

**PAGES
MISSING**

The Monetary Times

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

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The Monetary Times

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HEADSHIP ON THE SPOT.

You need not be a doctrinaire free trader to see that if an inter-Imperial preferential tariff be established, and Great Britain takes an increasingly large proportion of Canadian wheat, bacon, cheese and lumber; the only way in which she can pay for those products is by selling more manufactures to us. The apparent unwelcomeness of this to the stalwart of the Manufacturers' Association is outbalanced by the calculation that the proportion of British-made imports will grow at the expense of the seller across the border. Wherein is much room for conjecture here, and for action—in Great Britain.

You cannot obtain repeat orders for what your customer does not want. A tariff is not the last and final weapon of commerce. People want to be as free to choose in the store as in the sanctuary. New firms succeed because they either sell the same goods as their competitors at a lower price, or they make something new that is better than the old. A mutual preference with Great Britain cannot be inaugurated soon. The tendency is in that direction; but there is more in the non possumus attitude of the British Government than most of us are willing to admit. Meanwhile the British manufacturer needs, above all things, to learn to suit the needs and whims of his customers. The Imperial Conference, by endorsing the principle of financially supporting the all-British route to the East and to the Antipodes, has given us a sort of collateral introduction to preference.

That is not the only sign of grace exhibited by a Government supposed to be incorrigibly Cobdenite. Last year His Majesty's Board of Trade sent a Commissioner to Canada to enquire into the prospects for greater commerce between the United Kingdom and Canada, and recommend for appointment qualified correspondents, and generally to enlighten his fellow-countrymen as to their opportunities in this direction.

Commissioner Grigg had been for many years familiar with Canadian conditions. He came last September; has been seeing nearly everybody, and almost everything, and has not yet returned home. Those of us whose duty takes us from coast to coast have frequently come across his trail, and have discovered that, though he has the gift of instructive speech, he does not exercise it, but diverts it into interrogatories, which find little occupation for his tongue and much for his ears—quite a remarkable sort of Englishman, really looking for information. Except for an apparently accidental paragraph or two, the newspapers do not seem to observe the presence of an Imperial Trade Commissioner in their vicinity. There may be some danger in this lack of crying in the streets. That Mr. Grigg will produce an illuminating and valuable report is pretty certain. We are used to the appearance of admirable documents, which prove to be their own sequelæ. The Imperial Board of Trade issued an able and elaborate report on Western Canada by Professor Mavor, which, if it didn't do any harm, cannot be charged with having added one cubit to the commercial, political or geological stature of Canada, and, if ever it is resurrected, will provoke men to ask what sort of a president of the Board of Trade it was that spent money so uniquely.

The present president is Mr. Lloyd-George, one of the alert men in Parliament. His recent conduct of the Conference on Australasian navigation laws astonished the preferentialists who sat with him for its breadth and quickness of comprehension. He is probably the first holder of his office who toured Canada, east and west, before becoming a Minister. He must be keenly concerned for the result of his Commissioner's enquiries. It is impossible to forecast his attitude to the aspect of the Canadian situation raised by the Montreal Board of Trade in a resolution urging the British Government to appoint a resident Trade Commissioner for Canada—a logical enlargement of the policy of appointing local correspondents. Every department in Whitehall has the

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AMES, Vice-President.

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fear of the Treasury before its eyes; and it becomes yearly more difficult to induce the Chancellor of the Exchequer to permit money to flow into unaccustomed channels. The appointment of a kind of consul-general for Canada would be a serious innovation. But it would be wise and profitable nevertheless.

Besides, if it be wise to appoint correspondents at all, it is even wiser to provide the best means of checking and implementing their work. If they were merely news-gatherers, their news needs to be collated by an understanding person, who knows how to curtail and how to supplement. Where it is a case of their news being instruments of competition with the cleverest, most persistent manufacturers in the world it is trebly necessary that they be in direct touch with their chief, who, if occasion arise, can speedily examine conditions reported to him, and endorse or criticize with knowledge.

Innovations are scarcely ever what they seem. The Imperial officer may become painfully local when he tries to size up big things from afar. Given a corps of Canadian correspondents, their results must be dealt with by somebody who knows how to turn opportunities to account. Geography is against that man being located in London. Suppose, for example, a correspondent in Winnipeg or Calgary reports that American houses are cutting into some field with goods more newly adapted to local requirements than those hitherto coming from Britain. Such a report would be most effective if it went first to a chief in Toronto or Montreal, who, while its substance was on the way to England, could be obtaining information as to methods and quantity of output in the United States. The British consular service in the States would be available for practical work of this kind. Time is of the essence of success. The British must learn to be a day before the fair. The American is nearer anyway. He is four times as near as the actual difference in distance, if there is no officer with executive duties in Canada. It is easy to lose the seasonable markets by a few days' delay in transmission of pointers to some superior.

Indeed, the wisdom of appointing a permanent head (who has a head and is a head, and knows how to go ahead) is so obvious to every informed man in this country that it is superfluous to discuss the wisdom of appointing him. Government departments have, unhappily, a knack of ignoring the obvious, and of being dominated by what they deem to be departmental interests. The Board of Trade is a department of State intended to serve the nation's commerce. It used to imagine that only they serve who stand—and wait. It has merely to profit by the experience of every successful business house with ramifications abroad, and it will have a Canadian section, with a responsible chief in Canada.

DISPLAYING THE WARES.

Those who read the signs of the times cannot fail to observe the significant growth of municipal advertising. "Boosting the town" is almost a proverbial phrase. But the verb "to boost" is an ugly part of speech. It gives the impression of telling the truth besprinkled with a judicious amount of imagination. "Advertising the town" sounds more businesslike.

The cities and towns of the United States were the pioneers in municipal advertising. Canada was not slow to perceive the advantages of such propaganda work. From all parts of the Dominion there comes into this office a constant stream of Canadian municipal literature. This morning a neat little folder arrived from Dallas, the centre of the agricultural district of Texas. "Dallas," it says, "is the metropolis of the Southwest, the financial and jobbing centre of Texas." The pamphlet is of much the same style as brothers of its own ilk. The only difference, perhaps, is that Dallas, so says the folder, is ahead of all other cities, and "has attracted much attention in all parts of the country

"because of its remarkable growth, and in some particulars almost marvellous achievements."

From Tacoma comes a neat, typewritten postcard. It says: "Tacoma will soon be the greatest railway terminal on the Pacific coast. A New York magazine writer, who has been preparing a comprehensive report on the Pacific Northwest, in an interview last week said: 'I think that in time the third city in America will be Tacoma.' If you desire further particulars, please write me." This comes from the Secretary of the Chamber of Commerce. It is an alluring communication. Tacoma will become third city on this continent. Therefore, more information will be sought. No labor-wasting work is done by the Tacoma Chamber of Commerce.

Literature bombardment is a subtle art. Conservation of energy is one of its success secrets. To mail municipal advertising literature without any plan of campaign is as bad as going to war with a great deal of faith and shouting and very little common sense or gunpowder. The Canadian authorities, whose motto is the Expansion of Canada, are not far behind their cousins over the border in the matter of advertising. Some of the folders and pamphlets issued by the Dominion Boards of Trade, Industrial and Publicity Departments, and clubs, are very clever productions. As a rule, telling facts and pictures are printed. The prospective resident, the commercial man, may obtain a good idea of the suitability of various centres for a warehouse, a factory, or a dwelling. Winnipeg is one Western city, for instance, which is proving that good fruits may be gathered when the seed of publicity is planted wisely and nurtured carefully.

In "boosting" a town it is not necessary to glorify excessively the facts. A great deal often may be said by not saying it at all. When you desire to interest anyone in a proposition, you do not usually give him an extraordinary recitation of its attractions. Enough is afforded to allow his elastic imagination some play. Sufficient is left unsaid to present him later with a little surprise. A satisfactory result is when a man says: "I had no idea it was as good as that." There may be a hundred reasons why your particular city should be chosen for a certain industry. Do not advertise them all. Detail ninety if you like. But the other ten should be learned by the visitor himself. There is a happy medium in municipal advertising. If you say too little, you have missed your vocation as publicity agent. If you say too much, instead of a new addition to the city you may see the cloudy face of a disappointed man. And he is more difficult to handle than a pessimist.

Canada is the centre of commercial interest. Every town and city possesses its peculiar attractions. Advertising these must bring results. Success depends on how the subject is approached. One smart, business-like man can do as much publicity work with a hundred dollars as another less active gentleman could with a thousand. Banks once thought it unnecessary to tell the public of their mission in financial spheres. There was a time when towns and cities strove not for industries and population. But with an era of competition in all things, and between towns and cities in particular, municipalities have entered the everlasting race—the survival of the fittest. And it pays to advertise your fitness.

IN THEORY AND PRACTICE.

Do you not think that gold is bound to be demontized in time? This is one of four questions which a correspondent raises. Probably the question of the possible over-supply of gold has been discussed more than any other topic in the financial world. Broadly speaking, an analysis of the problem must be largely theoretical. It is only possible to speculate on what might happen. Just as we have seen conditions change in the past few decades, so we must conclude that they

will in the future. will be found in the problematical.

The gold supply of the United States next twenty years average four hundred authority gives the years as follows:—

North America	.....
Australasia	.....
Africa	.....
Europe	.....
Asia	.....
South America	.....
Other Countries	.....
Totals	.....

The rate of increase table, which is from States Mint:—

Year.	World
1875
1885
1895
1896
1897
1898
1899
1903
1904
1905
1906

The purchasing power increase as prices rise of gold is decreasing factors in diminishing gold supply really definite conclusion same time agreeing disagreeing high in the main upon the business in each case Suess, a professor caused some sensation period the world's diminishing annual

This, he predicted financial depression severity. These present, far removed from gold will increase upon by most authorities the environment at the mining market demands and the derails yields of particular always have varied

Mr. Maurice L. Treasurer of the U is far from being on the fact that v serves. "It is not complete catalog tutions. The ne the persistent att in Governmental been excusable i to permit reserv longer permissib other channels in yellow metal can vent inordinate r tending to avert reserves, which s progress in our Ricardo's, Ad that if the money

will in the future. But as to what changed conditions will be found in ten, twenty, or thirty years' time is problematical.

The gold supply is increasing rapidly. The Director of the United States Mint has estimated that during the next twenty years the world's gold production will average four hundred million dollars per annum. One authority gives the world's gold production for three years as follows:—

	1903.	1904.	1905.
North America	\$105,106,409	\$111,192,642	\$118,176,774
Australasia	89,206,739	87,241,662	85,970,779
Africa	68,036,433	86,249,936	113,226,971
Europe	29,132,342	29,808,900	27,668,111
Asia	25,134,755	24,839,368	24,446,336
South America	11,348,805	9,255,745	10,069,942
Other Countries ..	1,500,000	1,500,000	76,500
Totals	\$329,465,483	\$350,088,253	\$379,635,413

The rate of increase is best shown in the following table, which is compiled by the Director of the United States Mint:—

Year.	World's Annual Output of Gold, Coinage Value.	% Increase in Output.
1875	\$97,500,000	—
1885	108,435,600	11.2
1895	198,763,600	9.5
1896	202,251,600	1.07
1897	226,073,700	11.2
1898	286,879,700	26.8
1899	306,724,100	6.8
1903	325,527,200	6.1
1904	346,892,200	6.5
1905	379,635,413	9.4
1906	400,000,000	5.3

The purchasing power of a gold dollar must decrease as prices rise. Thus it may be said that the price of gold is decreasing. There are so many indeterminate factors in discussing the effect on price of the increasing gold supply that it is difficult to come to any really definite conclusions. Definite, that is, and at the same time agreeing with the theories of the numerous disagreeing high authorities. Gold prices must depend in the main upon the amount of gold and the amount of business in each country. Between 1890 and 1896 Dr. Suess, a professor of geology in Berlin University, caused some sensation by stating that within a short period the world's gold supply would show a regular diminishing annual yield.

This, he predicted, would result in industrial and financial depressions, and panics of unparalleled severity. These prophecies have been, up to the present, far removed from the facts. That the annual output of gold will increase steadily seems to be a point agreed upon by most authorities. Naturally, in sympathy with the environment and peculiar conditions surrounding the mining markets, in respect to gold mining investments and the demand for gold, fluctuations in the yields of particular mining districts will vary, as they always have varied.

Mr. Maurice L. Muhleman, the ex-Deputy Assistant Treasurer of the United States, thinks the gold supply is far from being too great. He bases this assertion on the fact that very few banks possess sufficient reserves. "It is not necessary to furnish," he says, "a complete catalogue of the illy-fortified financial institutions. The need is sufficiently important to merit the persistent attention of the best thought of the day in Governmental and financial circles. It may have been excusable in the period of slender gold output to permit reserves to shrink; that excuse is now no longer permissible; and, while there are, no doubt, other channels in which the extraordinary supply of yellow metal can be used, none would so readily prevent inordinate market fluctuations, at the same time tending to avert the disasters following inadequate reserves, which so frequently interfere with the steady progress in our economic evolution."

Ricardo's, Adam Smith's, and Mill's theories claim that if the money stocks were doubled, prices would be

doubled; if the money stocks were halved, prices would be halved. This theory has been proved somewhat lacking. Such a great deal depends upon prevailing conditions. One may say, broadly speaking, that an increase in the monetary supply tends to advance prices. Every deposit of gold added to the world's bank reserves creates a disposition to increase credit lines. This increase in credit tends to advance prices.

But expansion of commerce and business may keep pace with the growth in the gold reserves. In that case, the relative percentage of gold reserves to credit demand would leave prices unchanged. Twice, notably, in the world's history there was a large amount of gold added to the monetary stocks. One of these periods was when the mineral resources of Mexico and Peru were exploited. The other was in the years following the discovery of gold in Australia and California. In each instance a great impulse was given to the exploitation of new fields. Similarly, it would seem, countries that are commercially and industrially backward, and countries which need monetary assistance for development, will be given an impetus by an increasing output of gold.

Immediately any country has an over-influx of gold—more than is necessary for its own affairs—thoughts and money will be directed to new fields of industry. It seems to be established that an increase in gold supply must increase necessarily the price of commodities, wages, and earnings, at the same time decreasing interest, because there then will be more money to loan. The prices of securities probably would give birth to new industries and increase the earning capacity of those already in existence. That this situation is not entirely satisfactory is evident by the fact that the prices of commodities and necessities of life are apt to advance in proportion to any increase of wages. The wages, therefore, of the wage-earner, although larger in amount, perhaps would have very little, if any, more purchasing power than those of to-day.

The demonetization of gold seems, at present, rather an unlikely event. There is ample room for investment in new fields for the strengthening of the world's gold reserves, and for commercial and industrial expansion. A large gold supply for many years to come appears to be assured. The fact that there has been recently great competition between the various financial centres for gold proves that the market has not reached anything like a chronic condition of over-supply. In discussing the subject as has been said already, so much is theoretical and so little is practical. The pessimist will deduce from an increasing gold production panics, bad times, and all sorts of other troubles; the optimist will predict that things will be shaped, as time progresses, by their surroundings. This latter view appears to be the more reasonable. Events do not shape themselves always to our liking; we must continually shape ourselves to events.

EDITORIAL NOTES.

Eighteen Cobalt companies will be paying dividends before the end of the year. This is the prophecy of a man who "knew Cobalt before it was Cobalt."

The financial and banking supremacy of Canada long has constituted a sort of laurel wreath of dispute between Toronto and Montreal. Doubtless the Toronto claimants to this distinction will consider great weight has been added to their cause by the Sovereign Bank's decision to remove the office of the general manager and the chief executive officials from Montreal to Toronto. But after all it matters very little whether a bank's head office be in either one city or the other. Both Montreal and Toronto have great times before them; both are pleased with themselves; both are pleased with their bevy of banks. The question of

financial supremacy may be put aside until slack days arrive. And these seem to be very much in the dim, distant future.

Public indignation is a curious attribute of human nature. Just when you think it will burst forth and overwhelm everything and everybody, it remains quiescent. When it is expected to remain bubbling contentedly, there is frequently a sudden eruption. Loss of life, through some one's carelessness, perhaps is the one cause which invariably will arouse the public's wrath. For years, the railroad crossings in Canada have been, practically speaking, entirely unprotected. The people have protested only when the name of one of their own kith and kin has been added to the list of railroad crossing accidents. The fatality in Toronto last week is to be brought before the Board of Commissioners. In considering the question of railroad crossings generally, the Commissioners have but one duty to perform. This is so clear, that one may almost anticipate new regulations concerning a long-existing evil.

Colonel Denison, whose remarks are usually pertinent and piquant, has criticized bank managers rather strongly. "It is getting to be a very common practice for bank managers to discount forged notes," he said in the Toronto police court. "Yes, they are considered very valuable security," replied the Crown Attorney. "If some of these bank managers get into jail, it will serve them right," concluded His Worship. These remarks were made during the hearing of a case concerning a Cobourg merchant, against whom the Crown has been ordered to lay a charge of forgery. The prisoner is alleged to have forged a name for four hundred dollars. The banker who discounted the forged note will be required to give his explanation of the matter. Perhaps it is too early to make any comment concerning either Colonel Denison's caustic criticism or the subject of forgery. Both are interesting.

A British Columbia paper speaks of the "very commendable agitation" maintained by one of its contemporaries for the establishment in that Province of a Provincial bank. The journal's strong point is that "the banks now operating in this Province are simply draining the Province of its surplus cash for the building up of Eastern enterprises, whilst British Columbia undertakings are retarded and not infrequently killed outright because of the banks' refusal to afford reasonable credit." A similar cry arose in Manitoba years ago, that the banks were throttling the West and did not give credit enough. The result was the founding in 1884 of the Commercial Bank of Manitoba, which was to help the people of the Province to market their grain, etc. Probably it did so, but at some cost to the institution, for in less than ten years it went into the hands of liquidators, and the shareholders lost money heavily. Yet it was founded in good faith, in the belief that banking people "in the East" did not know their business and "did not understand the West." To establish a merely local bank and to depend upon merely local custom is as uncertain an experiment as for a town council with town funds to insure against fire all the property in a town.

BANKING AND FINANCIAL.

The Dominion Bank opens its branch at Berlin, Ont., to-day.

Banking and financial news of Montreal will be found in our Montreal correspondence.

The contract for the new Merchants' Bank's branch at Victoria, B.C., has been let. The building will cost about \$42,850.

The People's Building and Loan Association, of London, Ont., paid their regular half-yearly dividend at the rate of 6 per cent., on Thursday.

The annual meetings of the Dominion Cotton Mills Company, Limited, and the Merchants Cotton Company, were held this week at Montreal. A satisfactory year was reported. The same officers were elected for the ensuing year.

The Canada Landed and National Investment Company, Limited, have declared a dividend at the rate of 7 per cent. per annum, which will be payable on July 2nd. Last year's dividend was 6 per cent., and 1 per cent. bonus.

The Canadian Bank of Commerce has removed from 60 Lombard Street, London, to a suite of offices in the handsome new building constructed by the Scottish Provident Institution at 2 Lombard Street. This step became necessary in consequence of increasing business.

According to a New York authority the Mexican Light and Power Company has closed a contract to run electric cars in the city of Pueblo, and there is some talk of running a trolley line from the city of Mexico to Pueblo, which would make the distance one-third less than by the Mexican road.

The holdings of American gold in Canada are as follows:—Dominion treasury, \$29,494,298, and chartered banks, \$11,320,323; total, \$40,814,621. The amount held by the banks is 57.56 per cent. of their total specie. In the treasury the proportion of American coin is 80 per cent. of the whole.

The Bell Telephone Company of Canada in its latest list of shareholders shows the largest holders as follows:—American Telephone & Telegraph Co., 38,549 shares; Sun Life Assurance, of Montreal, 1,573 shares; Guarantee Company of North America, 1,500 shares; J. T. Molson, Montreal, 641; Lord Strathcona, 900 shares.

The annual report of the Niagara Falls Power Company for 1906 shows a surplus for the year of \$336,687, after the deduction of all charges, which was equivalent to 8.03 per cent. earned on \$4,181,200 of capital stock. The company's gross earnings for the last calendar year aggregated \$1,370,308, compared with \$1,201,480 for 1905, while the operating expenses and reserve, which latter item involved \$100,000, amounted to \$326,124, compared with \$250,202 for the previous year. The net earnings aggregated \$1,044,184, compared with \$951,258 for the preceding year. Other income amounted to \$79,400, and the total income aggregated \$1,123,584. Charges amounted to \$786,897, compared with \$1,048,947 for 1905, leaving a surplus for the year of \$336,687, compared with \$240,426 for the previous year. The profit and loss surplus aggregated \$399,321 compared with \$197,696 for 1905.

JUNE DIVIDENDS.

June is a light dividend month in Canada. About \$2,500,000 will be paid by Canadian banks and commercial concerns in dividends and bond interests during the month. In July, the dividends and bond interests in Canada are expected to reach something like \$8,000,000. The principal June payments are as follows:—

Quarterly.—Industrials, etc.—Lake Woods, preferred, Ogilvie, preferred, Richelieu, Northern Ohio, Montreal Cotton, Colored Cotton.

Banks.—Commerce, Hamilton, Hochelaga, Merchants, Montreal, Quebec, Standard, Toronto.

Banks, semi-annually.—Union, Home, St. Jean, Ottawa, Sao Paulo, Trinidad, Merchants Cotton.

Interests and dividends in the United States this month total \$70,000,000.

ANNUAL MEETINGS.

June 3rd.—Quebec Bank.
June 4th.—Brandon Transfer Railway Company; Toronto, Hamilton and Buffalo Railway Company.
June 5th.—Canada Southern Railway Company; Niagara River Bridge Company; Niagara Grand Island Bridge Company.

CHICAGO TO NEW YORK AIR LINE.

The issue of the Monetary Times dated May 18th recorded the fact that an action had been commenced against the Chicago-New York Electric Air Line Company, and it was stated "the president is in custody." We find upon enquiry that the president is not in custody. We regret this error in reporting the case, and thus making it appear a criminal instead of a civil action. We take this first opportunity of apologizing to the president of the company for the mis-statement, and for any annoyance or inconvenience he may have suffered thereby. We might mention that the particular statement referred to was taken in good faith from the columns of a Western daily newspaper of high standing, as the Monetary Times was being sent to press.

CLEARING

The following are Houses for the week ending 16th, and May 23rd, decrease over 1906:

	May 23rd	1906
Montreal	\$21,968	
Toronto	18,366	
Winnipeg	7,377	
Halifax	1,599	
Hamilton	1,200	
St. John	1,030	
Vancouver	2,030	
Victoria	830	
Quebec	1,450	
Ottawa	2,010	
London	980	
Edmonton	820	
Calgary	820	

Totals \$59,690

The following are Houses for the week ending 16th, and May 23rd, increase over 1906:

	May 23rd	1906
Montreal	\$22,600	
Toronto	18,300	
Winnipeg	9,400	
Halifax	1,800	
Hamilton	1,300	
St. John	900	
Vancouver	2,100	
Victoria	500	
Quebec	1,600	
Ottawa	1,900	
London	1,000	
Edmonton	800	
Calgary	900	

Total \$62,800

STOCK MARKET

The stock market remains "tight," and next month does not show strength under the wheat market. There are many sales of little lots taking advantage of its lowest point, up fairly well. The market is showing strength under the close.

Monday.—The lower C.P.R. sold City was firm, selling Montreal market low as 165½, recovered at the close.

Tuesday.—The mon sold at 68 to weaker with sales of Montreal was dull.

Wednesday.—A steady market at the bonds at 7 and the bonds at 7 Sao Paulo at 122 the day's transaction of bonds. Price stronger at 169¼.

Thursday.—The unimportant price selling at 42 to 42 slightly firmer, with 67½. General Electric's business at \$13,000. Price charged Friday, 4 p.m., and cotton prices

MONEY

See page 1, 907 Indian Head's Carman election law on June 11th. The assessment \$470,000 is this year

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with May 24th, 1906; May 16th, and May 23rd, 1907, with the percentage, increase or decrease over 1906:—

	May 24, '06.	May 16, '07.	May 23, '07.	Ch'ge.
Montreal	\$21,968,895	\$30,453,976	\$31,700,609	+44.2
Toronto	18,366,784	25,311,967	23,737,000	+29.2
Winnipeg	7,375,291	12,564,880	13,054,806	+76.8
Halifax	1,592,316	1,759,800	1,788,004	+12.2
Hamilton	1,201,528	1,745,603	1,766,053	+46.9
St. John	1,036,530	1,203,918	1,323,522	+27.6
Vancouver	2,038,638	3,725,908	3,845,716	+88.6
Victoria	838,271	1,077,211	1,271,600	+51.6
Quebec	1,451,517	2,203,109	1,931,239	+33.04
Ottawa	2,010,357	3,189,829	3,059,165	+52.1
London	984,213	1,201,354	1,245,027	+26.4
Edmonton	.....	880,194	889,591	.....
Calgary	828,774	.....	1,474,004	+77.8
Totals	\$59,693,114	\$85,407,749	\$87,086,336	

The following are the figures for the current week:—

	May 31, '06.	May 23, '07.	May 30, '07.	Ch'ge.
Montreal	\$22,633,097	\$31,700,609	\$27,841,867	+23.01
Toronto	18,315,889	23,737,000	20,780,724	+13.4
Winnipeg	9,420,817	13,054,806	9,911,404	+ 5.1
Halifax	1,864,890	1,788,004	1,427,425	-23.4
Hamilton	1,387,125	1,766,053	1,490,856	+ 7.4
St. John	924,411	1,323,522	1,112,524	+20.3
Vancouver	2,178,079	3,845,716	2,941,895	+35.6
Victoria	570,146	1,271,600	959,001	+68.2
Quebec	1,687,335	1,931,239	1,650,524	- 2.1
Ottawa	1,903,667	3,059,165	2,486,171	+30.5
London	1,058,871	1,245,027	1,019,629	- 3.7
Edmonton	.....	889,591	763,661	.....
Calgary	908,163	1,474,004	1,223,067	+34.6
Total	\$62,852,490	\$87,086,336	\$73,608,748	

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office, May 31st.

The stock markets continue exceedingly dull. Money remains "tight," and the easiness which was expected early next month does not appear to be materializing, so far. Quite possibly the boom which has taken place recently in the wheat markets has diverted attention from stocks. There are many bargains in the market, and the frequent sales of little lots would indicate that small investors are taking advantage of the situation. The market is practically at its lowest point, although some few securities are holding up fairly well. The Cobalt mining markets are dull, but show strength under considerable selling pressure.

Monday.—The Toronto Exchange was dull with prices lower. C.P.R. sold at 165½, a decline of over 5 points. Twin City was firm, selling at 91¼ and 91. The feature of the Montreal market was the decline in C.P.R., which sold as low as 165½, recovering to 166, with 166 bid and 168 asked at the close.

Tuesday.—The Toronto market was quiet. Mackay common sold at 68 to 66½, and the preferred at 68. Rio was weaker with sales of 325 shares at 43½ to 42½. Trading at Montreal was dull, with price movements irregular.

Wednesday.—Rio was the only weak point in a quiet and steady market at Toronto. The stock sold at 42¾ to 42, and the bonds at 76¼ to 75¼. Twin City sold at 91¼, and Sao Paulo at 122 to 121. The Montreal market was quiet, the day's transactions aggregating only 910 shares and \$4,000 of bonds. Price movements were irregular. C.P.R. was stronger at 169¼ to 169½, a gain ½ from Tuesday's close.

Thursday.—The Toronto market continued quiet, with unimportant price changes. Rio was the most active issue, selling at 42 to 42½ closing at 42. Mackay common was slightly firmer, with sales at 67½ to 67½, and the preferred at 67½. General Electric sold at 125 for 24 shares. The morning's business at Montreal aggregated only 976 shares and \$13,000. Price changes were unimportant.

Friday, 4 p.m.—The Canadian markets were dull. Wheat and cotton prices are higher. Soa common advanced.

MONEY AND MUNICIPALITIES.

See page 1,901 for municipal advertisements.
 Indian Head's assessment for this year is \$1,600,000.
 Carman electors will vote on a \$16,000 waterworks by-law on June 11th.
 The assessment of Arcola, Sask., which last year was \$470,000 is this year \$730,300.

The assessment of Lethbridge, Alta., for 1907 amounts to about \$3,500,000, which is nearly twice the figure of 1906. Berlin has awarded an issue of \$81,200 4½ per cent. street-railway-purchase bonds to Amelius Jarvis and Co., of Toronto.

The Edmonton, Alta., ratepayers by big majorities have endorsed six by-laws voting \$245,000 in all for various municipal improvements.

The Regina School Board has awarded an issue of \$90,000 4½ per cent. twenty-year debentures to Messrs. Wood, Gundy and Company, Toronto.

The steamer "Thomas F. Cole," the longest boat on the lakes, left Detroit last week on her maiden trip to Duluth for ore. She is 605 feet 5 inches long.

The assessment of Regina for 1907 will be approximately in excess of \$12,000,000, as against only \$6,448,092 in 1906, or practically double that of last year.

Battleford, Sask., has organized a local company to erect a flour mill and elevator in the town. Battleford always has been a hustler, and is living up to its reputation.

Seaforth Town Council intends to remove all wooden side-walks, replacing them by permanent ones of cement. The contract for this year amounts to some \$8,000.

Campbellford has carried a by-law authorizing the town to grant a bonus of fifteen thousand dollars in the way of a loan to Dickson Bros., bridge manufacturers, for the purpose of extending their works.

MUNICIPAL DEBENTURES.

Sir,—I have perused with interest an editorial appearing in a recent issue of one of the Toronto daily papers on Municipal Credit.

Devoting my time, as I do exclusively to the handling of municipal securities I have been compelled to give considerable thought and attention to the cause of different conditions existing from time to time and the effect of these conditions upon municipal debentures.

Government and municipal securities, have at all times in the past and do to-day, stand at the top of high-class investments, affording the least possible risk of loss, accompanied with the best interest return possible under the varying conditions existing.

It is safe to say that the quality of this class of security for the past ten years has improved steadily, while for the past five years the selling values has depreciated steadily. This depreciation is no reflection on the security—it is simply the result of tight money.

Municipals generally find their highest value when times are the hardest. Under such conditions it is difficult to find safe and profitable investments for funds and, therefore, an extra demand is created for a class of security which is considered beyond chances of loss.

During the past few years there undoubtedly has been a desire on behalf of the ratepayers to own their public utilities and while the requirements of such properties has added to the debts of municipalities, in most cases the interest and sinking fund is provided for out of the profits of the several undertakings.

The wisdom of public ownership by our smaller municipalities is a question yet to be settled. On the whole the investor does not view it with favor, believing that utilities under public ownership not only cost more to build, but more to operate; therefore, little advantage, if any, is gained by the municipality at large.

The change in the law as regards bonuses has had a further favorable effect upon the finances of the different municipalities, and, as far as I can judge, the debts of the different municipalities stand for better value than was the case years ago.

In good times, such as the present, it is very hard to draw comparison between different classes of investments, because the general feeling of confidence extends to almost all classes of security. It is, however, in the hard years that the value of municipal debentures shows up in its true quality. The present unique situation regarding this particular security is the outcome of exceptional and extraordinary money conditions.

It has been found advisable by all the large railways and different industrial corporations as well as municipal corporations to make arrangements for temporary loans, extending from six months, to two years, rather than put on the market their long dated permanent securities which could not be disposed of satisfactorily under existing circumstances.

I have found nothing in the conduct of the affairs generally of municipalities to cause any deterioration in the value of their bonds, in fact, I feel safe in stating that the security as a whole, has materially enhanced and affords less risk of loss to-day than at any period in the history of our country.

Yours very truly,
 WM. C. BRENT.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

IV.

When the junior has passed his examinations successfully and has been enrolled on the staff his moral standing remains to be investigated. Something of this can be learned at the time of application and examination, but a really satisfactory knowledge can be had only through daily observation of his conduct and bearing for some months, or even years.

From the time of his acceptance by the bank a certain amount of trust must be imposed in him. The bank officials know, in a general way, that the boy is of respectable origin, and that his character has been good. But good boys sometimes go wrong; scions of the most respectable families occasionally become defaulters. In order to make possible a more satisfactory sizing up of the beginner's all-round work, a term of probation is provided—usually three months—before the junior is definitely accepted.

Fidelity Bonds are Required.

Immediately he enters upon his duties, or sometimes before, the newly-accepted bank clerk is required to furnish a guarantee bond to cover the bank against the hazard of his involving it in loss through dishonesty or criminal negligence—in other words, to guarantee his fidelity. In earlier years these bonds were chiefly furnished by private sureties. A couple of relatives or acquaintances of the young man, possessing substantial means, and consenting to act as his bondmen, undertook to indemnify the bank for any loss it suffered by reason of his unfaithfulness. The bank could satisfy itself as to the substantiality of the bondmen, if it was not already known to them, by enquiry and investigation.

Subsequently, this class of fidelity bond was superseded by one furnished by the guarantee companies. The companies' bonds proved so much more satisfactory than the private bonds that some of the banks abolished the latter altogether. When an application for fidelity insurance is made to a guarantee company, the institution investigates the habits and character of the applicant before accepting the risk. He is required to furnish the names of reliable persons in his locality who will vouch for him. The reliability of these references being established, a series of pertinent questions is addressed to them, and on favorable replies being received, the bond is issued. When a defalcation by a bank officer thus insured takes place the company promptly pays to the bank the amount of the loss, on proof of liability being furnished, and provided the loss does not exceed the amount of the bond. Then the company proceeds to apprehend and punish the defaulter. To carry one of these bonds the bank officer pays probably $\frac{1}{2}$ per cent. per annum on the amount guaranteed.

Mutual Guarantees Inaugurated.

Latterly another step has been taken by the banks. A number of institutions have announced the formation of officers' mutual guarantee funds. By means of these the employees of some banks have their fidelity insurance carried at the actual cost instead of at a flat rate. The amount of insurance against each officer is the same as under the other system. The liability is carried by all the employees combined, from the general manager down to the newest junior. Generally, the board of directors contribute, out of the bank's profits, the nucleus of the fund. Then a fixed percentage, considerably less than that required to carry a guarantee company's bond, is deducted from the salaries each month and credited to the fund. Upon a defalcation taking place, the bank can reimburse itself from the fund up to the amount of the defaulter's bond.

An account is kept for each individual contributor to the fund, in which his monthly payments and the interest on his balance are recorded. The balance at the officer's credit represents his property right in the whole fund. If no defalcations were charged up, the payments would constitute merely deposits at interest, withdrawable in full at superannuation or on leaving the service if a reasonable number of years had been served. The carrying out of the mutual feature necessitates the distribution, among all the officers, of each loss from defalcation covered by the guarantee. This can be done through dividing the amount charged to the fund among all the officers' accounts pro rata to the respective bonds carried by each. In some of the systems it is contemplated that officers are to contribute only for a fixed number of years, or until the fund balance reaches a certain sum.

Thus, when an officer of a bank that operates a mutual guarantee fund steals he is striking, not the bank or a guarantee company, but his comrades and fellow-clerks. It is supposed that the greater ignominy thus ensued upon an offender has some effect in preventing defalcations.

Related to the systems of mutual guarantee are the pension systems now coming into vogue. In Canada, the banks for many years have recognized their responsibility in the matter of providing for the declining years of men giving a lifetime to their service. This responsibility was met in most cases by the board taking action on each individual instance that presented itself. The annuity or pension given was frequently something in the nature of a grant or favor.

An Era of Pension Systems.

The directors made grants, more or less graciously, of something that the recipients had a moral right to demand. Though the system was not very satisfactory, it worked fairly well in the days of small staffs. Obviously, something more elaborate and scientific is needed now that the bank staffs are getting so large. For instance, some four institutions each has more than 500 men on its staff. A few of the older banks have for a long time properly scheduled pension schemes. A considerable number of the others have inaugurated them recently.

The systems are based upon the employees contributing so much per cent. on their monthly salaries, and upon their being entitled thereby to claim a pension or annuity, graduated according to length of service and amount of salary received. Generally, the annuities they can claim are greater than their own payments would purchase; the pension funds are able to promise the extra results because of the liberal grants made out of profits by the directors with the object of supplementing the staff payments.

The effects of the system are decidedly beneficial. Each man knows exactly what he has to expect when the time for payment will arrive. The rules governing the fund, the percentage to be paid in, the minimum number of years' service required to qualify an employee for pension, the amount that can be drawn, the term for which it can be drawn, are subscribed to by all the officers.

The fact that the pensions are to be theirs as a matter of legal right, instead of as an act of charity performed by the board, has a beneficial influence on the morale of the men. As another result of the two systems—mutual guarantee and pension—the men are bound somewhat more closely to their employers. Also, the banks have, in the possession of these balances belonging to their officers, an additional guarantee of good behavior from each.

Duties of Beginners.

The work assigned to the new junior varies according to the kind of branch he joins. Therefore, it will be well to follow his fortunes first through a country branch and afterwards through a city branch. In some

respects, a more a the country. In a and sub-divide the place a man on clerk obtains a ver whole branch, his fourth part, or pe in a country office maybe two, depart perhaps a third of his hands.

As the small sengers or porters those functionaries to bring the big vault in the mornin for the day; the to perform; the co he must copy, add make a record of and messenger bo The bulk of the drafts, notes, chec branches or by ot as cheques, only accounts or prese again, among the to be recorded me maturity. But th requiring to be p men in town. Th responsible for the apt to be confusin drafts have instru "protest for nor "goods," etc., th those peremptory beginning.

These last ar special attention, officer taking not with a watchful e

The Collection D

The collection ments of banking by the bank are longing to the bar The bills discount constitute the bul items for safe-kee With regard to has no property for the rightful o it from regular locality, or from Almost any kind of money may be is careful in ever except what the The commissions the nature of the collection. The take the collectio

Of the bills l some may have b did not consider most of them are wish to have ther by parties reside bank itself or at may be drafts d place.

At most ban tions received c spondents or oth drawn on local l

respects, a more advantageous training can be given in the country. In a city office, it is necessary to divide and sub-divide the big departments of the work, and to place a man on each division or sub-division. Each clerk obtains a very restricted view of the work of the whole branch, his own work covering, say, one twenty-fourth part, or perhaps less, of the whole. Whereas in a country office a single officer may have one, or maybe two, departments in his charge. A quarter or perhaps a third of the work of the branch passes through his hands.

As the small country offices do not employ messengers or porters the duties performed in the cities by those functionaries fall to the new junior. He is expected to bring the big ledgers and other books out of the vault in the mornings, and to place them in their stations for the day; the mail delivery and despatching is his to perform; the copying letter books are in his charge; he must copy, address envelopes for, close, stamp, and make a record of all letters sent out. He is telephone and messenger boy, and has the collections to handle. The bulk of the mail received every day consists of drafts, notes, cheques, etc., sent to the branch by other branches or by other banks for collection. Some, such as cheques, only have to be charged to customers' accounts or presented at other local banks. Some, again, among them being notes and accepted bills, are to be recorded merely in the proper books and held for maturity. But there are always a number of items requiring to be presented for acceptance to business men in town. These the junior must present, and he is responsible for them. His first experience with them is apt to be confusing and perhaps a little terrifying. The drafts have instructions attached: "No protest," "No protest for non-acceptance," "Hold for arrival of goods," etc., the ones demanding most respect being those peremptory documents subject to protest from the beginning.

These last are very few, and are singled out for special attention, the accountant or some other superior officer taking note of them and following their course with a watchful eye.

The Collection Department.

The collections form one of the important departments of banking. All the bills and other items held by the bank are divided into two classes—those belonging to the bank and those belonging to other parties. The bills discounted, including cash items and the cash, constitute the bulk of the one, while the collections and items for safe-keeping form the major part of the other. With regard to the bills held for collection, the bank has no property rights in them; it is merely an agent for the rightful owners. The collections may come to it from regular or occasional customers in its own locality, or from its correspondents in other places. Almost any kind of document calling for the payment of money may be handed to the bank for collection. It is careful in every instance to assume no responsibility except what the law places on agents or collectors. The commissions to be paid for its services depend upon the nature of the transactions necessary to effect the collection. The bank is under no obligation to undertake the collection of any particular bill or bills.

Of the bills lodged for collection by local customers, some may have been placed that way because the bank did not consider them good enough to discount. But most of them are so placed because the owners do not wish to have them discounted. They may be notes made by parties resident in the locality and payable at the bank itself or at some other bank in the town, or they may be drafts drawn on parties living at some other place.

At most bank branches the majority of the collections received come through the mails from correspondents or other branches. These are mostly drafts drawn on local business men by wholesalers or manu-

facturers in the distributing and manufacturing centres. Or they may be notes sent away by local tradesmen to their outside creditors. The parties drawing the drafts, or owning the notes, place them in their own banks, maybe for discount and maybe for collection, but generally the former. These banks forward them, for collection on their own account, to their regular correspondents in the various towns and cities.

REAL ESTATE NOTES.

Messrs. Berry and Bond, of Winnipeg, report several good sales in Western real estate.

The Prince Albert Hotel has been sold to S. McLeod for \$70,000. The new proprietor will spend \$25,000 in fitting up the hotel.

The O. W. Kerr Co., Lethbridge, have purchased from the Alberta Land and Stock Co., their entire holdings at Magrath, consisting of something like 14,000 acres.

One of the largest ranch deals ever put through in the West was closed at Medicine Hat when R. E. Mergesson purchased all the remaining interests in the Medicine Hat ranch, of which he had been manager for several years.

The Napoleon of the West is the title which Mr. George Williamson, of Brandon, has won for himself in the Western Canada real estate business. Mr. Williamson recently opened very fine real estate offices in the new Bank of Toronto building, Winnipeg. His business has grown so that it was found necessary to incorporate it as a company. Mr. Williamson is backed by some of the strongest men in the West. The company is called Napoleon Realty, Limited. Mr. G. Williamson is president and manager; Mr. A. Kelly, one of the heads of the Western Canada Flour Mills, vice-president, and Mr. G. B. Murphy, of Carberry, second vice-president. Mr. Williamson has been in the real estate business four years in Brandon city, Manitoba, and has put through some of the largest deals in Western real estate. He is a strong acquisition to the real estate men of Winnipeg.

WALL STREET NOTES.

In Pittsburg it is thought that the new president of the United States Steel will be William Penn Snyder.

J. P. Morgan & Company has purchased \$5,000,000 one-year notes of the Erie Railroad. It is understood that the new notes were sold, it is said, on practically the same terms as the \$5,500,000 sold in April last, or on a basis to net the purchaser 7 per cent.

Kuhn, Loeb & Co., and the First National Bank of New York have purchased from the Delaware & Hudson Company \$10,000,000 equipment first lien 4½ per cent. fifteen-year gold bonds. The bonds will be secured by first charge on equipment valued at \$11,000,000, and have a sinking fund of \$650,000 per annum. The Delaware & Hudson 4½ per cent. fifteen-year equipment bonds are being offered at 95 and interest, at which price they yield approximately 5 per cent.

John W. Gates, in an interview in Chicago, declared that he is as wealthy to-day as he was in 1901 when he was reputed to be worth \$50,000,000. He denied that he has disposed of a single share of the properties with which he has been identified. He foresaw a year ago, he said, the slump coming in the stock market, and made preparations for the turn, adding:—"I flatter myself that I can see a low bridge as far as anybody, and I am not so old that I cannot duck in time." He stated that the reports of heavy losses on his part were fakes.

John D. Rockefeller is not likely to bestow beneficent blessings upon the Commissioner of Corporations, or any smooth sayings regarding the Commissioner's report of the petroleum industry. This interesting document shows that John D. held 191,700 certificates of the Standard Oil Company in 1882, when its capitalization was \$70,000,000, and the appraised value of the properties over \$65,000,000.

Mr. Rockefeller's income from the Standard Oil Company by the close of this year, a period of ten years, will be almost \$110,000,000.

The report states that the company controls 84 per cent. of the crude oil run through the refineries of the country. Out of a total production of crude oil in the United States in 1905, of approximately 135,000,000 barrels, not one-sixth came from the wells owned by the Standard Oil Company or its affiliated concerns. The dividends paid by the Standard Oil Company since 1900 have averaged \$42,500,000 a year. The crude oil consumed by the Standard and affiliated refineries in 1904, aggregating 55,698,000, could not have cost the company much more than \$1.50 a barrel, or \$83,547,000.

The Insurance Chronicle

June 1st, 1907.

MUNICIPAL RESPONSIBILITY FOR LOSS BY FIRE.

It is very doubtful if a point of such great and far-reaching importance to fire insurance circles has ever been raised as that which is evidently at issue in the suit threatened by Mr. J. N. Greenshields, K.C., against the city of Montreal for loss sustained by fire some weeks since. The essence of the action about to be taken seems to be: Can a citizen hold the city responsible for financial loss occasioned by fire, provided he can show that such loss would have been avoided had the fire department been in every way efficient?

Should the city be condemned to reimburse the plaintiff, the effects, indeed, would be far reaching; in fact, something in the nature of a revolution would take place in the relationship of the insurer, the insured, and civic governments.

Mr. Greenshields is a lawyer—not a young lawyer seeking fame and notoriety, but a King's Counsel, and the head of one of the best-known legal firms in Montreal, or in Canada. Otherwise, much less attention would be aroused in the action than is sure to be the case. He is a prominent and wealthy citizen and a shrewd lawyer.

Some few weeks ago Mr. Greenshield's fine residence on Peel Street was burned. Statements were made at the time reflecting no particular credit on the efficiency of the city fire department, but as such statements have been very frequent in Montreal of late years, no particular importance was attached to them. On Thursday week Mr. Greenshields served notice on the Fire Committee that he would sue the city if the city council did not award him the sum of \$15,000, being the amount of his loss, over and above his insurance, arising from the recent fire. He claimed that one cause of the destruction of the premises was that the fire brigade was not efficient upon that occasion, another being that the fire alarm box in the vicinity was not in good working order.

The members of the fire committee naturally were astonished to receive such a communication. They did not see how the city could be held responsible for the reasons alleged. The fire brigade had done its best, and there was apparently no negligence. It was decided to send the claim to the Claims Department, where it is quite certain to be contested.

The important point is not whether the brigade was inefficient or the alarm box out of order, but whether the city could be held responsible for such inefficiency, providing it existed. As a matter of fact, insurance men do not remember this point ever having been raised in Montreal before. In the issue of the Monetary Times of April 27th reference was made to a case somewhat similar which is now passing through the courts. This case arose out of a fire in the town of St. Louis, Montreal, in which a number of residences were burned. These were partially insured, and the owners have taken action against the town for the amount of their losses over and above the amount of the insurance. The water service was supplied by a private company, so that the town has called the company in warranty, and is practically disinterested in the case. The water company, it would appear, contracted to give a water supply of a certain pressure. It is alleged that this pressure was not given, so that the company might be held responsible for not living up to the terms of the alleged contract. The insurance company also is interested in the case, as the plaintiffs subrogated their rights to them, the company, in turn, then entering action against defendants.

In the Greenshields case the city itself is supplying the water, as well as the fire protection services. It is

to be assumed that no contract exists as to the standard of service to be rendered, and it has not been supposed in the past that under such circumstances the city can be held responsible.

Fire insurance companies have a deep interest in this matter for the reason that they have power to call upon those whose claims they pay to subrogate their rights to them. So that apparently, should Mr. Greenshields succeed in his suit, the companies in which he was insured and which paid his claim would have the right to call upon the city to reimburse them for their loss in the same fire. Neither would there seem to be any reason why they should not recover losses incurred in fires which have taken place in the past. For instance, it was claimed that the recent destruction of the McGill Engineering Building might have been avoided had the fire service been efficient. If such a precedent were established in Montreal, apparently it would apply equally to other places. This certainly would give aldermen a realization of their responsibilities which they do not all seem to feel at present, and would result unquestionably in an enormous improvement in the water and fire services.

It is precisely because of the enormous liability which thus might be fastened upon city governments from time to time that one reasonably might conclude that the courts will hesitate long before committing themselves to a precedent of such importance. It must not be forgotten, though, that assertion and proof differ vastly, and that in many of the instances in which the fire service has been blamed the evidence would fall short of convicting. But this has nothing to do with the justice or injustice of holding cities responsible where proof is certain; in fact, the law would be deprived of half its sustenance if uncertainties were withdrawn. Should the Greenshields case proceed, the arguments and conclusion will be of the utmost interest to fire insurance men everywhere.

LIFE, ACCIDENT AND CASUALTY NOTES.

The president of the company, Mr. J. M. Spence, advises the Monetary Times that the Lieutenant-Governor of Ontario, by Order-in-Council, on the 1st March, 1907, changed its name from the Central Life Insurance Company of Canada to the Canadian Guardian Life Insurance Company, and on the 1st May, 1907, changed the head office of the company from Guelph to Toronto.

The board of directors of the Metropolitan Life Insurance Company at a special meeting held on Thursday week unanimously adopted a minute, part of which reads: "This board has been informed of the indictment of the president of the company by the grand jury of this county, the charges alleged relating to entries in the books and the form of annual statement verified by him. The facts upon which the indictments are based were disclosed with the utmost frankness by President Hegeman before the Armstrong Committee. The report of that committee recited the facts, without criticism. The facts are that some years ago at the end of each of several years the president sold collateral loans and repurchased them at the beginning of the succeeding year. Mr. Hegeman testified before the Armstrong Committee that these transactions were entered into for the purpose of keeping away a horde of applications for call loans from the Wall Street district. The practice was not concealed from the Insurance Department; on the contrary, that department was informed of it and made no criticism of it. No profit out of these transactions was made by any individual; no loss to the company arose out of them. In view of these facts, the board places upon record an expression of its unreserved confidence in President John R. Hegeman; of its recognition of the masterful work he has done in building up the company, and of its confident expectation that he will be vindicated from these charges."

INSURANCE INSTITUTE OF TORONTO.

Preparations are being made by the council of the Institute for an exceptionally interesting and useful year's work. To that end the following committees have been appointed:—

Executive Committee—E. Willans (Imperial Guarantee and Accident), L. Goldman (North American Life), C.

Elvins (Imperial Life)
Portch (Canada Life)
Educational Con-
turers Life), W. A.
(Imperial Life), P.
Neely (Ontario Acc-
Laidlaw (Norwich U-
Entertainment
Fire), D. E. Kilgour
(Manufacturers Life)
The Institute is
The books are kept
is being printed with
Among the volume
reports of many of
the world. An inter-
work of the Institute
ship received from a
minent Japanese life

NORT

On Friday and
strict managers and
purpose of exchange
and incidentally to
were: Messrs. P. M.
W. Montgomery, in
Ruthven, Chatham,
Berlin; R. J. Steven-
H. Sherwood, Nort-
W. G. H. Brown, M-
G. Chamberlain, K-
Free, Coldsprings;
Marsh, Fred Marsh,
also present from the
company's president
Balfour, medical di-

A C

The president
Canada, Mr. G. H.
a copy of a circul-
and agency superin-
It reads:—

"The Life Und-
tical federation of a
convention in Tor-
National Associati-
States convenes in
days, 21st, 22nd and
body is responsible
of Toronto as the
among the field me-
the credit of the fi-
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business has the a-
purpose with indivi-

A representati-
accredited delegate
to afford timely in-

If you contemp-
outing, may I sug-
19th to 23rd as the
is "All for one and
the business is con-

We invite your
agency force as p-
towards ensuring
the credit to Cana-
cordially welcomed

FIRE

The council o-
section, which the
year is some \$60,

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serious, the super-
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been trained to,

Elvins (Imperial Life), H. W. Crossin (C.F.U.A.), A. G. Portch (Canada Life).

Educational Committee—J. B. McKechnie (Manufacturers Life), W. A. P. Wood (Canada Life), C. C. Moore (Imperial Life), P. Von Szeliski (Manitoba Fire), C. N. Neely (Ontario Accident), G. P. Payne (C.F.U.A.), J. B. Laidlaw (Norwich Union).

Entertainment Committee—H. A. Sherrard (Western Fire), D. E. Kilgour (North American Life), A. N. Mitchell (Manufacturers Life), J. A. Shaw (Norwich Union).

The Institute is accumulating rapidly a valuable library. The books are kept in the Institute rooms, and a catalogue is being printed with the proceedings of the year just closed. Among the volumes are included the proceedings and reports of many of the most important insurance bodies in the world. An interesting item showing the extent of the work of the Institute was the recent application for membership received from a young Japanese connected with a prominent Japanese life assurance company.

NORTHERN LIFE ACTIVE.

On Friday and Saturday a meeting of the Ontario district managers and inspectors was held in Toronto for the purpose of exchanging ideas in regard to the field work, and incidentally to have a holiday. Among those present were: Messrs. P. M. Fraser, inspector for Western Ontario; W. Montgomery, inspector for Eastern Ontario; N. H. Ruthven, Chatham; L. Carpenter, London; O. Master, Berlin; R. J. Stevenson, Stratford; J. W. Brisbin, Midland; H. Sherwood, North Bay; Arthur Parkins, Peterborough; W. G. H. Brown, Napanee; H. S. Burleigh, Belleville; H. G. Chamberlain, Kingston; J. T. Noonan, Ottawa; H. R. Free, Coldsprings; J. M. Fernley, J. Gordon Miller, Robert Marsh, Fred Marsh, and J. R. Shaw, Toronto. There were also present from the head office: T. H. Purdom, K. C., the company's president; J. Milne, managing director; J. D. Balfour, medical director, and W. E. Findlay, secretary.

A CALL TO LIFE MEN.

The president of the Life Underwriters' Association of Canada, Mr. G. H. Allen, favors the Monetary Times with a copy of a circular which he addressed to the managers and agency superintendents of all life companies in Canada. It reads:—

"The Life Underwriters' Association of Canada, a practical federation of all the local associations, holds its annual convention in Toronto on the 19th and 20th August. The National Association of Life Underwriters of the United States convenes in Toronto on the three next succeeding days, 21st, 22nd and 23rd August. Our affiliation with that body is responsible for the honor to Canada in the selection of Toronto as the meeting place of the very brightest minds among the field men of this continent. In a large measure the credit of the field men of Canada is involved in making this gathering historic. At no time in the history of the business has the advantage of the combination of unity of purpose with individuality of effort been more manifest.

A representation of between six and seven hundred accredited delegates is expected, and the occasion is bound to afford timely inspiration to field men.

If you contemplate offering your agency force a summer outing, may I suggest Toronto as the place and August 19th to 23rd as the time? The spirit of these conventions is "All for one and One for all," where the general good of the business is concerned.

We invite your attendance and that of as many of your agency force as possible. Any suggestions you can make towards ensuring that success for the convention and for the credit to Canada which its importance deserves will be cordially welcomed.

FIRE AND MARINE NOTES.

The council of Gretna, Man., are discussing fire protection, which the place needs badly. Its assessment this year is some \$60,000 over that of 1906.

Abernethy, Sask., will construct a reservoir 200 feet in diameter to supply water for domestic purposes and for fire protection. It is also planting trees and making boulevards.

The advantage of fire-drill in public buildings where there are many children was signally shown in Montreal last week, when a fire broke out in the Protestant Orphan Asylum. On learning of the fire, which did not prove serious, the superintendent rang the bells which give signals to nurses and children on all the four floors to make for the fire escapes. The younger children were all in bed at the time, but most of them on hearing the bells jumped out of bed, wrapped themselves in blankets, as they had been trained to, and went out on the fire escapes. There

were sixty persons in the asylum at the time. One of the men in the building had kept the flames on the gallery from spreading by the quick application of a length of hose, with which all flats are provided, and the firemen when they came had little to do.

Among the subjects reported upon and discussed last week at the meeting of the National Fire Protection Association in New York were fire protection couplings for window and door openings, automatic sprinklers, standard hose couplings and hydrant fittings, fireproof construction, cement as a building material, lightning fires and careless use of matches—the last-named being a prolific source of costly burnings on this continent.

Among the papers submitted was one on "Conflagration Records," by Mr. J. B. Laidlaw, of Toronto, who has given the subject much attention; one on the "Cotton Bale as a Source of Loss by Fire," by Benj. Richards; "The Season Hotel," by H. L. Hiscock, and one on "Steamship Piers," by Hugh T. Wrecks. Discussion on these produced a good deal of testimony of an instructive and valuable kind.

AUTOMOBILE FIRE ENGINES.

An interesting description of an automobile fire engine service in Hanover, Germany, is given in the latest issue of the United States Consular Reports. It has proven successful there, but the favorable conditions of that city must be borne in mind by any who would seek to imitate the enterprise elsewhere. In the German Empire, it appears, Hanover was the first city to purchase a complete automobile fire engine service, consisting of engines, hose carts, and hook and ladder kit. The system is past the experimental state, having been in service now for five years. It has proved itself entirely satisfactory and more economical than the horse-drawn engines and carts. Hanover is also the only city in Germany that has a complete automatic fire alarm street service which gives the signal simultaneously at the central and substations. This plant was installed by the Gamewell Fire Alarm Company, of New York. It must be understood that the streets in Hanover are well paved and flat, there being very slight grades. The most of the buildings are comparatively modern, a large number of them are of the "slow burning" type; many others are intended to be fireproof. Strict construction laws have been enforced there to guard against fires. Labor, fuel, and alcohol are cheap; coal is moderate in cost and fair quality. So all conditions have been most favorable for success. The relative cost of the automobile and the horse-drawn equipment under the conditions at Hanover is shown to be 265,500 marks for horse-drawn machines and 205,000 for automobile, showing a saving of \$14,399 for the six years. An advantage of the automobile machine is its comparative shortness, which enables it to turn shorter in the engine house and yard and in narrow streets. The automobile equipment in Hanover consists of three machines: A carbonic-acid machine for one foreman and four men; a hydrant waggon for one officer, one foreman, and five men; a steamer, with one officer, one engine runner, and four men. The first two are electrically driven, the last one steam driven.

The original cost of the three self-propelling apparatus was as follows: Gas-driven pumping engine, \$3,641.40; hose cart, \$2,522.80; and steam pumping engine, \$3,927; total, \$10,091.20. Following the example of Hanover, the automobile has been introduced into the fire brigades of the larger towns, and the fire department wishes to make the automobile useful for small towns, villages, and country districts. For these purposes, at present only steam motor fire engines can be taken into consideration, as vehicles driven by electricity depend entirely upon the source of current, and the reliability of explosion motors leaves much still to be desired. The steam-motor fire engine, in its present construction, cannot be used for the purpose in view, as its radius of action depends upon the water and fuel.

The distance at which a steam motor fire engine may render effective service, as regards extinguishing fires, has been established as being about fifteen miles; and such a distance can be driven in an hour at most. The tender must carry, besides the required hose materials, sufficient water and fuel, so that the engine can make fifteen miles without stopping, and then, upon arrival at the fire, still be able to furnish water for an hour without interruption.

FIRE RECORD OF AMERICAN CITIES.

The number of fires taking place in prominent United States cities, and their increase in number from year to year, ought to attract more attention from the public than seems to be the case. A comparison made by the Insurance Press, taken from reports to the National Board of Fire (Continued on Page 1900.)

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

FREIGHT AT MONTREAL.

Strikes are Over and Port is Working Day and Night — Notes of Argentine—Dominion Coal and Iron and Steel Companies' Dispute.

Monetary Times' Office,
Montreal, May 23rd.

The longshoremen's and carters' strikes are over; the work of the port is being rushed night and day to relieve the congestion after a week's cessation of work. The Shipping Federation advertised to pay 27½c. per hour for day work and 32½c. for night work, thus granting half the advance demanded by the Longshoremen's Union. Gradually the men returned to work. The twelve who were arrested on a charge of breaking contract have been discharged, owing to technicalities.

They are said to have entered action against one of the steamship lines for not having paid them in full. Now that the longshoremen have failed to obtain all they demanded, they have applied to the Minister of Labor for the appointment of a board of conciliation, under the Lemieux Act, and the Labor Department has asked the Federation to name a representative. The Shedden Company's carters have returned to work. The strike is largely responsible for the present congestion in the port, although increase in business accounts for much. There are said to be some 500 loaded cars in the C. P. R. yards and twice as many in the G. T. R. yards, the docks are so piled up with freight that some of the ships cannot be handled.

Inward Freight is Heavy.

Freight is arriving so fast that it is practically impossible to handle, consequently it is unlikely that the situation will be much relieved for some time to come. The volume of outward freight is said to be a little on the light side, while the inward freight is very heavy.

Adjustment of the difficulties between the Dominion Coal and Dominion Iron and Steel Companies now seems to be a matter of time. Representatives of the companies have had conferences together lately, and although they were more or less informal, they are supposed to have paved the way to a better understanding. Events generally would lead one to believe, though, that there are certain elements in either camp which it is difficult to reconcile with those of the other. It would seem almost as though not only were the two companies at war with each other, but that there was not absolute and entire harmony within the respective companies' camps. It is certainly a little remarkable that, notwithstanding the reported desire, expressed at the different meetings, to avoid a suit and to get together, no plan seems to have been proposed yet, which can be agreed upon by all parties. The entire market is awaiting further news of the present negotiations.

Ice Blockade Means Loss.

It is stated that the Steel Company has filed its claim for bounties for the months of January, February, March and April, and that the claim aggregates almost \$400,000. Meantime, the Dominion Coal Company is in very hard luck because of the continuance of the ice blockade at Sydney, N. S. The presence of this ice prevents the boats arriving and leaving port and as a result shipments to Montreal are a long way behind those for the corresponding period of last year. The prediction in these columns last week, regarding an advance in coal prices, has been justified. There is practically no change in the situation. A strong south-west or south-east wind will clear the ice out of Sydney.

Nova Scotia steel and coal shipments from Sydney to Montreal also are beginning to get behind. The company is not affected as largely as the Dominion Company. The shipments to Montreal are always lighter, and those at the beginning of the season seldom amount to a great deal. Not more than 5,000 tons would have arrived yet, under the most favorable auspices. Prices having advanced, the company will stand to make the financial loss up quickly. The boats chartered by the company are delayed outside the field of ice, and have not yet arrived, so that they are still at the expense of the owners. This will relieve the N. S. S. and C. Company of what would otherwise have been a burdensome cost. There is much talk, also, of the company selling to a syndicate some 650 houses at Sydney Mines and a general store with a business of \$300,000 per annum. The

deal will involve probably half a million dollars. Prospects for a good year continue very bright.

An Interesting Visitor to the Monetary Times' Office.

Mr. H. G. Cabrett, superintendent general of the Buenos Aires and Rosario and Central Argentine Railway, called at the office of the Monetary Times, while passing through Montreal, en route for England, after a trip through Canada and the United States. Mr. Cabrett is an Englishman, who has lived twenty years in the Argentine Republic, which latter country he does not hesitate to declare is the finest in climate, soil, and possibility on the face of the earth.

The port of Buenos Aires is a magnificent one, with eight miles of docks and a population of a million and a half. The shipment of grain takes place in bags, and it was largely Mr. Cabrett's object in visiting North America to investigate the elevator system with a view to adopting a similar one for his lines of railway. He was much interested in the growth of Canada and particularly in transportation problems. In view of the present discussion regarding reciprocal demurrage in Canada, I asked him if Argentina had yet faced that problem. He replied that the Government had fixed the length of time the railways were permitted wherein to make delivery. Published lists showed shippers what these times were, and should the railways exceed the limit, shippers could make representations and obtain damages on cancellation of freight rates, etc., as laid down in the Act. He considered the Canadian country elevator system the finest he had seen.

Mr. R. R. Stevenson, one of the best known members of the cotton trade in Canada, passed away after a long illness, on Thursday week. He came to Canada about thirty-five years ago, from Belfast, Ireland, and for some time was in business as a manufacturer's agent, afterwards connecting himself with the firm of D. Morrice and Company and later forming the firm of Stevenson, Blackadder and Company. This firm later became the selling agents of the Montreal Cotton Company.

Banking and Financial Notes.

The Dominion Textile Company has declared a quarterly dividend of 1¼ per cent. on its common stock, payable on July 2nd. The common stock amounts to \$5,000,000, and this is the first dividend upon it. It is expected the stock shortly will be listed on the Montreal Exchange.

The annual meeting of the Dominion Cotton Company was held this week.

The Canadian Colored Cotton Company held its annual general meeting here last week, and re-elected its directorate. Mr. D. Morrice remained president; Hon. Sir Geo. A. Drummond, vice-president, and Messrs. T. King, Boston, E. Clouston, D. Morrice, Jr., Geo. Caverhill, and Hon. F. L. Beique, directors. The financial report showed net earnings of \$252,000, permitting \$65,000 to be carried to rest account. The question of an improved method of selling remains unsettled.

The first annual meeting of the Canadian Convertors Company was held here last week, when a satisfactory financial report was presented. The following directorate was elected: J. P. Black, president; A. Haig Sims, vice-president; W. J. King, secretary-treasurer; and Messrs. Geo. H. Harrower, J. R. Gordon, W. G. Gordon and J. Roger, directors.

The directors of the Montreal Light, Heat and Power Company lately met to consider the financial report to be presented to the shareholders of the company on June 6th. The report for the year ended April 30th, it is said, will show gross earnings of approximately \$3,250,000, which on a basis of previous expenditure would bring the net earnings to something under \$2,000,000. After the fixed charges have been deducted, it is thought that a surplus of nearly \$750,000 will be shown. After many months of waiting, the company has replied at last to the offer of the city for a twenty years franchise.

The reply was short, and contained no information of figures, simply stating that the company was willing always to discuss the reduction of rates and would be prepared to negotiate on the London plan for a sliding scale of prices for gas lighting.

Gas Company Would Sell Out.

To-day, Rodolphe Forget, the second vice-president of the company, visited the Mayor at the City Hall, and being approached later, stated that if the aldermen were as anxious to operate a civic lighting plant as they seemed to be, the Gas Company would sell out to the city. Being asked what sum would be asked, he replied, \$25,000,000. He declared the company would not be making a fat thing even at this figure. City debentures would be accepted in payment. It is extremely unlikely that the Council would consent to give anything like such a figure for the plant of the gas company.

It was announced here to-day that the chief executive offices of the Sovereign Bank will be removed from Montreal to Toronto. The reason for the location here of the offices of the general manager and the executive officers in

the past was Mr. St. met favors Toronto the general manage

The City Council entrance of the So The road will not point in the city to G. T. R. to use Vic the St. Lawrence to bring passengers fro of McGill Street in station. It alrea thoroughfares.

Plans are being general post office. now occupied by th until September.

Five Million Loan

It was decided recently to postpone a more favorable o culty of obtaining at present. In orde might not be delay raised, one quarter cost of such work year. The balance business of the city ing sidewalks and

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Dry Goods.— had a bad effect up sale firm estimates have lost about one weather.

Fruit and Veg cut lemons and S week. Vegetables are plentiful. The the season for Pineapples, \$3.25, \$3.25, \$3.50, \$3.75 \$3.50 and \$4 box. \$4 box. Strawberri onions, \$3.25 sack.

Groceries.—Th The new sugar ma 2c. higher than las value. Business g

Hides and Sk the latest reports The saving featur few hides coming stocks are not acc prices. The price changed at 7½ to

Provisions.—B and creamery. B prints, 22 to 23c; dairy, 19 to 20c; tierces, 12¼c; tub

Wool.—The s change, and the s

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Butter.—Grass week. Thereafter a reduction in pr rather higher. C 21¼c.

Cheese.—The lence of quality, make. Stocks in are only such as shipment. Under higher at 12½ to ships and 12¼ to

Dry Goods.— terfere with the serious extent.

the past was Mr. Stewart's wide connection here. Mr. Jemmett favors Toronto, where he will be in close touch with the general manager, Mr. Emilus Jarvis.

The City Council at its next meeting will consider the entrance of the Southern Counties Railway into the city. The road will not be allowed to carry passengers from one point in the city to another. It has an agreement with the G. T. R. to use Victoria Bridge, for the purpose of crossing the St. Lawrence to and from the south shore, and it will bring passengers from points on the south shore to the foot of McGill Street in the city, where it will build a terminal station. It already has authority to use the harbor thoroughfares.

Plans are being prepared for the new addition to the general post office. The portion which will be rebuilt is now occupied by the Gazette office and will not be vacated until September.

Five Million Loan Postponed.

It was decided at a secret session of the City Council recently to postpone the floating of the \$5,000,000 loan till a more favorable occasion. It was considered that the difficulty of obtaining money at favorable rates was too great at present. In order that the aqueduct enlargement scheme might not be delayed a temporary loan of \$2,000,000 will be raised, one quarter of which will be set aside to cover the cost of such work as can be done upon the aqueduct this year. The balance of the sum will be used for the ordinary business of the city—paying off debentures, half cost of laying sidewalks and similar expenditures.

TORONTO MARKETS.

Toronto, May 30th.

Dry Goods.—The extraordinarily backward spring has had a bad effect upon this market. A member of a wholesale firm estimates that the big Toronto wholesale houses have lost about one million dollars through the unseasonable weather.

Fruit and Vegetables.—The first arrival of November cut lemons and Sorrento oranges arrived in Toronto this week. Vegetables remain high; strawberries and pineapples are plentiful. The orange market is fairly strong, although the season for navel oranges is nearly over. We quote: Pineapples, \$3.25, \$3.50, \$3.75 and \$4.00 per crate. Bananas: Fancy Jamaica, \$1.35 to \$1.40; fancy Jamaica 1sts, \$1.75 to \$2; Jumbos, \$2 to \$2.25 bunch. Cheap oranges, 20 and 25c. dozen. Sorrento oranges, \$3.50 and \$3.25 per case; Valencia oranges, \$5.00 case. Messina ovals, \$3.25 box. Mediterranean sweets, \$3.25, \$3.50, \$3.75 and \$4 box. Navel oranges, \$3.25, \$3.50, \$3.75 and \$4 per box. Navel Bronco brand, \$3.50 and \$4 box. Lemons: Home Guard, November cuts, \$4 box. Strawberries: North Carolinas, 17 to 18c. Egyptian onions, \$3.25 sack.

Groceries.—The fruit market in California is advancing. The new sugar market probably will open with prices about 2c. higher than last year. Stock goods are increasing in value. Business generally is very good.

Hides and Skins.—The market is still very quiet, and the latest reports from Chicago show a slightly easier tone. The saving feature of the situation is that there are very few hides coming in from the country. The kill is light and stocks are not accumulating. All good stock brings good prices. The prices that dealers are paying still remain unchanged at 7½ to 8c. for country hides.

Provisions.—Butter is very plentiful, indeed, both dairy and creamery. We quote: New laid eggs, 18c.; creamery prints, 22 to 23c.; farmers separator, 20 to 21c.; ordinary dairy, 19 to 20c.; large rolls, 18 to 19c.; bakers, 17c.; lard tierces, 12½c.; tubs, 12½c.; pails, 12¾c.

Wool.—The situation since last week shows hardly any change, and the situation for local wools remains the same.

MONTREAL MARKETS.

Montreal, May 29th.

Butter.—Grass creamery may commence to arrive next week. Thereafter the make should be sufficient to justify a reduction in price. Supplies are light and the market is rather higher. Choicest creamery are fetching from 21 to 21¾c.

Cheese.—The cold weather, while contributing to excellence of quality, has had a bad effect on the volume of the make. Stocks in England are reported light and those here are only such as accumulate for a few days while awaiting shipment. Under the circumstances, prices are a fraction higher at 12½ to 12¾c. for Quebecs, 12½ to 12¾c. for Townships and 12¾ to 13 or 13c. for Ontarios.

Dry Goods.—Continued cold weather is beginning to interfere with the retail dry goods trade, to a more or less serious extent. It is claimed that ladies' hats are already

being marked down slightly, in the millinery stores, in order to bring out a demand and that all retail dry goods merchants are experiencing bad effects. One line particularly affected is ladies' blouses. A large stock of these, it is stated, was laid in this season. It will be impossible to dispose of them all without a loss, unless the summer opens shortly and the hot weather comes along.

Eggs.—The market for eggs holds firm and everything arriving meets with a ready demand. Straight gathered stock sells at 18c. per dozen. Some of it being sold at the station at that figure and some in store. Selects bring about 21c. per dozen.

Flour and Feed.—The market for flour has held steady during the past week, notwithstanding the strength of the markets for wheat. Demand is good, as is usual when prices are advancing or apt to advance. Manitoba strong bakers are quoted at \$4.50 per barrel, in bags, and \$5.10 for patents. The demand for bran becomes lighter as the pastures improve. Prices hold steady at \$21 per ton, bagged, shorts being now at a premium, at \$22 to \$23. Supplies are very light.

Hay.—The market has advanced further since a week ago, but at the present time there is a feeling of uncertainty owing to the expectation among merchants that prices will decline. Prices here, on cars, are \$16.50 to \$17 per ton for No. 1 timothy, \$15.50 to \$16 for No. 2, and \$14 to \$15 for clover mixed.

Hides.—There is no change in the market save that the quality of the stock is improving. Dealers are paying, here, for country take off, 8½c. per pound for No. 3, 9½ for No. 2, and 10½ for No. 1. City hides are ½c. more than these prices. Sheep skins are \$1.10 each, lambskins 15c. each and calf skins 13c. per pound for No. 2 and 15c. for No. 1.

Potatoes.—The market is remarkably firm and dealers look for further advances during the next few weeks. Stock is very scarce and Green Mountains have been sold at \$1.20 per 90 pounds, on track, good whites being slightly less and reds being about \$1.05 to \$1.10.

MANUFACTURERS SHOULD BEWARE.

Apparently a somewhat curious scheme is being worked assiduously in Canada. It seems that a number of firms have reason to regret recent experiences. The Canadian Asbestos Company, of Montreal, last August, received a letter from an unknown firm located outside of Canada. The letter was printed in several languages, and evidently was intended for service in more than one country. It explained that the writers were interested in the importation of goods handled by the firm addressed, and would be obliged for samples and terms. The letter, which manifestly was not written by one entirely familiar with the English language, volunteered the information that payments for goods would be made in advance.

The manager of the Montreal firm, being desirous of extending his trade, complied with the request in the customary way and thought no further of the matter. A month ago he was surprised to receive a letter acknowledging his communication of August. An order was enclosed for six hundred dollars' worth of asbestic material in barrels, and a request was made for samples of other articles handled by the firm. The letter also held out the probability of further business.

Enclosed was a draft for £120 at 90 days, on a firm in Europe. The manager of the Montreal company did not like the appearance of things. He desired an export trade, but this seemed to be coming altogether too easily. Besides, it would take some time for the draft to reach its destination, and in the meantime the goods would be thousands of miles away, in the hands of the would-be importer.

Under the circumstances, he consulted his banker, who, on seeing the draft, told him that he was not the only Montreal manufacturer who had received orders of this nature. The banker had seen several similar drafts lately, and while he knew nothing of the parties whose names were inscribed upon them, he thought the case a little unusual.

The goods were not shipped in this instance—or in other instances known of in Montreal. Firms in other parts of the country, are said to have filled orders, and to have been victimized by the very same scheme. One cannot but regret financial loss sustained by firms deceived by schemes of this nature. Nevertheless it is not a little surprising that, after the various firm-flam affairs which have been exposed from time to time, business men should be caught by them. Neither the maker of the draft nor the firm upon which it was drawn, are known in Montreal. They could not be reached through the mails in a week, and were in almost opposite directions to each other. Then, too, the freedom with which the purchases were made should have aroused suspicion and occasioned an inquiry. Some method of warning exporters, in cases of this nature, or of ascertaining the standing of the importers, would be very desirable.

VANCOUVER SECTION

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

CAPITAL IN BRITISH COLUMBIA.

Investors Find Fruitful Field in Canadian Pacific Province—Mining is Resumed—Lumber Situation.

Monetary Times' Office,
Vancouver, B.C., May 25th.

That there is abundant field for the investment of capital in British Columbia is shown by the success attendant upon the operation of established enterprises. A speculative interest attaches to new industries in a new province, but when after a time enlargements are made by the owners the possibilities of business are brought within a surer range of vision. The feature of the extensions being made is that they are not confined to any particular line, but are general. Thus, on Vancouver Island, the Vancouver Portland Cement Company, composed largely of Owen Sound capital, is increasing its capacity from 800 barrels to 1,000 barrels daily, by the installation of a new kiln.

Construction has started on the new whaling station of the Pacific Whaling Company on Texada Island, in the Gulf of Georgia. The station on Kyuquot Sound, on the west coast of the Island, is nearing completion rapidly.

The Fraser River Tannery at New Westminster is also arranging for a larger output. Mr. W. S. Dwinnell, of Minneapolis, who is interested with Mr. S. H. Bowman, of Revelstoke, was on the coast during the week, and decided to that effect.

Question of Lumber Prices.

These are three of the very newest industries, and mention might be made of the older established variety, such as foundries, machine shops, etc., all of which are expanding constantly. With extensions of new lines and a demand for more accommodation on old, the British Columbia Electric Railway Co. is kept busy at its shops in New Westminster turning out cars.

Activity of the sawmills has been augmented by the supply of a large number of cars by the C.P.R. The management, realizing the dire straits of the millmen, has made an extra effort with the result that mills are very busy, and many shipments are being made. This will give relief to the necessities of the consumer in the West.

Considerable controversy is taking place between the lumber retailers in the West, and the manufacturers, relative to increased prices. The former announced an increase, giving as the reason that the manufacturers had given notice of an advance. No jump in prices has been made on the coast since early spring. As pointed out previously, the millmen are slow to make a further increase in view of the finding of the special committee of the House of Commons, which inquired into the lumber combine. Logs, too, have dropped, and while labor is not by any means to be obtained in abundance, still there is no great necessity for another advance.

Iron to be Mined.

The mining of iron in British Columbia will supply a very needful requisite in manufacturing. The growth of this industry will have a far-reaching effect on the development of the West. When the Ironstone smelter on Puget Sound was first erected, it was fed with ore from Texada Island, and now Mr. James A. Moore, of Seattle, who some time ago took over this institution, has decided to open up the mines on the Island on a more extensive scale than ever. There is almost an unlimited supply of ore, which is owned by English capitalists, one of whose important interests is the Union Iron Works of San Francisco.

It will be remembered that at the recent session of the Legislature, the Government announced that if iron was smelted in the Province, the royalties would not be collected. With this local assistance, together with the demand, it is probable that iron will be treated soon in British Columbia.

The market for lime on the Coast is by no means small. The Texada Steel Company, which operates the mines at Marble Bay, also makes lime and has entered into a contract with a San Francisco firm to supply large amounts. If the company could have produced it, the supply would have been three times as large.

The preliminaries for the incorporation of the Vancouver-Prince Rupert Meat Company have been completed. The list of directors and others interested, comprise some wealthy and influential people. The provisional board of directors are all well-known in the Province, among them being Hon. C. A. Semlin, of Ashcroft; T. Ellis, Victoria; D. H. Hays, brother of Mr. C. M. Hays, of the Grand Trunk; T. S. Baxter, barrister; and Patrick Donnelly, broker, the two latter of Vancouver. In addition to these gentlemen; J.

Guichon, J. Collett, of Quilchena; H. S. Cleasby, of Nicola; G. N. Barclay, of Ashcroft; S. Armour, of Kamloops; Mrs. Jane C. Pooley, and P. Marquet, of Nicola Valley, and H. Macdonald, of Calgary, are interested.

Prominent People as Shareholders.

Seldom has any company had such a list of prominent people included amongst its shareholders, which should speak well for the ultimate success. Business has been started already, the London Meat Market in Vancouver, and the Fraser Valley Meat Market in New Westminster having been taken over, besides a distributing warehouse at Cloverdale, a modern abattoir, and a slaughter house at Aldergrove, from which the V. V. & E. camps are being supplied. Such activity as this shows enterprise. Branch houses will be established in the North without delay, where a wide field is opening up.

Mr. T. T. Langlois, head of the National Finance Company, one of the new and progressive companies recently organized to do business in the West, has left on a trip to Europe, where he will establish connections and transact other business. The operations of this company will be very extensive, since those in whose hands is the management, are acquainted thoroughly with conditions and requirements on the Coast and in the West.

News of the mines is very encouraging, now that fuel is being supplied the smelters and matters are getting back to normal. In the Slocan, the Lardeau, the Kootenay and the Boundary, there are signs of activity on all sides, and the present summer should be very prosperous to the interior. In the first two districts, times have been rather quiet for a year or two past, but the voluntary resumption of operations show that good properties exist.

French Capital is Interested.

The property on Texada Island, owned by Messrs. MacKenzie and Mann, has been purchased by a Seattle syndicate. The amount is not mentioned, but it is said to be considerable. This mine was operated about six years, but work stopped because of the death of the man who directed the development. It is considered a good proposition.

In Atlin, more French capital has been enlisted to work hydraulic properties. A new company known as the Otter Hydraulic Gold Mines Company, has been formed, and will be under the joint management of M. R. Jamieson and H. Maluin, the latter of whom is now in Europe.

Mr. W. Sullivan, of the legal firm of Sullivan & Ladner, has returned from a trip through the Canadian West and St. Paul and Kansas City, where he went to engage capital in British Columbia enterprises. His report is very favorable, and he states that all through the West and Middle States he found much interest being taken in the new prosperity of Canada's Pacific province.

Mr. Harvey Hadden, of London England, one of the largest property owners in Vancouver, is here again after an absence of eighteen months. In giving some of his impressions he states that he sees nothing but a solid and substantial growth in Vancouver, Victoria, and the Province generally, with healthy conditions prevalent. He has been always foremost in bringing his business holdings up-to-date, and contemplates putting in more modern fronts in some of his down-town buildings, so that they will be in keeping with the progress and the times.

Increased business and the need of greater accommodation are the causes of extension by the C.P.R. Over two miles of switch trackage are being laid in Vancouver, which is a large amount considering the fact that it is not long since that the yards were much enlarged. At Nanaimo, the company is preparing also to spend \$10,000 in improving the switching yards.

NEWS OF MINES.

It is said that the Nova Scotia Steel & Coal Company has made arrangements to purchase a large deposit of iron ore in Brazil.

It is reported that the famous "Golden Eagle" property on Volcanic Mountain, has been sold to a Vancouver syndicate for about \$60,000.

Active operations have been commenced on the newly formed Sudbury Mining Company's property at Phoenix, and a 20 horse-power electric hoist is being installed. Mr. James Schrieve is president of the company.

An electric furnace for the reduction of iron ore is to be established on Burrard Inlet. It is said that there are immense deposits of iron ores all along the coasts, both of the mainland of British Columbia and Vancouver Island.

An electric lighting plant is being installed at the White Bear property. The dynamo will generate electricity sufficient to operate four flaming arc lamps of 3,200 candle power each. With these lights placed on the property, the night shift will be able to do just as effective work as the day shift.

WINNIP

330 SMITH

JOHN MAC

In

The Market Rec

WESTERN W

These Markets Abs

Bay Fish

The wheat situation though the spring is exceeding as well as the acreage will be less than will show an increase caused a great deal of Winnipeg market at present some days, the deliveries receipts have been down with the result that deliveries have brought even small quantities. Minnesota, and these are a jobbing way at \$1.10 prices have been reached.

Must Not Be Another

The doings of the coal mines' labor watched with interest. Another tie-up of upon an adequate amount all matters of dispute should evidently are unanimous.

Apparently their more experienced labor investigation has shown foreigners who had veiled until they came to Canada that it is almost impossible. Whatever is the outcome Canadian West cannot age or fuel famine.

The Hudson Bay It seems a pity that inland sea should not be exclusive and valuable a district have been read what is felt here, that it is before the Hudson Bay.

Improvement in Mixed

With a fair prospect grains in 1907, we show will be a greater amount a greater number of cars should be a resulting stock permanently, and farming, thus rendering other dependent lines seasons.

Seven C.P.R. train MacLeod this year.

accommodation are to be additional stalls will be provided.

The dimensions of North America have been observation of the steam Limekiln Crossing on recently made, and it was from 4 a.m., to 3.30 p.m. passed up or down.

than a boat every six months a vessel every thirteen bound boats and sixty.

ANOTHER

The Western Fire organized in Winnipeg deposit of fire clay, with Grass, Sask. This analysis and by manufacturing purest fire clays known and other products which what is even more important.

WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

WESTERN WHEAT AND POTATOES.

These Markets Absorb Interest in Winnipeg—Hudson Bay Fisheries—News and Notes.

Monetary Times' Office,
Winnipeg, May 28th.

The wheat situation on the whole is satisfactory. Although the spring is very backward, seeding has been proceeding as well as the weather has permitted. The wheat acreage will be less than last year, but the coarser grains will show an increased acreage. The high wheat prices caused a great deal of excitement. Another feature in the Winnipeg market at present is the demand for potatoes. For some days, the deliveries have been unusually small. While receipts have been decreasing, the demand has increased, with the result that prices have risen rapidly. Local deliveries have brought 85 cents to 95 cents on the track, for even small quantities. Cars have been brought in from Minnesota, and these cost \$1.05 on the track, and are sold in a jobbing way at \$1.15 to \$1.25. It is thought that top prices have been reached.

Must Not Be Another Coal Tie-Up.

The doings of the Commission, which is inquiring into the coal mines' labor troubles, at Lethbridge, are being watched with interest here. Western Canada does not desire another tie-up of its coal supply. So much depends upon an adequate amount of fuel that, a final adjustment of all matters of dispute should be forthcoming. The operators evidently are unanimous in opposing the Compensation Act. Apparently their objections would not be so strong, if more experienced labor was employed in the mines. The investigation has shown that the mines are worked daily by foreigners who had very little, if any, experience in mining until they came to Canada. It is claimed by the operators that it is almost impossible to procure experienced miners. Whatever is the outcome of the Commission's inquiries, the Canadian West cannot afford to experience another car shortage or fuel famine.

The Hudson Bay fisheries are discussed here frequently. It seems a pity that the immense resources of that great inland sea should not be tapped. The Monetary Times' exclusive and valuable articles on the possible access to this district have been read with very much interest in the West. It is felt here, that it is but a matter of time, and education, before the Hudson Bay district is made accessible.

Improvement in Mixed Farming.

With a fair prospect of a larger proportion of coarse grains in 1907, we should naturally expect that, while there will be a greater amount marketed directly, there will also be a greater number of cattle and hogs fed than usual. There should be a resulting tendency for farmers to carry more stock permanently, and a decided impetus given to mixed farming, thus rendering not only this business, but also all other dependent lines, less liable to injury from unfavorable seasons.

Seven C.P.R. train crews are to make headquarters in MacLeod this year. The necessary buildings for their accommodation are to be erected without delay. Eleven additional stalls will be provided in the railroad round-house.

The dimensions of the traffic of the Great Lakes of North America have been commented upon often. An observation of the steam and sail vessels passing through the Limekiln Crossing on Detroit River on a recent Sunday was recently made, and it was found that for nearly twelve hours, from 4 a.m., to 3.30 p.m., the astonishing total of 111 vessels passed up or down. This is at the rate of a little better than a boat every six minutes. The best previous record is a vessel every thirteen minutes. There were thirty-nine up-bound boats and sixty-eight down-bound boats.

ANOTHER WESTERN INDUSTRY.

The Western Fire Clay Products, Limited, is being organized in Winnipeg. It will develop a very valuable deposit of fire clay, which has been discovered near Yellow Grass, Sask. This clay has been thoroughly tested by analysis and by manufacture, and is shown to be one of the purest fire clays known and suitable, not only for fire bricks and other products where fire clay is essential, but also, and what is even more important in Western Canada, for the

manufacture of a strong and well glazed sewer pipe. Indeed, the tests prove that all the products of a high grade clay can be made from this deposit. Samples of articles made from the clay are being exhibited in Winnipeg and they are convincing illustrations of the claims made by the owners of the property. The deposit has been tested to lie over about 15 acres of ground with an average depth of 42 feet. This is the only easily available plastic fire clay now known in this part of Canada. To indicate the market open for the product it may be pointed out that at the present time no sewer pipe at all is manufactured in Western Canada. The demand is large and is growing every year, but the supply comes almost entirely from the United States and is subject to a 35 per cent. duty as well as to high freight rates. Some pipe also comes in from the Toronto district. A large margin of profit will exist for the local manufacturer of sewer pipe, and the Western Fire Clay Products, Limited, intends to bid for this trade. In addition there is already a good market for fire brick in the smelters, coke ovens, saw mill furnaces, iron foundries, etc., and a considerable quantity of the raw clay is also in demand. In none of these lines is there local competition. It is estimated that \$250,000 will be required to establish the business on the proper scale.

WHEAT SITUATION AND PROSPECTS.

Advices from many parts of Manitoba show that seeding was practically completed by Tuesday. The area in wheat is less than last spring, weather conditions having discouraged many farmers from sowing that grain. But an increased acreage has been sown to oats and barley. The lessened wheat acreage is most noticeable in western districts, such as Russell and Shellmouth, where 20 to 25 per cent. is mentioned as the probable decrease, but at south, central, and eastern points 10 to 15 per cent. is estimated.

In Saskatchewan, on the other hand, the area in wheat is, as a rule, greater than last year. Seeding has been later, and there is much variation in the accounts given of growth at different points. At Fort Saskatchewan, and at Abernethy, the appearance of the plant is favorable. At Craik, a week ago, it was reported that there had been no growth, and no coarse grains have been sown. The season is everywhere described as the latest ever known.

In view of the gloomy forebodings indulged by many, as to inquiry to the wheat, it may be well to give the views on this point of an Ontario gentleman who has resided for years in Manitoba, and who has seen its wheat in all stages. He does not think the crop will be seriously injured by this late season. There have been times, he says, when spring frost nipped the plant, twice in one spring, and growth had to begin again from the root, making the wheat late in maturing. But this did not interfere with a good average yield in August or September. Now if the late thawing of the ground compels a late sowing, it is reasonable to expect that frosts will not harm the plant in June, when it will benefit by the rains of that month. Therefore it may prosper and mature quite as well as in the case cited.

The Premier of Manitoba, Mr. Roblin, has expressed similar views and related like experiences with the wheat of his province. When, under such adverse conditions as Mr. Wadsworth has described, the young plant, having been cut down twice, and yet produced a good harvest, there is reason to expect that this year's sowing may do equally well. It is not, at any rate, either necessary or judicious to prophesy disaster because of the vagaries of such a peculiar spring season as that of 1907.

CANADA'S WHEAT PRODUCTION.

During the last seventeen years the production of wheat in Canada has increased nearly 100,000,000 bushels. Here is a comparison of the production in the United States and Canada for the past eight years:

Year.	United States.	Canada.
1890	490,560,000	27,551,816
1900	547,303,846	53,701,000
1901	522,229,505	91,424,000
1902	748,460,218	100,951,000
1903	670,063,008	84,583,000
1904	637,821,895	74,834,000
1905	552,399,517	113,022,000
1906	692,979,489	120,000,000

From these figures it is seen that the Dominion has increased its wheat production by almost as much as the United States. The Canadian consumption has not increased in the same proportion. Therefore, our exports of wheat and wheat flour soon will compare favorably with those of the United States.

No sale has been made of the \$87,000 waterworks and the \$10,000 Steelton, Ont., municipal-building debentures.

LA BANQUE NATIONALE.

Forty-Seventh Annual Report. 1907.

The forty-seventh annual general meeting of the shareholders of this institution was held at the office of the bank, on Wednesday, the 22nd of May, 1907, at three o'clock p.m.

There were present—Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Victor Châteauvert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Chas. Jobin, Joseph Huard, Joseph Archer, Chas. Grénier, N.P., Thomas Breen, N. Arthur Drolet, Ferdinand Nadeau, Arthur E. Scott, Séverin Martel, Chas. Keenig, Elzéar Labrecque, Ulric Tessier, Eugène T. Couillard, Georges Demers, Cyrille Tessier, Alph. A. Décléne, Chas. A. Chauveau, Adjudor Rivard, Rev. Jos. A. Rainville, Cyrille F. Delage, Rev. Tancrede, J. Paquet, L. C. Marcoux, David O. L'Espérance, etc.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.:—Messrs. Chas. A. Chauveau, N.P., Séy. Martel.

The president read the following report of the affairs of the bank:—

FORTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF LA BANQUE NATIONALE.

Gentlemen,—It is with pleasure that your directors have the honor of submitting to you the forty-seventh annual report of the operations of La Banque Nationale for the year ending 30th April, 1907, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:—

The balance at credit of profit and loss on 30th April, 1906	\$ 48,920 06
Premium on new stock	\$57,424 80
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts	252,360 90
	309,785 70
Forming the sum of	\$358,705 76

Which was appropriated as follows:

Dividend No. 84, payable 1st August, 1906, 1 1/4 per cent.	\$26,250 00
Dividend No. 85, payable 2nd November, 1906, 1 1/4 per cent.	26,250 00
Dividend No. 86, payable 1st February, 1907, 1 1/4 per cent.	27,616 14
Dividend No. 87, payable 1st May, 1907, 1 1/4 per cent.	29,529 62
Added to rebate of interest on bills discounted, not matured	10,000 00
Restoration of Quebec office	15,000 00
Reserved for the opening of new branches	10,000 00
Transferred to reserve fund	150,000 00
	\$294,645 76

Leaving at credit of profit and loss account a balance of	\$ 64,060 00
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It is with a sentiment of deep regret that your directors record the death of their late colleague Mr. Narcisse Rioux, director of the bank since 1895. Through his business abilities, his judgment and his devotion to the interest of the institution, he contributed largely to its success.

To fill the vacancy the directors elected Mr. Charles Pettigrew.

It has been convenient during the year to issue \$300,000 of new stock, which was offered at 20 per cent. premium. The subscription was promptly made and almost entirely by the shareholders; a proof of their confidence in the bank. There are demands for the balance to be subscribed, which we intend to dispose of as soon as the law allows.

In accordance with a resolution adopted at the last annual meeting, we have been authorized by act of Federal Parliament to revise in shares of \$100 our capital actually composed of \$30 shares. This conversion will probably take place with the issue of the balance of the authorized capital. No precise date has been decided upon.

We have during the year extended our operations and we have opened branches at L'Islet Matane, New Carlisle, Shawinigan Falls, St. Aimé, St. Pascal, St. Raymond, St. Tite, and Three Rivers.

We have decided to open a branch in Paris, France, from which we hope to obtain satisfactory results. The project will be more fully explained to you in a moment.

The branches have been inspected with care during the year; our business in Quebec and elsewhere shows a large increase. The deposits now amount to \$9,150,529, an increase of \$1,487,772, about 19 1/2 per cent. over last year. The loans last year of \$9,877,167, are this year of \$11,658,035, an increase of \$1,780,868 about 18 per cent. The profits having been in proportion to the growth of the business, the result is then very gratifying.

You have remarked in the detailed statement of profit and loss account which I have read, that although we have increased our reserve fund by \$150,000, we have made several appropriations, the most important, outside of the dividends, has enabled us to repair our property and offices, and to give them an aspect and comfort, which puts us on a par footing with other institutions. Our installation is more in harmony with the standing of our bank and in accordance with the requirements of our period.

We have to congratulate ourselves on the efficient and devoted co-operation of the staff.

All of which is respectfully submitted.

R. AUDETTE, President.

Quebec, 22nd May, 1907.

GENERAL STATEMENT, 30th APRIL, 1907.

Liabilities.	
Notes in circulation	\$ 1,747,950 00
Deposits bearing interest	\$7,529,514 59
Deposits not bearing interest	1,621,015 08
	9,150,529 67
Unclaimed dividends	739 02
Dividend No. 87, payable 1st May, 1907	29,529 62
	30,268 64
Due to other banks in Canada	157,011 47
	11,085,759 78
Total liabilities to the public	\$1,787,124 00
Capital paid up	750,000 00
Reserve fund	12,000 00
Accrued interest and exchange	50,000 00
Rebate of interest on bills discounted not matured	64,060 00
Profit and loss account	2,663,184 00
	\$13,748,943 78

Assets.	
Specie	\$ 134,269 33
Dominion notes	539,312 00
	673,581 33
Notes of, and cheques on, other banks in Canada	762,304 14
Balances due from other banks in Canada	66,179 53
Balances due from agencies of the bank in foreign countries	279,805 89
Due from agencies of the bank in the United Kingdom	2,673 04
	\$ 1,110,962 60
Deposit with Dominion Government for security of note circulation.	75,000 00
Call loans on stocks and bonds	652,666 85
	727,666 85
Total assets immediately available	\$ 2,512,150 78
Current loans, discount and advances to the public	10,855,304 02
Notes and bills discounted overdue (loss provided for)	30,594 38
Real estate, the property of the bank (other than the bank premises)	33,646 70
Mortgages on real estate sold by the bank	10,883 98
	\$10,930,429 08
Bank premises, furniture and stationery	306,363 92
	\$13,748,943 78

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

The Hon. Judge A. Chauveau, vice-president, who, with Mr. N. Lavoie, inspector of the bank, was specially delegated to establish a branch in Paris, gave complete information as to the intentions of the bank and the operations which the bank intends to do in France; giving at the same time the reasons and motives which caused the decision of the board of direction.

This report was adopted by the shareholders and the following: F. Delage, M.P.P., seconded.

"That the shareholders given by the vice-president in Paris, approve the pleasure the endeavors and profits of the bank."

The election being gentlemen obtained the consequently duly elected.

Mr. Rodolphe Audette, Charles Pettigrew, Nazaire Fortier, and V.

The president left called thereto, it was by Mr. F. Nadeau:—

"That the thanks to Mr. Rodolphe Audette to the scrutineers and respective duties." Ad-

Moved by Mr. A. Chauveau:—

"That the report be read be adopted printed the shareholders." Ad-

Moved by Mr. Ch. Martel:—

"That thanks be to for the services they h ing the past year."

The motion was ac R. AUDETTE,
President.

Quebec, 22nd May,

At a meeting of th Rodolphe Audette was A. Chauveau, vice-presi-

NEW

The head office of or city mentioned at the persons named app various corporations.

Lavoy, Alta.—Lavo

Taber, Alta.—Tabe

Moose Jaw, Sask.—

Calmar, Alta.—Cal

Saskatoon, Sask.—

Medicine Hat, Alta

Edmonton, Alta.—

Chesley, Ont.—Che

G. Durst, J. Hauser, V

Megantic, Que.—M

Huard, J. T. Bilodeau

Port Colborne, O

M. A. Reeb, M. E. R

Niagara Falls, Ont

F. W. Griffiths, W. H

Bowmanville, Ont.

J. McMurry, J. H. I

Cobalt, Ont.—East

\$1,000,000. J. C. Mitc

Port Arthur, Ont.

000. C. T. Fitzsimmo

Newbury, Ont.—N

\$30,000. J. L. Heather

Woodstock, N. E

\$4,900. J. W. Fisher,

Bracebridge, Ont.—

\$1,000,000. A. C. Sal

rane.

with care during the where shows a large to \$9,150,529, an in- over last year. The ear of \$11,658,035, an The profits having business, the result statement of profit at although we have ve have made several side of the dividends, d offices, and to give us on a par footing is more in harmony accordance with the

on the efficient and tted. DETTE, President.

APRIL, 1907.

\$ 1,747,950 00
9,514 59
1,015 08
9,150,529 67
739 02
9,529 62
30,268 64
157,011 47
11,085,759 78
7,124 00
10,000 00
2,000 00
10,000 00
4,060 00
\$ 2,663,184 00
\$13,748,943 78

34,269 33
39,312 00
\$ 673,581 33
52,304 14
56,179 53
79,805 89
2,673 04
\$ 1,110,962 60
75,000 00
52,666 85
727,606 85
\$ 2,512,150 78
55,304 02
30,594 38
33,646 70
10,883 98
\$10,930,429 08
306,363 92
\$13,748,943 78

P. LAFRANCE, Manager. e-president, who, with was specially delegated complete information as operations which the at the same time the decision of the board

This report was accepted with satisfaction by the shareholders and the following motion was proposed by Mr. C. F. Delage, M.P.P., seconded by Mr. Geo. Demers:—

"That the shareholders having heard the explanations given by the vice-president on the establishment of a branch in Paris, approve the opening of that branch, and see with pleasure the endeavors of the board to increase the business and profits of the bank." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected directors for the ensuing year:—

Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Charles Pettigrew, Victor Chateauvert, J. B. Laliberte, Nazaire Fortier, and Victor Lemieux.

The president left the chair and Mr. Jos. Archer being called thereto, it was moved by Mr. Charles Jobin, seconded by Mr. F. Nadeau:—

"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mr. Audette, seconded by Hon. Judge A. Chauveau:—

"That the report of the directors and the statement now read be adopted printed and published for distribution among the shareholders." Adopted.

Moved by Mr. Charles Grenier, seconded by Mr. Sév. Martel:—

"That thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Secretary. Quebec, 22nd May, 1907.

At a meeting of the directors, held on the same day, Mr. Rodolphe Audette was re-elected president, and Hon. Judge A. Chauveau, vice-president of the bank for the ensuing year. P. LAFRANCE, Manager.

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 various corporations.

- Lavoy, Alta.—Lavoy Trading Company.
- Taber, Alta.—Taber Free Press Printing Company.
- Moose Jaw, Sask.—Saskatchewan Sash and Door Co.
- Calmar, Alta.—Calmar Farmers' Joint Stock Company.
- Saskatoon, Sask.—Saskatoon Odd Fellows Hall Association.
- Medicine Hat, Alta.—H. C. Cooper Livery and Cartage Company.
- Edmonton, Alta.—Cardiff Coal Company. Byron May Company.
- Chesley, Ont.—Chesley Furniture Company, \$40,000. W. G. Durst, J. Hauser, W. Damm.
- Megantic, Que.—Megantic Racing Club, \$5,000. E. Huard, J. T. Bilodeau, C. Fortier.
- Port Colborne, Ont.—Sterling Gas Company, \$40,000. M. A. Reeb, M. E. Reeb, H. Reeb.
- Niagara Falls, Ont.—Niagara Lumber Company, \$40,000. F. W. Griffiths, W. H. McGuire, F. E. Franz.
- Bowmanville, Ont.—McMurtry and Company, \$50,000. J. McMurtry, J. H. McMurtry, W. B. McMurtry.
- Cobalt, Ont.—Eastern and Cobalt Mining Company, \$1,000,000. J. C. Mitchell, E. N. Armour, W. Kelly.
- Port Arthur, Ont.—Fitzsimmons Fruit Company, \$40,000. C. T. Fitzsimmons, H. S. Knauss, W. B. Baldwin.
- Newbury, Ont.—Newbury Canning and Preserving Co., \$30,000. J. L. Heatherington, P. B. Robertson, C. Rush.
- Woodstock, N. B.—Carleton Woodworking Company, \$4,000. J. W. Fisher, C. M. McCormac, C. A. Nevers.
- Bracebridge, Ont.—New York-Ontario Exploration Co., \$1,000,000. A. C. Salmon, G. R. Simmons, F. S. Cochran.
- Ridgeway, Ont.—Buffalo Amusement and Construction Company, \$20,000. W. Degenhart, M. Karcher, J. M. Horn. Buffalo.
- Medicine Hat, Alta.—J. C. Mitchell Smokeless Power Company of Canada, \$100,000. J. F. Bending, F. G. Palmer, D. W. Brown.
- Sault Ste. Marie, Ont.—Lake Superior Iron and Steel Company, \$1,000,000. C. W. Thompson, H. B. Johnson, T. Gibson.
- Sturgeon Falls, Ont.—Nipissing Transportation and Trading Company, \$100,000. G. Gordon, H. E. McKee, T. E. McKee.

Montreal, Que.—Federal Realty and Trust Company, \$100,000. M. Langlois, M. Daoust, J. LeBouthillier. Snap Company, \$90,000. T. J. Clark. A. L. Malone, E. G. Long.

Regina, Sask.—Balcarres Horse Exchange, J. H. C. Willoughby Company. Cameron and Heap. J. Meilicke and Sons. Saskatchewan Automobile and Gasoline Engine Company. Meldrum-Ellis-Shepherd Company. Saskatoon Masonic Temple Company. R. J. Clare Company. Regina Brewing Company. Belbeck Farmers' Elevator and Trading Company.

British Columbia.—Ferne-Fort Steele Brewing Company, \$400,000. Chungranes-Wollett, Limited, \$15,000. Jordan River Lumber Company, \$300,000. Portland Canal Mining and Development Company, \$100,000. B. C. Northern Land and Timber Company, \$100,000. Northern Pioneer Lumber Company, \$15,000. Gibbons Lumber Company, \$250,000. Okanagan Valley Land Company, \$200,000.

New Brunswick.—Crown Woodworking Company, \$50,000. G. F. Anderson, Rexton; J. H. Nute, Portland, Me.; C. S. Hickman, Dorchester. Clifton Steamship Company, \$3,500. H. Gilbert, Rothesay; O. W. Westmore, Clifton; J. L. Flewelling, Gondola Point. Payzant and Card Company, \$20,000. G. R. Payzant, E. Card, Mrs. B. V. Payzant, Maritime Lithographing Company, \$24,900. R. H. Jamieson and E. G. Higinson, Montreal; W. C. Clarke, St. John.

Toronto, Ont.—Geo. Borgfeldt and Company, \$50,000. M. Kable, and E. Kaufmann, New York; J. Bicknell, Rush Larder Lake Mining Company, \$1,000,000. J. B. Harrington, Buffalo; C. E. Mabon, Lewiston; W. M. Williams, Joplin. Larder Lake Mining Stock Exchange, \$100,000. H. S. Pritchard, J. Lewis, R. Rae. Empire Larder Lake Gold Mines, \$1,000,000. D. A. Rose, F. W. Rose, E. Gillis. Combined Goldfields, \$3,000,000. W. C. Sharp, New Liskeard, J. Hales; C. M. Colquhoun. East Bay Larder Lake Gold Mines, \$1,000,000. H. L. Burns, T. A. Silverthorn, Miss E. M. Caruthers. Smith-D'Entremont Company, \$40,000. J. H. Smith, L. A. D'Entremont, J. A. D'Entremont. Martin Larder Gold Mines, \$1,000,000. J. E. Riley, R. R. Perry, J. W. Bain. James Township Silver Mines, \$1,500,000. H. D. McCormick, F. A. Lewis, D. A. Rose. Ontario Copper Company, \$600,000. J. M. Ewing, A. G. Ross, W. S. Edwards. La Plaza Apartments, \$100,000. J. D. Montgomery, R. A. Montgomery, E. R. Lynch. Peoples' Realty Company, \$100,000. H. B. Young, J. Kirk, J. W. Whitcombe.

BOARDS OF TRADE.

Bowden, Alta.—The board has issued a pamphlet calling attention to the advantages of the district.

Meaford, Ont.—The annual banquet of the Board will be held on Wednesday. The guest of the evening is Sir Wm. Mulock. A great gathering is expected. The Monetary Times acknowledges, with many thanks, an invitation.

Lethbridge, Alta.—A 25,000 club has been organized here, and will commence a publicity campaign. The following officers have been elected: President, C. A. Magrath; Vice-Presidents, C. B. Bowan, Miss B. M. Stewart, Mrs. Neale; Treasurer, T. E. Pattison; Secretary, J. I. Eakin.

Vermilion, Alta.—A committee has been appointed to draft resolutions on subjects to be brought up for consideration before the meeting of the Associated Boards of Trade at Prince Albert in June. At the same meeting arrangements were made for a special advertising edition of the Vermilion "Signal."

Edmonton, Alta.—A. G. Harrison, J. G. Dowsett, G. Stockland, F. T. Fisher and K. W. McKenzie have been appointed a special committee to represent the board at the meeting of Associated Boards of Trade to be held at Prince Albert in June. This committee has been instructed to bring up the question of fire insurance for the West.

Hull, Que.—The following officers have been elected: President, L. A. Labelle; First Vice-President, James Walsh; Second Vice-President, P. H. Charvon; Secretary, L. G. Raby; Assistant Secretary, J. A. Laferriere; Treasurer, F. X. E. Boucher; Directors, J. N. Fortin, E. K. Bisson, J. Bourque, N. Bedard, F. A. Gauthier, C. Lynott, M. Deschamps, B. Patry and J. O. Deslauriers; Permanent Committee, J. Barette, Dr. Archambault, J. Bourque, F. X. E. Boucher and C. Lynott.

Radisson, Sask.—The following officers have been elected: President, C. Dickinson; Vice-President, J. S. Goodrich; Secretary-Treasurer, A. H. Clark; Council, A. N. Boyd, S. J. Amson, R. Rae, F. R. Collins, and H. Milne. The Board has been of great benefit to the community, and they hope to do more in the future. At present the crying want in the district is a flour mill of 100-barrel capacity. Half the necessary capital to erect this would be forthcoming locally in the shape of stock, should a satisfactory man or company be secured to build one.

THE INSURANCE CHRONICLE.

June 1st.

(Continued from page 1893.)

Underwriters, gives examples of this. Twenty-five cities are selected, and the number of fires in each in a series of years from 1900 to 1906 is given, with their respective fire waste. In a half-dozen of cases there were fewer fires in 1906 than in 1900, but in all the others there were more. It is pointed out, besides, that a decreased number of fires does not always indicate less fire loss, since Chicago suffered more fire waste from the 4,088 burnings of 1906 than from the 6,521 fires of 1905 or the 6,109 of 1901.

The increase in number of fires is attributed to the growing carelessness of the American people, and there is too much reason to conclude that the Canadian people are not much behind in that respect. Here is a comparison of 1900 with 1906 in ten cities:

New York City—	No. of Fires.	Property Loss.
Year.....	8,405	\$8,814,963
1900.....	12,182	9,891,978*
Chicago—		
1900.....	5,503	3,086,054*
1906.....	4,088	4,730,846*
Boston—		
1900.....	1,560	1,674,774
1906.....	2,489	1,246,110
Cleveland—		
1900.....	1,042	916,542
1906.....	1,811	876,515*
Buffalo—		
1900.....	1,020	1,825,562
1906.....	1,425	1,126,930*
Pittsburgh—		
1900.....	457	1,444,938
1906.....	1,200	408,437
Milwaukee—		
1900.....	1,073	245,597
1906.....	1,561	430,005
Detroit—		
1900.....	899	580,179*
1906.....	1,499	808,017
Providence, R.I.—		
1900.....	1,012	342,146
1906.....	1,346	601,442
Kansas City, Mo.—		
1900.....	1,127	601,415
1906.....	1,732	996,960

* Insurance loss only.

It will be observed that the almost universal increase in number of fires between 1900 and 1906 is in excess of what the natural expansion of these cities would suggest. Insurance Engineering has said that the character of public fire departments necessarily must change as the characters of cities change. As cities grow and the chances of spreading fires increase, more apparatus must be provided, the old apparatus must be replaced with new and the number of firemen must be increased. While the invention of fire appliances and apparatus has kept pace with the needs of cities, it must be admitted that the purchase by cities of these new and improved fire-fighting appliances has not kept pace.

THE MANUFACTURERS' MUTUAL.

The Eastern Canada and Central Canada Manufacturers' Mutual Fire Insurance Companies, which have been some months planning organization, have got as far as the issue of applications and of a brochure indicating how these mutuals will operate. This brochure says: "Before

DIVIDENDS.

The Traders Bank of Canada.

Dividend No. 45.

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

Tuesday, the Second day of July next.

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

By order of the Board.

H. S. STRATHY,

General Manager.

Toronto, 10th May, 1907.

organization, it must be clearly understood that certain preliminary arrangements must be entered into before a license can be obtained from the Government, and the directors must necessarily exercise the greatest economy in ascertaining the support that the manufacturers are prepared to give to their own companies. The steps that are now being taken must be understood to be tentative only, and will be subject to revision when the organizations are complete and the licenses obtained.

Meanwhile the provisional directors are endeavoring at a minimum of expense to do all that is necessary to prepare for and secure the Government licenses. Thereafter the companies will have independent existence under capable and carefully trained officials, who will lay down definite rules, regulations, rates, policy conditions, etc. Before licenses can be applied for it is necessary that the provisional directors should hold applications for an aggregate of at least \$4,000,000 of insurance in each company. And the circular asks the manufacturers individually, "Will you help?"

"The maximum amount accepted will altogether depend upon the character, construction, distribution, and protection of the risk, the underlying principle being that neither Company shall be exposed, at the outset, to lose more than \$5,000 by a single fire at one time in one establishment."

"To ensure success," adds the circular, the following conditions must be rigidly enforced: Adequate and regular inspection; economy of management; distribution of liability by which serious loss by conflagration is impossible.

A conference between the representatives of the Union of British Columbia municipalities, and the members of the Government will take place at Victoria in mid-June. The delegates may redraft entirely the Municipal Clauses Act. The Union will be represented by Mayor Keary, of New Westminster, Ex-Alderman Robinson, of Kamloops, and Reeve Bose, of Surrey, the secretary.

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.

ORILLIA OFFERS MANUFACTURERS

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

Write—SECRETARY BOARD OF TRADE
ORILLIA

CANADIAN WATERWAYS

The Possibilities of Assistance

The change in level now Lake Nipissing in Georgian Bay. And it is below it, but it was or whatever the preliminary miles out of its course Mississippi, by the valley Erie and Niagara Falls present project is mentioned as far as navigability

Coming down to nearly 300 years ago in the Valley, of the great with them to see it, half a century or so to the upper three of ers by it penetrated Twenty years before Salle and Marquette and the Hudson's Bay a regular highway for the railways reached commenced to ply on fell into desuetude and first transcontinental course a route following topography dictated shallow dry points, it still remains way from the Great Lakes est summit and most a low-grade railway century ago, a survey ports made on the part Thos Keffer and T. C. Mates were for a nine the present day very lions of dollars.

TOWN OFFERS

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

TUESDAY

Tenders marked "T" office of the City Treasurer

at noon, from parties desiring of Seven Hundred and Sixty in whole or in part, for the

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

Under authority of Chapters 1906, and Chapters 67, 70

For which coupon described stock certificates 1st July, 1907, will be given

Parties loaning the money interest to the time of payment be paid in Halifax funds, and The city does not bind

Halifax, N.S., May 22nd,

CANADIAN WATERWAY TO THE ATLANTIC.

The Possibilities of a Great Canal for Canada, and Its Assistance to Canadian Commerce.

III.

The change in level has not been very great, for even now Lake Nipissing is only a little over 60 ft. above the Georgian Bay. And the Mattawa a few miles further east is below it, but it was sufficient to send the St. Lawrence, or whatever the prehistoric man called the river, hundreds of miles out of its course to reach the ocean, first via the Mississippi, by the valley of the Illinois and later via Lake Erie and Niagara Falls, into Lake Ontario, so that the present project is merely one to restore the original conditions as far as navigation is concerned.

Coming down to historic times we find Champlain, nearly 300 years ago hearing from the Indians of the Ottawa Valley, of the great fresh water sea, and eventually going with them to see it, by this selfsame route. Until only a half a century or so ago it remained the recognized route to the upper three of the Great Lakes, and French fur traders by it penetrated to the "Soo" and Lake Superior. Twenty years before Hennepin saw Niagara, Jolliette, La Salle and Marquette all came in this way to the Mississippi, and the Hudson's Bay and Northwest Companies used it as a regular highway for a century or more. It was not until the railways reached Sarnia and Collingwood and steamers commenced to ply on the upper Lakes that the old route fell into desuetude and even then not for very long. Our first transcontinental railway took almost as a matter of course a route following it very closely, and while local topography dictated sharp pitches of steep gradients at sundry points, it still remains, even considered as a portage railway from the Great Lakes to the sea, that crossing the lowest summit and most capable of the highest development as a low-grade railway for handling freight. Nearly half a century ago, a survey was made for a barge canal, and reports made on the possibilities by two eminent engineers, Thos Keffer and T. C. Clarke, of New York. The estimates were for a nine foot draught of water and were for the present day very moderate, from twelve to fifteen millions of dollars.

(To be continued.)

TOWN OF ROSTHERN, Sask.

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

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

**TENDERS
Halifax, N.S.**

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

TUESDAY, JUNE 25th, next,

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

Pavements	\$ 75,000
Sidewalks	150,000
Improving Fire Department	70,000
Water Extension	135,000
Sewerage	50,000
School Houses	95,588
Loan to Silliker Car Works	125,000
Street extension and various purposes	122,500

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

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

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax. The city does not bind itself to accept the highest or any tender.

W. L. BROWN, City Treasurer.

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

DEBENTURES FOR SALE.

TOWN OF RED DEER.

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

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

L. C. FULMER,

Secretary-Treasurer.

CITY OF VICTORIA, B.C.

TENDERS FOR DEBENTURES.

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

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

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

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

The Corporation does not bind itself to accept any tender.

WELLINGTON G. DOWLER,

C. M. C.

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

City of Wetaskiwin, Alberta.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 8 p.m., Tuesday, July 2nd, 1907, for the purchase of the following City of Wetaskiwin Debentures, in whole or in part:

\$90,000.	50 years.	5 per cent.	Waterworks.	By-law No. 88
\$50,000.	50 "	5 "	Sewers.	By-law No. 88
\$30,000.	20 "	5 "	Electric Light.	By-law No. 89
\$ 2,500.	20 "	5 "	Hospital.	By-law No. 87

Except as to the issue for Hospital, all Debentures will be issued in denominations of \$1,000 each.

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

Delivery of Debentures to be at Wetaskiwin.

The highest or any tender not necessarily accepted.

Wetaskiwin, Alta.

JAS. W. HEY,

Secretary-Treasurer.

May 20th, 1907.

DEBENTURES FOR SALE.

Town of Arcola

SASKATCHEWAN

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 6 p.m. on the 1st day of July 1907.

1. For the purchase of the whole or any part of the Sixty Thousand Dollars (\$60,000.00) waterworks debentures of the town of Arcola, repayable in fifty years and bearing interest at Five and One-Half per cent. per annum; interest only payable for first five years.

2. For the purchase of an Eight Thousand Dollar (\$8,000.00) Town Hall debenture repayable in twenty equal annual instalments of principal and interest, which interest is at the rate of five and one-half per cent. per annum.

No tender necessarily accepted. All information will be supplied by the undersigned.

J. S. BUSH,

Sec.-Treas., Arcola, Sask.

NEWS AND NOTES OF COBALT.

If small ore shipments be the cause of the dull Cobalt mining markets, a glance at the latest record of shipments should prove somewhat reassuring.

The McKinley-Darragh people have made an unexpected strike of the Nipissing vein. It is proving very valuable. The vein is said to be a foot wide in some places.

The Cobalt Lake Mining Company is working on five veins. Two of these are of calcite, and from two to five inches wide. The other three are of cobalt, silver, arsenic, and niccolite.

Postmaster General Hon. R. Lemieux, and the Minister of Customs Hon. Wm. Paterson, were presented last week with an address of welcome on behalf of the people of Cobalt, on the occasion of their visit to the mining district. As a result of the trip a customs office and a new post office may be established there.

The Nipissing dividend is a fruitful topic of discussion. Already the next dividend is being discussed. A Boston paper says: "The directors of neither the Nipissing Mining Company nor the Nipissing Mines Company have yet discussed in any way the dividends due next month. The Mines Company has more than sufficient money in its treasury at the moment to pay the regular 3 per cent., calling for \$180,000, and there is no question but what the disbursements to the company's stockholders in June will be at the regular rate.

The story of Cobalt, says the "Wall Street Journal," makes interesting reading. Its history has been of some two and one-half year's duration and it is supporting some 6,000 people. Twenty properties are shipping ore, 15 are preparing to ship. Most of the ore has been taken from a depth of less than 200 feet, the greater proportion being at a depth of less than 100 feet from the surface. It must be remembered that in most cases mere scratchings have been made and that many properties on getting some 50 feet below the surface have found that the ore is of no value and that in some cases there is no mineral at all. Very few properties have gone below 200 feet and these have not given out results.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds for the week ended May 25th: Buffalo, 82,770; Coniagas, 146,000; Cobalt Central, 40,000; Nipissing, 247,640; O'Brien, 126,220; Trethewey, 222,460; Townsite, 6,000; total 871,090 pounds, or 435 tons.

The following are the shipments in pounds since January 1st: Buffalo, 722,770; Coniagas, 1,133,190; Cobalt Central, 141,360; Colonial, 34,250; Foster, 100,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 155,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,853,063; Nova Scotia, 30,000; O'Brien, 2,629,537; Red Rock, 40,000; Right of Way, 5,200; Silver Queen, 264,577; Trethewey, 708,318; Townsite, 84,078; Temiskaming, 54,500; and University, 61,383.

The total shipments since January 1, 1907, are now 8,241,117 pounds, or 4,120 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

ANSWERS TO INQUIRERS.

E. M. D. Brighton, Ont.—(1)—What is the present annual production of gold throughout the world? (2)—What has been the annual rate of increase during the last few years? (3)—If the present rate of increase is maintained, what effect do you think it will have on prices in time? (4)—Do you not think that gold is bound to be demonetized in time?—Your questions are dealt with in the editorial columns.

The contracts have been let by Mr. E. J. Fader for the large wharf he is having built at New Westminster, and the work has now commenced. The wharf will be about 600 feet long, and will consist of piers and slips. It will cost between \$25,000 and \$30,000.

PROSPECTUSLESS COBALT COMPANIES.

London is not satisfied apparently with the information which certain Cobalt companies are affording the British investor. The London Economist, in its issue of May 11th, comments upon the scanty particulars which the Casey Cobalt, the Cobalt Central, and England's Premier Cobalt companies are publishing.

"In our issue of April 13th," says the Economist, "we directed attention to the statements made by the Monetary Times, of Toronto, respecting the wholesale flotation of companies for the exploitation of the silver mines of the Cobalt district of Ontario. The journal in question declared that, while in 1903 the total capitalization of the undertakings formed to engage in this industry was £5,000, it had risen by the end of 1906 to £51,400,500, and that since the close of last year the work of flotation had been carried on to such an extent that the capitalization had at the time of writing reached the enormous sum of £73,103,000. The Monetary Times pointed out that to pay a dividend of 3 per cent. on this capital nearly £2,200,000 would be required, and suggested that for the present the profits were more likely to be £200,000 than two millions. In other words, it was indicated very plainly that a huge gamble in Cobalt mining companies had been inaugurated, and the warning given now becomes of practical interest on this side, in view of the attempts made to sell the shares of a number of the companies through the medium of the Stock Exchange.

"Apart altogether from the significant figures cited above, the methods adopted by those who are endeavoring to induce the public here to purchase Cobalt shares are open to grave objection. Two of the companies that so far have made their appearance in London are not registered under the laws of this country, and the directors, while issuing statements respecting the properties in which they are interested, intimate that these are for public information only. The result, of course, is that they do not accept the legal responsibility which would fall upon them if the companies were registered here and prospectuses were duly issued inviting subscriptions.

"We are told, moreover, in this statement (Cobalt-Casey) that the total production of the Cobalt district for the current year is estimated by the Government Superintendent of Mines at £2,506,000, a sum which contrasts rather strikingly with the capitalization of £73,103,000 referred to by the Monetary Times, and the estimate of £420,000 of annual net profits put forward by the American company which we have dealt with above.

"What we desire to emphasize at the moment is the undesirable methods adopted by financiers who are engaged in exploiting the Cobalt mines. The district, no doubt, has potentialities, and British capital could probably be applied with advantage in aiding in its development. But no good will be done either to the mining industry of Ontario or to the interests of Canada generally by the devices resorted to here with the object of inducing the public to buy shares. Mining is always a speculative business, and when investors are asked to accept risks, they are entitled, in their turn, to demand that directors and promoters should accept full responsibility for their statements. And after their experience of Egyptian and Siberian prospectusless companies, people here who are usually inclined to participate in new mining ventures ought to be wary enough to steer clear of any enterprise which "introduces" its shares instead of issuing a prospectus. The practice has been attended by such undesirable results, that the Government have introduced a bill with the object of putting an end to the evil, and in view of the latest development in mining finance it is to be regretted that the provisions of that measure which relate to this subject are not already in operation. The investment of British capital in Canada has been attended with beneficial results both to the Dominion and to investors here, and it would be a thousand pities if anything occurred to cause the latter to look askance at legitimate Canadian enterprises."

The Robertson Machinery Company, Welland, will replace the buildings recently destroyed by fire with a machine shop and foundry, 60 x 150 ft., and storehouse, 40 x 150 ft., the former to be of reinforced concrete, and the latter of galvanized iron.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 36. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED. — ONE MILLION DOLLARS.

POLLMAN EVANS,
PRESIDENT.Agents wanted—apply at
HEAD OFFICE—54 Adelaide St., East.

TORONTO



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FORT WILLIAM

IS NOW AND ALWAYS WILL BE

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

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

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

CENTRAL PARK

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

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



Write for folder on Fort
William, giving full
information.

445 Main St.

Winnipeg, Man.



BRANDON

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

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

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

I WANT YOU TO COME TO BRANDON

I Guarantee you absolute satisfaction or your money refunded.

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

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

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

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

JOHN WADGE, Brandon, Man.

Reference—Bank of Commerce.

H. O'HARA & CO.

Members
Toronto Stock Exchange

30 Toronto Street
TORONTO

5 Copthall Building
LONDON, E.C.

Stock, Municipal and other
Debentures bought
and sold.

How Much Longer?

The annual fire waste in the United States and Canada is serious. Since January, more than eighty-six million dollars have gone up in flames. Under the heading "How Much Longer?" the *Canadian Cement and Concrete Review* for May discusses the subject. Better building methods are necessary in Canada. The Review points the way to some of these. Cement and concrete construction does not interest only those intimately connected with the industry. The subject concerns, directly or indirectly, everyone. Financiers must keep pace with the progress of up-to-date constructional methods. Millions of dollars are invested in the Canadian cement industry which is expanding rapidly.

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

† The ninth number is now ready.

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

† Subscription \$1.00 per annum in advance.

STOCK EXCHANGE HOLIDAYS

There was no session of the Montreal Stock Exchange and the New York and other United States Stock and Grain Exchanges on Thursday afternoon, May 30th.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon May 30, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

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

Capital and Rest in thousands				TORONTO				MONTREAL					
Subscribed	Paid-up	Rest	Div 6 mo	BANKS	Share	Price May 31, '06	Price May 23, '07	Price May 30, '07	Sales This Week	Price May 31, '06	Price May 23, '07	Price May 30, '07	Sales This Week
4,866	3,866	2,238	3/4	British North Am.	243								
10,000	10,000	5,000	4	Commerce	50	178	179		172			87	
955	954	nil	2	Crown Bk. (u)	100		110						
3,680	3,588	4,541	6	Dominion	50	172 1/2	174	239	237	154			
2,952	2,948	1,860	4	Eastern Townships	50					162 1/2	160 1/2	161	
2,478	2,470	2,470	5	Hamilton	100		230	206	210				
2,456	2,445	1,600	7 1/2	Hochelaga	100					149 1/2	151	148	
906	847	175	3	Home Bk. (u)	100								
4,974	4,773	4,773	5 1/2	Imperial	100	248		220	222	230	221	8	
6,000	6,000	3,600	4	Merchants Bank	100					216 1/2	160	165	
1,000	1,000	1,000	4	Metropolitan Bank	100			193	193				
3,359	3,261	3,261	5	Molson	100					227	230	205	
14,400	14,400	11,000	5	Montreal	30					256	258	243	
1,794	1,787	750	3 1/2	Nationale	100					169 1/2	170		
709	709	1,195	6	New Brunswick (u)	100	296	300					275	
1,250	1,199	50	5	Northern (u)	100								
3,000	3,000	5,250	6	Nova Scotia	100			290	290			285	
3,000	3,000	3,000	5	Ottawa	100	226 1/2	228	226	226				
180	180	180	4	Peopl's Bk of N.B. (u)	150	136	140						
1,004	1,004	150	1 1/2	Provincial Bank (u)	25							141	
2,500	2,500	1,150	3 1/2	Quebec	100								
3,900	3,900	4,390	5	Royal Bank	100							290	
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2 1/2	St. Stephens (u)	100								
4,000	4,000	1,250	3	Sovereign	100	140	141	94 1/2	95	100		100	
1,548	1,535	1,635	6	Standard	50	244		219	215	220		82	
860	774	171	2 1/2	Sterling (u)	100								
3,988	3,984	4,494	5	Toronto	100	245						250	
4,441	4,349	1,900	3 1/2	Traders	100	146	136	136	138			5	
3,000	3,000	1,500	3 1/2	Union Bank	100					150	152	140	
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	180	185						
594	455	nil	4	United Empire Bk.	100								
555	555	300	3 1/2	Western	100	141 1/2							
1,000	1,000	450	1 1/2	Trust Co's.									
1,000	1,000	375	3 1/2	Nat Trust Co of Ont	100	155	158 1/2	158 1/2					
				Ter Gen Trusts Cor	100		160						
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50	122 1/2	122	122				31	
6,000	6,000	2,450	3	Can Per Mtge Cor	10	128 1/2	125 1/2	125 1/2	100			45	
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	124 1/2	122	122					
2,500	1,500	1,050	4	Can. L. & Sav.	100	170	160	160					
2,450	2,450	100	3	Col. Invest. & Loan	10		74	75	74	75			
1,000	984	60	4	Dom. Sav. & Inv. Sc	50	71	71	71					
1,500	1,100	490	3	Ham. Prov. & L. Sc	100	124	123	123					
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	188 1/2	195	185					
839	725	64	2	Imp. L. & I. Co. Ltd	100	70							
700	700	310	3	Landed B. & Loan	100	124 1/2	124	124				8	
679	679	106	3	Lon' L. Co. of Can.	50	113							
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	110		108	108			133	
500	500	390	3 1/2	Mont. Loan & Mtge	25							132	
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	130	134 1/2	134 1/2					
725	724	305	3 1/2	Toronto Mortgage	50	112	110	110					
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40	85							
				Insurance Companies									
850	835	85	3	British Am. Assur	50		97						
1,500	1,468	268	3	Western Assurance	40		90						
				Transportation									
121,680	121,680		3	Can. Pacific Railway	100	159	160 1/2	172 1/2	173	168 1/2	171	30	172
12,500	12,500		1 1/2	Detroit United Ry.	100	94 1/2				94 1/2	95 1/2	67 1/2	
12,000	12,000		1 1/2	Duluth S.S. & A.	100							67	
10,000	10,000		1 1/2	pd.	100							67 1/2	
1,400	1,350	195	1 1/2	Halifax Electric	100							105	
5,000	5,000		1 1/2	Havana Elect. pref.	100	88						105	
7,500	7,500		1 1/2	com.	100	45						86	
2,420	2,420		1 1/2	Illinois Traction prf.	100					10	96	96 1/2	
392	392	50	3	London St. Railway	100							86	
14,000	1,400		2	Min. St. P. & S.S.M	100							86	
7,000	7,000		3 1/2	pd.	100							272 1/2	
7,000	7,000	907	2 1/2	Mont Street Railway	50							214	
925	925	64	2	Niagara, St. C. & Tor	100		75	75	121			217	
705	705		4	Niagara Navigation	100	126		125					
840	840		6	Northern Navigation	100	88	89			50			
7,500	7,500		3	North Ohio Traction	100						31 1/2	25	
3,132	3,132	254	3	Rich & Ont	100	51 1/2				80 1/2	81	73	
21,998	21,998		7d	Rio de Janeiro	100	49 1/2	50 1/2	43 1/2	43 1/2	41 1/2	42 1/2	143 1/2	
7,000	7,000		7d	Soo pref.	100								
14,000	14,000		2d	com.	100								
8,500	7,000		2	Sao Paulo	100	142	145	122	121 1/2	123		16	
800	800	23	3	St. John Elect.	100								
545	563		10	St. Lawr. & C. Nav.	100					10			
1,200	1,200		1	Toledo Railway	100	34 1/2				33 1/2	33 1/2	25	
8,000	8,000	1,918	1 1/2	Toronto Railway	100	114				115	115	105	
2,600	2,600		3	Tri-City R.S.L. pref.	480							84	
1,200	1,164		1 1/2	Trinidad Elect.	100	116 1/2	117 1/2	90	91 1/2	92	370		
20,000	18,000	1,010	1 1/2	Twin City R'y, com	100							89	
800	800		1	West India Elect.	100							175 1/2	
4,500	4,000	686	1 1/2	Winnipeg Elect.	100	185		176	169				
				Tel., Light, Telegr.									
10,000	9,000	3,132	2 1/2	Bell Telephone	100	150		133	133			50	
2,250	2,250	973	2 1/2	Consumers Gas	50	206		200 1/2	200			25	
1,000	1,000		1	Dom Telegr	50	118		120	120			609	
50,000	50,000		1	Mackay, common	100	73 1/2	73 1/2	69 1/2	69 1/2	67 1/2	67 1/2	215	
50,000	48,43		1	preferred	100	70 1/2	74						
	6,000			Mex. E. L. Co., Ltd	100		84						
13,600	13,600		2,000	Mex. L. & P. Co	50		58 1/2	48 1/2	48 1/2			50	
2,000	2,000		1	Mont. Telegr.	40								
17,000	17,000		1	Mont. L. H. & P	100	89							
3,000	2,966	300	1 1/2	Per. Elec Light	100	154 1/2							

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL				
Sub-	Paid-	Div	Share	Price	Price	Price	Sales	Price	Price	Price	Sales
scrib'd	up	6 mo		May 31, '06	May 23, '07	May 30, '07	this Week	May 31, '06	May 23, '07	May 30, '07	this Week
\$	\$		\$								
			INDUSTRIAL								
800	500	1 ¹	Can. Oil	100							
565	565		Can Salt	100							
284	271		City Dairy, com	100		37	37				
3,500	3,500	3 ⁴	Crow's Nest Pass	100		90	90				
20,000	20,000		Dom I & S Co.	100	31 ¹	19 ¹	21	18 ¹	31 ¹	31 ¹	177
5,000	5,000	3 ¹	Dom Coal Co. pref.	100	82				82 ¹	82 ¹	110
15,000	15,000	3	Dom Coal Co.	100	78	80	64	63	61 ¹	62	58 ¹
3,000	3,000	1 ¹	Dom Textile pref.	100	80	83			88 ¹	91	89
2,500	1,940	1 ¹	Interc. Coal	100							
500	500	3	Lake of W's MIL. pid.	100	115	96			77	78	76 ¹
219	219	7D	Laurentide Paper	100					85	94	96
2,500	2,000	1 ¹	Magdalen Dev. com	100					104	108	104
1,500	1,500	3	Mont Cotton	100					31	33	31
1,000	1,000	3	Mont Steel	100					71	73	73
1,200	1,200	1 ¹	N S Steel & Coal	100	68	68 ¹	70	70 ¹	68	69 ¹	71
667	667	2 ¹	Ogilvie Flour	100					113	117	112
517	517	1 ¹	Ont Elect Dev	100							
3,000	3,000	1 ¹	Windsor Hotel	100							
700	400	7D	Land Co's.								
800	800	1 ¹	Can N W Land	25	475						
5,000	5,000	3	Ont & Qu'Appelle	100	100	100					
2,000	1,080	2 ¹	Mining								
1,250	1,250	7D	Abitibi	1			13	15			
2,000	2,000	1 ¹	Beaver	1							
6,000	6,000	3	Buffalo (u)	1			2 ¹	3			
1,000	1,000	1	Foster	1			109 ¹	110			
2,500	2,500	1	Green Mehan	1			45	52			
2,500	2,500	1	McKinley Darragh	1			135	150			
4,000	6,000	5	Nipissing	5			12.62	13			241
1,000	1,000	1	Red Rock	1							
1,500	1,500	1	Silver Queen	1			128	129			
8,000	8,000	5	Silver Leaf	5			10	10 ¹			
1,000	1,000	5	Trethewey New (u)	5			107	108			
1,000	1,000	4	University (u)	4			3 ¹	6			
3,500	3,500	1	Centre Star (u)	1	42						
1,300	1,300	1	North Star	1			16	16			
2,600	2,600	1	Payne	1							
5,500	4,698		Consolidated Mines	106					125	185	
600	600		Can. Gold Fields	7	8						
1,000	1,000		Rambler Cariboo								
1,500	1,500		North Star								
2,500	2,500		Monte Christo								
1,000	1,000		White Bear								
2,500	2,500		California								
500	500		Virginia								
345	345		Deer Trail								
3,000	3,000		Interna. Coal								
1,000	1,000		Sullivan								
1,000	1,000		Cariboo-McKinney								
1,000	1,000		Denoro								
3,000	3,000		Dis. Vale Coal								
5,000	5,000		Dominion Copper								
76	76		Novelty								
			BONDS.								
2,000	2,000	2 ¹	Bell Tel.						104 ¹	104 ¹	
220	220	2 ¹	Brit Col Elect						98	98	
2,000	2,000	2D	Can Col Cot								
15,000	15,000	1 ¹	Dom Cable	100					95	96 ¹	100
5,000	5,000	2 ¹	Dom Coal	100	84				95	97	95
2,380	2,380	3	Dom Cotton	1000					75	76	77
8,000	8,000	2 ¹	Dom Iron & Steel	1000	85 ¹				85 ¹	86	88
758	758	3	Dom Textile a.	1000					88	92	90
1,162	1,162	3	" b.	1000					86	91	88
1,000	1,000	3	" c.	1000					88	95	89
450	450	3	" d.	1000					100		
600	600	2 ¹	Halifax Elect.	1000					94	90	95
7,004	7,004	2 ¹	Havana Elect.	1000							
344	344	2 ¹	Intercolonial Coal						100	104	100
750	750	2 ¹	Keewatin Flour Mills								
1,200	1,200	3	Laurentide Paper						103	103	5000
1,000	1,000	3	Lake of Woods Mill	1000							
267	267		Magdalen I's Dev.	1000	79 ¹	81	79		76 ¹	78	76 ¹
6,000	6,000	2 ¹	Mex Elec Light	1000	84	84 ¹			83	82	83
10,800	10,800	2 ¹	Mex L & P	1000					105	104	102
7,500	7,500	2 ¹	Mont L H & P								
1,500	1,500	2 ¹	Mont St Ry						108 ¹	108 ¹	110
252	252	2	Mont Water & Pow						119 ¹	119	120 ¹
2,500	2,500	3	N. S. Steel and Coal	1000	107	108 ¹	109		15000		
1,000	1,000	3	Ogilvie Milling	1000							
25,000	5,000	2 ¹	Ont Elect Dev	500							
1,000	1,000	3	Price Bros Ltd.						76 ¹	77	75 ¹
30,900	20,900		Rio Janeiro		79 ¹	80	76 ¹	76 ¹	75 ¹	76	18000
471	471	2 ¹	Rich & Ont Nav.						93 ¹	93 ¹	95
6,000	6,000	2 ¹	Sao Paulo		95 ¹	94	94 ¹	94 ¹	3000		
600	600	2 ¹	West Indig Elect.						103 ¹	105 ¹	103 ¹
8,000	8,000	2 ¹	Winnipeg Elect Ry								
720	720	2 ¹	Trinidad Elect	1000							

(u) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance
 † Includes bonus of 2 per cent ‡ After deducting \$1,245,000 for reinsurance.
 †† Including a bonus of 1 per cent. (D) For twelve months. H Including bonus of 1 per cent

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THE OBJECTS OF THIS ORGANIZATION ARE TO SAFEGUARD CREDITORS AGAINST LOSSES BY BAD DEBTS, TO CORRECT THE ABUSE OF CREDIT, BY THE EXCHANGE OF INFORMATION AS TO THE CREDIT STANDING OF MERCHANTS THROUGHOUT WESTERN CANADA, AND TO PROTECT ITS MEMBERS AGAINST FRAUD, TO HELP HONEST DEBTORS, AND TO DEFEAT DISHONEST METHODS. ITS MEMBERS ARE PRINCIPALLY WHOLESALE MERCHANTS AND MANUFACTURERS.

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 CAPITAL, \$20,000.00

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In amounts of \$100 5% Interest For small investments

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The following articles, amongst others, appear in the May number, now ready:

- Large European Gas Engines. By Frank C. Perkins.
- What is an Engineer Constructor?
- The Electrification of Steam Railroads.
- The Westmount Destructor Plant.
- Rules for Young Engineers.
- Improvements in Industrial Hygiene.
- British Machinery in America.
- British and Canadian Railways.
- Engineering News from Great Britain.
- Book Reviews.

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- Gas-Engines and Producer-Gas Plants, by R. E. Mathot, 310 pages, cloth, \$3.50.
- Engineering Estimates, Costs and Accounts, by A General Manager, cloth, \$3.50.
- Gas and Oil Engine Management, by M. Peavis Bala, cloth, \$1.
- Construction of Dynamos, by Tyson Sewell, 316 pages, \$2.00.

Write for a list to the company, 62 Church Street, Toronto, or to the branch office at Montreal, Winnipeg, or Vancouver.

WINNIPEG

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Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,200,000
Reserve Fund - \$50,000

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436 Main Street, Winnipeg, Man.

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000
The holder of this stock will be paid the semi-annual dividends that may be declared from time to time by the Board of Directors.
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The Western Trust Co.

Head Office, - WINNIPEG:

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Subscribed " " \$1,000,000

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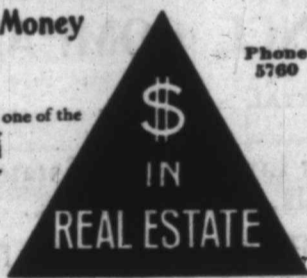
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For information, location and prices, address

R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

TORONTO PAPER MFG. CO., Ltd.
Mills at CORNWALL, Ont.

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

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.

M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.

For Sale by all Wholesalers.

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

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

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

German A Insurance New

AGENCIES THRU

Embezzled Bonds

Covered Bonds

THE DOMINION GUARANTEE & INSURANCE

Who Issue Bonds in all POSITIONS OF

Write for Particulars
J. E. ROBERTS, C. TORONTO

ARMILUS JARVIS

BOND and INVESTMENT

ARMILUS JARVIS
Members Toronto

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

COUNTIES Grey and Bruce. Commission, lands valued. A general financial business transacted. References, lawyers and whole.

H. B.



THE WATER BRAKE

[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.

Embezzlement

Covered by the Bonds of
THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,
 Who Issue Bonds for all
 POSITIONS OF TRUST, &c
 Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

AMELIUS JARVIS C. E. A. GOLDMAN
BOND and DEBENTURE
INVESTMENTS
 AMELIUS JARVIS & CO., TORONTO
 Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. JAY & COY
 Bankers, Financiers and Canadian Express Co.
 Agents. Money to loan.
 COUNTIES Grey and Bruce collections made on
 commission, lands valued and sold, notices served.
 A general financial business transacted. Leading loan
 companies, lawyers and wholesale merchants given as
 references.
 H. H. MILLER, Hanover.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
 New York Cotton Exchange.
 Chicago Board of Trade.
 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
 COTTON AND GRAIN.
 TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
 Long Distance Telephones—Main 1373 and 3374.

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Stock Brokers & Financial Agents,
 31 JORDAN STREET, TORONTO.
 Dealers in Government, Municipal, Railway, Call
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 don, Eng., New York, Montreal and Toronto Exchanges
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(Members Toronto Stock Exchange)
BANKERS and BROKERS
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 Specialty
 CORRESPONDENCE INVITED
 54 King Street West TORONTO

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BOND AND
DEBENTURE BROKERS
 7 & 9 King St. East, TORONTO.

DEBENTURES

We have a large and varied list at present for
 sale suitable for investment by Insurance Com-
 panies for deposit with the Government and also for
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G. A. STIMSON & CO.
 24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1845

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Grain Merchants
 Board of Trade Building
 Toronto, Ontario.

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CHARTERED ACCOUNTANTS,
 TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, TORONTO
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

GIBBONS, HARPER & GIBBONS,

Barriers, &c.
 Office—Corner Richmond and Carling Streets
LONDON, ONT.
 GEO. C. GIBBONS, K. C. FRED F. HARPER. G. S. GIBBONS

W. J. ROSS, Chartered

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

JAMES C. MACKINTOSH & CO.

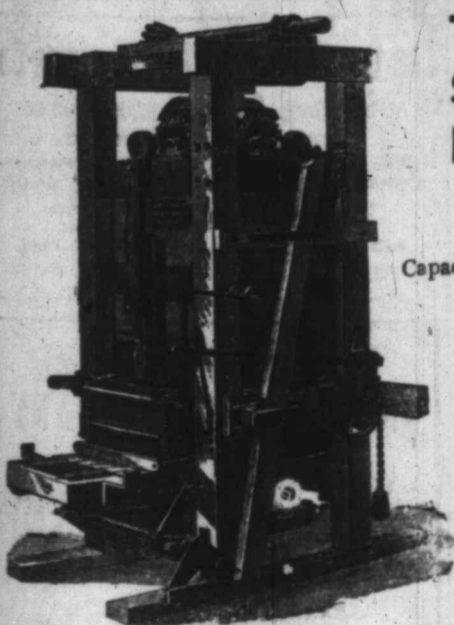
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 164 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal
 Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

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 CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street, - - - Toronto.
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P.O. Box 6 Strathcona, Alberta
 Investment Brokers, rental and
 real estate agents. We make a
 specialty of the management and
 securing of property for non-resi-
 dents. Private funds placed on
 gilt-edged securities.
 CORRESPONDENCE INVITED
 Yours truly:
SHEPPARD & GARBE



The Martin Steam Power Brick Machine

STYLE "J"

Capacity 25 to 30,000 Weight 8,500

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

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

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

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - - - Resident Manager.

W. and E. A. BADENACH, Toronto Agents.

Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited, of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

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. HARGRAFF, Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Northern Assurance Co. of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000

Deposited with Dominion Government for the Security of Policyholders 328,258

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

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

59-61 Victoria St. TORONTO

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

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

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

Desirable appointments open for good Agents.

E. MARSHALL, General Manager; D. FASKEN, President.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00

Assets - - - - - \$847,449 88

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

D. WEISMILLER, Mgr. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over - - 30,000 00

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

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838

Managers and Underwriters

FOUNDED 1825.

Law Union & Crown Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

Canadian Head Office: J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

3 EVIDENCES OF STRENGTH IN THE DOMINION LIFE - 1906 -

Average rate of interest earned **6.73%**
Increase in surplus to policyholders **34.1%**
Increase in Assets **15.7%**
HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	\$ 379,377
Amount of Risk	16,491,750
Investment Deposit	55,964

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts. Correspondence solicited.

HON. J. R. STRATTON, President.
J. K. MCCUTCHEON, Managing-Director.
J. B. KIRBY, Secretary.

The Continental Life Insurance Co.

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

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply O. B. WOODS, Managing-Director

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto

Authorized Capital, \$1,000,000
Subscribed Capital, \$684,000
Government Deposit, \$54,733.33

President: ROBERT MASSIE, Toronto.
Vice-Presidents: ALEXANDER TURNER, Hamilton. PHILIP POCOCK, London.
ARMSTRONG DEAN, Toronto, General Manager.

Applications for agencies to be made to the General Manager.

field maner Can

Some Facts

SUN LI

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

QUE

WILLIAM J. H. LA MUNTZ

Temple Building, Bay Toronto. Tel. Ma

THE Feder

HEAD OFFICE

Capital and Assets Total Assurance Paid to Policyholders Most D

DAVID DEXTER,

Phoenix

OF

LOSSES PA

Paterson

Chief Agents

3
OF STRENGTH
IN
UNION LIFE
06—
interest earned
73%
as to policyholders
.1%
Assets 15.7%
WATERLOO, Ont.

OMICAL
of Berlin, Ont.
Mutual Systems.
\$ 375.37
16,391.75
55-66
President.
Vice-President.
Mgr. Secretary.
Inspector

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

Life Insurance Co.
Capital, \$1,000,000.00
ce, Toronto.
President.
R. Secretary and Actuary.
for good live General
Insurance Managers.
to first-class men.
DDS.—Managing-Director

UNION FIRE
COMPANY
Toronto
\$1,000,000
Subscribed Capital, \$684,000
Deposit, \$54,733.33
President:
ASSIE, Toronto.
Vice-Presidents:
URNER, Hamilton.
COCK, London.
Toronto, General Manager.
Inquiries to be made to the
General Manager.

TO AGENTS.

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

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

Canada Life Assurance Co.

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

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,222,092 64
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,556,308 10

QUEEN Insurance Company of America.

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

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

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

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

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

Incorporated 1851
Western Assurance Co. FIRE AND MARINE

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

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

BRITISH AMERICA Assurance Co'y

A.D. 1833. Head Office, TORONTO
BOARD OF DIRECTORS.

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

W. B. MEIKLE, General Manager.	E. R. WOOD.	P. H. SIMS, Secretary
Capital		\$1,400,000.00
Assets		\$2,162,753.00
Losses paid since organization		\$29,833,820.96

ESTABLISHED 1864.

New York Underwriters Agency

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

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

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

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

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 8,626,780.57
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

	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, \$53,068.66.
Surplus over all liabilities including Capital Stock, \$31,142.01.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

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



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



THE **North American Life Assurance Co.**

1906
Income - - - - - \$1,746,544.00
An increase over 1905 of \$26,480.00.
Assets - - - - - \$7,799,064.00
An increase over 1905 of \$831,090.00
Net Surplus - - - \$ 650,209.00
An increase over 1905 of \$80,109.00.

The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.
Correspondence invited regarding Agencies in unrepresented Districts.
Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.
APPLY FOR AGENCIES TO DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.

CLEAR POLICIES. REASONABLE CONTRACTS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$70,522,464.00
Canadian investments 8,280,742.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$13,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch—EVANS & GOOCH
Western Inspector, - - - - - J. M. BASCOM

PHENIX - - - - -

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



AMERICAN NOTE
BUSINESS

ENGRAVER

BANK NOTES
SHARE CERTIFICATES
DRAFTS, CREDIT, ETC.
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OTTAWA,

HALIFAX
MONTREAL
TORONTO
WINNIPEG

CHARLES MAGEE, President.

AUTHORIZED
Full Government Depository

OTTAWA INSURANCE

AGENTS W

HEAD OFFICE

Corner of Queen and Metcalf Streets.

OTTAWA