

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 52. Toronto, Montreal, Winnipeg, Vancouver, June 29th, 1907. Fifteen Cents.

AMERICAN BANK, NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Sound Low Priced Life and Old Age Insurance



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

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

AUTHORIZED CAPITAL. . . \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE

Corner of Queen and
Metcalfe Streets,
OTTAWA

BRANCH OFFICE

MONTREAL

General Agencies

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

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

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

American Life
Insurance Co.

\$1,746,544.00

\$7,799,064.00

\$ 650,209.00

Toronto, Ont.

VICTORIA LIFE

ICE CO.

INCOME

RESERVES

ED ASSETS

POLICYHOLDERS

POLICYHOLDERS

AGENCIES TO

KE. A.I.A., F.S.S.

MONTEAL.

REASONABLE
CONTRACTS.

Faithful Workers.

Life Insurance Co.

Maine.

ARDS, President.

Chief Agent for Canada.

the Western Division,

and Eastern Ontario,

JOSEPH, Manager, 151 St.

Western Ontario, apply to

17 Toronto St., Toronto.

& MERCANTILE
COMPANY.

\$79,252,646.00

\$2,250,742.00

Other fire company in Canada.

ization, over \$134,000,000.

Canada—RANDALL DAVIDSON.

Toronto Branch,

& GOOCH.

NIX

Company

Brooklyn, N. Y.

PATRICK, Agents
MONTREAL

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

ONTARIO

Branches: Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Keene, London, London East, London North, Lynden, Colborne, Ottawa, St. James St., St. Catherine, St. Henri, Market and Harbor, Maisonneuve, Quebec, Richmond, Ste. Flavie Station, Ste. Therese de Blainville, Victoriaville, and Liverpool-Parr's Bank, Australia and New Zealand, Deutsche Bank, Belgium, Hong and Shanghai Banking, and Correspondents.

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

THE BANK OF TORONTO

Robert Meighen, Hon. C. S. Hyman, M.P., John Macdonald, A. E. Gooderham, Robert Meighen, Nicholas Bawlf, JOSEPH HENDERSON, Asst. Gen'l Manager.

Table with columns for Ontario, Quebec, and Montreal branches, listing various locations like Collingwood, Millbrook, Shelburne, etc.

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 68

Notice is Hereby Given

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

Thursday, the 1st of August Next

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

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

Toronto, Ont., 26th June, 1907.

UNION BANK OF CANADA

Established 1865. HEAD OFFICE, QUEBEC. Capital Authorized, \$4,000,000 Capital Paid-up, 3,000,000 Rest, 1,500,000

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

Branches: Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, GASTRO, Alexandria, Barrie, Carleton Place, Cookstown, Crayler, Englehart, Erin, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Leamington, Metcalfe, Metcalfe, Merrickville, Mount Brylges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Portage, Portland, Rosemeath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wlarton, Wychester.

THE STANDARD BANK OF CANADA

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

Table with columns for BRANCHES: Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West, Yonge Street, (Cor. Yonge & Charles Sts.), Toronto.

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

The Royal Bank of Canada

DIVIDEND NO. 79.

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

Tuesday, the 2nd day of July next.

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

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

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

THE TRADERS BANK OF CANADA

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

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

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

Table with columns for BRANCHES: ONTARIO, ALBERTA, MANITOBA, SASKATCHEWAN, listing various locations like Arthur, Fort William, Orillia, etc.

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.

North America.

Royal Charter in 1840. \$1,000,000 460,000

Street, MONTREAL

Branches, Winnipeg. Inspector of Branch Returns.

Eastern, Sask. St. John, N.B. Union St. Toronto, Ont. King and Dufferin Sts. Floor St. and Lansdowne Ave. Toronto Jct., Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Winnipeg, Man. Yorkton, Sask.

at the Bank's Branches

ATES, Etc. T. Oliver, Agents. A. S. Ireland, Agents.

National Bank of Scotland, Ireland, Limited, and branches on Bank of Australia, Limited, China and Japan-Merchants' Credit Lyonnais, Lyon, London & West Indies.

SCOTIA

ve Fund, \$5,250,000. FAX, N. S.

CHIBALD, Vice-President. J. W. ALLISON, McLEOD.

TORONTO, ONT. anager. GEO. SANDERSON, Inspector.

Bridgetown, Canning, Danverspool, New Glasgow, North Herbert, Springhill, Stellarton, Warrmouth.

erickton, Loggieville, Moncton, St. George, St. John, St.

Calgary, Edmonton, SASKATCHEWAN-Saskatoon, and Harbor Grace and

John's - Kingston, Montreal, Port Antonio, Jamaica; H. Cuba. States-Boston, Chicago and York.

AGENTS and correspondents at all important Centres in Great Britain and the United States

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

Acon	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kincardine	Orillia	Thamesville
Albena	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Formosa	Lancaster	Owen Sound	Toronto
Berlin	Finch	Lansdowne	Parkdale	Walkerton
Bothwell	Galt	Leamington	Perth	Wainford
Brampton	Gananoque	Little Current	Frescott	Westport
Chatham	Glencoe	London	Froston	West Lorne
Chesley	Gore Bay	Lucan	Kenilworth	Wheatley
Creemore	Georgetown	Markdale	St. George	Williamstown
Chatsworth	Granville	Meaford	Stratford	Windsor
Delta	Hamilton	Mildmay	St. Thomas	Yarker
Douglas	Hanover	Mitchell		
Essexville	Hospeler	Napawan		

Quebec

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

Alberta

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

Manitoba

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

British Columbia

Arcola	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL.....\$300,000 RESERVE.....\$47,500
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

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

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up\$1,500,000
Rest.....\$1,143,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH & A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

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

BRANCHES

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

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Alton	" North Ed Br	Ripley	Elm Creek	Abernethy
Ancaster	" Deering Br.	Selkirk	Kenton	Battleford
Atwood	" East End Br.	Simcoe	Killginey	Carleton Place
Beamsville	" West End Br	Southampton	La Riviere	Carleton Place
Berlin	Jarvis	Teaswater	Manitou	Carleton Place
Blyth	Listowel	Toronto	Mather	Carleton Place
Brantford	Lacknow	" College & Os-	Miami	Carleton Place
" East End Br	Midland	ington Ave.	Minnedosa	Carleton Place
Chesley	Milton	" Queen and	Morden	Carleton Place
Delhi	Milverton	Spadina	Pilot Mound	Carleton Place
Dundalk	Mitchell	" Yonge and	Rolland	Carleton Place
Dundas	Moorefield,	Gould	Roland	Carleton Place
Dunnville	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Ethel	Neustadt	Wingham	Stonewall	Carleton Place
Forwich	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Georgetown	Niagara Falls S.	Winnipeg	Winkler	Carleton Place
Gorrie	Orangeville	" Grain Ex. Br.	Winnipeg	Carleton Place
Hagersville	Owen Sound	Brandon	ALBERTA	Carleton Place
	Palmerston	Carberry	Edmonton	Carleton Place
	Port Elgin	Carman	Nanton	Carleton Place
	Port Rowan			Carleton Place

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Authorized Capital, \$1,000,000 00
Subscribed Capital . . . 555,000 00
Paid-up Capital 555,000 00
Rest Account 300,000 00
Board of Directors
JOHN COWAN, Esq., President
RAUBEN S. HANLEY, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMILLAN, Cashier
W. F. Allen, Esq., Robert McIntosh M.D.,
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - QUEBEC

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

DIRECTORS

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

Branches

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

Correspondents

DOMINION OF CANADA—The Bank of Toronto, The Royal Bank of Canada, The Canadian Bank of Commerce, The Bank of New Brunswick.
UNITED STATES—New York: First National Bank.—Boston: The First National Bank of Boston.
EUROPE—London, England: The National Bank of Scotland, 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.

QUARTERLY DIVIDEND No. 98.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June 1907, and that the same will be payable at the Head Office and branches on and after **Tuesday, 2nd day of July next**
The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.
By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, 1st June 1907.

United of

CORNER OF YORK

COMMERCIAL
solicits accounts
Societies and
able and also
positors every a
conservative ba

The Bank

Established (1817.)
Capital (all paid)
Rest - - -
Undivided Pro
HEAD C
BOARD OF DIRECTOR
G.C.M.G., Honorary President
E. S. Clouston, Esq., Vice-P
Esq.; Sir Wm. C. Macdonald;
Esq.; Hon. Robt. Mackay, E.
Inspector and Superintendent
Manager and Manager at Mont
W. E. Stewart, Supt. Branches,
and B.C. Branches. E. P. Wi

THE BAN

Capital Authorized, \$
Rest and
BOA
GEORGE HAY, President
H. N. Bate,
J. B. Fraser.
George Burn, General Man
Inspector
Sixty-Three Office
Correspondents in every ba
The bank gives prompt at
CORRESPONDENCE

THE ST

Offers to the
their business
A SAVINGS BAN
tion with e
F.

The Bank

HEAD OFFICE
Capital, -
Rest and Undiv
Branches in New B
JAMES MANCH
WALTER W. V
R. B. KESSEN

Milton.
 \$2,500,000
 \$2,500,000
 \$32,000,000
Milton.
 President
 General Manager
 N. PROCTOR,
 S. HENDRIE,
 Superintendent of Branches.
SASKATCHEWAN
 Abernethy
 Battleford
 Carleton Place
 Carleton Place
 Francis
 Indian Head
 Melfort
 Moose Jaw
 Northwold
 Saskatoon
 Warman
BRITISH COLUMBIA
 Ferns
 Kamloops
 Salmon Arm
 Vancouver
 Cedar Cove Br
 Bank of England, Limited.
 National Bank and Fourth
 National Bank. Chi-
 cago. Detroit—Old Detroit
 Philadelphia—Merchants
 Francisco—Crocker National
 cheaply.
 ted.

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

The Bank of Montreal

Established (1817.) Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL

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

THE METROPOLITAN BANK.

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

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

Head Office: TORONTO.

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

GEORGE HAY, President.	DAVID MACLAREN, Vice President.
H. N. Bate.	Hon. George Bryson.
J. E. Fraser.	John Mather.
	George H. Perley, M.P.
George Burn, General Manager.	D. M. Finnie, Asst. Gen. Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada

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

The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 24

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum, for the current half year, ending June 30th, 1907, upon the Permanent Paid-up Capital Stock of the Association has been declared, and that the same will be payable at the office of the Association on and after

July 2nd, 1907.

The Transfer Books will be closed from the 24th to the 27th June, both days inclusive.
 By order of the Board. WILLIAM SPITTAL, Sec'y-Treas.

London, Ont., June 10th, 1907.

THE STERLING BANK OF CANADA

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

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.

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

Branches in New Brunswick and Prince Edward Island.

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

Mr. J. McDonald, manager of the Union Bank at Shoal Lake, Man., are on three month's visit to Scotland. Mr. McDonald's old home

Mr. A. Kelly, paying teller in the head office of the Bank of Commerce, died this week. He was well-known in banking circles, and joined the staff of the Bank of Commerce about thirty years ago. Some years back he was manager of one of the bank's Toronto branches. A brother, Mr. John Kelly, is manager of the Standard Bank at Durham, Ont.

The following appointments have been made by the Dominion Bank:—Head office: Superintendent of Branches, Mr. H. J. Bethune; Chief Inspector, Mr. E. A. Begg; Secretary, Mr. E. H. Baines. Branches: Manager, Hamilton, Mr. W. K. Pearce; manager, St. Thomas, Mr. E. S. Anderson; manager, Ottawa, Mr. C. E. Thomas; manager, Berlin, Mr. T. M. Scott; manager, Hespeler, Mr. R. D. Black; acting manager, Brampton, Mr. A. M. Bethune.

Mr. Harold S. Painter, teller in the East End branch of the Union Bank of Canada, Vancouver, and Mr. Andrew Stewart, of the Dominion Bank, Guelph, both met with fatal drowning accidents last week. Mr. Painter was four years in the Union Bank at Moose Jaw, and had been at Vancouver for three months. Mr. Stewart was one of fifty-four juniors that the general manager of the Dominion Bank had brought out to Canada.

Office, Oshawa, Ont.
 Authorized Capital .. \$2,000,000.00
 Paid-up Capital .. 555,000.00
 Reserve Fund .. 300,000.00
Board of Directors
 J. H. COWAN, Esq., President
 BEN S. HAMILIN, Esq., Vice-President
 T. H. McMILLAN, Cashier
 J. H. McKinnon, Inspector
 Deposits received and
 Bank of Canada
**IONALE
EBEC**
 \$2,000,000.00
 1,787,124.00
 750,000.00
 64,000.00
 CHAUVEAU, Vice-Pres.
 B. LALIBERTE,
 TIGREW
 N. LAVOIE, Inspector.
 St. Casimir
 St. Charles, Bellechasse
 St. Evariste
 St. Francois du Lac
 St. Hyacinthe
 St. Jean
 St. Pascal, Kamouraska
 St. Raymond
 St. Tite
 Trois-Pistoles
 Trois-Rivieres
 Ontario.
 Ottawa
 The Royal Bank of Canada,
 of New Brunswick.
 Bank.—Boston: The First
 Bankland, L'rd.—Paris: France
 Annals and Branches.
 Business entrusted to our care
PS BANK.
 No. 98.
 the rate of eight per
 cent. on the stock of this Bank has
 been declared, and that the same
 will be payable at the office of the
 Association on and after
July next
 the 15th to the 29th
 Board,
 J. H. KINNON,
 General Manager.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Tuesday, the 2nd day of July next.

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, May 29th, 1907.

Huron and Erie Loan & Savings Co.

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

TUESDAY, JULY 2, 1907

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

HUME CRONYN, Manager.

London, June 6th, 1907.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 74

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

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

By order of the Directors.

V. B. WADSWORTH,

Toronto, May 31st, 1907.

Manager.

THE Toronto Mortgage Company

Dividend No. 16.

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

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

By order of the Board,

WALTER GILLESPIE, Manager.

7th June, 1907.

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

DIVIDEND No. 92.

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

Second day of July, 1907.

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

By order of the Board,

EDWARD SAUNDERS,

Toronto, May 29th, 1907.

Manager.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO.

DIVIDEND NO. 87.

Notice is hereby given that a DIVIDEND of 3 PER CENT. upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending 30th inst., and will be payable at the Company's Office, in this city on and after **2nd July next.**

The Transfer Books will be closed from 17th to 30th inst., both days inclusive.

A. M. SMART,

London, Ontario, June 10th, 1907.

Manager.

OIL—SMELTER—MINES—TIMBER DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

BUTOHART & WATSON,

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT:

ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

RIGHT HONORABLE

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office—King St., Hamilton, Ont.

A. TURNER,

President

C. FERRIE,

Treasurer.

The RELIANCE

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

HON. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (2089).

DELAYS ARE DANGEROUS

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ISSUED BY T

CANADIAN CA
and Boil
INSURANCE

22-24 Adelaide St. E.

are by far the BEST, C

MOST COMPREHENSIVE

Full Information I

A. G. C. DINNICK, Man

ESTABLISHED

The Imperial
of Cana

17 Richmond St. West

Acts as Executor, Trustee

&c.

Assumes entire charge

Acts as Transfer Agent

JAS. G. FORRESTER

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in the life of any public condition of its subscribers its class of advertisers has never enjoyed a more than the present—particular new subscribers. The reason This journal's paid circulation than that of any weekly in Canada, and in the mid Canada its circulation combined circulation of all papers.

Advertisers in the RESULTS. If you want the rapidly growing and increases place an advertisement

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WEEKLY FINANCIAL
GENERAL TRADE NEWSPAPER
WINNIPEG

RESUME

between Winnipeg and

The Superior

(Daily

Lv. Winnipeg.....

Ar. Port Arthur.....

Lv. Port Arthur.....

Ar. Winnipeg.....

The Alberta

is a crack train between

Edmonton.

(Daily

Lv. Winnipeg.....

Ar. Edmonton.....

Lv. Edmonton.....

Ar. Winnipeg.....

These two fast and comfortable

in Winnipeg. Through Sleep

and Port Arthur. Dining Car

section at Port Arthur with L

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Hamilton, Ont.

C. FERRIE,

Treasurer.

Hon. JOHN DRYDEN

President

JAMES GUNN,

Vice-President

J. BLACKLOCK

Manager

W. N. DOLLAR

Secretary

paid \$ 775,000

- - 2,000,000

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and upwards.

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Deposited by Mail.

MINION MENT SOCIETY

BUILDING,

CANADA

...\$1,000,000

... 2,272,900

K.C., President

S. Manager.

AGENCIES OF THE

and Fire Insurance Com-

the Province of Ontario

addressed J. H. Ewart,

Street East, Toronto,

(2089).

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

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Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate.

Acts as Transfer Agent for Corporations.

JAS. G. FORRESTER, Manager

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

COMMERCIAL WINNIPEG

THE Trusts & Guarantee COMPANY LIMITED.

14 King Street West.

TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th, 1907, at the rate of six per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after

JULY 2ND., 1907

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN,

Managing Director.

Toronto, June 17, 1907.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

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Ar. Port Arthur9.37k

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Ar. Winnipeg.....15.00k

The Alberta Express

is a crack train between Winnipeg and Edmonton. (Daily)

Lv. Winnipeg.....19.00k

Ar. Edmonton6.15k

Second Morning

Lv. Edmonton.....21.10k

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Second Morning

These two fast and comfortable trains make connection in Winnipeg. Through Sleeping Car between Edmonton and Port Arthur. Dining Car service unexcelled. Connection at Port Arthur with Lake Steamers for the East.

Reduced Summer Tourist Rates

to many Eastern destinations, particulars of which any Agent will be pleased to furnish or write

C. W. COOPER,

Asst. General Passenger

Agent, Can. Nor. Ry.,

Winnipeg.



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 AND LOAN COMPANY.

Dividend No. 70.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,

Manager.

London, 4th June., 1907.

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.

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

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They are in first-class condition, and the prices run from \$10 upwards. For anyone who has a place for a cheap Typewriter, this is an exceptional opportunity.

Call or write for list of machines with description and prices.

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

A PURE WATER SUPPLY

We take it that many readers of the Monetary Times are interested in everything that contributes to the insuring of an efficient, cheap and pure water supply to the cities, towns and villages of the country. In fact, it is a matter in which every member of every community should be vitally interested.

The question of pure water is constantly recurring, and many people are always on the lookout for the best and latest information on the subject.

To such we would advise the securing of a copy of the

CANADIAN ENGINEER

Out July 5, 1907

This number will contain a full report of the papers, together with discussions, presented at the annual meeting of the American Waterworks' Association, at present assembled in Toronto.

In addition to the report a large amount of valuable information relating to the development of waterworks in Canada will be given.

Single copies, 15 cents.

CANADIAN ENGINEER,

Toronto. Montreal. Winnipeg. Vancouver.



BRANDON

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

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

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

I WANT YOU TO COME TO BRANDON

I Guarantee you absolute satisfaction or your money refunded.

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

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

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

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

JOHN WADGE, Brandon, Man.

Reference—Bank of Commerce.

The

Absorb
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Vol. 40—No. 52

The M

A JOURNAL OF C
PUBLISHED EVERY

President : THOS.
Vice-President :

THE MONETARY TIMES was
founded in 1869, THE INTERCO
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The Monetary Times

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

Vol. 40—No. 52. Toronto, Montreal, Winnipeg, Vancouver, June 29th, 1907. Fifteen Cents.

The Monetary Times

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

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

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

Present Terms of Subscription, payable in advance:

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

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(Advertising Manager, J. J. SALMOND)

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

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

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

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

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

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

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MONETARY TIMES INDEX.

The index to the volume of the Monetary Times, which ends with this issue, will be ready next week. For sake of convenient reference it is divided into the following sections:

- | | |
|---------------------------|----------------------------|
| Editorial, | Annual Meetings & Reports, |
| Transportation, | Banking, |
| Mining, | Life Insurance, |
| Commercial, | Fire Insurance, |
| Money and Municipalities, | Special Correspondence, |
| Stock Exchanges, | Miscellaneous. |
| Publications Reviewed, | |

An index of issues, and of the Canada Expansion Series will also be included. As this year's index is much more extensive than formerly, we should be glad if those readers, desiring to bind it will send a post card to the head office. It will be sent only to those subscribers who apply.

HEADSHIP ON THE SPOT.

The increase of British-Canadian commerce by the establishment of a real Intelligence Department in Canada of His Majesty's Board of Trade, with a permanent head located in Canada, has received the powerful endorsement of the Toronto Board of Trade. The appointment of at least nine correspondents was decided on before Commissioner Grigg was sent from England last year. The reasons for making their work effective by having their immediate chief on the spot are so obvious to anyone who knows something of the ground to be made up if British manufacturers are to exploit their opportunities that they need not be repeated.

The appointment of correspondents in British dominions is itself so marked a departure from traditional custom that the logical implementing of the innovation, which ought to be easy, may prove to be difficult—which makes the representations of bodies like

the Montreal, Toronto, and Winnipeg Boards of Trade especially opportune. After all, there is no argument against giving to British dominions across the seas the substance, though not the form, of that business service that is rendered by the Government in alien lands by a consular service. The Foreign Office several years ago appointed permanent commercial agents to reside in the United States, Russia, and Switzerland. The employment of Canadian commercial agents in the United Kingdom and in other parts of the world may suggest to some the possibility of an interchangeable service of that kind between Britain and Canada. That may come eventually, but the present is no time to discuss it. The pending scheme is good enough to go on with, especially as it synchronises with the project of a fast all-British route to Australasia, via Canada, into the practicability of which a strong committee of the British Government and of experts is now enquiring.

The question of the Canadian service of the British Board of Trade is equally important to British Chambers of Commerce, one of which—Manchester—took the initiative in sending a Commissioner to this country. The Toronto Board might well have sent its resolution to some of its British compeers. It is not too late for something of that kind to be done. Every reasonable opportunity for the exchange of views should be taken. In this instance a notable inspiration would be given, and the British appreciation of the alertness and wisdom of Canadian institutions be beneficently enlarged.

PAYING THE COST.

The May bank statement was awaited with unusual interest. The current loans account in April showed an increase over March of some \$7,000,000, but the month of May shows a decline of \$2,000,000. The writing down of the Sovereign Bank's figures is practically responsible for the fall in this item. The following

figures, in thousands, show the fluctuation in the amount of loans during the past three months:—

Current Loans.	March.	April.	May.
In Canada	\$579,057	\$586,149	\$584,707
Elsewhere	33,305	28,933	25,412

Glancing at the record for the past few years, the great expansion in loans is at once evident. Since 1903, in Canada they have increased no less than 63 per cent.

Current Loans (In thousands).	1903.	1904.	1905.
In Canada	\$358,053	\$409,210	\$437,200
Elsewhere	27,216	19,235	23,128

	1906.	1907.
In Canada	\$493,505	\$584,707
Elsewhere	33,585	25,412

One very satisfactory feature of the May statement is the continued increase in home deposits. The total gain over April is \$12,954,496. The following figures illustrate the steady increase in deposits during the past three months, and the growth of this item from year to year, the figures given being those of May:—

Deposits (In thousands).	March.	April.	May.
On demand	\$163,637	\$167,217	\$172,065
After notice	404,299	407,370	415,476
Total	\$567,937	\$574,588	\$587,542

Deposits (In thousands).	1903.	1904.	1905.
On demand	\$109,397	\$112,652	\$130,198
After notice	266,785	306,016	334,924
Total	\$376,182	\$418,668	\$465,122

	1906.	1907.
On demand	\$154,983	\$172,065
After notice	377,608	415,476
Total	\$532,592	\$587,542

The reduction of the Sovereign Bank's capital from \$4,000,000 to \$3,000,000 causes one to glance at the capital of the various banks. This has been steadily increased. In 1903, the paid-up capital of thirty-five chartered banks was \$75,979,565; to-day it is \$96,167,889. The following table gives an idea of the growth:—

Capital (In thousands).	1903.	1904.	1905.
Authorized	\$95,826	\$97,546	\$101,046
Paid up	75,979	78,801	81,792

	1906.	1907.
Authorized	\$106,146	\$134,966
Paid up	90,006	96,167

Call loans in Canada this month show a decrease while those outside Canada have increased by nearly \$4,000,000. The bulk of this money is placed in the United States. The chief reason for putting money out in this way is that it acts as a reserve against any serious financial troubles in Canada, the loan being more easily called in New York than in this country. These figures show the fluctuations in this item for the past three months, and also for the past five years:—

Call Loans (In thousands).	March.	April.	May.
In Canada	\$52,676	\$50,357	\$49,886
Elsewhere	51,340	48,430	52,281

Call Loans (In thousands).	1903.	1904.	1905.
In Canada	\$44,280	\$36,960	\$39,487
Elsewhere	38,237	28,767	40,285

	1906.	1907.
In Canada	\$53,129	\$49,886
Elsewhere	55,886	52,281

Naturally, "tight" money is again the chief topic in relation to the bank statement. Although home deposits have increased by nearly \$13,000,000, home loans have declined. Obviously, in apprehension of a reaction, the banks have been strengthening themselves in those places where the effects of a change would be most directly felt. The scarcity of money for new enterprises is a necessary tribute to banking conservatism. It is a result, too, of growth as healthy as that of a husky boy who is rising out of his clothes.

The figures given here last week regarding the industrial expansion of Canada, provide, perhaps, one of the chief causes of the present money scarcity. In the five years between 1901 and 1905 inclusive the industrial output of the Dominion increased 48 per cent., an average of nearly 10 per cent. per annum.

In the same five years, Canadian current loans increased from \$303,738,098 to \$437,200,882, a gain of \$133,472,784, or 43.9 per cent. This is an average of about \$26,694,556 per annum. Naturally, industrial expansion does not account for the whole of the increase in current loans. But considering the extent of this expansion, and the assistance loans must necessarily give, it is obvious that not only have the Dominion's manufactured products shown very satisfactory increases, but also that they have been accomplished economically.

The large number of immigrants coming into the country has been cited as another cause of the stringency. It has been stated that they are from their arrival consumers of both home products and imported goods, thus lessening the amount of our exports. And, it has been added, imports must balance exports. This to a large extent is true, but as an explanation of the money scarcity the point cannot be carried very far. Taking an average, every immigrant brings into the country with him a fair sum of money.

From the time he sets foot upon Canadian soil he is contributing to the prosperity of the country. He does not get food for nothing; he pays for his bed; he or his friends contribute money for transportation expenses, and in a dozen ways the immigrant makes business; for he uses the goods the manufacturer is producing. In a little while he becomes a producer; he earns money; his pay means trade; his work makes for development.

Railroad construction has been given as yet another cause, and this, with good reason. There are hundreds of thousands of dollars invested throughout the Dominion in this direction, and which ordinarily would be available for other purposes. This may tighten certain of the purse strings; but it loosens others. When the tracks are laid, the cars built, the trains running, and passengers and freight are being carried, a return for the money sunk into railroad enterprise will be forthcoming. Which brings us back to the primary cause of the whole business. Canada is paying uncomfortably, but not too harmfully, for its unusual expansion and development in comparatively few years. The country is inconveniently prosperous.

The late spring does not appear to have hurt the crops a great deal. Even the drawback of grain being held up in the West through lack of transportation facilities had its compensations. The advanced prices obtained by farmers recently proved that it is an ill wind that blows nobody any good. The banking position is sound; labor is fully employed; high wages are being paid; the country is becoming peopled rapidly; almost every line of business is showing extremely satisfactory returns. But money is tight; which is embarrassing.

ASK THE

The Western B convention at Prince are necessarily mea are more important because what the Bo lature may do to-mor of expression which business ideas of a a conference of Bo feature of the Prince extent to which the Governments carry resolutions passed it business men of the Governments. Such seeing that a large p veloped Provinces m facilitation of trade more likely to get s assembled from all o times than they wo Tom, Dick, and Ha

The convention Joint Stock Compan any holding or o creasing its capital s market, or issuing r requirements of the day's delay, called u Saskatchewan to pr unhappy fuel condit of Alberta was also waste of natural g Medicine Hat and o resolution requeste vestigate the adva Another called upo ments to provide th labor. Still another in their immigration settlers against railv tation blockades.

The convention to extend its syst the railway compani commercial use. Othe Government to co systems of Western commending the Ra express rates. A r railway companies any road desired by tion in favor of the was rejected, partly too large for the cor after all, had a ser quite right in taki bearing of its inter bably it does not ex at an immediate ha

It is natural th of Trade and the T great many things The man who came short time, finds hi than he ever hopee and sees large and which obtains its s tion, is apt to imag lished institutions o were at the townsit from bare prairie i example, not long Trade of a flourish

ASK THE GOVERNMENTS.

The Western Boards of Trade have had their annual convention at Prince Albert. The reports of the sittings are necessarily meagre. In a way, such conventions are more important than discussions in Legislatures, because what the Boards of Trade say to-day the Legislature may do to-morrow. And there is no other vehicle of expression which affords so excellent a reflex of the business ideas of a territory as that forthcoming from a conference of Boards of Trade. The outstanding feature of the Prince Albert convention seems to be the extent to which the Boards of Trade would have their Governments carry out their programmes. From the resolutions passed it is possible to deduce the view that business men of the West would lean far too much on Governments. Such a notion would scarcely be fair, seeing that a large part of Governments' duties in undeveloped Provinces must necessarily be the fostering and facilitation of trade of various kinds. Governments are more likely to get sane advice from Boards of Trade assembled from all over the country in non-controversial times than they would be in listening to the calls of Tom, Dick, and Harry in electioneering emergencies.

The convention demanded the amendment of the Joint Stock Company Law so as to prevent any company holding or operating a public franchise, increasing its capital stock, except it be sold on the open market, or issuing more stock than will meet the strict requirements of the company. The convention, after a day's delay, called upon the Governments of Alberta and Saskatchewan to provide against the recurrence of the unhappy fuel conditions of last winter. The Government of Alberta was also asked to take steps to prevent the waste of natural gas that is said to be prevalent at Medicine Hat and on the Athabasca River. An unopposed resolution requested the Provincial Governments to investigate the advantages of Government insurance. Another called upon Dominion and Provincial Governments to provide the Western Provinces with skilled labor. Still another asked the Dominion Government, in their immigration literature, to state the rights of settlers against railway companies in cases of transportation blockades.

The convention decided to call on the Government to extend its system of telegraphs, and to compel the railway companies to provide separate lines for commercial use. Other resolutions urged the Dominion Government to complete a railway connecting the systems of Western Canada with Fort Churchill, and commending the Railway Commission's investigation of express rates. A resolution urging legislation to force railway companies to issue tickets at uniform rates by any road desired by the passenger was lost. A resolution in favor of the Government ownership of railroads was rejected, partly on the ground that the subject was too large for the convention to discuss. The convention, after all, had a sense of its limitations. While it was quite right in taking large and serious views of the bearing of its interests on Governmental affairs, probably it does not expect to gather the fruits of its labors at an immediate harvest.

It is natural that in some Western towns the Board of Trade and the Town Council scarcely realize that a great many things cannot be accomplished speedily. The man who came two years ago to a new town in a short time, finds himself of greater commercial account than he ever hoped to be amid his old surroundings, and sees large and rapid additions to the population which obtains its supplies from the place of his adoption, is apt to imagine that changes in much more established institutions can be as speedily effected as they were at the townsite which was wonderfully transformed from bare prairie into a commercial community. For example, not long ago the Town Council and Board of Trade of a flourishing infant community gravely waited

upon the manager of a railroad and asked that a subway should be built under the tracks to enable vehicular traffic more easily to reach a distant river. To the applicants, of course, the subway was an important thing. They were interested only in their own town. But if a pioneer railway were to attempt to give improvements of that kind to every place along its line, while the whole country is new and undeveloped, there would be little left with which the railway could do pioneering work.

Nobody complains of the zeal and activity of Boards of Trade. They are, on the whole, magnificent instruments of development in the Western country. Nothing is finer than to observe the enthusiasm with which they give to towns composed of men as diverse in antecedents, temperament and destiny as the dwellers in a large city, a cohesion, a local patriotism, and, on the whole, a broad appreciation of the possibility of their country, which nothing else could. Governments in young Provinces are exceptionally near the people, and we shall always see the Boards of Trade alive to so simple, and obvious, and important a fact, and to their opportunities for exercising potent influence.

EDITORIAL NOTES.

It is sometimes possible to advance by making strategic movements to the rear—but not often. Mr. Parsons, the outside engineer employed by the Toronto City Council to advise as to the best method of dealing with the trinity of problems which afflict transportation along the waterfront is against elevated railroad tracks and a dead-end station, upon which the Board of Trade experts are agreed. The Board of Control and the Board of Trade are, apparently, on the edge of a controversy, in which, curiously enough, the city's representatives are on the side of the railways. It would be delightful to support so charming and rare a prospect; but the Board of Trade advice, which is in keeping with the proposals made in 1889 by Mr. Wellington, perhaps the most eminent engineer of his day, seems to be much more worthy of endorsement. The main objection of Mr. Parsons to a viaduct seems to be that it would supply only four tracks, which presently would be inadequate.

This seems an entirely insufficient reason. The whole of the main line, and most of the suburban traffic of the London and South-Western Railway, for example, passes over four tracks, which, besides carrying all the freight which comes into the great yards at Nine Elms, carry over two hundred passenger trains per day into and out of Waterloo, a dead-end depot. By the time Toronto Union Station has half the passenger traffic of Waterloo there will have to be railroad depots to the north of the city. Surely the engineer who is afraid that four tracks would be insufficient for Toronto is looking much too far into the future, and carrying the fault which has hitherto so usually beset the governors of the city, to the opposite extreme. It is possible to defer too much to expert opinion. When a manufacturer has to readjust his plant, he, who knows best the ultimate end to be achieved, decides on how he will reach it, and then tells an architect what he wants, expecting the architect to work out the details in accordance with his main object.

The Toronto Council, in conjunction with the Board of Trade and other practical organizations, should have made up its mind what was best for the city, and have avoided the uncertainty and confusion which are never far away from the best-laid schemes. The Council has appointed a committee to go into the waterfront questions with other representative bodies, with a view to producing a comprehensive scheme, and in one or two other directions to formulate some idea as to the lines upon which Toronto should be aided to expand. Better

late than never; better never late. The trouble with so many civic plans is that they are slow of conception, and have utterly inadequate driving forces behind them, partly because civic managers are not often constructive geniuses, and partly because of the dangers of an annual election. Yearly elections are unsatisfactory. If a man is not worthy to be elected for more than one year—a period in which he can only get on terms with his public duties—he is not worth electing at all. Three-year terms, with one-third the Council retiring annually, have many advantages, for they provide for the acquisition of experience, and at the same time secure frequent checks of public opinion upon policies which are from time to time put into practice.

The management of the Foster mine emulated to some extent the frankness which the Sovereign Bank displayed at its annual meeting. There was a certain amount of haggling between the Foster shareholders and the officials. Perhaps this arose from the inward feelings of the former at the decline of their stock, which once stood at about 400 and is now around 75. The main fact elicited was that the mine owes \$35,000, and needs another \$100,000 to continue development. Some of the optimistic statements of Mr. E. F. B. Johnston, who presided at the meeting, were tinged with unusual business innocence. "We want to get at all the facts," he said, "to guide us for the future. We employed two engineers to ask them, first: 'Had we a mine?—not a mine in name, but in fact.' One would imagine that Mr. Johnston and his colleagues, before taking any part in the handling of the Foster proposition, would make sure they really had a mine.

The slackness of the market for municipal securities is interesting and disagreeable, but not remarkable. With the whole commercial and financial situation in a state which puzzles many of the shrewdest and best-informed observers, it is not possible confidently to forecast what the immediate future will bring forth. Montreal has just consummated a \$2,000,000 loan in England at 4½ per cent. The success is more apparent than real; for it was originally sought to raise \$5,000,000. The city of Halifax, for example, advertised for loans aggregating \$740,000 at 4 per cent—terms which exhibit much more confidence in the stability of Halifax than in the availability of capital under existing conditions. The response was limited to one bid for \$10,000 at par. The requirements have consequently been cut down by half, and the price named at ninety-five, with 4 per cent. Municipalities must, in some shape, cut their coat according to their cloth. Vancouver is feeling the stringency in a somewhat special degree. The city has grown, and is growing so fast as to send up the cost of labor and material, simultaneously with an increasing demand for improvements that are regarded as elementary in an urban community.

For instance, new bridges across False Creek and Coal Harbor are required, and should be built sufficiently strong for service many years hence, and should cost somewhere about a million dollars. Within the next two or three years other public works will be demanded, but the unexhausted borrowing powers of the city are too small, and the increased assessment, big though it is, will be scarcely large enough to permit of heavy expenditures unless money becomes very much more plentiful than it now is. Such questions of civic expenditure as those which vex Halifax and Vancouver are not the product of socialistic disturbances, though, of course, the rise of wages and the increased cost of living are considerable factors in every case. They arise from what may be called a higher standard of public living, and the necessity which all cities feel of providing conveniences and amenities that will make

themselves attractive to the stranger from without. Besides, the great expansion of industry in recent years has made the old-fashioned investments in gilt-edged securities seem unproductive—a readjustment of perspective which is somewhat responsible for the decline in consols and dumbness in public securities generally. All this is only so much greater reason for municipalities practising economy and efficiency—two virtues which have become so humdrum as to be pushed out of sight in many fashionable and flourishing quarters.

BANKING AND FINANCIAL.

The Royal Bank has opened a branch at Port Moody, B.C.

The Sterling Bank is opening at Kinmount, in Victoria County, Ont.

The Northern Bank is erecting a new bank building at Macoun, Sask.

The Bank of Nova Scotia has opened a branch at Loggville, Miramichi, with Mr. S. S. Stearns, late of Toronto, as manager.

At Portage la Prairie, Man., the Bank of Montreal have spent \$11,000 in completing a dwelling for their branch manager. They have let contracts for a new banking office to cost \$25,000.

The Bank of New Brunswick, which has so long confined its operations to New Brunswick and Prince Edward Island, has determined to extend to Nova Scotia, and a branch will be opened at Halifax.

The directors of the North of Scotland Canadian Mortgage Company, Limited, propose to increase their capital by £250,000 to £1,000,000 to meet the increasing demand for loans at remunerative rates in the Canadian North-West.

The statement of earnings of the Mexican Light & Power Company for the month of May shows satisfactory increases in both gross and net over the two preceding months, the increase over April being \$18,706.81 in gross, and \$18,213.02 in net.

The Foster mine directors were empowered to issue, at the annual meeting on Thursday, the \$100,000 of treasury stock to shareholders at a discount of 25 per cent. The new directors were added, Messrs. Booth, of Ottawa, and Fisher, of Montreal.

After setting aside £25,000 to the credit of building account, the balance available will enable the Hudson's Bay Co. to recommend a dividend of £3 5s. per share, making, with the interim dividend, £4 5s. per share for the year to May 31, which compares with £4 per share paid for 1905-6, adding £10,000 to the employees' benefit fund, carrying forward £117,874, as against £96,306 last year. The annual meeting is to be held on Monday week.

HOME BANK OF CANADA.

This bank possesses a good asset in its name. It has, we are told, more than 7,000 depositors in Toronto, and there must be an increasing number elsewhere, since it has ten or a dozen branches outside the city. "Cautious progress" seems to be the motto of the bank; and the chairman at the annual meeting referred to peculiar conditions of the money market and the necessity that existed for extra care in bank administration. It has earned in 1906-7 about 10 per cent. on the average capital paid up, and made a very small amount of bad debts. Likewise some \$45,000 of premium on new stock came into this year's accounts. After payment of dividend \$60,000 was added to Reserve, and \$10,000 placed to a special account for new branch expenses.

A growth in assets is shown during the year from \$4,895,000 to \$6,313,000. While readily available assets remain at nearly the same amount as last year, call loans are lessened. A marked increase in current loans from \$384,000 to \$1,662,000 is evidence that the Home is getting a share of the sort of business every bank desires. And while its foreign business is not yet large the transactions with other banks show a gratifying increase. Deposits have increased from \$3,816,000 to \$4,795,000, and circulation has reached a creditable figure.

Authority has been given to increase the capital by a million dollars, not necessarily to be issued at once, however, and the appointment of residents of western Canada as directors is foreshadowed, inasmuch as the bank has already two branches there, and the management entertain strong views of the prosperous expansion of our Great West. Meanwhile, the former board of directors has been re-elected; Mr. Eugene O'Keefe is president, Mr. Thomas Flynn, vice-president, and Lieut.-Col. Mason general manager.

It was an excellent to get their western to Quebec to attend especially their address of the gathering atmosphere of the West. It is agreeable spirit. It is gentlemen essayed which has been so rife speculation had been approval of it; while ment of the Western increase in values than conditions. Mr. Drew interest.

The bank's earnings equal to those of the our last issue, deposits circulation also an and short loans, but other securities is m available assets are loans is from \$19,76 to more than one first estate, mortgages or low, are increased to mises and furniture stand at \$1,101,000.

It has been decided from \$3,000,000 to \$1. The bank's year instead of May, the Quarterly dividends many Canadian banks adding \$100,000 bank premises, the character and service son, by presenting Thomson, Mr. Geo member of the board vice-president of the and Mr. William P.

Nearly Eight Millions will be Paid

The dividend probably strengthen the banks. Nearly interest will be paid banks will double during this period. next month:—

Quarterly.—California Traction, Havana Electric, Nova Scotia Steel, Nova Scotia Steel, preferred, Toronto, Montreal Telegraph, Steel preferred, G. Banks—Quarterly. Eastern Township Metropolitan. Bonds—Semi-annual. Detroit Union, Union Park, Granite, Mexican Electric, Montreal Power, Rio de Janeiro, S. York, West India Stocks (Semi-annual).

The following **Quarterly.**—J. preferred, 1¼ per cent.; common, 2½ per cent.; Mackay Co. July 2nd: T. Crown Bank, 1 Bank of New Br. 3 per cent.; Metropolitan, 2½ per cent.; P. 2½ per cent.; T. **Half-yearly.**—preferred, 3 per cent.

UNION BANK OF CANADA.

It was an excellent notion of the Union Bank authorities to get their western directors to come down from Winnipeg to Quebec to attend the annual meeting. Their presence, and especially their addresses, brought into the customary serenity of the gathering last week something of the rose-colored atmosphere of the West, likewise its confident and aggressive spirit. It is agreeable to find that none of the Winnipeg gentlemen essayed any defence of the real estate speculation which has been so rife in the West. They admitted that such speculation had been carried to an extreme and spoke in disapproval of it; while maintaining the steady natural advancement of the Western provinces and the great but legitimate increase in values that follows from its rapidly changing conditions. Mr. Drewry's reminiscences were of especial interest.

The bank's earnings for the year were large; almost equal to those of the preceding year; and as was noted in our last issue, deposits show an increase of \$2,000,000, and circulation also an advance. A decided drop is seen in call and short loans, but the holding of bonds, debentures, and other securities is much larger. On the whole the readily available assets are a half less. The increase in current loans is from \$19,765,000 last year to \$24,403,620 now, equal to more than one fifth. The items of overdue debts, real estate, mortgages on real estate sold, which were last year low, are increased to an aggregate of \$247,627. Bank premises and furniture, off which \$100,000 has been written, stand at \$1,101,000, but there are 141 branches.

It has been decided to increase the capital of the bank from \$3,000,000 to \$4,000,000; the new shares to be issued at 10¢. The bank's year will close hereafter with November instead of May, the annual meeting to be held in December. Quarterly dividends are resolved upon, a practice adopted by many Canadian banks. Out of the profits of the year, besides adding \$100,000 to Rest and writing off \$100,000 from bank premises, the shareholders marked their esteem for the character and services of their late president, Andrew Thomson, by presenting his family with \$20,000. A son of Mr. Thomson, Mr. George H. Thomson, has been elected a member of the board of directors. Hon. John Sharples, long vice-president of the bank, has been elected to the presidency and Mr. William Price becomes vice-president.

JULY DIVIDENDS.

Nearly Eight Million Dollars in Dividends and Bond Interest will be Paid by Canadian Concerns Next Month.

The dividend disbursements in Canada next month will probably strengthen the difficulty of obtaining loans from the banks. Nearly \$8,000,000 in dividends and bond interest will be paid by Canadian concerns during July. The banks will doubtless keep a close watch upon their funds during this period. The following companies pay dividends next month:

Quarterly.—Canadian General Electric, Halifax Electric, Illinois Traction, Laurentide preferred, Mackay common, Havana Electric, Bell Telephone, Dominion Telegraph, Nova Scotia Steel preferred, Auer Light, Trinidad Electric, Nova Scotia Steel, National Trust, Sao Paulo, Tri-City preferred, Toronto Railway, Winnipeg Electric, Twin City, Montreal Telegraph, Dominion Textile, Nipissing, Montreal Steel preferred, Guarantee of N.A., Dominion Coal.

Banks—Quarterly.—Dominion, Molsons, Royal Crown, Eastern Townships, Nova Scotia, Traders, New Brunswick, Metropolitan.

Bonds—Semi-annual.—Canadian Pacific, Demerara Electric, Detroit United, Dominion Cotton, Dominion Iron, Dominion Park, Grand Trunk Pacific, Halifax Electric, Laurentide, Mexican Electric, Minnesota, St. Paul and S.S., Montreal Power, Northern Ohio Traction, Nova Scotia Steel, Rio de Janeiro, Shawinigan, Toledo Railways, Toronto and York, West India Electric, Winnipeg Electric.

Stocks (Semi-annual)—Sun Life, City and District Bank.

The following dividend payments are due next week:

Quarterly.—July 1st: Twin City R.T. Company, preferred, 1 3/4 per cent.; Canadian General Electric Company, common, 2 3/4 per cent.; Mackay Company, common, 1 per cent.; Mackay Company, preferred, 1 per cent.

July 2nd: Toronto Railway Company, 1 3/4 per cent.; Crown Bank, 1 per cent.; Dominion Bank, 3 per cent.; Bank of New Brunswick, 3 per cent.; Bank of Nova Scotia, 3 per cent.; Metropolitan Bank, 2 per cent.; Molsons Bank, 2 1/2 per cent.; Provincial Bank, 1 3/4 per cent.; Royal Bank, 2 1/2 per cent.; Traders Bank, 1 3/4 per cent.

Half-yearly.—July 1st: Canadian General Electric, preferred, 3 per cent.

July 2nd: Canada Permanent Mortgage Corporation, 3 per cent.; Canada Landed and National Investment Company, 3 1/2 per cent.; London and Canadian Loan and Agency, 3 per cent.; Toronto General Trusts Corporation, 3 3/4 per cent.

THE SOVEREIGN BANK DIVIDEND.

Editor Monetary Times.

Sir,—Referring to my letter of June 18th, allow me to thank you for your courtesy in giving it space in your columns, the more am I obliged to you, because I see that your views are not my views. While it is true that from one aspect, the position of the shareholders of the Sovereign Bank, might not be improved by the withholding of dividends, on the other hand, the position of the depositors and other creditors of the bank, would be distinctly bettered, were that institution to apply its surplus earnings to the creation of a reserve fund.

I suppose with the "new banking," in vogue in Canada, where things have changed mightily since I lived there, my views may be considered old and out of date by a certain section of the financial community. If so, I am sorry for it, as the more these young bankers deviate from the paths of safety and common sense, the harder it will be for them at the day of reckoning, when it comes.

It is true, as you say, that the new general manager has performed a drastic financial operation on the body corporate of the Sovereign Bank, and has probably cut out the canker, but the proposal to continue the payment of a 6 per cent. dividend, even on the reduced capital, would be an unqualified mistake, and instead of having the effect which you seem to think it will, it is more likely to have the opposite.

These practices are calculated to shake trust and unsettle confidence in the Canadian banks, which have hitherto enjoyed such a good reputation for sound and careful banking, and I cannot but think that it is the duty of the press and particularly of the Monetary Times, not only to advise against, but to condemn unsound proposals of this sort. I notice you have consistently "knocked" that chimerical enterprise known as the "Western Canneries," and rightly so; here in the banking situation you have a case for treatment near home and as urgent quite.

ALEX. WHITE.

Evanston, Ill., June 24, 1907.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with June 28th, 1906; June 20th, and June 27th, 1907, with percentage, increase or decrease over 1906:—

	June 28, '06.	June 20, '07.	June 27, '07.	Ch'ng'e.
Montreal	\$27,637,10	\$29,736,506	\$29,272,923	+ 5.9
Toronto	20,346,225	23,850,174	22,427,652	+10.2
Winnipeg	8,640,662	12,399,640	10,548,825	+22.08
Halifax	1,507,771	1,810,734	1,528,956	+ 1.4
Hamilton	1,388,290	1,634,366	1,714,266	+23.4
St. John	1,032,181	1,205,973	1,251,890	+21.2
Vancouver	2,147,492	3,835,800	3,666,399	+70.7
Victoria	746,166	1,035,509	1,209,893	+62.1
Quebec	1,786,258	2,281,167	1,896,575	+ 6.1
Ottawa	2,126,856	3,264,206	2,607,824	+22.6
London	905,227	1,217,809	1,131,514	+24.9
Edmonton	.....	1,111,179	808,278	.....
Calgary	941,861	1,284,735	1,280,149	+35.9
Total	\$68,519,044	\$84,667,798	\$79,345,084	+15.7

CLEARING HOUSE FOR BRANDON.

The Brandon Board of Trade at its last meeting discussed the question of the establishment of a bank clearing house in the city. Mr. Nation, who introduced the subject, considered the time had arrived for Brandon to possess a clearing house. Messrs. Phillips, Herr, McIntosh, and Skelton, bank managers in the district, concurred in this view. A resolution was passed in favor of the clearing house, a copy being sent to the various Brandon banks, with a request for some action in the matter.

Mr. C. Archibald, vice-president of the Bank of Nova Scotia, has returned from Europe.

Mr. R. S. Rowland has been appointed superintendent for Manitoba and Saskatchewan of the Federal Life.

Mr. James Ross, president of the Dominion Coal Company, has left on his yacht for a two weeks' vacation.

Mr. E. H. Drury, manager of the Mexico Light and Power Company, has been in Halifax and St. John on a visit.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

VIII.

The amounts only are set in. There may be a column on either side for the current account entries, one for savings bank entries, and another for entries between branches. At the end of the day the totals of these special columns may be balanced with the same totals in the cash book, or in the supplementary books, if such books are used; and the totals of the credit and debit sides must balance with the sides of the cash book. When the errors, if there are any, of the teller and the cash book writer have been discovered and rectified, the cash balance is struck.

The cash held by the branch is divided into two sections: that held by the teller for carrying on the day-to-day transactions, and that held jointly by the manager and accountant as a reserve supply. The balance of both appears every day in the cash book. Here is a specimen "balance" of the cash:—

Total credit side.	\$10,726 34	Total debit side.	\$11,637 21
		Cash—	
Bal. previous day	8,427 91	Teller's.	\$3,517 04
		Treasury	4,000 00
			7,517 04
	\$19,154 25		\$19,154 25

Thus, the teller must account for \$3,517.04, the manager and accountant for \$4,000.

Checking the Vouchers.

Early next morning, before the bank opens, the vouchers are to be checked with the cash book. There are several reasons why this should be done by the manager. In the first place, he acquires a knowledge of all that has happened in the office, and learns something more of what his customers are doing from the personal examination of every cheque and voucher passed through. Secondly, the checking of the vouchers with the cash book is one of the important safeguards against embezzlement by the clerks; and it is proper that it be done by the responsible head of the branch. Then, like all other checking, it is a means of detecting and correcting mistakes.

To do the work thoroughly, the manager must look at every voucher in the bundle, examine the entry of every item, and satisfy himself as to the authenticity and correctness of the items entered in the supplementary books and of the totals transferred from them. As he passes each item he places his special tick mark against it, and when all are ticked he checks the additions and extensions, the balancing and the record of the treasury cash. On the completion of it all he signs or initials the cash book alongside the cash balance, and the record of transactions becomes established and authorized.

It has been mentioned already that the teller, on paying cash or allowing credit for cheques drawn on the bank, or for debit slips, immediately proceeded to cancel them and stamp them paid. The manager again, on checking them, may draw his pen cornerwise across each voucher, or make some other mark as a sign that he has seen and passed it.

Sorting the Vouchers.

As soon as the checking is concluded, he uses the perforating stamp on all the cheques and debit slips. These, being signed by customers, or initialled by himself or the accountant, constitute, until they are cancelled, authorizations for the payment of the bank's money, and they must be accorded a treatment that will block effectively any attempts on the part of the officers or of others to put them through the books fraudulently a second time.

The vouchers now are given to the junior for sorting away. The paid cheques of the bank's customers are to be returned to them when their pass books are balanced at the end of the month; and they must be

sorted so that they can then be produced easily and readily. Sometimes they are sorted in boxes with card indices, sometimes in pigeon holes.

The other vouchers remain in the bank's possession, and all that is required is that they be sorted and placed in such a manner that any clerk can find any particular entry without having to make laborious search.

Besides the duties enumerated, sundry other tasks are frequently given the junior to perform in the small branches. He generally has to draw the drafts issued to customers for remitting to their creditors in other places, and those issued to other banks in settlement for collections. The requisition slips contain the necessary particulars. Being credit slips in effect, they must have the teller's initial before they can be acted upon; and he, of course, does not initial them till he has a co-relative amount in cash or debit entries. A record of all drafts issued is kept in the draft register.

Other Duties of the Junior.

After drawing it up, on the form provided, the junior enters the particulars in the register, puts the number of the draft on the requisition slip, and hands book and draft to one of the signing officers, who examines the document. On being satisfied that it is properly drawn in conformity with the requisition slip, and correctly entered in the book, the signing officer signs it as "accountant," or "pro accountant," and passes book and draft on to the manager or other officer authorized by the head office to sign as manager. Both signing officers initial the record in the book. When handed or sent to the customer bearing the signatures, the draft becomes the bank's binding obligation to the rightful owner.

As the branches are drawing upon each other and upon other banks in this way and advising transfers, etc., all the time, it is necessary to have specimen signatures distributed. This is done from the head office. The manager and accountant, when formally appointed by the general manager, are, of course, authorized to sign those titles. But one of them may be away when his signature is wanted; it is, therefore, necessary to appoint substitute-signers, who sign their principals' titles with the prefix "pro" or "p."

The head office keeps a record of the officers authorized to sign at every branch. Cards or slips are supplied to each branch on which are specimens of the signatures of officers authorized to sign on behalf of the bank at every other branch and at the branches of other banks keeping drawing accounts with the bank. Changes are advised with fidelity and promptness. The large banks, which have European banks as drawing customers, frequently have to keep track of signatures representing the authorized signers at all the branches of the European banks, in addition to the many hundreds belonging to their own numerous branches. But it is a simple matter to find any specimen that is wanted. It is filed first under the head of the bank, and secondly, under the name of the particular branch to which it belongs.

Concerning the Deposit Ledger.

It is hardly necessary to detail any more of the junior's duties. He has checking work to do and calling off, and is largely at the beck and call of the others. We can now suppose that he is ready for promotion, and follow him as he makes the next rung on the ladder. This may probably be his appointment to the deposit or current account ledger, and for the present he will be referred to under his new title of "Ledger-keeper."

Last week, at a meeting of the board of the Bank of Toronto, Mr. Duncan Coulson, so long general manager of that bank, was elected to the vacancy in the directorate caused by the death of Mr. John Waldie.

Mr. A. St. L. Triggs, of the head office staff of the Canadian Bank of Commerce, has been appointed secretary of that bank, in room of Mr. Jemmett, who is now general manager of the Sovereign Bank.

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Amer. Cos.	. . . 126
Foreign Cos.	. . . 32

Total . . . 158

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The Insurance Chronicle

June 29th, 1907.

WHEN EXPERTS DIFFER.

Divergent Opinions Concerning the Worth of Fire Insurance Business.

The opinion of an English insurance journal of long repute, as to the disastrous results of fire underwriting in the United States, are in singular contrast to the optimistic

The following statements, printed side by side, afford a varied choice of opinions:

"Difficult, as it naturally is, to conceive of business men continuing operations which are unprofitable, yet it must be confessed that for some years past grave doubts have presented themselves with regard to the remunerative character of fire insurance business in the United States.

"Great fires, so far from diminishing in frequency and severity tend to occur at shorter intervals, and to become more and more disastrous than ever.

"The deliberations of some of these bodies of insurance managers are in the highest degree instructive; and chief among them must be mentioned the National Board of Fire Underwriters. At its meeting in May, the president, Mr. Burchell estimates the loss of the insurance companies by the San Francisco disaster, inclusive of that which fell upon foreign re-insurance companies under treaties, at a total of from 220 to 225 millions of dollars. The statistics which he produces are overwhelming as evidence of the unprofitable character of the business; and, when he adds that 'This single conflagration swept away, not only every dollar of profit previously made by the companies out of underwriting since 1860—observe, 46 years!—but cost them, besides \$79,708,174 for the period.'

"Taking the experience in the whole of the United States, the situation in 1905, compared with that in 1880, is shown in the following table:—

	No. of companies.	Capital.	Net surplus.	Unearned premiums.
1880.				
Amer. Cos.	130	\$49,135,020	\$36,935,791	\$24,731,401
Foreign Cos.	22	.....	24,257,781	9,624,082
Total	152	.....	\$61,193,572	\$34,355,483
1905.				
Amer. Cos.	126	\$59,632,875	\$111,060,623	\$132,680,861
Foreign Cos.	32	.....	36,125,436	46,540,875
Total	158	.....	\$147,186,059	\$179,221,736

"The year 1905 was taken instead of 1906, as the New York report was not received when the figures were prepared.

"The very significant conclusion is derived from this table that, while the capital of all the companies interested, home and foreign, had increased only about 21 per cent. the risks outstanding had increased 314 per cent. In the same period the surplus, which in 1880 was \$61,193,570, was \$147,186,059 in 1906, the increase being about 140 per cent.; while the volume of outstanding risks had simultaneously increased from \$7,184,511,455 to the large figure of \$30,127,339,987, or 319 per cent.

"A more telling indictment against American fire business than that expressed in the calm and impartial statistics presented by Mr. Burchell, it would be impossible to imagine. One would suppose that, taken by itself, it should suffice to stamp the business generally with the brand of hopelessness. The question which most concerns insurance managers may be put in a nutshell: Is the American business worth doing?"—London Insurance Record.

LIFE, ACCIDENT AND CASUALTY NOTES.

The head office for Canada of the London Guarantee & Accident Company, Limited, of which Mr. D. W. Alexander is general manager, has been moved from the Canada Life Building to the Confederation Life Building, Toronto.

It is proposed to create a municipal insurance department at Birmingham to provide against the liabilities created under the new Workmen's Compensation Act. It is estimated that 12,000 corporation employees will be within the scope of the Act and that the insurance premiums would amount to £5,000.

views of a man who desires to found a new fire insurance company in St. Louis.

The San Francisco disaster is mentioned by the journal, with its total losses, by insurance companies, of from 220 to 225 millions of dollars. These statistics, it adds constitute overwhelming evidence of the unprofitable character of fire insurance business. On the other hand, Mr. Coudrey, who is organizing a new company, quotes figures which he maintains warrant the expectation of good dividend payments in return for investment of capital in yet another fire insurance corporation.

"The time for the organization of a fire insurance company is very opportune. The conditions in the insurance field are such that business can be secured and agencies established under the most favorable circumstances. Rates have been increased throughout the country and attention is being given to the reduction of expense in conducting the business. Altogether there is a combination of circumstances that should render profitable progress comparatively easy.

"Fire insurance stocks have been unusually profitable, as shown by the attached figures. The average rate of dividend for the past fifty years has been about 12 per cent. per annum, and in addition large profits have been added to surplus and undivided profits, and under existing favorable circumstances these results should be surpassed. The results of the past ten years for a number of fire insurance companies are as follows:—

Company—	Capital.	Ten years' Dividends.	Average of annual Div. P. C.
Fire Association	\$ 500,000	\$2,000,000	40
Glens Falls	200,000	730,000	36½
Hartford	1,250,000	4,243,028	33½
German American	1,500,000	3,275,000	28
Continental	1,000,000	2,673,685	26½
Williamsburgh City	250,000	616,600	24½
Westchester	300,000	450,000	15
Home	3,000,000	3,750,300	12½
National Hartford	1,000,000	1,180,000	11½
Pennsylvania	400,000	980,000	24½

Company—	Increase in surplus.	Par value of share.	Selling price on Jan. 1, '06
Fire Association	\$ 511,867	\$ 50	\$.421
Glens Falls	891,405	10	1,510
Hartford	1,860,428	100	1,207
German American	3,425,587	100	660
Continental	5,860,006	100	1,371
Williamsburgh City	681,083	50	851
Westchester	974,136	10	639
Home	6,374,232	100	515
National Hartford	1,276,725	100	100
Pennsylvania	1,038,102	100	751

"The total amount of capital invested in fire insurance company stock with which to protect the entire property of the industrial and mercantile interests and the homes of over 85,000,000 people of the United States is only about \$75,000,000. It can readily be seen that the capital engaged in fire insurance is entirely inadequate. This statement amply demonstrates the necessity for additional capital in the insurance business and the profitable conditions warrant the expectation of good dividends being paid in return for capital invested. The investment of the capital of insurance companies is restricted by law in a manner similar to that of savings banks, and the companies are under the supervision of the State insurance departments."—From Prospectus of National Fire Association Corporation.

Mr. Charles Hughes, general manager and actuary of the Crown Life Insurance Company, has resigned that post to accept the position of examiner for the Insurance Department of the State of New York. At a meeting of the directors, his resignation was accepted and Mr. William Wallace, who has been the company's superintendent of agencies for five years, was promoted to the position of general manager.

An ingenious scoundrel named Joseph E. Costin, general agent in Montreal of the Montreal Life of Canada, pleaded guilty on Wednesday to stealing \$3,000 from that company. He not only made a business of issuing false returns in the form of death certificates, but also forged the names of the parish priests and the doctors in whose presence these people

had presumed to die, and even the names of the undertakers. Such a gifted manipulator as this should make a serviceable inmate of the penitentiary.

The city of Regina is so ill-advised as to propose a special license fee of \$100 on every insurance agent in that growing place. A meeting of the agents has protested against it, and now a meeting of the Board of Trade is considering the proposal. At present the insurance companies are paying the province a tax of 1 per cent. upon their premium incomes, and now it is proposed to subject them to a floor space tax, and also to a special license fee. A speaker urged strongly that this is not the way to build up Regina. It would be just as easy for the companies to work from Moose Jaw or Indian Head, which they might do if over-taxed in Regina.

Many will have observed the announcement that Professor M. A. Mackenzie, of the University of Toronto, has been made a Fellow of the Institute of Actuaries, which is a decided honor. About three years ago Professor Mackenzie instituted a course of actuarial lectures in connection with the Mathematical Department of Toronto University. These lectures have been eminently successful, and several of the graduates have recently succeeded, we are told, to influential and lucrative positions in the actuarial world. Mr. Mackenzie gained his practical experience with the Toronto firm of John Mackay & Company, of which he is a member. This company are the only consulting actuaries in Canada, so far as we know. This degree of F.I.A. has been conferred on but six Canadians and five Americans.

The Guelph Life Underwriters Association recently met at the Hotel Kress, in Preston, driving over on a tally-ho, Mr. H. C. Cox, the skilled driver. Mr. G. H. Allan, president of the L.U.A. of Canada, was on hand, as also was Mr. Milne, the secretary. Messrs. Allan, Cox, and Mutrie spoke, and the officers of last year were re-elected as follows: President, W. J. Bell, Federal Life; vice-president, George Chapman, Mutual Life of Canada; secretary, G. Powell Hamilton, North American Life; treasurer, Alfred Stone, Canada Life. The following delegates were appointed to the annual meeting L.U.A., to be held August 19th and 20th, in Toronto: W. E. Broley, Elora, Manufacturers' Life; W. J. Bell, Federal Life; R. H. Brydon, Great West Life; G. Powell Hamilton, North American Life; George Chapman, Mutual Life of Canada; W. H. Hamilton, Sun Life of Canada.

Lack of space in these columns prevented an earlier reference to the Nova Scotia Life Underwriters' Association, which held its first annual meeting in Halifax recently. The association was formed a year ago with six members and now has thirty. The officers elected for the current year are: President, W. J. Marquand; vice-president, E. E. Boreham; secretary-treasurer, J. T. Wilson; board of management, R. D. Bell, W. E. Hebb, and W. R. C. Hewat. Mr. T. G. McConkey, honorary president of the Life Underwriters' Association of Canada, was present and addressed the meeting in his official capacity. He had visited all the Life Associations in Canada and remarked that Nova Scotia's Society was third in point of membership, and in the front rank as to enterprise. In the evening a banquet was held at the Halifax Hotel, when speeches were delivered by Mr. McConkey, Mr. Marquand, Hon. Mr. Holmes and others.

The new Workmen's Compensation Act, which seems to bear hardly upon manufacturers in several directions, imposes liability upon another class of employers, who have hitherto been exempt from claims of this kind. The employer of the domestic servant finds himself confronted by new obligations. In case a servant is killed, those dependent upon her may collect three years' wages, or if she is injured and incapacitated, the employer may be compelled to continue paying her half of her wages. This is a mode of "bearing one another's burdens," designed, surely, by an altruist or socialist. The remedy is to be found in insurance against the risk, and the insurance companies, recognizing the gold mine the law has provided them, have made the rates rather cheap, so that the liability is not an excessive one. The whole tenor of the new law, and especially of this feature of it, is favorable to the employee.

The president of the Equitable Life Assurance Society says that one of the best posted realty appraisers will be sent into the inland Empire of the Pacific North-West to study values and make investments. The society, he adds, has already made large investments in the four Pacific states, as follows: Washington, \$1,202,000; Idaho, \$5,197,000; Montana, \$1,800,000; and Oregon, \$1,158,000. As to investments, Mr. Morton says: It will be the policy of the new management to invest the society's funds in the territory

producing the best results as to morality, premiums and experience generally, so far as it could be done with safety and a reasonable rate of interest. The Equitable has \$1,376,676,000 of insurance in force, of which \$484,568,000, or 35 per cent. of the total, is in western and southern states. The total reserve fund, covering all of the insurance in force, is \$350,777,000, and of this amount \$129,780,000, or 37 per cent. of the whole, is invested in southern and western states.

NATIONAL LIFE COMPANY.

A statement of the business of the National Life Assurance Company of Canada for the first half of 1907 has been made public. The issue of new policies in that time amounted to \$1,000,000, and the total in force is now \$6,400,000. A much increased rate of interest is being earned on the company's investments compared with former years. Another gratifying feature is the decreased cost of obtaining new business, and the substantial addition to the surplus. The policy reserves are based on the 3½ per cent. Hm. table of mortality, and amount to \$517,226. After writing off \$4,000, also 10 per cent. on outstanding and deferred premiums, and 25 per cent. on a certain portion of the outstanding premiums, the surplus to policyholders stands at \$259,290, which is an increase of \$34,000 since the first of January last.

SICK INSURANCE UNDER GOVERNMENT.

The first important measure of the new Ministry of Commerce and Labor of Holland, instituted in 1905, has been submitted. This is a bill for sick insurance. The principal provisions of the law are:—The insurance is obligatory and comprises all regular laborers. Those employed irregularly are not included, for the reason that the premium in case of default could not be collected from the employer. Domestic servants, agricultural laborers, and all those employed in commercial and industrial undertakings are included. Soldiers, sailors and officials are left out, as they are already otherwise provided for.

Every laborer regularly employed who has reached the age of 16 years is obliged to insure himself and family against the risk of illness. Those whose annual income is higher than 1,200 florins (\$480) are not required to insure. As members of the "family" are reckoned the parents, parents-in-law and grand-parents, if they live in the same house with the laborer. In this particular the Dutch law differs from the German sick insurance, which does not render it obligatory to insure the worker's family.

FIRE AND MARINE NOTES.

People are becoming aroused to the danger to life of school children should fire break out in school-rooms not provided with proper exits and not having necessary fire-fighting apparatus. The Argyle School, Sydney, C.B., has two stairways 42 inches wide, which connect the ground and first floors, 15 feet apart. The halls practically form a shaft and would be the most dangerous part of the building in case of fire. These halls and stairways are the only means of exit. The upper floor is 20 feet from the ground, and "it is a debatable point," says a Sydney paper, "whether any of the 226 children attending the school could escape in case of fire." The journal adds that other schools in Sydney are constructed in like manner. It is time that the authorities took counsel in the matter.

PRESENTATION TO MR. MEIKLE.

At the London office of the Western Assurance Company, the presentation took place last month of a testimonial to Mr. W. B. Meikle, who was recently appointed general manager of the company. Mr. H. M. Bentley, the oldest British official of the company, made the presentation, and expressed on behalf of the staff their appreciation of the cordial relations between Mr. Meikle and themselves; and said that although they all rejoiced in his preference they would feel a sense of regret at losing his close official contact. The testimonial consisted of an illuminated address bearing the signatures of every member of the staff in Great Britain, and a handsome silver salver. Mr. Grahame H. Wills (Bristol) supplemented Mr. Bentley's remarks, and Mr. B. O'Brien, chief accountant, said a few words on behalf of the London office staff.

Mr. Meikle, in reply, said he was deeply touched at this expression of goodwill from the staff in the Old Country, and hoped that the wishes and sentiments expressed in the address might come true. He thanked everyone for the loyal support always extended to him.

Summary

STOCK EXCHANGE

The stock markets here to a bear movement which carried prices lower than Scotia sold down to 65 1/2 and other stocks declined of the Dominion Iron and effect on the market. The movement has started 22 1/2 from 10. The market is much better by Wednesday. Scotia and S. advances. Many brokers there. This hopeful tone better feeling in the New

The mining market Foster and Trethewey's higher prices. On Friday yesterday at 65 1/2; Trethewey was quoted at 64.

Monday, June 24th.—The Toronto market was the buying of three-quarters of the total closing at 46 1/2. The market was with losses through was Rio, which sold at

Tuesday.—The Toronto only active stock, although Bank of Montreal and Montreal market, the bid was bid up to 166 1/2 w

Wednesday.—Business change. Rio was the market and closing at 45 1/2. Activity than for some was the leader in the 2,035 shares to the day

Thursday.—The Toronto generally unchanged. bid. Dominion Iron and Montreal market; contrary of 4,530. Soo common market, advanced share more strength.

Friday, 5 p.m.—Soo shares at Toronto. Do shares. Stocks were bu

STOCK MARKET

The heavy dividend in some new investments

The Toronto Stock day, that being the first sessions will be resumed

The first transaction re-organization of the 115 was paid for a few were available at this f

Applications have change Committee to sterling debentures for list.

Among the States bucket-shops by attaching their operations are Illinois, Missouri, Vermont, Massa

The Soo line man question of a new issue fully justified in making construction. The real this stock should be of holders to make up for dividend when the co rate, but expending th

It is claimed that the list as the owner of Dominion Iron and Steel shares. Mr. H. F. D

STOCKS AND BONDS THIS WEEK.

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

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,
June 28th.

The stock markets have been more active, largely owing to a bear movement which developed early this week, which carried prices lower than they have yet been. On Tuesday Scotia sold down to 65 in Montreal, Street Railway to 200, and other stocks declined more or less. The annual report of the Dominion Iron and Steel Company has had a good effect on the market. It is considered favorable and a buying movement has started, resulting in prices advancing to 22 1/2 from 19. The general tone of the market appeared to be much better by Wednesday, and there were a number of advances. Scotia and Street both experienced good recoveries. Many brokers think the market has turned the corner. This hopeful tone is possibly due largely owing to the better feeling in the New York market.

The mining markets have shown strength this week. Foster and Trethewey shares are again in active request at higher prices. On Friday week Foster was quoted at 67, yesterday at 65 1/2; Trethewey stood at 59, while yesterday it was quoted at 64.

Monday, June 24th.—The feature of the trading at Toronto was the buying of Rio, the dealings comprising nearly three-quarters of the total trade. It sold at 44 1/4 to 46 1/2, closing at 46 1/2. The Montreal market showed further weakness, with losses throughout the list. The only exception was Rio, which sold at 45 to 47 for 600 shares.

Tuesday.—The Toronto market was quiet, Rio being the only active stock, although it lost half a point. Gains in the Bank of Montreal and Sovereign Bank were features of the Montreal market, the former recovering to 250; the latter was bid up to 166 1/2 without any stock being offered.

Wednesday.—Business was fair on the Toronto Exchange. Rio was the most active, selling at 45 1/4 to 44 1/2 and closing at 45 1/2. The Montreal market displayed more activity than for some time past. Dominion Iron common was the leader in the trading, contributing transactions of 2,035 shares to the days aggregate of 3,681 shares.

Thursday.—The Toronto market was quiet, with prices generally unchanged. C. P. R. sold at 170 1/4, closing at 171 bid. Dominion Iron common was again the feature of the Montreal market, contributing 2,900 shares to the day's total of 4,530. Soo common, in sympathy with the New York market, advanced sharply. The general market showed more strength.

Friday, 5 p.m.—Sovereign Bank brought 117 for 6 shares at Toronto. Dominion Bank sold down at 220 for 80 shares. Stocks were buoyant, but money situation uncertain.

STOCK EXCHANGE NOTES.

The heavy dividend distribution during July may result in some new investment buying in the stock market.

The Toronto Stock Exchange held no session last Saturday, that being the first holiday of the summer. Saturday sessions will be resumed in the fall.

The first transaction in Sovereign Bank stock, since the re-organization of the institution, occurred on Monday, when 115 was paid for a few scattered shares. Only 20 shares were available at this figure.

Applications have been made to the London Stock Exchange Committee to allow the city of Winnipeg 4 per cent. sterling debentures for £327,642 to be quoted in the official list.

Among the States which have sought to do away with bucket-shops by attaching almost prohibitory penalties to their operations are Illinois, Pennsylvania, Wisconsin, Missouri, Vermont, Massachusetts, and now Michigan.

The Soo line management, it is said, is discussing the question of a new issue of stock. They feel they would be fully justified in making a new issue because of additional construction. The real question is, apparently, at what rate this stock should be offered as a bonus to the present shareholders to make up for their acceptance of the 4 per cent. dividend when the company was earning five times that rate, but expending the money on improvements.

It is claimed that although Mr. James Ross appears on the list as the owner of a few more than 1,600 shares of Dominion Iron and Steel Stock, he actually owns over 13,000 shares. Mr. H. F. Dimock, of Boston, next to Mr. Ross, is

the largest holder, with 8,081 shares, and Mark Workman, Montreal, comes third with 5,800. Mr. J. H. Plummer appears as owner of 800, Hon. Geo. Cox, 350, Elias Rogers, 217, and although Sir Henry Pellett is credited on the books with only 1,000, he is said to own five times that much. The ownership of such a large quantity by Mr. Ross, the man whom the company is fighting, reveals a somewhat curious situation.

VANCOUVER STOCK EXCHANGE.

The following officers of the Vancouver Stock Exchange have been elected. Suitable premises are being acquired, and is expected that business will be commenced shortly. President, C. D. Rand, real estate agent; Vice-President, J. R. Waghorn, of Waghorn, Gwynn and Co.; Treasurer, W. L. Germaine, general manager of British America Trust Co.; Managing Committee, A. B. Diplock, managing director of the Western Corporation; J. F. Maguire, of the B. C. Agency Corporation; D. Von Cramer, director of the Canadian Trust Company; Secretary, J. Kendall, F.C.A.

INVESTMENTS IN STEAM RAILROADS, STREET RAILWAYS, AND LIGHT COMPANIES.

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

	Par Value.	Per cent. of Reserve to Capital.	Yield at Present price.	Earnings 1906.	Per cent. on capital.
Steam Railroads—					
C. P. R. common.....	100	25.38	4.09	14,352,082	14.15
Minn., St. P. & Soo, pref. 100	100	5.34	.....	.....	7.00
Minn., St. P. & Soo, com 100	100	38.66	3.96	2,777,686	19.84
Street Railways & Light Cos.—					
Consumers Gas Co. ...	50	63.63	5.00	507,354	21.42
Ills. Traction Co., com. 100	100	13.00	.....	527,477	8.25
London St. Ry.	40	10	.....	17,559	3.50
London Electric Co. ...	100	18.46	.....	38,285	9.55
Mont. L., H. & P. Co. ...	100	5.30	5.56	1,278,486	7.52
Montreal St. Ry. Co. ...	50	7.49	4.59	907,758	12.96
Ottawa Electric Ry. Co. ...	100	19.99	.....	180,684	18.10
Ottawa Electric Co. ...	100	40.00	.....	83,323	8.33
Sao. P. Ty. L. & P. Co. ...	100	20.89	6.40	1,008,280	13.44
Toronto Elec. L. Co. ...	100	17.26	5.52	336,731	11.22
Toronto Ry. Co.	100	26.63	5.66	816,096	10.63
Tri-City Ry. & L. Co., p.100	100	.....	6.98	.....	6.00
Tri-City Ry. & L. Co., c.100	100	.....	.....	164,697	1.83
Twin City R. Trans., p.100	100	.....	.....	.....	7.00
Twin City R. Trans., c.100	100	5.89	5.32	1,100,180	6.24
Winnipeg St. Ry.	100	16.92	4.55	463,304	11.17
Electrical D'v't. Co. ...	100	.....	.....	.....	.....
Havana Elect. Ry. Co., p.100	100	.....	5.19	132,386	2.64
Havana Elect. Ry. Co., c.100	100	5.88	.....	.....	Nil
Rio de J. T. L. & P. Co.100	100	.....	.....	.....	.....
Mexican Elect. Light Co.100	100	.....	.....	.....	.....
Mexican L. & P. Co. ...100	100	.....	.....	238,097	1.76

Mr. Percy Loree has returned to Nanton, Alta., and is again filling the position of teller in the Bank of Hamilton.

Mr. G. R. Tinning, the manager at MacLeod of the Union Bank of Canada, is to represent that bank at Saskatoon.

Mr. M. T. Gallon, of the Imperial Bank, Revelstoke, will succeed Mr. W. L. Reid, who has been transferred to the latter town.

Mr. W. J. Morrison, manager of the Saskatoon branch of the Bank of Hamilton, has resigned, and will go to Victoria in September.

Mr. Stewart C. Macdonald, Toronto, registrar for the past five years of the County of Haldimand, has resigned that office to take the managership of the Mercantile Trust Co. of Canada, with head office at Hamilton, Ont.

MONTREAL SECTION

Office: 332 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

DOMINION IRON AND STEEL REPORT.

Some Reflections on an Interesting Document—Rubber Combine Denied—Banking and Financial Notes.

Monetary Times Office,
Montreal, June 28th.

The feature this week in financial circles was the issue by the Dominion Iron and Steel Company of the annual report, which will be submitted to the shareholders at the annual meeting next week. The report, which has created a favorable impression, refers to the dispute with the Coal Company, and adopts the somewhat unusual procedure of charging the coal up at the contract price, \$1.28 per ton, though, according to figures announced from time to time, the company is actually paying out more than double this figure. The cost, in excess of \$1.28 is charged to a special account with the Coal Company, as part of the damages for which suit is being entered, so that the action is consistent with the attitude adopted by the Steel Company regarding the trouble with the Coal Co.

Effect of Statement in the Markets.

This extra charge, up to the end of May, amounted to \$810,713.72, of which \$500,000 was actually paid out to the Coal Company, the balance representing the extra sum paid to other companies. On this basis, the company's earnings for the year were \$2,247,536; the interest charges, \$684,384.84, leaving net earnings of \$1,563,151. When the excess cost of coal has been placed in contingent account and deducted from the net earnings, the sum of \$752,437 is available. Taking from this the sinking fund of \$64,612, for the first mortgage bonds, the deficit of \$369,113, from past years, in profit and loss account, and a credit balance of \$318,711 is left.

Encouraging as is this statement, it is not the easiest thing to see why it should cause the public to commence buying common stock again, in the face of all the troubles and difficulties which have to be overcome. It never takes much to start the buying on Steel. Every rumor appears to move the stock upwards, and the present report has put it up from about 19 to 22½ in the face of an otherwise bearish market.

The report excites curiosity on several points. For instance, does this extra cost of coal, amounting to \$810,713, represent a basis for a yearly estimate? The trouble with the Coal Company occurred last November, six months ago. It is unlikely that the extra cost in twelve months could amount to \$1,621,426. Otherwise, other things being equal, a credit balance of \$318,711 would be wiped out, as well as the debit balance of \$369,113, made up during the year. The report says that the Steel Corporation is about \$500,000 worse off than if the Coal people had met the offer of the Steel Company to supply coal at the market price. Is it correct to deduce from this, that at the market price, the extra cost of coal for the six months should have been only about \$310,000?

Five Million Dollars in Preferred Stock.

If so, it is to be assumed that coal will be bought at not more than the market price during the coming year, and that, consequently, the extra cost for a year will not be greatly over \$620,000, providing the price of coal remains steady. In Montreal the cost of coal has increased considerably of late, and it is likely that the cost at the mines has also increased. After making allowance for everything, it is practically certain that the extra cost of coal during the coming year and in the future will eat a big hole in the profits.

Holdes of common stock should remember also that there is \$5,000,000 of 7 per cent. cumulative preferred stock ahead of them. The dividends on the preferred for one year would amount to \$350,000. The common stock amounts to \$20,000,000. As the common stock is dealt in upon its future possibilities, allowance should be made for the changes in the bounties. No information appears to be available for the public as to how much was received in bounties during the company's fiscal year. A year ago, it was estimated that these would amount to \$491,000. The increase in the rate of the bounty would add largely to this amount during the coming year, according to the rate recently adopted by the Government. The bounties will remain the same for two years, then they will decline about 20 per cent., and the following year they will decline another 50 per cent., then ceasing. Will they be renewed? Had it not been for the bounties, the Steel Company would have made a vastly different showing.

Meantime, there will be at least \$2,000,000 in accumulated preferred dividends to be wiped off, so that any profits the company makes will be absorbed. Everything considered, it appears that the common stockholders have but slight chance of seeing dividends for a number of years. It is possible, also, that the bounties may not be renewed after 1910. Therefore, the purchase of common stock, on the possibility of dividends, is a proceeding which will hardly recommend itself to conservative investors, more especially as 6 and 8 per cent. investments are now available.

Other items which are worthy of note are bills payable, amounting to \$3,010,487, and accounts payable, amounting to \$417,699, a total of \$3,428,186. Against this amount are cash, stocks, manufactured material, accounts receivable, and a special deposit, amounting, in all, to \$3,041,129, in quick assets.

It is likely that during the coming year the output of the mills will be greater than every before, the prices for the manufactured material will probably be at least as high as during the past year, while the amount receivable in bounties will be greater. Consequently, although the cost of coal will probably be greater than ever before, the company ought to show increased profits.

Port Facilities on Gaspé Coast.

It is stated here that the Atlantic, Quebec and Western Railway, represented by English capitalists, has purchased the Atlantic and Lake Superior, the old Baie des Chaleurs, extending from Paspebiac, Gaspé, to Metapedia, from the London bondholders, represented by Hon. J. P. Casgrain, for the sum of \$2,000,000, and that Gilendez Brothers have agreed to give the Carpenters, of London, a clear title of the road. For the past few years construction on this road has been carried on quietly yet steadily, and now twenty-six miles of track have been completed from the lower end of the A. and L.S. to Port Daniel.

From Metapedia, the western terminus of the line, it is proposed to extend across New Brunswick to Edmonston, and there connect with the Temiscouata Railway, which runs thence to Rivière du Loup. Connection could also be made at Edmonston with the C.P.R., which runs up from St. John, N.B., with the Bangor and Aroostock southward to Boston, and further at the same point with the G.T.P. The railway having been formerly spoken of in connection with a winter port at Gaspé Basin, many Montrealers think they see in the present movement a promise of some of the larger lines making a move to test the winter port capabilities of the Gaspé coast.

Railroad Construction Notes.

Mr. Logan, assistant general manager of the G.T.R., being interviewed to-day respecting the interest of the Grand Trunk in the new short line which is about to be built to connect Kingston with Ottawa, admitted that the builders contemplated giving the G.T.R. an interest in the new line and establishing friendly connections. Passengers would be exchanged, and through cars would probably be run between Ottawa and Toronto. The G.T.R. will support the new road as much as possible.

It was further stated by some of the G.T.P. authorities that the Northern and Ottawa divisions of the Grand Trunk were preparing for increased grain traffic this fall, as the result of the probable opening of a large section of the G.T.P.

Mr. Plummer stated this week that, while the large shareholders of the company were anxious for a settlement of the trouble, they were unanimous in not desiring a settlement involving the concession of any of the claims of the Steel Company against the Coal Company. Mr. Plummer declared that he did not stand in the way of a settlement, and that his views were shared by a majority of the directors and shareholders. He spoke very hopefully of the future of the company, and explained that, while the annual statement as it appeared, was a splendid one, it would have been enormously better had it not been for the many difficulties and uncertainties which resulted from the trouble with the Coal Company. The shareholders would have lots of opportunity to express their views at the annual meeting next week.

Rubber Merger Denied.

Mr. George W. Stephens, president of the Canadian Rubber Company, gives an emphatic denial to the report that the United States Rubber Company has secured control of the Canadian Consolidated Rubber Company. "The United States Rubber Company," said Mr. Stephens, "has not bought a share of stock in the Canadian concern, and has not a cent's worth of interest in it. The Canadian Consolidated Rubber Company stands where it has been. There is no truth whatever in the story of its absorption."

Mr. J. B. Beech has been appointed manager of the West End Montreal branch of the Eastern Townships Bank.

WINNIP

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WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

BOARD OF TRADE PARLIAMENT.

Western Organizations Meet at Prince Albert and Discuss Important Topics—Crop Prospects—Railroad Progress.

Monetary Times' Office,
Winnipeg, June 28th.

One of the most important gatherings in Western Canada in recent months was the fourth annual convention of the Associated Boards of Trade at Prince Albert held last week. One hundred and fifty delegates were present and resolutions of much moment to the West were adopted. In opening this congress of Western business men, R. J. Hutchings, of Calgary, who was president during the past year, referred to the fact that the work of the Association had not ended with the mere passing of resolutions, but those adopted at the previous convention had been followed up, with the result that their influence had had something to do with the bringing about of the Government ownership of telephones in Alberta, the appointment of the grain and beef commissions, the placing of alcohol for industrial purposes on the free list, and other actions of the Dominion and Provincial Governments.

Resolutions in favor of the following matters were adopted:—The amendment of the Joint Stock Companies Act; the prevention of the waste of natural gas in the southern part of the province; an inquiry by the Provincial Governments into the advantages of Government insurance; Government action for the provision of more skilled labor in the Western provinces; extension of the Government telegraph system; provision by the railway companies of separate lines for commercial use; better postal facilities for the West; Government control and survey of townsites, and establishment of more sub-ports of customs entry in the Western provinces.

Transportation Problems Discussed.

The largest portion of the convention's time was taken up with questions relating to fuel and transportation. Frank Dillinger of the Railway Commission, was complimented for his work of investigating the railway congestion and a similar inquiry was suggested of the fuel famine, the coal companies having claimed it was due to a car shortage, and the railways that the coal was not obtainable. Hon. W. T. Finlay, Minister of Agriculture of Alberta, stated that his Government was making thorough inquiries into the fuel question through a commission. Later a resolution was adopted urging coal dealers and consumers to order stock earlier, and calling upon the Alberta and Saskatchewan Governments to take means to provide against a recurrence of last year's famine.

Upon the transportation problem several resolutions were presented. One declaring in favor of Government ownership was lost. Another motion that met defeat was one urging legislation to compel the railway companies to issue tickets at uniform rates by any route desired by the passenger. A. E. Whitmore, of Regina, moved that the Government be asked to include in immigration literature, the rights of settlers from railway companies in case of transportation blockades; this resolution was unanimously adopted. E. M. Saunders, of Moose Jaw, commended the Railway Commission for instituting an investigation into the high express rates charged in the West.

The convention also approved of a motion to ask the Dominion Government to compel the railways to provide better transportation facilities. The Hudson Bay route came up for discussion, and it was decided to ask the Dominion Government to take such steps as would ensure at the earliest possible date the completion of a railway connecting the railway systems of Western Canada with Fort Churchill. The navigation of the Saskatchewan River was favorably considered in a resolution to ask the Dominion Government to survey the stream to Lake Winnipeg.

The officers elected for the ensuing year were: President, P. McAra, Jr., Regina; First Vice-President, K. W. McKenzie, Edmonton; Second Vice-President, Mayor W. M. Cousins, Medicine Hat; Secretary-Treasurer, B. W. Wallace, Prince Albert. The fifth annual convention will be held at Medicine Hat.

Electrical Power for C. P. R. Trains.

Sir Thomas Shaughnessy, before he left for the South last week, stated that the C. P. R. had experts on their lines making calculations and estimates on the cost of

using electrical locomotives for traffic. They would first use electrical power for their trains on the heavy grades in the mountains. Speaking of real estate, Sir Thomas also said that within the past six months the C. P. R. had bought property in the heart of Montreal at a lower price than they had been asked for land on the outskirts of small towns west of Winnipeg.

No harm, he said, could come from the quiet situation in real estate; in the interests of the final purchaser it could not always be going up in price. He thought that J. J. Hill had been unduly apprehensive and he looked for a splendid wheat crop.

The latest crop reports confirm the optimistic tone of the past two weeks, both C. P. R. and C. N. R. informing the public that growth along their lines is excellent and that the crop of 1907 promises to equal at least that of last year. Yesterday Manitoba was visited by rains which were general throughout the province. These should considerably further the growth. The trading on the Winnipeg Exchange has been fairly active during the past week and wheat has advanced slightly.

News and Notes of the West.

A special train left the city to-day with a staff of dairy experts aboard. The dairy special is being sent out by the Manitoba Agricultural College, and is the first to be used in America. The object of the local Government is to assist the farmers in dairy educational and other farm methods. Stops are made on schedule at certain stations along the line and lectures and demonstrations given and tests made.

Santaluta, Sask., has elected its first town council. George Hill is mayor, and John Wilson, Jesse Hurlburt, Jas. Hastings, Geo. Bell, John Moody and Wm. Curl are aldermen.

Railway work in the West continues favorably. E. W. Jones, divisional engineer in charge of the G. T. P. construction on the Saskatoon division states that work between there and Edmonton is being rushed. The ground is well covered and the present force of 1,500 men and 900 teams will be increased in the next two weeks by 200 more men and 100 teams. By August 1st, they estimate that they will have 150 miles graded ready for the steel. As soon as enough ties and steel arrive at the Saskatoon store yards they will start the laying of rails from there east to meet the workers from Portage la Prairie west.

D. B. Hanna, third vice-president of the C. N. R., who has returned from a trip east, states that a great deal of work is being done on the line to Port Arthur this summer; the road is being ballasted where necessary and new bridges constructed. The traffic over the lakes is very heavy, Mr. Hanna stated, and in regard to the handling of fuel he said that including the coal used by the railway itself, the C.N.R. would handle at the coal docks at Port Arthur alone, this year 700,000 tons.

COBALT ORE SHIPMENTS.

Record Shipment of Five Hundred and Ninety-Seven Tons Last Week.

The following are the Cobalt ore shipments, in pounds, for the week ended June 15th: Coniagas, 278,000; Nipissing, 57,400; Right of Way, 72,830; total, 408,230 pounds, or 204 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 722,700; Coniagas, 2,032,270; Cobalt Central, 101,360; Colonial, 34,250; Drummond, 44,090; Foster, 140,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 249,000; La Rose, 373,567; McKinley, 60,000; Nipissing, 2,293,063; Nova Scotia, 30,000; O'Brien, 2,159,254; Red Rock, 40,000; Right of Way, 78,030; Silver Queen, 389,157; Trethewey, 1,132,518; Town-site, 84,078; Temiskaming, 110,000; University, 61,383.

The following are the shipments, in pounds, for the week ended June 22nd:—Buffalo, 221,130; Coniagas, 435,860; La Rose, 316,216; Nipissing, 160,000; Trethewey, 61,200. Total, 1,194,406 pounds, or 597 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 943,700; Coniagas, 2,468,130; Cobalt Central, 101,360; Colonial, 34,250; Drummond, 44,090; Foster, 140,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 249,000; La Rose, 689,783; McKinley, 60,000; Nipissing, 2,453,063; Nova Scotia, 30,000; O'Brien, 2,159,254; Red Rock, 40,000; Right of Way, 78,030; Silver Queen, 389,157; Trethewey, 1,193,718; Townsite, 84,078; Temiskaming, 110,000; University, 61,383.

The total shipments since January 1st, 1907, are now 11,626,256 pounds, or 5,813 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 \$3,000,000.

Mr. P. E. Verity, superintendent of the Verity Plough Works, Brantford, was in the city Saturday on his way east from a successful trip through the West.

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manager of the Townships Bank.

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion Government for the mo

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can., and NAME OF BANK. Includes sub-tables for 'Deposits elsewhere in Canada' and 'Deposits by any other bank'.

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and NAME OF BANK. Includes sub-tables for 'Bank Premises' and 'Other'.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK. Includes sub-tables for 'Balance due from agencies and banks abroad' and 'Dominion Government'.

Table with columns: NAME OF BANK, Deposits elsewhere in Canada, Deposits by any other bank, Bank Premises, and Other. Includes sub-tables for 'Balance due from agencies and banks abroad' and 'Dominion Government'.

Statement of the Dominion Government for the months of April and May, 1907; Compared.

Main financial statement table with columns for Deposits elsewhere, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms. Rows list various banks and institutions.

Table showing Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table showing Balance due from provinces and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, and Bank Statement Notes.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz: 18th May, 1907. Return Bank of Nova Scotia. The latest returns from Jamaica are dated 23rd May, 1907, and the figures thereof are incorporated therein. *It is to be understood that Current Loans in Canada and part of Overdue Debts shown above are to be regarded as Contra to Loans from other Banks in Canada, secured, including Bills Re-discounted.

PACIFIC SECTION

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

INVESTMENTS IN BRITISH COLUMBIA.

Pacific Coast Province is Favored by Monied Men—
Mining and Fruit Growing Industries—
Commercial Notes.

Monetary Times Office,
Vancouver, B.C., June 26th.

The Orangemen have been here since last Sunday, and ever since they came under the rays of the Pacific sun they have talked of nothing else but wonderful British Columbia. Men prominent in Canadian political affairs, and are known wherever is the Orange order, such as Dr. Sproule, Col. Sam Hughes, and others, spare no praise for this part of Canada. With such favorable opinions, the present visit may shortly be productive of investments in the country. More than one has mentioned this matter.

Mr. William Ward, who has been prominently identified with the financial and business life of this Province, and who is now chairman of the London Committee of the Bank of Commerce, is spending the summer in Victoria. Knowing the situation well, both here and in the Old Country, his

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE

ONT

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

Canada. No other point in Western Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

opinion on matters generally is of importance. He further confirms the good news that investors in Great Britain are looking with great favor on investments in this part of Canada, and even in regard to mines, the distrust has passed away. He noticed the shortage of labor here, and declares that the surplus labor in England will fill the necessity here. He thinks it a pity that more of these desirable British immigrants could not be induced to come out.

Why the Douglas Lake Deal Failed.

Mr. Ward gives the particulars of the failure of the deal to purchase the Douglas Lake Cattle Company's interests in the Nicola valley. It will be remembered this was announced, the money consideration being between one and two millions. He states that the company was organized, but just as the stock was being put on the market in London came the slump in American railroad stocks. The Nicola ranch deal was in no way connected with these, but everything American suffered, and for that reason the matter was not carried through. It may not be pushed further just now.

Messrs. Chappel Bros., a wealthy Anglo-American firm, are looking for a desirable site on the Fraser River at New Westminster to start a shipbuilding plant. This is becoming a very good business. Shipping, in both a large and a small way, is expanding rapidly, and all the Vancouver yards have all they can do. In Victoria, too, the shipyards are the busiest of institutions, the British Columbia Marine Railway carrying out some large contracts.

English capitalists have in view the purchase of the Langley and Pennie ranches at Ashcroft. Mr. R. M. Palmer, a Government official, and a leading authority on fruit, and Mr. A. E. Ashcroft, civil engineer, are preparing a report on the properties, which will be forwarded to England right away. The idea is to convert the ranches into small holdings for fruit-growing. These enterprises have met with considerable success in the interior.

Mention was made a short time ago of the prospects for fruit canning establishments in the Okanagan, and it looks as if large quantities of fruit will thus be disposed of in that district this summer. The Peachland Canning Company will operate a plant to put up peaches and tomatoes, and, since the fresh fruit has such an enviable reputation, a special market should soon be built up for the product of this cannery and the others that will operate in Penticton and nearby towns.

Perfect Conditions for Fruit Growing.

At Keremos, in the Similkameen, conditions are almost perfect for fruit-growing, and large additions are being made to orchards in view of the construction of the railway. The Oregon Nursery Company has established a large nursery in that district to produce stock for home planting.

In view of the remarkable success of the National Finance Company in floating stock of the Prudential Investment Company, Limited, of Vancouver, to the extent of \$250,000 in two or three weeks, the view of Mr. Horace J. Knott, managing director of the National Finance Company, as to the possibilities here are interesting. Mr. Knott looks upon the past growth of Vancouver as small compared with what will be accomplished within the next ten years. "Seattle," he says, "to a certain extent competes with us, but in many ways is a factor for our good. I see no reason why we should not compare most favorably with that city in a few years, both in population and volume of business. I need only point to our position in relation to marine affairs, mining, and the fisheries, as assurances of our future. A pessimistic attitude is voiced sometimes by some people, but they are usually rather conservative folks, who have in reality a strong faith in the possibilities here. All signs point to the fact that development and progress are with us now. New plants and factories are being erected, and there is an influx of Eastern, American and English capital."

Some Benefits of Tight Money.

Mr. Knott further stated that, in his opinion, the tightness of money was proving, in many ways, beneficial to Vancouver. Wild speculations had ceased, and much curbstone dealing had disappeared. The confidence of the public in the East was becoming stronger, and there were substantial signs of this.

Mr. Thos. T. Langlois, president of the National Finance Company, Limited, is at present on business in the East. He successfully conducted several financial matters of considerable importance on his way through, and will shortly leave for England in the interests of his company. Considering the nature of his connections there, it is anticipated that his mission will prove to be of great importance to the National Finance Company.

At the present time, an issue of bonds by the Heaps Lumber Company, one of the oldest lumber concerns in British Columbia, is on the market. This issue is offered at par, bearing 6 per cent. interest. The assets of the company make the stock approximate to the gilt-edged variety, and it will no doubt soon be absorbed. Mr. Knott anticipates little trouble in placing it.

THE HOME

The Second Annual

The Second Annual of The Home Bank of Canada, of the Bank, No. 8 King Street West, June 25th, 1907, at 12 o'clock.

Among those present were: F. Clare, Wm. Crocker, Davidson, H. W. Evans, Major F. A. Fleming, J. Gooderham, F. H. Gooderham, Joseph Hobson, F. E. Luke, T. A. Lytle, Col. James Mason, W. Parkyn Murray, J. O'Connell, W. H. Street, Henry Swan, Arthur F. P. Wood.

GENERAL STATEMENT

To the Public—

Notes of the Bank in circulation
Deposits not bearing interest
Deposits bearing interest

Balances due other Banks

To the Shareholders

Capital Subscribed \$5,000,000
Paid up 2,500,000
Rest 2,500,000
Dividends unclaimed
Dividend No. 3, being a
of 6% per annum, payable
1st, 1907
Special account reserved
penses in connection
opening of new branches
Balance Profit and Loss
carried forward

Gold and Silver Coin
Dominion Government Notes

Deposit with Dominion Government
for Note Circulation
Notes of, and cheques on
Balances due from other
Balances due from agents
Balances due from agents
Railway, Municipal and
Call Loans secured by
ventures

Current Loans and Balances
counted
Overdue debts
Bank premises, Safe
Furniture
Other assets

JANUARY
Toronto, 31st May,

Statement of the Result
Year Ended

PROFIT AND LOSS

Balance brought forward
Profits for the twelve months
1907, after deducting
Interest due Depositors
in connection with
Branches, and making
and doubtful debts
Premium received on call

THE HOME BANK OF CANADA.

The Second Annual Report and Statement.

The Second Annual General Meeting of the Shareholders of The Home Bank of Canada was held at the Head Office of the Bank, No. 8 King Street West, Toronto, on Tuesday, June 25th, 1907, at 12 o'clock, noon.

Among those present were:—B. E. Bull, A. Bell, George F. Clare, Wm. Crocker, Dr. J. T. Duncan, Lieut.-Col. J. I. Davidson, H. W. Evans, Daniel Fitzgerald, E. Flanagan, Major F. A. Fleming, J. T. Franks, Edward Galley, E. G. Gooderham, F. H. Gooch, M. J. Haney, C.E., Widmer Hawke, Joseph Hobson, Philip Jamieson, W. T. Kernahan, F. E. Luke, T. A. Lytle, Wm. Lavoie, Paris, Ont., Lieut.-Col. James Mason, Harold G. Muntz, Isaac Moody, W. Parkyn Murray, J. P. Murray, J. Cooper Mason, Matthew O'Connor, W. H. Partridge, J. S. Robertson, R. B. Street, Henry Swan, Arnold W. Thomas, Milton A. Thomas, F. P. Wood.

GENERAL STATEMENT, 31st MAY, 1907.

Liabilities.	
To the Public—	
Notes of the Bank in circulation	\$357,720 00
Deposits not bearing interest	\$ 542,490 17
Deposits bearing interest	4,252,852 43
	4,795,342 60
Balances due other Banks	6,093 24
	\$5,159,155 84
To the Shareholders—	
Capital Subscribed \$908,400.00,	
Paid up	\$848,270 00
Rest	235,000 00
Dividends unclaimed	60 01
Dividend No. 3, being at the rate of 6% per annum, payable June 1st, 1907	24,961 38
Special account reserved for expenses in connection with the opening of new branches	10,000 00
Balance Profit and Loss account carried forward	35,705 58
	\$1,153,096 97
	\$6,313,152 81

Assets.	
Gold and Silver Coin	\$ 49,632 17
Dominion Government Notes	429,980 00
	\$ 479,612 17
Deposit with Dominion Government as security for Note Circulation	20,000 00
Notes of, and cheques on other Banks	114,694 20
Balances due from other Banks in Canada	265,261 18
Balances due from agents in Great Britain ..	14,762 37
Balances due from agents in Foreign Countries	40,539 39
Railway, Municipal and other Bonds	337,033 00
Call Loans secured by Stocks, Bonds and Debentures	\$3,235,649 01
	\$4,507,461 32
Current Loans and Bills Discounted	\$1,662,030 56
Overdue debts	355 89
Bank premises, Safes, Office Furniture	136,286 92
Other assets	7,018 12
	1,805,691 49
	\$6,313,152 81

JAMES MASON, General Manager.

Toronto, 31st-May, 1907.

Statement of the Result of the Business of the Bank for the Year Ended 31st May, 1907.

PROFIT AND LOSS ACCOUNT, 31st MAY, 1907.

Balance brought forward from last year	\$ 30,503 28
Profits for the twelve months ended 31st May, 1907, after deducting charges of Management, Interest due Depositors, paying all expenses in connection with the opening of new Branches, and making full provision for bad and doubtful debts	78,030 65
Premium received on capital stock	45,281 56
	\$153,815 49

Which has been appropriated as follows—

Dividend No. 2, at the rate of Six per cent. per annum	\$23,148 53
Dividend No. 3, at the rate of Six per cent. per annum	24,961 38
	48,109 91
Transferred to Rest Account	60,000 00
Transferred to Special Account reserved for expenses in connection with the opening of new branches.	10,000 00
Balance carried forward	35,705 58
	\$153,815 49

On motion the chair was taken by Mr. M. J. Haney, C.E., and the General Manager, Lieut.-Col. J. Mason, acted as Secretary.

Directors Report.

The Directors beg to present their Report showing the result of the business of the Bank for the year ended the 31st of May, 1907, and its position on that date.

This Report shows that the Profits for the year, after paying all charges, including expenses incurred in the opening of new Branches, and providing for bad and doubtful debts, amount to \$78,030.65, being about 10 per cent. on the average paid-up capital, and the sum of \$45,281.56 was received as premium on new stock subscribed. A further addition of \$60,000.00 has been made to the Rest, and the sum of \$10,000.00 reserved for expenses in connection with the opening of new Branches. The Dividend at the rate of six per cent. has been maintained, and the Profit and Loss Account increased to \$35,705.58. The Deposits show an increase of \$980,000. The Total Assets show an advance in the business of the Bank during the year. Branches have been opened at Fernie, B. C., Winnipeg, Man., Melbourne and Cannington, Ontario. We are also arranging to open another Branch in Toronto at the corner of Bloor and Bathurst Streets. This part of the City is growing rapidly, and offers a good opening for a Branch. Two sub-Branches were opened, one at Tecumseh and the other at Everett, which have fully met our expectations. In view of the increased trade of the country, more especially in the North-West, there should be good opportunities of extending the Bank's usefulness and interests, and the Directors have approved a By-law authorizing the increase of \$1,000,000 to the Bank's capital stock, making a total of \$2,000,000. If this By-law is passed by the Shareholders, it will give the Bank the advantage of being in a position to avail itself of good opportunities as presented from time to time of extending and increasing its business.

The Chairman, when moving the adoption of the Report, which was seconded by Lieut.-Col. J. I. Davidson, expressed his regret at the absence of the President, who was slightly indisposed, and that of the Vice-President, who was out of town, and spoke as follows:—

"We are pleased to meet the shareholders at this our Second Annual General Meeting, and hope the result of the past year's work meets with your approval. The striking feature that has prevailed throughout the year is the extraordinary stringency in the money market, and more especially latterly in Canada, and while it has resulted in our obtaining a fair rate for the Bank's money, it has also called for extra care on the part of the Directors. The assets, you will notice, show an increase of about \$1,500,000 since our last report, which is an evidence of steady growth. The Bank was in the fortunate position, at starting, of stepping into an established business, and while that business required re-organising to conform to Banking rules, it enabled us to take our own time in forming a new connection. The business that has been secured is, we believe, of a class any Bank would be glad to have on its books. The best evidence of the care that has been exercised in selecting it, is the fact that the amount required to provide for bad and doubtful debts was under \$500. We recognize the fact that we might possibly have shown more expansion, but the policy of your Directors is very conservative, and we consider it much better in your interests to follow closely the policy we have adopted, which is to proceed carefully and surely.

"During the year, we have opened Branches at Cannington and Melbourne, Ontario, at Winnipeg, Manitoba, and Fernie, B.C., and we are about opening a Branch at the corner of Bloor and Bathurst Streets, Toronto. The prospects of doing a good safe business at Winnipeg are encouraging, and, our expectations being realized, it is intended to open other Branches in the North-West, as favorable opportunities may offer. Your Directors have made a personal inspection of the Treasury and securities held at the Head Office and Toronto Branch of the Bank, verifying the balances shown by the Head Office books. The different Branches of the Bank have been inspected during the year.

"The trade conditions of the country, more particularly in the North-West, have drawn your Directors' attention to the fact that during the coming year, it might be opportune

and advantageous to increase the Capital Stock of the Bank, and they have approved of a By-law to be submitted for your consideration, which provides for an increase in the Capital Stock to the extent of \$1,000,000, which will make the authorized capital \$2,000,000. In asking you to authorize this increase of capital, it should be borne in mind that while we think it well to ask for such authority, it is quite possible that little, if any, of such new stock, may be issued this year. At the same time, we regard it as desirable that your Directors be in a position to do what they think will be in the best interests of the Bank.

"With the proposed expansion of the Bank's capital, your Directors think it would be well to increase the number of the Directorate, and this will probably be done later on by the appointment of two directors to look after the Bank's interests in the North-West.

"The Directors have pleasure in testifying to the efficiency and zeal with which the officers of the Bank have performed their respective duties."

The following By-law was duly passed:—

BY-LAW OF THE HOME BANK OF CANADA NO. 9.

For Increasing its Capital Stock.

Whereas, the authorized Capital Stock of The Home Bank of Canada is now \$1,000,000, and it is expedient that the same should be increased as hereinafter stated.

Be it, therefore, enacted by the Shareholders of The Home Bank of Canada, assembled at the Annual Meeting held at the Head Office of the Bank on the 25th of June, 1907:—

1. That the Capital Stock of The Home Bank of Canada be, and the same is hereby increased by the sum of \$1,000,000, divided into 10,000 Shares of \$100 each.

2. That the said increased Stock, shall, when the Directors so determine, be allotted to the then Shareholders of the Bank pro rata at such rate as is fixed by the Directors, and such allotment shall be subject in all respects to the provisions of the Bank Act.

3. Any allotted Stock which is not taken up by the Shareholders to whom such allotment had been made, within six months from the time when notice of the allotment shall be made to the address of such Shareholders, or any allotted Stock which any Shareholder declines to accept, and also any shares which shall not be allotted by the Directors by reason of the prohibition contained in the Bank Act against the allotment of fractions of a share, may be offered for subscription to the public in such manner and on such terms as the Directors may prescribe.

A resolution was adopted extending the thanks of the Shareholders to the President and Vice-President and Directors, for their careful attention to the interests of the Bank.

In another resolution the thanks of the Shareholders were tendered to General Manager Col. James Mason, and the other Officers of the Bank, for the efficient manner in which they had performed their duties.

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.

Saskatchewan.—G. H. Hurlburt Co. French Townsite Co. Parsons Construction & Engineering Co. Swift Current Land Co. North-Western Telephone Co. New Hamburg Construction Co. Saskatoon Foundry & Machine Works. Oxbow Mercantile Co. Warman Telephone, Light & Power Co. Maple Leaf Curling Rink. Baker Reynolds Company.

British Columbia.—Rideau Lumber Co., \$40,000. Johnston's Big Shoe House, \$50,000. Roe & Abernethy, \$350,000. Cranbrook Opera House Co., \$25,000. Poole-Longhurst Co., \$10,000. Graham Island Lumber Co., \$300,000. Gibbons Lumber Co., \$250,000. Anderson Logging Co., \$50,000. Vancouver Construction Co., \$50,000. Peachland Canning Co., \$25,000. Port Haney Brick Co., \$50,000. British Columbia Engraving Co., \$5,000. British Columbia Concrete Block and Brick Co., \$30,000. Revelstoke General Agencies, \$25,000. Campbell River Booming Co., \$15,000.

Toronto.—Canadian Pharmaceutical Co., \$100,000. T. M. Higgins, W. Douglas, Miss A. Eagleton. British America Security Co., \$100,000. J. B. Holden, Miss G. E. Hewson, Miss F. G. Phillips. R. Barron, Limited, \$150,000. R. Barron, Miss E. Barron, G. Barron. C. M. Home, \$50,000. F. H. Beebe, A. W. Holmsted, D. A. Brebner, J. F. Hartz, \$150,000. J. F. Hartz, Detroit; T. B. James, K. W. Campbell. Canadian Bessemer Ores, \$100,000. T. Taylor, N. Boynes, W. Gilchrist. Consolidated Press, \$250,000. W. R. P. Parker, G. M. Clark, J. A. McEvoy. Householders, Limited, \$100,000. E. V. O'Brien, C. H. C. Leggett, F. G. Waters.

King Radiator Co., \$100,000. W. R. P. Parker, G. M. Clark, J. A. McEvoy. Cobalt & James Mines, \$1,000,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Wychwood Corporation, \$100,000. E. Smith, H. H. Loosemore, W. B. Raymond. Beaver Superior Silver Mines, \$3,000,000. J. F. Hollis, W. R. Bird, Miss E. Walker. Hanson Consolidated Silver Mines, \$1,500,000. J. F. Hollis, W. R. Bird, Miss M. E. Walker. Menzies & Co., \$40,000. T. E. Menzies, W. H. Mara, E. G. Long. Cobalt Combine Silver Mines, \$1,000,000. H. D. McCormick, F. A. Lewis, D. A. Rose. Ideal Oak Leather Co., \$50,000. H. E. Pearce, A. Gate, G. Kerwin. Montreal River International Silver Mines, \$1,000,000. J. B. Holden, N. J. Lander, Miss G. E. Hewson. Eglinton Heights Realty Co., \$20,000. F. N. Tennant, F. Pottage, A. N. Morine. Cerre Chamberland Fur Company, \$40,000. R. W. Eyre, M. J. Mathews, H. C. Macdonald. Ontario Metal Novelty Manufacturing Co., \$100,000. E. Currie, M. Campbell, J. S. Woodhouse. Law & Company, \$40,000. W. L. Russell, F. Law, W. A. Abendroth. Buffalo Larder Gold Mines, \$2,000,000. C. S. MacInnes, E. B. Ryckman, C. W. Kerr. Hydro-Electrical Construction Co., \$50,000. A. Keith, A. G. F. Lawrence, W. R. Wadsworth. Canada Photo Supply & Manufacturing Co., \$40,000. T. H. Barton, J. H. Sinclair, M. Harvey. Northern Reduction Co., \$500,000. W. C. Mackay, A. N. Morine, F. Pottage. General Engineering & Construction Co., \$100,000. F. D. Mackay, F. B. Allen, D. J. Johnston.

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

THE SOVEREIGN BANK OF CANADA

SHAREHOLDERS' BY-LAW NO. VIII.

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

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

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

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

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

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

DEBENTURE

CITY SCHOOL DISTRICT

Moose Jaw School District

TENDERS will be received at 12 o'clock, noon, of Wednesday, July 3rd, 1907, for the purchase of Ten Thousand Dollars of the Moose Jaw Public School Debentures in 30 equal consecutive annual instalments of interest at 5 per cent. per annum. The Board does not bind itself to accept any or all tenders.

Moose Jaw, 25th June, 1907.

—DEBENTURE

The town of Vegreville is authorized to purchase of either or both of the following Debentures Nos 9 and 24 for \$7,000,000. The present debentures are payable in 20 years by regular instalments of principal and interest. The present debentures are payable in 20 years by regular instalments of principal and interest. Tenders must be sealed and addressed to the Town of Vegreville, and must reach the office of the Town of Vegreville on or before June 30, 1907 at 6 p.m. with accrued interest. The highest or any tender will be accepted.

F. A. The Town of Vegreville, V.

DEBENTURE

Tenders will be received for the purchase of Debentures of the sum of Five Hundred Thousand Dollars under the provisions of "An Act to provide for the Telephone and Telegraph System of the Province of Saskatchewan" denominations of Five Hundred Dollars each, the equivalent of that amount of the debentures dated July 1st, 1907, will be issued and bear interest at the rate of 5 per cent per annum, payable half yearly and during the currency of the debentures interest will be payable in Montreal, or at Parr's Bank, Montreal, or at any other bank or place where the purchaser or registered holder of the debentures may be found. Delivery of Debentures shall be made in sums of not less than \$100, and all accrued interest to be paid at the time of delivery.

Tenders must be made in writing and must reach this office on or before July 1, 1907.

The highest or any tender will be accepted.

Provincial Treasurer's Office
Winnipeg, June 28, 1907.

TOWN OF NORTH BATTLEFORD

Saskatchewan

Sealed Tenders, addressed to the Town of North Battleford, will be received up to 6 p.m. on August 1, 1907, for the purchase of the Town of North Battleford Debentures in 40 years, 5 per cent interest, \$100,000, 40 years, 5 per cent interest, \$500, 20 years, 5 per cent interest, \$7,000, 10 years, 5 per cent interest, \$1,500, 10 years, 5 per cent interest.

The Waterworks, Sewerage and other improvements will be issued in bonds as of the actual date of issue of the debentures. All of the above debentures will be payable in 40 consecutive annual instalments. The Town reserves the right to purchase any or all of the above debentures at any time.

North Battleford, Sask.
12th June, 1907.

DEBENTURES FOR SALE TWO HUNDRED AND FIFTY MILLION FEET.

CITY SCHOOL DISTRICT DEBENTURES.

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

TENDERS will be received by the undersigned, up to 12 o'clock, noon, of Wednesday, 7th August, 1907, for the purchase of Ten Thousand Dollars (\$10,000) of Debentures of the Moose Jaw Public School District No. 1, payable to the bearer in 30 equal consecutive annual installments, with interest at 5 per cent. per annum, at Canadian Bank of Commerce, Moose Jaw.

The Board does not bind itself to accept any tender.

H. JAGGER,
Secretary-Treasurer.

Moose Jaw, 25th June, 1907.

—DEBENTURE TENDERS.—

The town of Vegreville will receive tenders for the purchase of either or both debentures authorized by by-laws Nos 9 and 24 for \$7,000.00 and \$2,200.00 respectively. Debentures run for 20 years payable in equal, annual aggregate instalments of principal and interest, interest at 6%. The present debenture debt of the town is \$9,000.00. Tenders must be sealed and marked "Tenders for debenture" and addressed to the undersigned. Tenders close June 30, 1907 at 6 p.m. offers to be par Vegreville, Alberta, with accrued interest. The right is reserved to reject any or all tenders.

F. A. MORRISON, SEC.-TREAS.

The Town of Vegreville, Vegreville, Alberta.

DEBENTURES FOR SALE

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

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

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

The highest or any tender not necessarily accepted.

J. H. Agnew,
Provincial Treasurer.

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

**TOWN OF NORTH BATTLEFORD
Saskatchewan**

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

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

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

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

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

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

S. COOKSON, Secy.-Treas.

North Battleford, Sask.
12th June, 1907.

Large Timber Output of Nova Scotia—Plans in the Maritime Province for Car Building—Commercial Notes.

Halifax, N. S., June 25th.

The Maritime Provinces will assist in relieving the car shortage. The Silliker works are now under construction in Halifax. Bridgewater is forming a company for the same purpose. The Starr Manufacturing Company, of Dartmouth, is said to be considering a similar project. Mr. Walberg thinks of building car works at Moncton. New Glasgow may establish car works in connection with the steel works there. With these, and the Rhodes-Curry works at Amherst, the only ones actually operating, the pressure should be relieved a little.

At the first general meeting of the Silliker Car Company at Halifax more than fifty shareholders were in attendance. Satisfactory progress was reported on the erection of the plant at Willow Park. No. 1 factory is expected to be running in three months, and the whole plant in operation at the end of the year. The grading of the sidings to the grounds is now ready for the I. C. R. rails. The following were elected directors: C. J. Silliker, E. E. Silliker, W. J. Clayton, A. M. Bell, G. A. Fowler, R. McMann, Hector McInnes.

The total lumber production of Nova Scotia last year is estimated at two hundred and fifty million feet, principally spruce and hemlock. A large part of this was shipped to New York, but South America, the West Indies and the Old Country also took a lot of it. Over 52,000,000 feet were shipped from Halifax.

Board of Trade Report.

The forty-first annual report of the Halifax Board of Trade has just been issued; it gives some interesting statistics. During the past year the amount of freight handled at this point was: Domestic, 390,125 tons; foreign, 528,363. The total volume of trade between Canada and the West Indies was valued at \$10,767,435, showing a decrease from the previous year. The imports and exports were both smaller. The total value of sugar and molasses, the principal article of commerce, was \$7,033,664, a decrease of nearly a million and a quarter. The fruit imports increased in value from \$78,301 to \$113,983, principally in bananas. The total imports of bananas here last year amounted in value to \$1,171,387. It is undoubtedly possible to build up a large trade in fruit between the West Indies and Canada. If proper coal storage facilities were provided by the steamship lines.

During the past five years the value of the industrial output of Nova Scotia increased from \$14,730,099 to \$24,884,335. The chief increases being Halifax, \$1,217,464; Amherst, \$2,623,022; Sydney, \$3,427,063; and New Glasgow, \$1,397,327.

The Dominion Iron and Steel Company is very active; every department running full time. The rod mill is running double shift and turning out 300 tons daily. The rail mill has contracts ahead for six months. Nearly 4,000 men are now employed, and General Manager Jones says they will need 6,000 inside of three years.

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**FOR SALE
IN
CITY OF CALGARY.**

Established wholesale business. This includes a new warehouse building in the heart of the City. The business has been established in the West with headquarters in Winnipeg for the past thirty years. The owner now wishes to retire from active business.

This is a first-class proposition for anyone that has the money to go into business.

For full particulars, Apply Box, 60 Monetary Times.

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 A general financial business transacted. Leading loan
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 STYLE "3"
 Capacity 25 to 30,000 Weight 8,500
 This machine in its original form, as
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THE WATEROUS ENGINE WORKS CO., Limited.
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 For Agents offers a splendid opportunity for a few additional men who are steady
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 Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts
 between Halifax and Vancouver. The only Company from which may be obtained
 the SAVINGS BANK POLICY, the most liberal Industrial Policy.

Giving Rain

Fruit.—The hot weather for lemons. Tomatoes a The first car of Florida to White & Co.
Groceries.—Business to advance in price, sev may be expected to fetch Clara district show that the holdings of growers markets are supplied with for October delivery.
Hides and Skins.—erate sales have been m a loss. It is expected t for good hides as soon Inspected No. 1, 9 1/2 c.; 7 1/2 to 8c.; calfskins, ci \$1.75 to \$1.80; horse hi
Provisions.—The bu fairly light, and there high prices, wholesalers tities. The egg situatio larger than ever known We quote: Creamery pr 10 1/2 to 20c.; farmers' s solids, 17 1/2 to 18c.; n cheese; 12 1/2 c.; twins, 13 pails, 12 1/2 c.
Tallow.—The price much tallow handled in fluctuate.
Wool.—The market clip, although the sever strength of the staple. will be bought at less Unwashed wool, 13 to 14

FO

A Great ties it which A Great shipp has o alread A Del Super while slope

CI

is its choicest re

Price of Lots: \$ third cash, one and two

445 Ma

THE COMMERCIAL MARKETS.

Giving Ranges of Prices in some of the More Important Branches of Trade; their Situation and Tendencies.

TORONTO.

Toronto, June 29th.

Fruit.—The hot weather is creating a strong demand for lemons. Tomatoes are lower, and new potatoes cheaper. The first car of Florida watermelons will arrive on Tuesday to White & Co.

Groceries.—Business is good. Canned goods continue to advance in price, several lines having run out. Prunes may be expected to fetch higher prices. Reports from Santa Clara district show that high prices are being paid, that the holdings of growers are small, and that none of the markets are supplied with anything like their requirements for October delivery.

Hides and Skins.—The market continues quiet. Moderate sales have been made recently of winter stock, but at a loss. It is expected that tanners will have to pay more for good hides as soon as they are available. We quote: Inspected No. 1, 9½c.; No. 2, 8½c.; country hides, cured, 7½ to 8c.; calfskins, city, 13c.; country, 12c.; sheepskins, \$1.75 to \$1.80; horse hides, No. 1, \$3.50 to \$3.75.

Provisions.—The butter market is firm. Supplies are fairly light, and there is no surplus on hand. Owing to high prices, wholesalers do not care to buy ahead in quantities. The egg situation is much easier. The receipts are larger than ever known, and prices are dropping daily. We quote: Creamery prints, 20 to 22c.; creamery solids, 19½ to 20c.; farmers' separator prints, 18½ to 19c.; dairy solids, 17½ to 18c.; new-laid eggs, 17½ to 18c.; large cheese, 12½c.; twins, 13c.; lard, tierces, 12c.; tubs, 12¼c.; pails, 12½c.

Tallow.—The price ruling is 5¼ to 6c. There is not much tallow handled in this market, and the prices do not fluctuate.

Wool.—The market is firm. There appears to be a good clip, although the severe winter has somewhat affected the strength of the staple. The latest reports indicate that wool will be bought at less than last year's prices. We quote: Unwashed wool, 13 to 14c.; washed, 23 to 24c.; rejects, 18c.

MONTREAL.

Montreal, June 28th.

The warm spell has caused a considerable renewal of activity in the wholesale dry goods trade, a large number of sorting orders having been received. The cotton market holds firm. The Canadian colored mills has issued a new list showing advances of as much as 15 to 20c. on certain cheap lines. Some grades of threads are also quoted at an advance.

Butter.—Shipments from Montreal showed a considerable increase last week, but, at that they were only 1,480 packages, bringing the total for the season to only 1,798, against 65,000 a year ago. The butter market holds remarkably firm. We quote finest township creamery 20¼ to 21c., Quebecs being 20¼ to 20½c., Ontarios 20c., Ontario dairies, 17½ to 18c.

Cheese.—The export demand is improving considerably, and shipments last week equalled those of the corresponding week last year, being 82,000. This brings the total for the season to 342,000 boxes, which is still 100,000 less than a year ago. The market holds fairly firm, though there is a slight easiness, prices for finest Ontarios now at 11½ to 11¾c., townships are quoted at 11½c., and Quebecs 11¾ to 11½c.

Eggs.—In this market the demand for local account is much lighter, and dealers do not care to put any away. We quote straight gathered at 16½ to 18c., selects 19 to 20c. Dealers report paying 15 to 15½c. at country points.

Hides.—Dealers have ceased to quote sheep skins and are now offering 20c. for lambs. Calf skins are cheaper at 12c. per lb. for No. 2, and 14c. per lb. for No. 1. Beef hides are steady, dealers offering 8½, 9½ and 10½c. respectively for Nos. 3, 2, and 1, and selling to tanners at ½c. more. Demand is dull and the quality poor.

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STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon June 27, 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	Share	Price June 28, '06	Price June 20, '07	Price June 27, '07	Sales This Week	Price June 28, '06	Price June 20, '07	Price June 27, '07	Sales This Week	
BANKS													
4,866	4,866	2,238	3 1/2	British North Am.	243 142	145	170	170	152	154	152	154	7
10,000	10,000	5,000	4	Commerce	50 176	176	170	170	171	172	169	172	
955	954	nil	2	Crown Bk. (u)	100	110	110	110	110	110	110	110	
3,713	3,612	4,574	6	Dominion	50 270	228	233	228	161	159	163		
2,982	2,948	1,860	4	Eastern Townships	50 160	160	160	160	161	161	163		
2,473	2,470	2,470	5	Hamilton	100 225	228	205	205	148	150	150	7	
2,494	2,464	1,600	4	Hochelaga	100 147 1/2	150	150	150	148	150	150		
908	848	175	3	Home Bk. (u)	100	100	100	100	100	100	100		
4,974	4,804	4,804	5 1/2	Imperial	100 240	248	217	216 1/2	221	221	220	94	
6,000	6,000	4,000	4	Merchants Bank	100 170 1/2	165	160	160	161	160	161	68	
1,000	1,000	1,000	4	Metropolitan Bank	100	200 1/2	193	192	201	210	202 1/2	210	29
3,361	3,287	3,277	5	Molson's	100 224	230	247	249	245	245	249		
14,400	14,400	11,000	5	Montreal	100 254	257	247	249	245	245	249		
1,795	1,789	750	3 1/2	Nationale	30 169 1/2	170	170	170	170	170	170		
709	709	1,195	6 1/2	New Brunswick (u)	100 296	300	300	300	275	275	275		
1,250	1,206	50	5	Northern (u)	100	100	100	100	284	284	284		
3,000	3,000	5,250	6	Nova Scotia	100 275	276	276	276	276	276	276		
3,000	3,000	3,000	5	Ottawa	100 226	227	220	225	220	220	225		
180	180	180	4	Pe'l's Bk of N.B. (u)	150 136	140	140	140	140	140	140		
1,004	1,004	150	2 1/2	Provincial Bank (u)	25	25	25	25	130	130	130	10	
2,500	2,500	1,250	3 1/2	Quebec	100 141	141	141	141	233	233	231		
3,900	3,900	4,890	5	Royal Bank	100 231	235	235	235	235	235	231		
504	329	75	3	St. Hyacinthe (u)	100	100	100	100	100	100	100		
500	316	10	2	St. Jean (u)	100	100	100	100	100	100	100		
200	200	50	2 1/2	St. Stephens (u)	100	100	100	100	100	100	100		
3,000	3,000	3	3	Sovereign	100	139 1/2	111	115	20	140	105		
1,548	1,555	1,635	6	Standard	50	248	220	216	32	32	32	10	
874	780	171	2 1/2	Stirling (u)	100	237	239 1/2	218	32	32	32	10	
3,990	3,966	4,486	5	Toronto	100 140	140	140	140	144	148	148		
4,441	4,350	1,900	3 1/2	Traders	100 160	160	160	160	160	160	160		
3,000	3,000	1,600	3 1/2	Union Bank	100 181	185	185	185	185	185	185		
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50 181	185	185	185	185	185	185		
6.7	460	nil	3 1/2	United Empire Bk.	100	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2		
555	555	300	3 1/2	Western	100	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2		
Trust Co's.													
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100	157	157	157	157	157	157		
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100	150	150	150	150	150	150		
Loan Companies													
630	630	283	3	Agric. Sav & Loan	50	125 1/2	122	125	200	200	200		
6,000	6,000	2,450	3	Can Per. Mtge. Cor	100 120	123	118 1/2	118 1/2	6	6	6		
2,008	1,004	505	3	Can. Ld. & N. Inv.	100 170	160	160	160	13	13	13		
2,500	1,500	1,050	4	Can. Ld. & N. Sav.	100	170	160	160	70	70	70		
2,450	2,450	100	3	Col. Invest. & Loan	10	71	71	71	70	70	70		
1,000	934	60	4	Dom. Sav. & Inv. Sc	50 71	71	71	71	70	70	70		
1,500	1,100	490	3	Ham. Prov. & L. Sc	100 121	123	123	120	185	185	185		
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50 188 1/2	198	185	185	106	106	106		
839	725	64	2	Imp. L. & I. Co. Ltd	100 70	70	70	70	106	106	106		
700	700	310	3	Landed B. & Loan	100 121	121	121	121	106	106	106		
679	679	106	3	Lon L. Co. of Can.	50 113	113	113	113	106	106	106		
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	108	108	108	106	106	106		
500	500	390	3 1/2	Mont. Loan & Mtge	25	108	108	108	106	106	106		
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50 135	131 1/2	131 1/2	131 1/2	109	109	109		
725	724	305	3 1/2	Toronto Mortgage	50 109	109	109	109	109	109	109		
1,000	1,000	580	3	Toronto Savings	100	85	85	85	85	85	85		
373	373	55	5 1/2	Real Estate Loan	40	85	85	85	85	85	85		
Insurance Companies													
850	835	85	3	British Am. Assur	50	97	97	97	97	97	97		
1,500	1,468	263	3	Western Assurance	40	90	90	90	90	90	90		
Transportation													
121680	121680	1,431	3	Can. Pacific Railway	100 159	168 1/2	169	171	171 1/2	171	171	138	
12,500	12,500	1,431	1 1/2	Detroit United Ry.	100 92 1/2	92 1/2	92 1/2	92 1/2	93	93	93	102	
12,000	12,000	1,431	1 1/2	Duluth S.S. & A.	100	92 1/2	92 1/2	92 1/2	93	93	93	102	
10,000	10,000	1,431	1 1/2	Halifax Electric	100	84	84	84	84	84	84		
1,400	1,350	195	1 1/2	Havana Elect. pref.	100 84	84	84	84	84	84	84		
5,000	5,000	1,431	1 1/2	Illinois Traction prf.	100	46	46	46	46	46	46		
7,500	7,500	1,431	1 1/2	London St. Railway	100	46	46	46	46	46	46		
2,420	2,420	50	3	Min. St. P. & S.S.M	100	100	100	100	100	100	100		
392	392	50	3	Mont Street Railway	50	75	75	75	75	75	75		
14,000	1,400	2	2	Niagara St. C. & Tor	100 75	75	75	75	75	75	75		
7,000	7,000	907	2 1/2	Niagara Navigation	100 127	127	127	127	127	127	127		
7,000	7,000	907	2 1/2	Northern Navigation	100 95	97	97	97	95	95	95		
925	925	4	4	North Ohio Traction	100 95	97	97	97	95	95	95		
705	705	4	4	Rich & Ont	100 80	80	80	80	80	80	80		
840	840	6	6	Rio de Janeiro	100 46	47	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	167 1/2	
7,500	7,500	254	3	Sao Paulo	100 46	47	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	167 1/2	
8,132	3,132	254	3	Sup. pref.	100	46	47	45 1/2	45 1/2	45 1/2	45 1/2	167 1/2	
21,993	21,993	74	7 1/2	Teledo Railway	100 137	139	139	139	115	116	116	550	
7,000	7,000	24	2 1/2	St. John Elect.	100	125	125	125	125	125	125	124	
14,000	14,000	1,918	1 1/2	St. Lawr. & C. Nav.	100 341	341	341	341	341	341	341	341	
8,500	7,500	22	2	Toronto Railway	100 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
800	800	22	2	Tri-City R. & L. pref.	100	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
563	563	10	10	Trinidad Elect.	480	110	91 1/2	92 1/2	92	93	93	93	
1,200	1,164	1,010	1 1/2	Twin City R'y. com	100	110	91 1/2	92 1/2	92	93	93	93	
2,000	2,000	1,010	1 1/2	West India Elect.	100	171	171	171	171	171	171	171	
1,200	1,200	886	1 1/2	Winnipeg Elect.	100	171	171	171	171	171	171	171	
800	800	886	1 1/2	Telegr.	100	155	133	135	74	153	132	130	
10,000	9,000	3,132	2 1/2	Bell Telephone	100	205	207	193	98				

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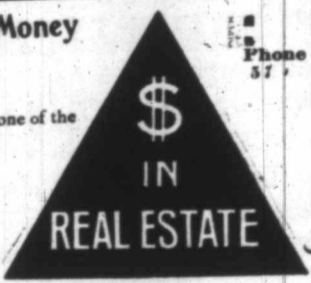
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PUBLICATIONS REVIEWED.

NOVEL CALENDAR.

The Annuity Company of Canada is sending out a welcome deviation from the usual style of wall calendar. The monthly date is always in the same position, and as usually the first reference to a calendar is to find on what day a certain date falls, the publication is arranged primarily for this purpose. There are several other changes from the old form, the value of which become more apparent the more the calendar is used.

"THE B. C. SATURDAY SUNSET."

With the curious title of the "B. C. Saturday Sunset," a new paper has appeared in Vancouver in frank imitation to the "Toronto Saturday Night." It is set in smaller type. And though it has some of the defects which one looks for in most first numbers, it will, if it maintains its original level, become popular in British Columbia. As time goes on, the editor will probably find it not so easy to produce so large a quantity of original local matter every week. But if the advertising keeps up, and material is handled crisply, and with due attention to variety, the "Sunset" should be anything but a disappearing orb.

COMMERCIAL NOTES.

The Toronto City Council has decided to erect a crib work along the lake front opposite the Exhibitions grounds at a cost of \$45,700.

The Atlantic Fish Company, Limited, of Lunenburg, has acquired all the property and business of the Cape Breton Fish Company.

The following by-laws are to be submitted to the ratepayers of Aylmer: Purchase of waterworks \$50,000, extension thereto \$5,000; and \$60,000 for a sewage system.

The annual meeting of the Toronto branch of the Canadian Manufacturers' Association will be held on Thursday week, when officers for the ensuing year will be elected.

Messrs. Beaman & Company, of Minneapolis and Winnipeg, will open a factory at Portage la Prairie. The company manufacture grain cleaners and steel office supplies.

The B. C. Electric Railway intends making considerable extensions this summer. New car barns are to be built at New Westminster, and the line to Eburne is to be built.

The Ontario Constructional Steel Company, which has been reorganized, and is awaiting its charter, will locate in Walkerville, Ont. The promoters of the enterprise are H. Drake and H. Schwein.

The Cold Springs Ranch, about sixteen miles from Nelson, B.C., has been bought by Messrs. Francis Brothers and Gordon, of London, Eng., for about \$100,000. The agents handling the deal were Messrs. Hamself, Langar & Knappen.

Mr. E. A. C. Pew is promoting a new company. It is the Jordan-Erie Power Company, an amalgamation of the Jordan Light, Heat and Power Company and the Erie and Ontario Power Company, and an ambitious concern. Its head office is in Toronto, it is capitalized at \$1,000,000, with power to issue \$10,000,000 of bonds.

The construction of asphalt sidewalks in Toronto, according to the authorized scheme of the board of works, will be this year on an extensive scale. There are 86 stretches of sidewalks to be gone on with. In consequence, however, of the burning out of the Construction and Paving Company last year and the works of Barber and Company this spring this work must be greatly handicapped.

A new pump is being installed in the pumping station at Fredericton, N.B. The pump was built by Allis-Chalmers-

Bullock, Limited, of Montreal, which company's engineer is superintending the installation. This new high-duty pump has a capacity of 3,000 gallons per minute under a pressure of 80 pounds. The old pump has a capacity of 800 gallons per minute, making a total capacity for the station of 3,800 gallons. This is equivalent to a normal consumption of 1,000 gallons per minute and a fire supply of 2,800 gallons, or fourteen standard streams.

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SIR HENRY M. PELLATT.
E. R. WOOD.
P. H. SIMS, Secretary

Capital	\$1,400,000.00
Assets	\$2,162,753.00
Losses paid since organization	\$29,833,829.96

Western FIRE AND MARINE
Assurance Co. Incorporated 1851
Head Office Toronto Ont.
Assets, over - \$3,570,000 00
Income for 1906 over 3,609,000 00
Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

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

QUEEN Insurance Company of America.
WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. Main 66 & 67.
C. S. SCOTT, Resident Agent
Hamilton, Ont.

THE **MERCANTILE FIRE** INSURANCE COMPANY
Incorporated 1875.
All Policies Guaranteed by the LONDON AND LANCASHIRE
FIRE INSURANCE COMPANY OF LIVERPOOL.

CALEDONIAN Northern Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone Main 66 & 67.

Law Union & Crown Insurance Company of London
FOUNDED 1825.
TOTAL CASH ASSETS EXCEED **\$24,000,000**
Fire risks accepted on almost every description of insurable property.
112 St. James Street, Montreal
(Corner of Place d'Armes.)
Canadian Head Office: **J. E. E. DICKSON, Mgr.**
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

Commercial Union Assurance Co., Limited, of LONDON, Eng.
Fire - Life - Marine - Accident
Capital Fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy Holders) 15,675,315
Total Annual Income exceeds 15,000,000
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York

ECONOMICAL Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,231,751
Government Deposit 35,968
JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

It never gets damp or lumpy.
Each crystal dry, full of salt-life.
That's why particular people use
WINDSOR SALT.

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE
INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$54,731.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP COCKO, London.
 ARMSTRONG DEAN, Toronto, General Manager.
 Applications for agencies to be made to the
 General Manager.

QUEEN CITY

Fire Insurance Co.
HAND-IN-HAND
 Insurance Company

Millers & Manufacturers

Insurance Company

Fire Ins. Exchange

Corporation
 Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 Established 1858
 Managers and Underwriters

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
 HEAD OFFICE - WATERLOO, ONT.

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

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

The London Mutual

Fire Insurance Co. of Canada
 Established 1859.

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

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

Union
Assurance
Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

Atlas Assurance Company, Limited

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 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 1889.

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

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

Insurance in Force - \$10,345,618.00
 Reserve - - - - - 1,089,789.75
 Assets - - - - - 1,604,477.50

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

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

LIFE INSURANCE.

THE DOMINION LIFE
ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

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

ASSETS - \$1,238,938.00

Some Reasons
Why

The confidence of the Canadian public in



Was never so great as at present:

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

Head Office, Waterloo Ont.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000 00.
 Head Office, Toronto.

HON. JOHN DRYDEN, - - - - - President
 CHARLES H. FULLER, Secretary and Actuary
 Several vacancies for good live General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply O. B. WOODS, - Managing-Director

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Canada

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- 1 Cash Income from Premiums Increase over 1906
- 2 Assets as at 31st December Increase over 1906
- 3 Surplus earned during 1907 Of which there was distributed that year. And set aside to place reserve 31st, 1907, on the Surplus over all Liabilities with 3 and 3 per cent
- 4 Death Claims, Matured to Policyholders during
- 5 Payments to Policyholders
- 6 Assurances issued and paid
- 7 Assurances in force Decem

THE

Feder

HEAD OFFICE

Capital and Assets
 Total Assurance
 Paid to Policyholders

Most D

DAVID DEXTER,

CONFEDER
 Head

W. H. BEATTY
 W. D. MATTHEW
 FRED'K WYLD

W. H. BEATTY, I
 S. NORDHEIMER
 A. McL. HOWARD
 FRED'K WYLD,
 WILLIAM WHYTY

W. C. MAC
 J. K. MAC

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& MAN. DIR.
S., SECRETARY
TREASURER
SUPT. OF AGENCIES
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IE LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE

Home Life
Building,
Toronto.

Capital and
Assets

\$1,400,000

Reliable Agents
wanted in unre-
presented dis-
tricts.

Correspondence
solicited

PRESIDENT
MANAGING-DIRECTOR

SECRETARY

Insurance Co.

\$1,000,000.00.

Toronto.

President
Secretary and Actuary.

Good live General
Managers.

First-class men.
Managing-Director

TO AGENTS.

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

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

Canada Life Assurance Co.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, et.....	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906.....	24,292,699 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,034 37
7 Assurances in force December 31st, 1906	102,566,396 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

CONFEDERATION LIFE ASSOCIATION

Head Office, - Toronto.

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

DIRECTORS:

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

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

POLICIES ISSUED ON ALL APPROVED PLANS

In Manitoba—the Home Province of The Great-West Life Assurance Company—that Company stood FIRST for amount of premiums collected in 1906. Thus it is seen that The Great-West Life is best appreciated where best known.

The Company invites correspondence, with those interested in Life Insurance, when full information will be given regarding the remarkably attractive terms on which The Great-West Policies are issued.

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

THE METROPOLITAN

LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People
ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906
412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,900.09 per day in Payments to Policyholders and addition to Reserve

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

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

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

The Crown Life Insurance Company
Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

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

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus..... 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



Another Progressive Year
THE NORTHERN LIFE

Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS

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

Expenses decreased by 3%.
Interest Income paid all death claims.
87% of Assets are interest bearing.
Financial Gain during year, \$63,068.66.
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
arg. Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.



Standard Life

Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds.....\$ 57,254,046
Investments, Canadian Branch... 17,000,000
Revenue..... 7,271,407
Deposited with Canadian Govt.. 6,975,998
Apply for full particulars.

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

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East. TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488,
IRISH & MAULSON, Telephones Main 6666 & 6967
Agents Wanted in all Unrepresented Districts.



THE North American Life Assurance Co.

1906
Income - - - - - \$1,746,544.00
An increase over 1905 of \$86,480.00.
Assets - - - - - \$7,799,064.00
An increase over 1905 of \$831,050.00
Net Surplus - - - - - \$ 650,209.00
An increase over 1905 of \$80,199.00.

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

- IN CASH INCOME
 - IN LEGAL RESERVES
 - IN INVESTED ASSETS
 - IN LOANS TO POLICYHOLDERS
 - IN PAYMENTS TO POLICYHOLDERS
- and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.
APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.

CLEAR POLICIES. REASONABLE CONTRACTS.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets..... \$79,252,646.00
Canadian investments 8,280,742.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$734,000,000.
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