,000

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

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

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

Volume 41.



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ars to Come

roof is GUARANTEED in writing
for 25 years and is really good for
That's a roof of

'OSHAWA'
ALVANIZED
EL SHINGLES

on yourself—common sense and a
nd snips does it. The building
is proof against lightning, fire,
and snow. They cost less because
do better, and of better material,
and learn about ROOFING
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real Ottawa Toronto London Winnipeg



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CE SCHOOL
CHURCH
PERA LODGE
URNITURE
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IAN OFFICE-SCHOOL
TURE CO. LTD.
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Quality
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GRANULATED

the other grades of
l Sugars of the old
reliable brand of

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MANUFACTURED BY
ANADA SUGAR
NG CO. Limited
MONTREAL

FIRE INSURANCE.

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$51,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCKOCK, London.
 Applications for agencies to be made to the General Manager.

QUEEN CITY
 Fire Insurance Co.
HAND-IN-HAND
 Insurance Company
 Millers & Manufacturers
 Insurance Company
 Fire Ins. Exchange
 Corporation

Authorized Capitals \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1855
 Managers and Underwriters

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1865.
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
 GEORGE RANDALL, WM. SNIDER
 President. Vice-President.
 FRANK HAIGHT, T. L. ARMSTRONG, Inspectors
 Manager. R. THOMAS ORR.

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

Union Assurance Society

OF LONDON.
 Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal

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

Atlas Assurance Company, Limited
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000
 Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:
 R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
 Toronto Department:
 SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

Head Office for Canada—MONTREAL
 MATTHEW C. HINSHAW Branch Manager

LIFE INSURANCE.

THE **Excelsior Life** Insurance Company

ESTABLISHED 1886.
 Head Office: Excelsior Life Building
 59-61 Victoria St. TORONTO

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

Insurance in Force - \$10,945,618.00
 Reserve - 1,089,789.75
 Assets - 1,604,477.59

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

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

LIFE INSURANCE.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
 THOS. HILLIARD, PRES. & MAN. DIR.
 J. B. HALL, A. I. A. A. S., SECRETARY
 P. H. ROOS TREASURER
 FRED HALSTEAD, SUPT. OF AGENCIES
ASSETS - \$1,238,938.00

37 Years' Record

As "Results speak louder than words" so also a company that can point to a "Successful record of 37 years" is sure to receive the patronage of the Canadian public, which is quick to discern sound and progressive management in the interests of policy-holders.



has just such a record for successful management for the establishment of the Company in 1870 up to the present day, as the following summary will show—

Total Payments for Death Claims, Matured Endowment, Surrendered Policies, Etc. \$ 7,476,529.26
 Added present Assets, Dec. 31 1906. \$ 10,385,538.84
 Amount paid to Policy-holders and held for them. \$ 17,902,069.10
 Total Premiums received. \$ 17,338,715.85
 Excess of Assets and payments to Policy-holders over premium receipts \$ 523,354.05

THE HOME LIFE ASSOCIATION OF CANADA



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

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

The Continental Life Insurance Co.

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

TO

There is always a field workers of Men of good permanent connections

Canada

THE METROPOLITAN LIFE INSURANCE

(Incorporated by the State of New York)

The Company, OF the People, BY the People

ASSETS, \$176,429

Nearly three hundred thousand Canadians of all classes Metropolitan. In 1906 it here in Canada wrote as much other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that America, greater than all the regular Life Insurance Companies and can only be appreciated by comparison. It is a great based Population of Greater New York, Chicago, Philadelphia, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS

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
 \$81,465.58 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan in its agents in all the principal cities of the United States Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited in the Union Government for the protection in Canada, over \$4,000,000.00.

CONFEDERATION ASSOCIATION.

Head Office, - - Toronto

President
 W. H. BEATTY, Esq.
 Vice-Presidents
 W. D. MATTHEWS, Esq. FRED'

Directors
 E. B. OSLER, Esq. M.P. WM. WHYTE
 D. R. WILKIE Esq. GEO. MITCH
 S. NORDHEIMER, Esq. JOHN MACD
 A. McLEAN HOWARD, Esq. HON. JAS. Y
 W. C. MACDONALD, J. K. MAC
 Secretary and Actuary. Manag

POLICIES ISSUED ON ALL APPL

FE INSURANCE.

**DOMINION LIFE
ASSURANCE CO.**
WATERLOO, ONT.
WARD, PRES. & MAN. DIR.
I. A. A. S. SECRETARY
TREASURER
HEAD, SUPT. OF AGENCIES
\$1,238,938.00

Years' Record

Speak louder than words
Company that can point to a
Record of 37 years is sure to
trouge of the Canadian
quick to discern sound and
agement in the interests of

**Life
OF CANADA**

a record for successful
the establishment of the
up to the present day, as
summary will show:

for Death
red Endow-
red Policies,
\$ 7,476,529.55
Assets, Dec.
\$ 10,385,539.94
Policy-holders
\$ 17,962,968.19
received, \$ 17,339,715.65
ts and pay-
holders over
ts \$ 823,364.05

**HOME LIFE
ASSOCIATION
OF CANADA**

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

Life Insurance Co.
Capital, \$1,000,000.00
Office, Toronto.
RYDEN, President
ULLER, Secretary and Actuary.
Provincial Managers.
tracts to first-class men.
WOODS, Managing-Director

TO AGENTS.

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.
The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

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

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$4,000,000.00.

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.
Vice-Presidents
W. D. MATTHEWS, Esq. **FRED'K WYLD, Esq.**
Directors
E. B. OSLER, Esq. M.P. **WM. WHYTE, Esq.**
D. R. WILKIE Esq. **GEO. MITCHELL, Esq.**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
A. McLEAN HOWARD, Esq. **HON. JAS. YOUNG**
W. C. MACDONALD, **J. K. MACDONALD,**
Secretary and Actuary. Managing Director.
POLICIES ISSUED ON ALL APPROVED PLANS

THE PREMIUMS

called for under The Great-West Life Policies are exceptionally LOW, and are still further reduced by the notably HIGH profits being paid to Policyholders.

All Policyholders who have chosen to use their profits for the reduction of future premiums are obtaining their Insurance at a figure BELOW NET COST, on the Government Standard. Rates on request.

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

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,202,692 64
Increase over 1905	2,982,307 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, 1906, 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	15,092,223 87
6 Assurances issued and paid for in Cash	17,430,054 37
7 Assurances in force December 31st, 1906	102,366,396 12

THE Federal Life Assurance Co.

HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets..... \$8,580,702 62
Total Assurance in Force..... 17,884,073 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - President and Managing Director.

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



THE North American Life Assurance Co.

1908
Income - \$1,746,544.00
An increase over 1905 of \$86,480.00
Assets - \$7,799,064.00
An increase over 1905 of \$831,030.00
Net Surplus - \$ 650,209.00
An increase over 1905 of \$80,109.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

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.
Canadian Branch—15 Wellington Street East. TORONTO, ONT.
N. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967
Agents Wanted in all Unrepresented Districts.



Another Progressive Year
THE NORTHERN LIFE
Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS
Insurance in Force \$5,088,075.00 7% Increase
Cash Income 188,949.82 8%
Total Assets 748,111.98 27%
Government Reserve 488,287.82 24%
Surplus Security for Policyholders 257,854.51 84%
Expenses decreased by 8%
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.



THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets..... \$79,952,641.00
Canadian investments \$20,712,000.00
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 M

Trade Rev

Vol. 41—No. 7. Toronto, Mo

AMERICAN NOTE COM

BUSINESS FOUNDED

ENGRAVERS AND P

BANK NOTES, POSTAGE
SHARE CERTIFICATES,
DRAFTS, CHECKS, LETT
CREDIT, ETC., FOR CO
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Special Safeguards against Cou
Fireproof Buildings

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OTTAWA, 224 WELLINGTO

BRANCHES:
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MONTREAL - 171 ST. JAM
TORONTO - 2 TORON
WINNIPEG - 354 MA

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C. E. CORBOLD, Manager.

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Corner of Queen and
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