

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 5. Toronto, Montreal, Winnipeg, Vancouver, Aug. 3rd, 1907. Fifteen Cents.

**AMERICAN BANK
NOTE COMPANY**
BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Make
Your
Old Age
Comfortable



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

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

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

The Annuity Company of Canada

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

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

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

Full Government Deposit. Government Reserve Fully Covered.

**OTTAWA FIRE
INSURANCE COMPANY**

C. E. CORBOLD, Manager.

HEAD OFFICE
Corner of Queen and
Metcalfe Streets,
OTTAWA



BRANCH OFFICE
MONTREAL

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

CANADA

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

CORRESPONDENCE INVITED

THE
SOVEREIGN BANK OF CANADA

HEAD OFFICE:
Toronto, - - Ont.

THE
American Life
Insurance Co.

1906
\$1,746,544.00
over 1905 of \$86,480.00
\$7,799,064.00
over 1905 of \$831,090.00
\$ 650,209.00
over 1905 of \$86,109.00

increase in these
items shows that the
financial position of
ny has been maintain-
ne year.
ndence invited regard-
ies in unrepresented

Toronto, Ont.

AL-VICTORIA LIFE

URANCE CO.

Report for 1906 shows large in-
ses during the year

CASH INCOME

GAL RESERVES

VESTED ASSETS

TO POLICYHOLDERS

TS TO POLICYHOLDERS

Reduction in Expenses of Man-
ar. No Interest Overdue or
ments at end of year.

OR AGENCIES TO

BURKE, A.I.A., F.S.S.
MANAGER, MONTREAL.

REASONABLE
CONTRACTS.

ce for Faithful Workers.

l Life Insurance Co.

ND, - Maine.

RICHARDS, President.

v, Chief Agent for Canada.

s in the Western Division.

ebec and Eastern Ontario.

I. JOSEPH, Manager, 151 St.

al.

in Western Ontario, apply to

ger, 17 Toronto St., Toronto.

ISH & MERCANTILE

ANCE COMPANY.

\$70,000,000

\$40,000,000

any other fire company in Canada

organization, over \$134,000,000.

in Canada—RANDALL DAVIDSON.

agents, Toronto Branch.

NS & GOOCH.

ENIX

ance Company

Brooklyn, N. Y.

RPATRICK, Agents

TORONTO

BANK OF MONTREAL

Hon. Sir Geo. A. Drummond, K.C.M.G., President. E. S. Clouston, Esq., Vice-President. A. T. Peterson, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay, R. N. Angus, Esq., E. S. Clouston, General Manager.

Table listing branches in Canada, including Ontario, Quebec, New Brunswick, Nova Scotia, and British Columbia, with specific locations like Toronto, Montreal, and Vancouver.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 82.

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

Tuesday, the 3rd day of September next.

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

By order of the Board,

ALEX. LAIRD, General Manager.

Toronto, 23rd July, 1907.

THE QUEBEC BANK

Founded 1817. Incorp'd 1855. Head Office, Quebec. Capital Authorized... \$3,000,000. Capital Paid-up... 2,500,000. Rest... 1,500,000.

Table listing branches of The Quebec Bank, including locations like Montreal, Quebec, and various cities in the Maritimes and New Brunswick.

THE MOLSONS BANK

CAPITAL PAID-UP \$3,305,840. RESERVE FUND \$3,305,840.

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - - MONTREAL.

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, J. F. Cleghorn, H. Mackintosh, L.-Col. F. C. Howland, Wm. C. McIntyre, James Elliot, General Manager.

Table listing branches of The Molsons Bank, including locations like Montreal, Toronto, and various cities in the Maritimes and New Brunswick.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris—Bordeaux—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

The Bank of British North America. Established in 1836. Incorporated by Royal Charter in 1841.

PAID UP CAPITAL £1,000,000. RESERVE FUND 480,000. Head Office—5 Gracechurch Street, London, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

Table listing branches of The Bank of British North America, including locations like Montreal, Toronto, and various cities in the Maritimes and New Brunswick.

AGENCIES IN THE UNITED STATES, Etc. New York—32 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$3,000,000. Reserve Fund \$5,250,000. HEAD OFFICE, - HALIFAX, N. S.

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

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

Table listing branches of The Bank of Nova Scotia, including locations like Halifax, Toronto, and various cities in the Maritimes and New Brunswick.

The Bank of Toronto

NOTICE is hereby given that a DIVIDEND OF ONE-HALF PER CENT. for the Quarter ending 31st August 1907, being at the rate of TEN PER CENT. on the Paid-up Capital of the Bank, has this day been declared.

Tuesday, the 3rd day of September next. THE TRANSFER BOOKS will be closed from the 31st days of August, both days inclusive.

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

Imperial Bank of Canada

CAPITAL PAID-UP, \$4,000,000. REST, \$4,000,000.

Directors: D. R. WILKIE, HON. ROBERT JAFFRAY, WM. RAMSAY, ELIAS ROGERS, CHARLES COOKSHUTT, PELEG HOWLAND, CAWTHRA MULLOCK, HON. RICHARD W. HAMILTON MERRITT, M.D., T. S. WELLS.

Table listing branches of Imperial Bank of Canada, including locations like Montreal, Toronto, and various cities in the Maritimes and New Brunswick.

UNION BANK OF CANADA

Dividend No. 102

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

Tuesday, the Third Day of September next.

To shareholders of record of August 1st 1907.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, July 22nd, 1907.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

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

By order of the Board,

E. F. HEBDEN,

GENERAL MANAGER,

MONTREAL, July 23, 1907.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.
 CAPITAL \$400,000 RESERVE \$30,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.
 Drafts bought and sold.
 Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
 GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada
 National Bank of Commerce, New York
 Merchant's National Bank, Boston
 First National Bank, Boston

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

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

Branches

ONTARIO	BRITISH COLUMBIA	SASKATCHEWAN
Alton	Hamilton	Gladstone
Ancaster	" North End Br	Elm Creek
Atwood	" Doering Br.	Hamiota
Beamsville	" East End Br.	Kenton
Berlin	" West End Br	Killarney
Blyth	Jarvis	La Riviere
Brantford	Listowel	Manitou
" East End Br	Lucknow	Mather
Chesley	Midland	Miami
Delhi	Milton	Minnesoda
Jundak	Milverton	Morden
Jundaw	Mitchell	Pilot Mound
Jundaw	Moorefield	Roland
Jundaw	New Hamburg	Snowflake
Jundaw	Neustadt	Stagwell
Jundaw	Niagara Falls	Swan Lake
Jundaw	Niagara Falls S.	Winkler
Jundaw	Orangeville	Winnipeg
Jundaw	Owen Sound	" Graff Ex. Br.
Jundaw	Palmarston	ALBERTA
Jundaw	Port Elgin	Edmonton
Jundaw	Port Rowan	Nanton

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital \$1,000,000
 Subscribed Capital 500,000
 Paid-up Capital 500,000
 Res. Account 300,000

Board of Directors

JOHN COWAN, Esq., Pres.
 GEORGE S. HAMILTON, Esq., Vice-Pres.

W. F. Cowan, Esq. Thomas G. Atkinson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Esq.
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innesville, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Puffinlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sudbourn, Tavistock, Tillamook, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland

LA BANQUE NATIONALE

HEAD OFFICE, - QUEBEC

Capital Authorized \$2,000,000.00
 Paid Up 1,787,134.00
 Reserve Fund 750,000.00
 Profit and Loss Account 64,000.00

DIRECTORS

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

Branches

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

Correspondents

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
 HEAD OFFICE SHERBROOKE, QUE.

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY
 IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

United Empire of Canada

HEAD OFFICE

CORNER OF YONGE AND FR
TORONTO

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

GEORGE P. R.
 Genera

THE METROPOLITAN

Capital Paid-up, \$1,000,000. Reser

S. J. MOORE, President. W.

Head Office,

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

THE BANK OF

Capital Authorized, \$3,000,000.00. Capital (p

Rest and undivided profits, \$3.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MAC
 H. N. Bate. Hon. George Bryson.
 J. B. Fraser. John Mather.
 George H. Perley, M.P.
 George Burn, General Manager. D. I.

Inspectors.—C. G. Pennock, W.

Sixty-Three Offices in the Dom
 Correspondents in every banking town in Canada,
 This bank gives prompt attention to all banking bu
 CORRESPONDENCE INVITED

THE STERLING OF CANADA

Offers to the public every
 their business and responsi

A SAVINGS BANK DEPARTM
 tion with each Office of

F. W. BROUGHALL

The Bank of New

HEAD OFFICE S

Capital,
 Rest and Undivided Profits over

Branches in New Brunswick and Pr

JAMES MANCHESTER,
 WALTER W. WHITE, M.D., V.
 R. B. KESSEN, Gen

An Authorized Trustee Investment.

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

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

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

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

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

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

Canada Permanent Mortgage Corporation

Toronto Street TORONTO

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

OUR POLICY

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

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

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	...	...	\$9,000,000
CAPITAL PAID-UP	...	...	3,004,000
RESERVE	...	...	505,000
ASSETS	...	...	4,744,000

JOHN LANG BLAIKIE, Esq., President

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

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

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

EDWARD SAUNDERS, Manager

5%

Debentures

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

The Dominion Permanent Loan Company

1st King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,

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

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment For Trust Funds. Payable without charge at any agency of Moisons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

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

Original Investment Guaranteed

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

BUTOHART & WATSON,

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT:

ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079 00
TOTAL ASSETS..... 3,956,322 50

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

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

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

Nothing but Salt — and such Salt! You will find no other so delicate in flavour, so pure as WINDSOR TABLE SALT.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

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

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate.

Acts as Transfer Agent for Corporations,
JAS. G. FORRESTER, Manager

A Healthy Sign

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

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



RESUMPTION

between Winnipeg and Port Arthur of **The Superior Express**

(Daily)

Lv. Winnipeg.....16.10

Ar. Port Arthur.....9.37

Lv. Port Arthur.....21.20

Ar. Winnipeg.....15.00

The Alberta Express

is a crack train between Winnipeg and Edmonton.

(Daily)

Lv. Winnipeg.....19.00k

Ar. Edmonton.....6-15k

Second Morning

Lv. Edmonton.....21.10k

Ar. Winnipeg.....10.25k

Second Morning

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

Reduced Summer Tourist Rates

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

C. W. COOPER,

Asst. General Passenger

Agent, Can. Nor. Ry.,

Winnipeg.



STANDARD LOAN COMPANY.

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

RESIDENT:
ER SUTHERLAND.
AGENT AND MANAGING
DIRECTOR:
S. DINNICK.
DIRECTOR:
HONORABLE
H. CONA AND MOUNT
AL, K.C.M.G.

OFFICES:
Street East, TORONTO.

For one, two, three, four and
up, bearing interest at five
per annum, payable half-yearly.
Booklet entitled "SOME
POINTS."

**MON PROVIDENT AND
AN SOCIETY**

Capital paid up.....\$1,500,000 00
Reserve Fund.....1,100,000 00
Total Assets.....504,075.00
Total.....3,956,322.39

Issued for one or more
years with interest at
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MONETARY TIMES IN

The index to the fortieth volume of
is now off the press. It is the most c
issued from this office. Copies will be

HUGGER-MUGGER MET

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official methods of the Colonial Office

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
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Vol. 41—No. 5. Toronto, Montreal, Winnipeg, Vancouver, August 3rd, 1907. Fifteen Cents.

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MONETARY TIMES INDEX.

The index to the fortieth volume of the Monetary Times is now off the press. It is the most complete index ever issued from this office. Copies will be sent on application.

HUGGER-MUGGER METHODS.

To presume to criticize Governments is usually, in the eyes of Governments, black sin. Lord Curzon, as Viceroy of India, was a viceroy, nothing more. One of his troubles was friction with the military authorities. In other words, with Lord Kitchener. Kitchener, a born army organizer, a man to whom the army is omnipotent, was strong in his military ideas. Lord Curzon was a strong viceroy. When military and civil powers meet, there comes a clash.

The civil power must always be the guiding influence. Countries ruled by their soldiers are frequently found in the lighter side of the international scales. The famous Dreyfus case illustrated how a nation's internal affairs can be almost wrecked when the military factor rules. Lord Curzon now, as a man and not a viceroy, has spoken. He has said what many another man would like to say. The sacredness of cobwebbed traditions he has ruthlessly disregarded. To the dignity of Imperial Government he has given a deep thrust. The colonial and other departments, he says, are ruled by hugger-mugger methods. Men who know nothing of the colonies, the countries, the miniature empires, the destiny of which they are supposed to assist in directing, have never visited them. In other words, officials who administer advice to their officially lesser fry in Canada, in Australia, in South Africa, in India, know these lands only on the library shelf.

To some, Lord Curzon's criticisms will appear undeserved. To others, its justness will be manifest. Mr. Winston Churchill has visited many parts of the Empire. He has made and earned a reputation. If he dared, and perhaps one day he will, some sweeping changes in the official methods of the Colonial Office may occur. Mr.

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Hamar Greenwood, a Canadian born, and a member of the Imperial Parliament, may not be unacquainted with the situation at the Colonial Office. A man of his calibre who has risen thus far, may rise still further. And there are others. Mr. Lloyd George, of the Imperial Board of Trade, has shown his appreciation of the future of the empires overseas. Mr. Richard Grigg has just returned to England from an extended tour through Canada. He was a missionary in a commercial campaign. He sought information for strengthening trade relations. The idea of his coming emanated from the Imperial Board of Trade Chambers.

Thus there have been developments in some of the administrative departments. Men who know have taken the place of men who think they know. Hugger-mugger methods have fallen away under the influence of system and commonsense. But a greater change must come yet. The British civil service is a venerable institution. What one man does for fifty years his successor continues doing for another fifty. Precedent is the all-powerful idol. He who dares to break a precedent is himself broken for all time in the eyes of the powers that be. Pigeon-holes and personalities are intertwined with red tape. If a clerk, made mechanical by a system of "work, but think not," is unfortunate enough to commit some trifling breach of official etiquette he is handed an imposing yellow colored sheet. With great solemnity he must detail thereupon the reasons for his error. This document, one so valuable to Imperial interests, then proceeds upon a journey through a labyrinth of official files. That is but an instance.

The British Civil Service works like an admirable timepiece. There are too many busybodies around to allow its mechanism to become clogged. Austere-looking gentlemen, drawing comfortable salaries, see that it is always kept wound up. If intelligence dares to interfere with this delicate mechanism, the alarm goes off. And intelligence is either scared or carefully put away. The whole system is one which keeps good men down. Ambition, genius, sense, desirable innovations are all choked

by the hand of officialism. "Nothing new" is the motto; "Nothing doing" the result. There are a dozen men, in the ranks of the thousands who are performing donkey work, in Imperial departments, who, if given an opportunity, would be useful assets where the thinking for the Empire is done.

Those who talk officially of Canada should know the Dominion. Those who advocate or denounce officially Chinese labor in South Africa should know the country. Those who prate and preach, officially, of the unrest in India should know their India. Those who assist officially to direct Australia should be cognizant of that continent. Too much trust is put in the cable. Imagine a man sitting in an armchair, thousands of miles from the scene he has in his mind, and directing this battalion to proceed at once to that district, or this official to confer, without delay, with that official. A cable message is easy to send. It is not always simple to carry out its instructions.

The Man on the Spot is too frequently overridden and overlooked. If he is worth his salt, he should be trusted. If not, he is unsuitable. Men who direct Imperial affairs should know their Empire. When they give orders, they should be able to realize what those orders mean. They should imagine themselves for a moment in the place of the recipient of those orders. Think what must be the disgust and heartburnings sometimes of the man on the spot. The wonder is that we do not hear more frequently of his resignation.

When a fellow is told to steer, he likes a hand near the tiller. A message from a superior, three thousand miles away, directing him to steer a south-westerly course, where he knows there are dangers, places him in a peculiar position. If he obeys orders, he meets trouble. If he disobeys, he meets worse trouble. And that is how crises arise.

No one would gainsay the claims of diplomacy. They are indisputable. Diplomacy, tinged with the essence of commonsense is the best thing in the world. When the Russian warships, a few years ago, made an unfortunate mistake in bombarding an innocent British fishing fleet, indignation in the British Isles was almost unrestrained. If you had polled the people of Britain as to whether they would war with Russia at that moment, there would have been a majority in favor of bloodshed. By a masterpiece of diplomacy the situation was saved.

Slovenly and ignorant methods have prevailed too long in official circles. There are welcome signs in Great Britain of a real appreciation of the potentialities and possibilities of its overseas possessions. Transportation facilities have improved. The interchange of official and friendly visits have increased in number. Linking up the Empire with fast steamships is one great thing. Linking it up with real horse sense is another. It is equally desirable, too.

Great Britain's prosperity has naturally created a luxurious nation. Luxury and hard work are not good friends. A revolution in British methods has been witnessed during the past decade. John Bull has continually told himself, "I am prosperous." With that reassuring assertion, he slid into slumber again. Now he sees that the prosperity is not his only, but is a world-wide prosperity. Other nations can truly say they are prosperous. Indeed, there is a chorus of prosperity. Increase of trade in many countries is almost as great as in Great Britain. This fact has given, it is hoped, an impetus to the vigour of the Motherland. Some of the huffer-mugger methods have been shorn of their false attractiveness by officials who think, and act. Innovations have been introduced, in the various Imperial departments, which ten years ago would have been considered a master stroke of impudence.

With the passing away of red tape and the worship of precedent we shall see a system of government—a government which vitally affects Britain's younger and far distant peoples—which will be a credit to the twentieth century.

REAL MINING.

"Mining is becoming more a settled business by the elimination, to a large extent, of visionary schemes." This is an extract from the annual report of the Minister of Mines of British Columbia. The excitement of Cobalt stock manipulation has cast a shadow upon the merit of real mining in the Pacific coast Province. Not that legitimate mining is not in evidence at Cobalt. The weekly record of ore shipments proves the value of mining proper. But when many men are fast within the toils of a get-rich-quick craze, they are apt to overlook substantial developments in a country in which the craze has come and gone.

People who were in the British Columbia mining "boom" are not seeking to retrieve their fortunes at Cobalt. A reader of the Monetary Times has been persistent and bitter in his denunciation of mining in every shape and form. The industry, to him, is simply a money-making scheme for company promoters. Whereas, what mining means to the country is gathered from the fact that in 1871 the mineral production of the Dominion was valued at \$6,043,868, and in 1905, the figures for which year are the latest available, the value was \$68,574,707. Since that year, Cobalt has shipped ore in thousands of tons.

But this particular mining critic was in the British Columbia "boom." He was one of many hundreds who received a beautiful sheet of scrip, embellished with gold letters and impressive seals. He was one of many who received a dividend shortly after paying for his certificate. He was one who, not hearing news of a certain mine for many months, wrote to the secretary of the company. And he was one of the army who received the reply: "The treasurer and directors cannot be found. We have no office; we have no funds. For heaven's sake do not write us again—we have no money to pay the postage."

Now that the unhealthy excitement has passed, mining in British Columbia has become a thriving and legitimate industry. In 1890, just before the beginning of the exploitation of the quartz lodes, the total value of British Columbia's mineral production was \$2,608,000. Ten years later, this had increased to \$16,300,000. Last year, the value was \$23,980,000, being a record year for the Province. The value of the mineral production of all the Provinces combined, in 1906, was a little more than \$31,000,000. British Columbia's pre-eminence in mining spheres is at once apparent.

Almost all the minerals known in commerce are found in the Province. Large areas remain to be prospect. With more capital and more abundant labor the figures for 1906 should be surpassed. The production in 1906 was 11 per cent. greater than that of the previous year, and 42 per cent. greater than in 1903. Forty-one mines shipped in excess of one thousand tons each during the year.

The country looks to British Columbia for assistance in the solution of its coal problem. The actual production of coal in that Province was, until recently, confined to the collieries in the vicinity of the Crow's Nest Pass and the collieries on Vancouver Island. Other companies are now exploiting coal areas. The gross output of the coal mines of the Provinces last year was 1,899,076 tons. Vancouver and other Pacific coast cities felt acutely last winter the coal famine. The Province has practically at its back door immense coal areas. Capital, enterprise and labor are required. Reward awaits all three. The industry may have been hampered for lack of transportation facilities. The railroad companies recognize that British Columbia will grow and develop as their steel pushes its way through the forests and around the mountains, and are giving their opinions effect.

In the value of production for 1906, copper comes first, the figures being \$8,288,000. The high prices being realized for the mineral should give this particular

industry a great impetus. Gold comes second, with a value of \$5,579,000. Coal and coke come third, with the value of \$5,548,000.

The work of the Bureau of Mines increases year by year. The extension of the Province, the proportional increase of mines, the increasing desire of the information which the Bureau supplies to districts and camps, and the appreciation of the fact that he may obtain; gratification of any rock or mineral which he may find are some of the reasons why the office is so busy.

One cannot but wish that fewer men had their money in the alleged exploitation of this vast Province. Very little that is done to assist in real development. It is simply the banking accounts of a few enterprising scoundrels. But the record of real mining in British Columbia is one of the most pleasing in the Dominion.

COMPLAINTS AND THE

Many complaints of the scarcity of money and higher prices charged for it by banks in various parts of the country. In some instances, it is presumed slight to a community in a bank which did not obtain all the bank credit for the immediate formation of another bank, which should give adequate consideration to the wants of the West. In Vancouver, a proposal to establish "a bank that will serve the West in the West for West."

A Newfoundland paper strongly advocates a Canadian bank for raising its rates of interest. A journal suggests the establishment of a bank with the guarantee of the colony.

These communities appear to have a scarcity of money is world-wide, and it is universal. Merchants and manufacturers in Eastern and Central Canada are feeling that they cannot pursue opportunities for increase of business is not reasonable to suppose that any bank can arbitrarily raise rates for the mere sake of one community.

There are other banks eager for the business of a community, in such a case, if its business is profitable, and there were just grounds for complaint, and enormous burdens are being placed upon them.

Those in Western Canada who are specially "to serve the West," will remember that years ago the Commercial Bank of Manitoba in Winnipeg. It was to be an institution for the business of the then new country, the doors after a few years' operation.

The people of St. John's, New Brunswick, reflect upon the failure of local banks to do the business of that Island, and the failures. The establishment of a Co-operative bank scarcely improve matters, as financial conditions world over must be affected by the same conditions.

EDITORIAL NOTE

When experts differ there is bound to be a difference of opinion. The Toronto waterfront problem, the bridges, and other transportation projects, made a record as a hoary topic of discussion, chiefly concerned in deciding what is best. It has been apt to think of only what is best in the spirit of altruism is not usually found in big companies. Popular opinion votes

industry a great impetus. Gold comes next, with a value of \$5,579,000. Coal and coke were produced to the value of \$5,548,000.

The work of the Bureau of Mines naturally increases year by year. The extension of the mining area of the Province, the proportional increase of the number of mines, the increasing desire of the public for the free information which the Bureau supplies regarding districts and camps, and the appreciation by the prospector of the fact that he may obtain, gratis, a determination of any rock or mineral which he may send to the Bureau, are some of the reasons why the officers are kept busy.

One cannot but wish that fewer people had lost their money in the alleged exploitation of the mines of this vast Province. Very little that was lost ever went to assist in real development. It simply helped to swell the banking accounts of a few enterprising and impudent scoundrels. But the record of real mining in British Columbia is one of the most pleasing signs of development in the Dominion.

COMPLAINTS AND THEIR CURE.

Many complaints of the scarcity of money, and the higher prices charged for it by banks, have been made in various parts of the country. In consequence of a presumed slight to a community in a Western Province who did not obtain all the bank credit it sought, the immediate formation of another bank was argued—a bank "which should give adequate consideration to the wants of the West." In Vancouver, too, there is a proposal to establish "a bank that will keep the deposits of the West in the West for Western business."

A Newfoundland paper strongly criticizes a leading Canadian bank for raising its rates on that Island. The journal suggests the establishment of a Colonial Bank, with the guarantee of the colony.

These communities appear to have forgotten that scarcity of money is world-wide, and higher prices for it universal. Merchants and manufacturers throughout Eastern and Central Canada are feeling the pinch, and cannot pursue opportunities for increased business. It is not reasonable to suppose that any bank will arbitrarily raise rates for the mere sake of making money out of one community.

There are other banks eager for the business of that community, in such a case, if its business were desirable, and there were just grounds for the complaint that "enormous burdens are being placed on trade."

Those in Western Canada who want a bank specially "to serve the West," will remember that twenty years ago the Commercial Bank of Manitoba was founded in Winnipeg. It was to be an institution to serve Manitoba. Although it obtained a good share of the business of the then new country, the bank closed its doors after a few years' operation.

The people of St. John's, Newfoundland, might reflect upon the failure of local banks established to do the business of that Island, and the causes of those failures. The establishment of a Colonial Bank would scarcely improve matters, as financial institutions the world over must be affected by general financial conditions.

EDITORIAL NOTES.

When experts differ there is bound to be trouble. The Toronto waterfront problem, with its viaduct, bridges, and other transportation phases, has already made a record as a hoary topic of discussion. Those chiefly concerned in deciding what is best for all have been apt to think of only what is best for one. The spirit of altruism is not usually found in the offices of big companies. Popular opinion votes for the viaduct.

Popular opinion is not far wrong. The Toronto waterfront has not many rivals. If it were made an attractive asset the world would patronize its commercial and vacation charms. A decision must be given before September 1st. When this is done, we hope it may show that Toronto has been thinking fifty years ahead.

The judgment of the Railway Commission directing the Grand Trunk Company to issue third class tickets at the rate of one penny per mile, and to run third class passenger carriages attached to one train per day, is the result of a great deal of agitation. The company will appeal against the Commissioners' decision. It is time our big corporations, for whose good deeds the whole country is grateful, recognized the signs of the times.

Apparently there should be more trade between Newfoundland and Canada than is being done at present. The Canadian merchant often leaves valuable business in that colony to the enterprise of the United States commercial traveller. It is well to remember that Mr. E. D. Arnaud is located at the Gazette Building, St. John's, Nfld., for the especial purpose of assisting in the extension of trade relations between the colony and the Dominion. Representatives of Canadian business firms visiting St. John's should bear this in mind, as information valuable to them may be obtained from this commercial agency of the Canadian Government.

The three orders issued by the Railway Commission to prevent fires in the vicinity of railway tracks will apply to all roads in Canada. Every passenger coach is to be equipped with two fire extinguishers. From May to September, inclusive, the railway companies are to provide watchmen at all of the trestles, to guard against fire, and dead grass or any inflammable material is to be removed. No lignite coal is to be burned. There are several other stipulations, all designed to minimize fires from locomotives. The loss by fire each summer of our forest resources through the spark from a locomotive is great. The Railway Commissioners have framed their orders. It only remains to enforce them.

Although Haywood, of the now famous Western Miners' Federation, has been acquitted in the eyes of the law, the methods of the Federation are far from countenanced in the eyes of the public. Western mining history is a black blot in the American history book. Haywood may count himself fortunate in gaining his freedom. Judge Wood acted in a spirit which he conscientiously believed to be impartial. He stood erect, and legal technicalities overbalanced him. The extraordinary evidence at the trial proves there is room in the Western Miners' organization for a general cleaning up of vicious methods. Civilization in the United States should not be a mere myth.

After much barking and some biting, the Dominion Coal Company and the Dominion Iron and Steel Company have met in the law courts. A glance at the directorates, as they stood some little time since, reveals a curious state of affairs. It is as well that there really are a few gentlemen who are directors of only one and not both companies. It is unfortunate, seeing that the two companies have so many interests in common, that an amicable settlement out of the courts was not arranged. The personal element has largely stood in the way of peace. Had the two industries been brought to a standstill, public opinion might have been rather more caustic than it has been. While each director individually is respected, it is rather an illuminating fact that a handful of prominent men can hold the fate of thousands of shareholders, millions of dollars, and two great industries in the palm of the hand.

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indication that the Canadian banks are prepared for the crop movement in that country. These banks always keep large amounts of money on call at New York, and draw freely upon their balances here whenever they need funds at home. It is probable that the funds of the Canadian banks at New York have been recently increased through the sale here of bills of exchange drawn against current exports of last year's crop of Canadian wheat. A very large part of the bills of exchange drawn against Canadian exports of all kinds is sold in New York.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with August 2nd, 1906; July 25th, and August 1st, 1907, with percentage, increase or decrease over 1906:—

	Aug. 2, '06.	July 25, '07.	Aug. 1, '07.	Change
Montreal	\$27,268,505	\$30,601,974	\$27,584,458	+ 1.1
Toronto	20,932,118	21,437,800	20,220,119	- 3.4
Winnipeg	9,449,786	11,734,519	10,501,179	+ 10.
Halifax	1,699,579	2,140,853	1,844,565	+ 8.5
Hamilton	1,536,350	1,648,100	1,566,082	+ 1.9
St. John	1,239,819	1,331,841	1,312,512	+ 5.8
Vancouver	2,412,448	3,859,438	3,822,733	+ 58.4
Victoria	856,947	1,595,670	772,991	- 9.7
Quebec	1,593,117	2,174,592	1,753,891	+ 10.
Ottawa	1,035,200	2,903,483	2,543,527	+145.7
London	2,572,606	1,195,996	1,156,564	- 55.
Calgary	984,230	1,544,792	1,341,280	+ 36.2
Edmonton	662,578	919,000	874,185	+ 31.9
Totals	\$72,243,373	\$83,087,467	\$73,449,521	+ 1.6

DIVIDENDS PAYABLE.

The following dividends are payable during this month, a light month for shareholders:—

Quarterly.—Montreal Street, Imperial Bank, Power, Twin City, Detroit Railway, Bank Nationale, Converters, Sovereign Bank, Union Bank, Halifax.

Semi-Annual.—Dominion Coal, preferred, Toledo Railway (bonds), Havana Electric (bonds), Mexican Power (bonds), Laurentide, common, Provinciale.

CHICAGO-NEW YORK ELECTRIC AIR LINE.

The prospectus of this company is not filed with the Ontario Provincial Secretary's Department.

We would draw the attention of the company to the following clauses of the Ontario Companies Act and the Extra Provincial Corporations Act, which became law on July 1st, 1907:—

"95. (1) In this Act the word 'prospectus' shall mean any prospectus, notice, circular, advertisement, or other invitation offering for subscription or purchase any shares, debentures, or other securities of a company, or published or issued for the purpose of being used to promote or aid in the subscription or purchase of such shares, debentures or securities; and the word 'company' shall mean any company incorporated or proposed to be incorporated.

"95. (2) This part of this Act shall apply to every company, whether formed before or after the commencement of this Act, which offers for subscription or sale shares, debentures or other securities, and to every company, whether incorporated under the laws of the Province of Ontario or otherwise, the shares, debentures or other securities of which are dealt in within the Province of Ontario.

"97. (1) Every company heretofore or hereafter incorporated under any general or special Act, the number of shareholders of which is increased to a number greater by ten than the number of applicants for incorporation, or which has its debentures or other securities held by more than ten persons; and every company incorporated otherwise than as above set out which has more than ten shareholders or holders of debentures or other securities within Ontario shall file a prospectus in the manner hereafter set out."

The attention of the prospective investor in the Air Line Company's stock is drawn to the following clause in the same Acts:—

"97. (3) No subscription for stock, debentures or other securities, induced or obtained by verbal representations, shall be binding upon the subscriber unless prior to his so subscribing he shall have received a copy of the prospectus."

THE CANADIAN MINT.

By Dr. James Bonar, Deputy Master of the Canadian Branch of the Royal Mint.

The coining of money is now considered a prerogative of government. In early times there were many mints in England. Now the only one in that country is the Royal Mint, Tower Hill, London, England.

The United States Mint was established by act of April 2nd, 1792, and located at Philadelphia. Other mints have since been established at San Francisco, New Orleans, Carson City, and Denver. The last two are, properly speaking, assay offices. The United States Mint is a bureau of the Treasury Department, under the charge of an officer called the Director of the Mint.

The title, Master of the Mint, has for many years now belonged exclusively to the Chancellor of the Exchequer. The head of the Royal Mint on Tower Hill London, is Deputy Master, as is also Dr. James Bonar, and the heads of the three Australian Mints at Sydney, Melbourne, and Perth. The reason that mints were established in Australia prior to the branch mint in Canada, was because of the earlier discovery of gold in Australia.]

After long negotiations, an Act was passed by the Dominion Parliament in 1901 setting aside an annuity for the expenses of a "Canadian Branch of the Royal Mint."

The strongest expressions for its advent had come from the West. But the two governments agreed that the fittest place for its establishment was the capital. Accordingly its walls have already risen in Ottawa; and nothing is wanting now but the Royal Proclamation sanctioning the beginning of operations. This Proclamation will probably be issued at the end of the present year. Indeed it is quite possible that the work of coining may begin in November.

As a branch of the Royal Mint, the Canadian Mint has the power to coin gold sovereigns. But its more profitable work—more profitable for the Canadian revenue—will probably be the coining of the silver and bronze pieces.

These are now ordered from England, mainly at the profit of the English Royal Mint.

The thirty-sixth annual report of the Royal Mint (Appendix iii., p. 76) tells us that in the year 1905 the following pieces were executed for Canada:—

Silver, 50 cents, 40,000, value \$20,000; silver, 25 cents, 800,000, value \$200,000; silver, 10 cents, 1,000,000, value \$100,000; silver, 5 cents, 2,600,000, value \$130,000; bronze cents, 2,000,000, value \$20,000; total, 6,440,000; total value, \$470,000.

Canada will now be able to provide these coins for herself. There is reason to believe that the amount required will rather increase than diminish. The continued immigration will cause greater need for small money. Patriotism, perhaps, may lead to the partial exclusion of American money, thereby still further stimulating the demand for Canadian pieces.

ALBERTA SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

Erickson, No. 1625, \$1,500, W. L. Anderson, Claresholm; Oleskow, No. 1612, \$1,000, John Letawsky, Mundare; Sich, No. 1595, \$800, R. Fletcher, Wostok; Content, No. 1003, \$500, Thomas O. Moore Content; High River Protestant, No. 144, \$5,000, H. E. Bedingfield, High River; Lainuk, No. 1610, \$1,000, S. R. English, Warwick; Camrose, No. 1315, \$2,500, Duncan Sampson, Camrose; Sunnydale, No. 1594, \$1,200, George C. Wood, Lloydminster; Whitford, No. 393, \$1,200, Robert H. Mennie, Andrew; Glencoe, No. 1622, \$1,400, J. F. Kelly, Wimmer (via Stettler).

No sale has been made of an issue of \$25,000 6 per cent. Vermilion Centre School District debentures offered on July 10th.

The electors of Grand View, Man., will, on Monday, vote on a by-law authorizing the borrowing of \$2,400 and issuing debentures for the purpose of erecting a new school house.

The Delorimier Protestant School District, Que., have awarded \$20,000 5 per cent. forty-year school building and site debentures to R. Wilson Smith, of Montreal, at 95.

The Winnipeg tax rate for the present year will be about 16 mills, as against 17.9 last year. The decrease is due to the large increase in the assessment this year, and also to the fact that there is \$97,000 of a balance on hand, that amount of last year's estimates being unexpended when the fiscal year closed on April 30th.

MONEY STRINGENCY IN CANADA

Prominent Canadian Bankers, Brokers and Commercial Men Speak of the Financial Situation.

The interviews on the financial situation, which have appeared in the Monetary Times in the past two issues, have aroused much interest in monetary and commercial circles. The views of prominent Western men are given this week.

Mr. Waghorn, of Waghorn, Gwynn & Co., the well-known Vancouver stockbrokers and financial agents, thinks that, so far as Vancouver is concerned, business is generally duller, as is customary at this season of the year.

Wholesome Check on Speculation.

"In certain districts," continued Mr. Waghorn, "a wholesome check on speculation is evident, but prices are firm on all inside property. We should say that the effect of tight money in Vancouver is less apparent than in most places, owing to the number of people coming to reside here and rush of tourist visitors. The fact, too, that the terms of sales are not so speculative, a material cash payment instead of a nominal one usually being required, counts for much.

"While this growth continues, the expansion of the city and its industries will naturally advance and ensure stability for prices. This industrial expansion would be more marked were it not for the scarcity and high price of labor and material. Any reasonable plan to remedy the lack of labor and bring in workers of all classes would encourage capital investment, and add to and quicken the material development of the Province.

"Living, rent, supplies, and service is high, higher than it should be. Higher wages are obtained, but the purchasing power of a dollar is far less and results in little benefit to the wage earner, and bears hard upon the persons of fixed income.

Cost of Living is Too High.

"It is said that fruit remains rotting on the trees for want of help to pick and market it. This is waste of resources, and is illustrative of similar loss of wealth to the community in agriculture and minerals, the product lying ungathered. In relation to this I may say that the Provincial Government are alive to the necessity of assisting emigration. Owing to the dearth of labor, the proper returns have not been obtained from the soil. People have been obliged to let valuable farms go to waste on this account.

"In view of this fact, and of the difficulty of obtaining domestic service even at high wages—wages which are double those of a few years ago—it seems absolutely silly to retain a tax and keep out the very people best suited to supply such labor shortage. Every one feels this and talks of it—the politicians themselves acknowledge it—and we have to submit to a state of things detrimental to the interests of the Province; inconvenient and unsatisfactory to ourselves, because the labor vote controls the situation and the workers see something in the introduction of more labor into the country inimicable to their interests. The relation between labor and monetary conditions in this instance are probably too obvious to need mention."

When seen by the Monetary Times, Mr. J. B. Mathers, president of the Dominion Trust Co., of Vancouver, would venture only to give an opinion on local effects, caused by the money stringency.

"The enormous investment of hard cash in all orders of industrial concerns," he said, "and the continuous expansion of these, demanding the absorption of profits for increased stock and plants, is undoubtedly part cause of the trouble.

Can Afford to Pay High Rates.

"Another factor is the investment of capital in mineral claims, fisheries, etc., by people who have no capital left for development, and find it difficult to procure it, as the number of calls on the market are so great. The consequence is that, although a large flow of capital is maintained in this direction, the keen demand creates high rates. The development of the best propositions is beneficial, inasmuch as it checks pure speculation and creates a decidedly healthy tone. Again, we have the factor that as only the best propositions receive attention we can well afford to pay the rate of interest at present demanded. It is this latter point that must be most borne in mind in relation to British Columbia. Probably in no other place in the world are there so many and such a variety of absolutely first rate possibilities. We can absorb double the capital coming through, and yet not touch speculative business.

"There is also a tendency on the part of capital seeking investment to hold back, awaiting even higher rates than at present hold.

"Our own position may be taken as an example of the state of affairs here. We have more money to invest or seeking investment than ever we had, but there is a concomitant increase of demand for it. The conservative attitude of investors is doing more than check speculation, it is tending to stay necessary development. We require more money, or rather can absorb more money, and no matter how fast it comes into the Province in the ordinary course of events, we will not receive it in quantities equal to the field for development awaiting it."

Money Situation is Exaggerated.

Mr. Patrick Donnelly of the Canadian Financiers, Ltd., Vancouver, thinks that popular opinion has overestimated the monetary stringency. Mr. Donnelly's opinion is of weight, as he is well known as one of the successful promoters of legitimate commercial enterprise in British Columbia.

"I believe, Mr. Donnelly said, "that there is quite enough money either in or flowing into British Columbia to meet all legitimate commercial demands, a proof of this is seen in the developments of the last year, many firms having doubled their business. Moreover, it is a well-known fact that commercial men are no mean investors here, and that they are increasing their investments rapidly. The extent to which this is taking place implies increasing wealth when taken in conjunction with the dearth of failures.

"My own experience is that there is enough money in British Columbia, and though the rate is high we can certainly afford to pay it at this side. Cheaper money would mean the withdrawal of the brake to speculation, and as the tendency in that direction must be potentially great here, such cheapness is not to be desired.

"If we go Faster we should Get Feverish."

"We are progressing rapidly. If the pace were accelerated, the basis would be unstable and the process feverish. Recently we have promoted several companies, money for which we have no difficulty in procuring locally. My convictions, consequently, are so strong that I am prepared to guarantee the successful promotion of any legitimate commercial enterprise.

"As to a beneficial step that might be taken, I am of the opinion that now is an opportune time for organizing a bank, with headquarters and directors in British Columbia, who would be acquainted with local conditions. Such has been previously attempted, and the attempt was not altogether successful, but the commerce of British Columbia was then far below its present importance. The time was ill chosen and the directors were all living outside of the Province.

British Columbia Bank Suggested.

"It is obvious that momentarily unemployed capital tends to flow eastward, and that British Columbia does not get a fair return for its deposit account as a consequence. This ought to be rectified, and the present is an excellent moment. I have it at first hand from many of our best financial and commercial men that such an institution would take the cream of the business to be done. This is also my own opinion, and I offer it for what it is worth, believing that this matter calls for discussion at the present moment."

DEBENTURES OFFERING.

Carnduff, Sask.—Until August 12th, \$2,700 6 per cent. coupon park ground purchase and municipal building debentures. E. A. Ellis, secretary-treasurer, Carnduff.

Huron School District No. 1719, Sask.—Until August 6th, \$1,600 8 per cent. school debentures. Maturity, ten years. T. S. Edgar, secretary-treasurer.

Lainuk School District No. 1610, Alta.—Until August 15th, \$1,000 ten-year school debenture. S. R. English, secretary-treasurer, P.O. Warwick.

Wallace, Man.—For \$50,000 debentures.—J. H. Menlove, secretary-treasurer, Virden, Man. (Official advertisement appears on another page.)

West Bridgford, Sask.—Until August 6th, \$1,600 8 per cent. Huron School District debentures. T. S. Edgar, secretary-treasurer.

The Sovereign Bank has issued notices to depositors of the closing of the Stratford branch.

Association members making a special effort to increase the membership in view of these Conventions.

The fact that the "Committee on Arrangement" is composed of wideawake Toronto men, with Mr. Herbert C. Cox as chairman, jealous for the honour of their city, is a sufficient guarantee that the welfare of every visitor will be provided for and that the trip will prove a great source of pleasure as well as of profit.

The success or failure of these Conventions rests with each man receiving this circular, and I ask you as a last word, "Are you prepared to do your part?" Sincerely yours, G. H. Allen, president Life Underwriters' Association of Canada.

DOMESTIC INSURANCE.

This title applies to a measure recently passed by the British House, which gives protection to great numbers of persons who live by toil of various kinds. This is the Workmen's Compensation Act, which is now operative in the United Kingdom. Its provisions are very comprehensive, for besides its application to mechanics or laborers in particular, it applies to shop assistants, to domestic servants, and even to seamen. It protects all classes of workers, which the old act did not do. By the new act, a person is a workman if he "works under a contract of service or apprenticeship whether by way of manual labor, clerical work, or otherwise, or whether the contract is express or implied, oral or in writing."

This legislation gives the worker rights which he did not enjoy before, and doubtless raises many curious questions, not previously foreseen. In anticipating some of the emergencies which the legislators perhaps did not foresee, and which no legislator could foresee, a London journal says: "This act makes the householder liable for his maid-of-all-work and the small shopkeeper responsible for his assistant and his order boy. The position of a casual charwoman or jobbing gardener may have to be defined; the vicar may be held responsible for injury to his bellringers or his choir-lads; the doctor for an accident to his locum tenens." Then adds, becoming suddenly serious, "but in the main it makes a very substantial and valuable addition to the rights of labor."

It will manifestly be to the interest of all employers of labor in the Old Country to effect insurance against their increased risks. The arrangements made by accident insurance companies and employers' liability companies in anticipation of this act render this easy, as we have several times shown. Indeed the companies have already been doing a very large business in affording to employers the means by insurance to discharge their obligations to servants should the necessity arise. Employers ought to be careful in their own interest to obtain "insurance that insures," for many new schemes may be tried by many new companies. As to the probable cost of the tax upon industry arising from the new state of things, opinions differ.

One company estimates that there are 1,000,000 domestic servants at work in the United Kingdom, and that at 3s. per cent. per head for insurance this will only be £150,000 a year. But in the iron trade the estimates vary: the tax will be not less than £2 per cent. of wages, says one—£1 10s. says another. In the textile industries the estimate is 12s. per £100 of wages paid. There is thus a great variation in the calculation of risks of accident run in different classes of labor.

FIRE AND MARINE NOTES.

Montreal has decided to purchase two automobiles for use in fighting fires, especially in the outlying districts.

An Ottawa civic committee recommends to the city council that an inquiry before a county judge be conducted into the circumstances of the Edwards fire last week.

The money needed by the city of New York this year for fire protection exceeds \$7,000,000. But for the year 1908, the amount asked by Fire Commissioner Laundry will be \$10,000,000.

Dundas reservoir is only one-third full, which is much below the safe level for fire protection. Watering the streets has been suspended. The springs that supply water appear to be drying up.

The Economical Fire Insurance Company, of Berlin, Ont., held its semi-annual meeting last week. Fire losses have been light, and the half year has been one of the most satisfactory the company ever had.

A Montreal dispatch states that the Anglo-American Fire Insurance Co., have acquired controlling interest in the Montreal-Canada Insurance Co. The board of directors of the latter concern has been re-formed and is now composed of J. B. Lafleur, president; Alp. Champagne, vice-president, and S. F. McKinnon, J. B. Barker, R. Millichamp, H. H. Beck, Fred C. Lariviere, Emery Lariviere and N. Laclaire. The officers are: H. H. Beck, managing director, and Fred Page, secretary.

As a result of last week's extensive fire in Victoria, the mayor of that city called a special meeting of the council to consider charges of inefficiency freely made by citizens against the fire-fighting arrangements. As we have already stated, the water-pressure at the fire was very inadequate. It is now said that several of the insurance companies have issued an ultimatum that they will not continue to carry risks unless the service is improved. The damage done is estimated at \$125,000, and the number of buildings burned at nearly a hundred.

In looking up for a subscriber some of the amounts paid by fire insurance companies for conflagration losses on this continent we find that the Phoenix, of London, has been a large contributor. The first severe shock came in 1794, when it was only a dozen years old, the Ratcliffe fire, which cost it \$250,000. Next, the St. Thomas, West Indies fire of 1807, which took \$1,000,000 out of its coffers; Newfoundland derived \$570,000 from Phoenix insurance in 1846, and Hamburg \$1,080,000 in 1842. Coming to later years, the London Tooley Street fire cost that company \$650,000; the Chicago and Boston fires in the seventies, \$750,000, and a second Newfoundland blaze, \$620,000. Such facts as these, however creditable to the company, are depressing to the economist. They should teach unthinking people what a real thing is the conflagration hazard.

SOME REMINDERS CONCERNING FIRE.

Manitoba Commissioner talks of Conflagrations, from the London Blaze of 1666 to present day Outbreaks.

A paper on Fires and their Causes, read to the delegates to the Firemen's Convention in Winnipeg, was by A. Lindbach, fire commissioner of Manitoba, who stated that his office is one of investigation, also of prevention work as to fires; and he hoped it would some time be an educational office on the line of fires. He will do, we expect and hope, some such valuable work as has been done for years in Ohio, by the Fire Marshal's office of that State. The essayist gave some historical facts concerning fires, particularly mentioning the great fire in London in 1666, when 13,300 houses were destroyed, 436 acres desolated, and total loss of \$50,000,000 caused, as having led to the inauguration of the great benevolent institution of fire insurance, though the first insurance company was not incorporated until 1696. The causes of fires were classified under three general heads of carelessness, incendiarism, and accident. After fire insurance had been inaugurated the new causes of fires, incendiarism, was developed. Instances were given of organizations formed for the purpose of defrauding insurance companies. One instance was mentioned of the authorities of a town conspiring to burn down the entire town for the sake of getting the insurance to get better buildings.

It has been often remarked how great a fire-setter matches have become. The lecturer referred to phosphorus matches, which came into general use in 1833, as one of the most prolific causes of fires. In 1835 the safety match was invented in Sweden. The phosphorus match ignited at 175 degrees Fahrenheit; the safety match only at 357 degrees. With the latter there is no danger from rats and mice, or from their being stepped upon. Another cause referred to was spontaneous combustion; and although the elements of it are very generally known it is still a prolific cause. About 75 per cent. of the fires that are not incendiary are caused by carelessness in some way or other. Mr. Lindbach discussed fireproof buildings. Buildings of non-combustible material are not necessarily fireproof. Mr. Lindbach showed what a strictly fireproof building is. Referring to the mayor's remark that the moral hazard in Winnipeg is small, he told of an instance of \$1,500 insurance put on a building [in that city, we presume] which with its contents was not worth half the amount. In this case he observed the moral hazard was none too good. He went on to give a description of the way in which a fireproof building should be constructed, dealing with the exterior, the closing off of individual floors, the elimination of elements of combustion from all parts where any damage could result. The essayist urged the enactment and enforcement of laws to secure fire prevention.

MONTREAL SECTION

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

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

MONTREAL'S DEBT.

Stated to be Biggest, per Capita, in America—Shipments from the Port—Banking Notes.

Monetary Times Office,
August 1st.

The following table shows the earnings and expenses of the C.P.R. for June 1907, as well as for the year ended June 30, 1907, and the net profits, compared with the net profits for the same periods in previous years:—

	June 1907	Year ended June 30, 1907.
Gross earnings	\$6,817,712.41	\$72,217,527.64
Working expenses	4,402,606.13	46,914,218.83
Net profits	\$2,415,106.28	\$25,303,308.81
Previous year	1,938,049.76	22,973,312.63
Increase this year	\$ 477,056.52	\$ 2,329,996.18

The net profits for June were consequently 24.06 per cent. greater than a year ago, while those for the entire year increased 10.14 per cent.

Civic Debt an Undesirable Record.

It is claimed by Le Canada that the debt of Montreal, per-head of population, is the greatest of any city in America. This is a record which the citizens of Montreal are not-desirous of maintaining, but which they will doubtless continue to shoulder.

The consolidated debt of the city at the end of the present year will be, in round numbers, \$35,000,000. It is made up of the following items: Consolidated debt at the end of 1906, \$27,000,000; loans, calculated at 10 per cent. on the increase in the revenue, \$1,060,000; debts assumed by the city with the annexation of suburbs, \$2,700,000; loan raised this year, \$380,000; interest, \$1,300,000, making a total of \$34,740,000.

According to Lovell's 1907 directory, the population of the city proper is estimated at 360,000. Consequently, if the debt were a million more—which it may shortly be—it would be exactly \$100 per head of population.

The city may have a surplus of \$200,000 on this year's operations. It is claimed by some of the officials of the civic financial department that the income will reach the \$5,000,000 mark this year. The estimates had placed them at \$4,807,271. The actual revenue collected last year was \$4,541,000, and a record surplus of \$375,000 was shown, owing to an increase of \$2,000,000 in the city assessment values.

The specifications for the construction of the big new cement conduit for the supply of water to the city of Montreal, were approved at the meeting of the Water Committee, Tuesday afternoon. The conduit will be 27,300 feet long, and an average of 8 feet 6 inches in diameter, though for practical purposes the bottom will be flat.

Tenders will be called for to be opened on September 9, but no tender will be entertained unless accompanied with a cheque for \$50,000.

Volume of Exports Satisfactory.

The navigation season is almost half over. The results, as shown by the volume of exports via the port of Montreal are, on the whole satisfactory. Grain shipments are nearly all larger than those for the corresponding period last year. This is probably due largely to the impossibility of shipping it out last winter and early this spring, owing to the blockade caused by the severe weather and the transportation tie-up.

Butter shipments are remarkably small, the large supply of butter in England at corresponding or lower prices having hindered shipments from here. The make of butter in Canada was much lighter than usual, the factories finding it more remunerative to turn out cheese. Hay shipments were light owing to a short crop, and shipments of buckwheat declined owing to scarcity. The export of oats was extraordinary, the shipments of the previous season having been restricted by shortage of supply.

The following are the shipments by ocean vessels from port, from the opening of navigation till the end of July, as shown by Board of Trade records, the figures being in order for 1906 and for the present season:—Wheat, bush., 5706,242; 7,731,045; corn, 1,615,730; 2,605,545; peas, 66,045; 67,031;

oats, 997,140; 2,463,038; barley, 368,539; 370,329; rye, 25,196; 66,526; buckwheat, 42,155; 1,443; flax-seed, 814,201; 399,711; flour, bls., 344,128; 283,241; meal, bls., 34,295; 32,113; eggs, cases, 1,670; 1,736; butter, pkgs., 127,037; 12,824; cheese, boxes, 836,727; 679,306; lard, bls., 122,400; 130,418; pork, bls., 1,175; 1,469; beef, 745; 1,059; meat, pkgs., 88,473; 59,986; hams and bacon, pkgs., 29,146; 22,897; deals, standards, 22,682; 7,255; leather, rolls, 8,082; 3,870; hay, bales, 216,218; 35,147; cattle, head, 47,960; 35,220.

Coal Prices to Advance.

It is said that on September first the price of anthracite coal will be advanced 25c. per ton. This advance, it is claimed, will be made necessary by the increased expense of handling the coal and getting it to the consumer. Consequently, the price of all kinds of coal will be higher this season, the certainty of an increase in soft coal prices having already been announced in these columns.

The Canadian Manufacturers' Association has taken up the matter of cartage rates, and has appointed representatives to visit the Board of Trade and the Chambre de Commerce for the purpose of discussing the matter with these organizations. It seems that the rates are considered very high, besides which strikes and other interferences are always threatening, and the merchants are desirous of making some provision with a view to less cost and more security. The agitation has been productive of many suggestions advocating the handling of freight by the street railway.

According to cables received this week, a new ship is being built for the Dominion Line, for its Liverpool-Canada service. In this ship a new combination of turbine and reciprocating engines is being adopted. There will be three distinct installations of machinery, and three propellers. The tonnage of the ship will be 14,000, and the speed 18 knots an hour. She will make her first trip to the St. Lawrence in June next. Harland & Wolff are building her.

C.T.R. will Appeal in Two Cent. Fare Judgment.

Mr. W. H. Biggar, general solicitor of the G.T.R., being asked what the road intended to do in view of the recent judgment directing the company to issue third class tickets at the rate of a penny a mile, and to operate a certain number of third class carriages, said: "We shall, of course, appeal immediately. . . . If the judgment should finally go against the G.T.R. a third class passenger car will be placed on the route between here and Toronto once a day, both ways. More than that it is hard to say, because we shall at once go into appeal. The outcome remains to be seen."

An interesting point has just been decided by the Privy Council in the case of the Bank of Montreal against the King and others. Some years ago, an employee of the Militia Department, one Martineau, forged a number of checks of the Militia Department, the forms of which he had stolen. He cashed a number of the cheques at the Bank of Montreal before the fraud was discovered. The bank claimed that the Department was responsible for the amount of the fraud, but the Privy Council has decided against this contention. The bank is thus responsible for the amount of the cheques—over \$70,000—and the costs. The bank had a somewhat similar dispute with the City of Montreal a few years ago, and the result of which was probably a compromise.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds, for the week ended July 27:—Buffalo, 600,000; Coniagas, 312,000; La Rose, 80,000; Nipissing, 60,975; Trethewey, 50,300; total, 563,275 pounds, or 281 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,243,700; Coniagas, 4,080,510; Cobalt Central, 101,360; Colonial, 114,250; Drummond, 44,000; Foster, 192,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 249,000; La Rose, 820,898; McKinley, 188,000; Nipissing, 2,743,878; Nova Scotia, 30,000; O'Brien, 2,159,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 476,157; Silver Leaf, 43,518; Trethewey, 1,448,018; Townsite, 84,078; Temiskaming, 110,000; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 14,053,394 pounds, or 7,026 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.

MINES AND MARKETS.

Here is a plain tale from the hills of Northern Ontario: Cobalt Ore Shipments since the birth of the Camp, 14,457 tons.

Price of Nipissing Stock, "The Guiding Star," Nov. 1906—34; Aug. 1907—8.

Which only proves that ore is ore, that scrip is scrip, and that somebody behind the scenes is —

STEEL-COAL DISPUTES

Review of the Chief Events of the Past Year to the Present Litigation

Now that the long-expected legal battle a review of the situation is given below.

Damages claimed by Steel Company

Chief points to be settled: Was the S. C. in refusing coal? If so, was the C. M. in breaking the contract?

Many of the large shareholders of the Steel Company were large shareholders in the other company. An interesting comparison of Directorates. Here is the board of directors of each.

Steel Company.

J. H. Plummer, president, James R. R. F. H. Wood, president, Hon. L. J. Forget, vice-president, W. D. Mackay, Sir Wm. C. VanHorne, W. D. Mackay, Hon. Geo. A. Cox, James R. R. F. H. Wood, Hon. David Mackeen, R. B. Ar, F. H. Dimock (N. Y.), Lord Str, W. B. Ross, F. S. Pe, F. S. Pearson (N. Y.), W. B. Ross, Hon. Robert Mackay, F. H. Di, Wm. MacMaster, Hon. Dav, Elias Rogers, Hon. Ge, H. M. Whitney (Boston), Sir Wm. Frederic Nicholls, Hon. Henry M. Pellatt, Sir Henry M. Pellatt, E. R. Wood.

Half the members of the Coal Company were also members of the Steel Company to-day, several members of each board had been members of the other in 1899.

The two companies first contract for coal in 1899, the price being \$1.20 per ton for car hire, making a total of \$1.24 per ton placed on the quantity of coal to be supplied. Delivery was to be made as required. This contract assisted considerably the Steel Company.

In 1902 the contract was cancelled by which the Steel Company was to lease the coal, there being a provision whereby the original contract was revived, in a modified form, in case of the lease.

This latter contingency arose the following October 20th, 1903, a new contract was made and surrendered. This is the lease over which trouble has arisen. It was based on the same terms but many of the terms thereof were altered. The rate per ton was raised 4 cents, being \$1.68, and 4 cents for the car, or a total of \$1.72. These prices were subject to revision in case the quantity of coal to be called for was more than necessary to operate blast furnaces at the city of the four existing furnaces with the contract was to run till 1902, and by it the Steel Company was to supply coal for the manufacture of steel. The Steel Company's blast furnaces, and coal for use in connection with the open hearth furnaces, which would mean 75 per cent. to 80 per cent. of the Steel Company's entire consumption, according to the contract who also claims that the quantity required by the Steel Company, under this contract, will shortly exceed the contract quantity.

Disputes as to Quality of Coal.

During the next few years, disputes as to the quality of the coal supplied by the Coal Company. In December, 1905, an understanding was reached between the two companies (but all rights were reserved) by which the Steel Company was to make concessions regarding slack banked coal at an advance. These concessions, according to the contract, were to continue so long as the requirements were satisfied unless interference beyond the Coal Company's control.

In July, 1906, the difficulty was renewed. The Steel Company gave notice that it would withdraw from its contractual understanding on November 1st. In August, September and October the delivery was reduced without justification, and that a contract of the quality of the coal delivered was unfavourable for which it was required. The Steel Company

STEEL-COAL DISPUTE.

Review of the Chief Events of the Past Few Years, Leading to the Present Litigation.

Now that the long-expected legal battle has commenced, a review of the situation is given below:—

Damages claimed by Steel Company: \$15,468,580.

Chief points to be settled: Was the Steel Company justified in refusing coal? If so, was the Coal Company justified in breaking the contract?

Many of the large shareholders of the one company were large shareholders in the other company.

An Interesting Comparison of Directorates.

Here is the board of directors of each concern:—

Steel Company.

J. H. Plummer, president,
Hon. L. J. Forget, vice-president,
Sir Wm. C. VanHorne,
Hon. Geo. A. Cox,
Hon. David Mackeen,
F. H. Dimock (N. Y.),
W. B. Ross,
F. S. Pearson (N. Y.),
Hon. Robert Mackay,
Wm. MacMaster,
Elias Rogers,
H. M. Whitney (Boston),
Frederic Nicholls,
Sir Henry M. Pellatt,
E. R. Wood.

Coal Company.

James Ross, president,
F. H. Wanklyn, vice-president,
W. D. Matthews,
James Reid Wilson,
R. B. Angus,
Lord Strathcona,
F. S. Pearson,
W. B. Ross,
F. H. Dimock,
Wm. David Mackeen,
Hon. Geo. A. Cox,
Sir Wm. C. VanHorne,

Half the members of the Coal Company's directorate were also members of the Steel Company's. This is not so to-day, several members of each board having resigned.

First Coal Contract in 1899.

The two companies first contract for coal was entered into in 1899, the price being \$1.20 per ton and .04 cents for car hire, making a total of \$1.24 per ton. No limit was placed on the quantity of coal to be supplied under this agreement. Delivery was to be made whenever required. This contract assisted considerably the raising capital for the Steel Company.

In 1902 the contract was cancelled by an agreement by which the Steel Company was to lease the Coal Company, there being a provision whereby the original contract was to be revived, in a modified form, in case of the cancellation of the lease.

This latter contingency arose the following year. On October 20th, 1903, a new contract was made and the lease surrendered. This is the lease over which the present trouble has arisen. It was based on the original contract, but many of the terms thereof were altered. For instance, the rate per ton was raised 4 cents, being now \$1.24 for the coal, and 4 cents for the car, or a total of \$1.28 per ton. These prices were subject to revision in 1909. In this contract the quantity of coal to be called for was limited to that necessary to operate blast furnaces at Sydney, of the capacity of the four existing furnaces with their adjuncts. The contract was to run till 1902, and by it the Coal Company was to supply coal for the manufacture of coke for the Steel Company's blast furnaces, and coal for the gas producers used in connection with the open hearth furnaces and mills, which would mean 75 per cent. to 80 per cent. of the Steel Company's entire consumption, according to Mr. Plummer, who also claims that the quantity required from the Coal Company, under this contract, will shortly reach 100,000 tons per month.

Disputes as to Quality of Coal.

During the next few years, disputes arose regarding the quality of the coal supplied by the Coal Company. In December, 1905, an understanding was reached between the two companies (but all rights were reserved under the contract of 1903) by which the Steel Company made certain concessions regarding slack banked coal and delivery in advance. These concessions, according to Mr. Plummer's statement, were to continue so long as the Steel Company's requirements were satisfied unless interfered with by causes beyond the Coal Company's control.

In July, 1906, the difficulty was renewed and the Steel Company gave notice that it would withdraw from the provisional understanding on November 1st. It claimed that in August, September and October the deliveries of coal were reduced without justification, and that after November 1st the quality of the coal delivered was unfit for the purposes for which it was required. The Steel Company refused cer-

tain deliveries of coal on the point of quality and made purchases of coal from the Nova Scotia Steel and Coal Co.

On November 9th, 1906, the Coal Company declared the contract void on the grounds that the Steel Company had rejected its coal and had made purchases from outside sources. It placed the act of violating the contract at the door of the Steel Company and refused to make any further coal deliveries.

Negotiations were commenced with a view to adjusting matters for the time being, in order to avoid the loss which would accompany the closing down of the Steel plant. The proposition, as announced at the time, was that the Coal Company should continue to supply coal at the ordinary market price, subject to the decision of the courts as to the rights of both companies. The Coal Company refused to supply the coal on such conditions unless the legality of its act of November 9th was admitted, claims for damages waived, and a new contract entered into.

Steel Company Refused to Comply.

The Steel Company refused to comply with these conditions with the result that its furnaces remained banked, owing to inability to obtain sufficient coal from the Nova Scotia Steel and Coal Company or other sources.

In December last the Hon. Mr. Fielding made an attempt to fix up an agreement between the companies. An agreement was signed whereby the Coal Company was to supply the Steel Company with 65,000 tons per month for two years, at the rate of \$1.75 per ton for slack and \$2.62 for run of mine, for the first 30,000 tons per month, and at the rate of \$2.80 for slack, and \$3.05 for run of mine for the remaining 35,000 tons per month. The works opened up again and commenced active operations.

At the beginning of January the details of the damages demanded by the Steel Company against the Coal Company became known, action having been entered before the Nova Scotia courts. The amount claimed was \$15,468,580. This is rather more than the common stock of the Coal Company.

The claims were \$400,000 for damage to the coke ovens, furnaces, loss of profits and increased cost of production up to November 30th, 1906, \$65,580 was claimed for increased price of coal bought from outside sources. The Steel Company also asked that the value of the 90-year contract to the Steel Company be assessed at \$15,000,000, and that the Coal Company be held liable to the Steel Company in that amount.

The declaration of a 4 per cent. dividend on Coal common was thought to be partly a matter of policy, in view of the position of Mr. Ross in the struggle, and also as a slight stimulant for the stock.

The annual statement of the Steel Company, issued in June last, gave coal at the contract price of \$1.28. The aggregate of the extra cost, \$810,000, was placed in contingent account to be taken from the Coal Company in case the courts decided in favor of the Steel Company.

Another Peace Conference Fails.

Sir Henry M. Pellatt unsuccessfully endeavored to arrange a peaceful settlement.

Mr. Ross, president of the Coal Company, had become the largest individual holder of Steel stock. It was thought he and his followers could control a majority of votes at the Steel Company's annual meeting, which was due on July 5th.

The resignation of Mr. Plummer was announced. Steel shareholders then thought that with the president of the Coal Company in control their position was just what he pleased to make it.

Mr. Plummer rather upset calculations by announcing that the story of his resignation was absurd, and that there would be no annual meeting of the Steel Company on July 5th, he having obtained a postponement, in accordance with the company's charter, until October 1st.

The opposing interests endeavored to postpone the date of the legal action. Their plea was heard and refused. Next they tried to have rescinded, the permission to postpone the annual meeting. This attempt was unsuccessful.

DECLINED FROM EIGHT DOLLARS TO FIFTY CENTS.

Last week witnessed a meteoric decline on the Wall Street curb. Meerscham stock broke from \$8 a share to 50 cents a share, creating much excitement among the brokers. One explanation of the slump was the selling by an interest, said to be in a pooling agreement, but who had become dissatisfied. The company, which has a capital stock of \$6,000,000, has favored the Monetary Times with innumerable circulars detailing the advantages of the proposition, and also dozens of curb transaction sheets on which Meerscham stock figured prominently. Since the break this supply of literature has ceased.

WINNIPEG SECTION

330 SMITH STREET. Phone 5755.

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

WINNIPEG STOCK EXCHANGE.

Organization Nearly Complete—High Wheat Prices to Rule—Winnipeg's Civic Loan.

Monetary Times' Office,
Winnipeg, July 29th.

During the past week the weather has been favorable, with heavy showers and plentiful sunshine. Considerable damage was done in parts by hail and wind, but only where the crops are heavy. Several excellent samples of growing wheat were exhibited on the Exchange from different parts in the West, which helped considerably to make grain men believe that the crop may turn out better than at first expected.

Concerning the Wheat Market.

Whatever yield should the West have this fall, we are satisfied that prices will be much better than last year, not only because of the condition of the crop alone, but also because of the crop shortage the world over. Should there be a black rust scare, and there is some probability, with a late harvest, the market will rise by leaps and bounds. Speculation has so much to do with the price of wheat, that requirements or supply and demand little affects the price when the public are in the "market."

During the week, the city will be visited by the Beef Commission, who will secure evidence as to the operation of the beef trade in the province. Only one witness is cited, but numerous parties will assist in the investigation. No sensational evidence is expected here.

The city may erect a public abattoir in the near future, which would be of great assistance not only to the small dealer but also to the farmer.

Winnipeg Secures Loan of \$3,000,000.

After lengthy negotiations between the city authorities and Messrs. Heuback and Farrell, agents for an English financial house, the city has decided to secure cash for their \$3,000,000 issue of thirty years debenture bonds at 94. Financiers here think, considering the money market and the necessity of obtaining a loan at the present time, the city has closed a good bargain.

The following figures have been compiled by the City Treasurer showing what will probably be the expenses and net returns of the deal to the city:

Stamping, 1/2 per cent.	.....\$15,000 00
Insurance and postage on bonds to London	.....2,000 00
Transferring money, London to Winnipeg (4400,000, rate \$4.85)	.....6,600 00
Loss on interests	.....15,000 00
\$3,000,000 at 94	.....\$2,820,000
Less expense	.....38,600
Net return	.....\$2,781,400

There are a few conditions attached to the sale which are interesting, on account of the deal being between English capitalists and a Canadian city. The stamp duty in England alone is 1/2 per cent, or \$15,000. The new bonds will rank equally with other city bonds while the city undertakes that there shall be no further issue for six months and that a further six months must elapse before any bonds can be offered for sale at 94, and that the present underwriters shall have the preference and first refusal of any offers providing the same be equal to the highest offer.

Payment on the same present issue will be spread over three months, beginning about August 10th, plus interest to date as from August 1st.

Coal Shortage is Feared.

News reaches us from Alberta that the Coleman mines are experiencing a car shortage. Several of the mining companies were led to understand by the C. P. R. officials that there would be ample car accommodation for a continuous capacity run for the season. Among the companies who have gone to a large expense for adequate car service was the International Coal and Coke Company. There is very little coal at the different stations throughout the West, and unless matters improve by providing sufficient cars, it will

be impossible to have a sufficient supply at the larger cities before the grain rush starts.

On Thursday an organization meeting of the Exchange was held in the office of Mr. Hugh Sutherland, when the by-laws were adopted and officers elected. The membership for the present is limited to twenty-five seats and the entrance fee will be \$200. Owing to the amount of organization work to be done, it was decided not to make any announcement of the date business will be transacted, but it is understood that during the month of September premises will be secured and the Exchange formally opened.

The officers elected were: Chairman, A. M. Nanton; Vice-Chairman, T. H. Champion; Secretary-Treasurer, W. Sanford Evans; Committee, R. T. Riley, Hugh Sutherland, and W. R. Allan.

Brandon Fair for 1907 proved financially successful. It is described as the best ever held in the Wheat City.

NEW INCORPORATIONS.

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

Abernethy, Sask.—G. W. Bewell Co.

Calgary, Alta.—Glenbow Quarry Co.

Montreal.—DeWitt Construction and Realty Co., \$80,000. W. E. Muir, T. W. DeWitt, F. G. Bush, W. D. McLaren, \$40,000. W. D. McLaren, C. H. McLeod, H. M. Marlet. Progress Manufacturing Co., \$49,000. G. H. Harrower, J. P. Black, J. R. Gordon. Societe Canadienne d'Entreprises generales a responsabilite, \$500,000. R. Dandurand, M. Chevallier, L. Beique. Hudsons Consolidated Co., \$300,000. M. Greenshields, A. C. Calder, C. T. Jette. Chrome Calf Co., \$40,000. R. A. E. Greenshields, E. Languedoc, A. C. Calder. La Compagnie d'Immeubles de Montreal, \$5,000. J. Versailles, L. O. Labelle, A. Marchand. H. Levy and Sons, \$199,000. H. Levy, D. Levy, W. Levy. Dillons, Limited, \$49,000. G. A. Dillon, R. B. Dillon, S. Dore. Standard Coal and Shipping Co., \$150,000. F. M. Dixon, A. Ross, A. Darling. Cafe Burgess Montreal, Ltd., \$5,000. J. Burgess, A. Singer, H. Hamilton. The Standard Automatic Fire Sprinkler Company, Ltd., \$75,000. H. W. Glassford, E. G. Lindsay, J. J. Robson.

Toronto.—Hall Mark Silver Mines, Cobalt, \$500,000. A. F. Lobb, W. M. Whitehead, G. A. Young. Cobourg Utilities Corporation, \$145,000. W. R. Barnard, F. C. Young, R. E. Young. Onaping Iron Ore Co., \$200,000. F. Denton, A. R. Cochrane, G. J. Valin. Webbwood Copper Mines, \$1,000,000. A. E. H. Creswicke, C. E. Hewson, Barrie; A. M. Macdonell. North Canadian Gold Mines, \$1,000,000. H. S. Pritchard. C. A. Thomson, H. H. Lankin. Carscallen, Limited, \$10,000. W. F. Jamieson, H. M. Carscallen, C. A. Ray. McMahon Broadfield Co., \$200,000. J. S. McMahon, T. E. Menzies, J. J. Allen. British Canadian Smelters, \$400,000. J. E. Wilkinson, J. W. L. Forster, Miss M. Wilkinson. Sword Neckwear Co., \$40,000. A. M. Macdonell, A. C. McMaster, A. C. Bedford-Jones. Letters, Limited, \$40,000. A. C. Bedford-Jones, F. H. Lytle, Miss M. E. Dickey. Cobalt-James Mines Co., \$250,000. A. C. Bedford-Jones, F. H. Lytle, W. Hart. Toronto National Steel Plate Engraving Co., \$50,000. T. R. Slaught, F. E. Curtis, M. B. Peacock. Crown Manufacturing Co., \$100,000. G. F. Fenwick, D. D. Grierson, W. Worthington. Winnett and Wellinger, \$40,000. J. H. Winnett, G. B. Wellinger, H. Winnett. Toronto Stamp and Stencil Works, \$40,000. D. C. Ross, I. C. Fell, G. C. Dowdell. Ross Land Co., \$50,000. H. J. Martin, F. H. Ross, A. R. Morton. Eisman Novelties, \$60,000. J. C. Wilgar, F. A. Mulholland, J. F. Holliss. James Bay Lumber Co., \$40,000. T. R. Parker, L. W. G. Parket, A. M. Miller. L. A. Delaplante, \$300,000. L. A. DeLaplante, J. Baird, K. F. MacKenzie. Watson & Haig, Ltd., \$500,000. J. S. Lovell, Wm. Bain, E. W. McNeill. Taylor's Wardrobe, Ltd., \$10,000. H. C. Sparling, S. McLeish, W. W. Vickers. General Industries Construction Company, Ltd., \$100,000. J. A. Pater-son, G. F. McFarland, A. McKenzie. The Martin Corrugated Paper and Box Co., Ltd., \$30,000. S. Martin, W. H. Crispin. Sovereign Securities Company, Ltd., \$100,000. J. E. Cunningham, A. Cohen, A. E. Knox. The Art Tailoring Company, Ltd., \$40,000. W. B. Campbell, E. Craven, H. F. Vigeon. Orlando Vickery, Ltd., \$40,000. O. Vickery, A. J. Jackson, T. H. Barrton. O'Keefe Sandford, Ltd., \$40,000. Wm. Webb, M. Whalen, T. Main. The Load Star Mining Company, Ltd., \$3,000,000. A. Fitzpatrick, D. M. Robertson, J. I. MacLennan. Montreal River Mines, Ltd., \$30,000. G. O. Hayne, W. Ruston, P. Parker. Eugene Dietzgen Co., of Ontario, Ltd., \$30,000. R. C. Brandt, W. K. Hoyer, J. S. Brewster.

(Continued on Page 184.)

STOCKS

Summary of the C

STOCK EXCHANGE THIS W

Little improvement was shown at any and the general tone of the markets has been. Upon several days the volume of business scarcely worth recording. A feature was the decline, on Thursday, of Montreal Power to lot at the close. This was ex-dividend, but dividend added the price would only be 93 which it was thought would come to Power increased dividend is not being realized. present conditions is likely for some time. The break in Nipissing was the chief in the Cobalt mining markets. It sold at York curb and the Toronto Exchanges of \$2 a share below the previous week's close table shows this week's sales:—

New York Curb.

Monday	.....
Tuesday	.....
Wednesday	.....
Thursday	.....

Toronto Stock Exchange.

Monday	.....	Morn	.....
Tuesday	.....	62	.....
Wednesday	.....	74	.....
Thursday	.....	81	.....
Friday	.....	75	.....

Total 2,94

Standard Stock and Mining Ex

Monday	.....	Morn	.....
Tuesday	.....	9	.....
Wednesday	.....	2	.....
Thursday	.....	.....	.....
Friday	.....	12	.....

Total 23

Monday.—The Toronto market was quiet the feature being the decline of 1 1/2 in N shares were quiet, the only transactions being Traders at 130. The tone at Montreal was Montreal Power was the only active issue, changed hands.

Tuesday.—The feeling at Toronto Nipissing was 1/2 lower. A broken lot of 175%. The tone at Montreal continued dull losses throughout the list.

Wednesday.—The Toronto market was quiet. Money was scarce and some loans called Montreal generally was weak. There was some selling was heaviest in Dominion Iron

Thursday.—Trading at Toronto was values unsettled. Montreal was dull and sold at 8 1/4, 4 1/2 points lower than last previous

Friday, 5 p.m.—Toronto Railway was real, one block of 700 shares selling at on the Toronto curb sold at \$3.60 to \$3.70 for

IN THE COURTS AT LAST

Sir Wm. VanHorne Backs the Steel Company Legal Fight.

Tuesday saw the opening of the lawyer Sydney. The Steel and Coal Companies had great array of legal talent, and much depended on Sir Wm. VanHorne's evidence on Tuesday available to the Steel Company. Relations between Ross and Sir Wm. were seen to be strained.

STOCKS AND BONDS THIS WEEK.

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

STOCK EXCHANGE THIS WEEK.

Little improvement was shown at any time this week, and the general tone of the markets has been dull and easy. Upon several days the volume of business at Montreal was scarcely worth recording. A feature was the decline in Dominion Iron, common to 20¼. Another feature was the decline, on Thursday, of Montreal Power to 92 for a broken lot at the close. This was ex-dividend, but even with the dividend added the price would only be 93½. The advance which it was thought would come to Power because of the increased dividend is not being realized. A continuance of present conditions is likely for some time to come.

The break in Nipissing was the chief feature this week in the Cobalt mining markets. It sold down on the New York curb and the Toronto Exchanges on Monday nearly \$2 a share below the previous week's close. The following table shows this week's sales:—

New York Curb.

Monday	13,000
Tuesday	15,000
Wednesday	3,000
Thursday	3,500
Total	34,500

Toronto Stock Exchange.

	Morning.	Afternoon.
Monday	620	300
Tuesday	740	..
Wednesday	810	35
Thursday	725	165
Friday	50	45
Total	2,945	545

Standard Stock and Mining Exchange.

	Morning.	Afternoon.
Monday	95	35
Tuesday	20	20
Wednesday	..	..
Thursday	..	..
Friday	120	200
Total	235	255

Monday.—The Toronto market was quiet and irregular, the feature being the decline of 1½ in Nipissing. Bank shares were quiet, the only transactions being 60 shares of Traders at 130. The tone at Montreal was dull and heavy. Montreal Power was the only active issue, and 553 shares changed hands.

Tuesday.—The feeling at Toronto was unsettled. Nipissing was ½ lower. A broken lot of C.P.R. sold at 175½. The tone at Montreal continued dull, with further losses throughout the list.

Wednesday.—The Toronto market was quiet and irregular. Money was scarce and some loans called. The tone at Montreal generally was weak. There was some liquidation. The selling was heaviest in Dominion Iron, common.

Thursday.—Trading at Toronto was more active, with values unsettled. Montreal was dull and weak. Nipissing sold at 8¼, 4½ points lower than last previous sale there.

Friday, 5 p.m.—Toronto Railway was active in Montreal, one block of 700 shares selling at par. Coniagas on the Toronto curb sold at \$3.69 to \$3.70 for 625 shares.

IN THE COURTS AT LAST.

Sir Wm. VanHorne Backs the Steel Company in the Big Legal Fight.

Tuesday saw the opening of the lawyers' campaign at Sydney. The Steel and Coal Companies have engaged a great array of legal talent, and much depends on their skill. Sir Wm. VanHorne's evidence on Tuesday was very favorable to the Steel Company. Relations between Mr. James Ross and Sir Wm. were seen to be strained.

Mr. Ritchie, in his opening address on behalf of the Steel Company, said that it was one of the contentions of the Steel Company that the coal supplied was not from No. 6 Phelan seam, and also that the coal was not suitable for the purposes of the company. He also said that previous to the trouble the Coal Company had taken back coal that was rejected by the Steel Company, and that early complaints in regard to the quality of coal were met in a friendly spirit by the Coal Company.

He also pointed out that while agreeing to supply 80,000 tons a month, the Coal Company was short in deliveries 21,000 tons in August, 29,000 tons in September, and 18,000 tons in October, and that the Steel Company had to supply coal elsewhere to meet requirements.

Thursday, the third day of the hearing, was largely devoted to a discussion as to whether the Coal Company's No. 6 is situated on the Phalen seam. This is an important point for the Coal Company's defence.

The matter was discussed with Mr. Fletcher of the Geological Survey in Montreal in December, 1906. He understood Mr. Fletcher to imply that it was not an easy matter with the information at hand to state positively that No. 6 was on the Phalen seam. The conversation with Mr. Fletcher took place at the Windsor Hotel. Mr. Plummer and Senator McKeen were present. He further understood Mr. Fletcher to intimate the impossibility of geological maps being inaccurate. The Steel Company designated the Phalen seam as understood prior to the making of the contract with the Coal Company.

Mr. Ritchie at this point requested the production of the notices by the Steel Company designating the Phalen seam. This resulted in a long search through the correspondence on file, and much valuable time was lost, and the hour for adjournment was reached with but little progress having been made.

INVESTMENTS IN INDUSTRIALS.

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

	Par value.	Per cent. of Reserve to Capital.	Yield at Present price.	Earnings 1906.	Per cent. on capital.
Industrials.	\$			\$	
Bell Telephone Co.	100	27.90	5.97	992,855	10.92
Can. Gen. Elect. Co., pref.	100	..	5.88	..	6.00
*Can. Gen. Elect. Co., c.	100	41.90	7.69	764,515	16.38
Mackay, preferred	100	..	5.80	..	..
Mackay, common	100	1.76	5.63	..	..
Crow's Nest Pass Coal Co.	100	61.53	..	351,791	10.05
Dom. Iron & Steel Co., c.	100	..	..	..	..
Dom. Iron & Steel Co., p.	100	..	..	..	..
Dominion, 1st mtg., b.	1000	..	6.58	..	..
Dominion, 2nd mtg., b.	1000	..	..	..	..
Dominion Coal, comm.	100	12.17	6.35	631,815	4.21
Dominion Coal, pref.	100	..	6.36	..	7.00
Nova Scotia Steel, comm.	100	51.76	8.45	503,773	10.10
Nova Scotia Steel, pref.	100	..	6.90	..	8.00
L. of Woods Milling Co., c.	100	26.40	7.79	210,152	10.50
L. of Woods Milling Co., p.	100	..	6.36	..	7.00

* Earnings reckoned after amount written off each year for depreciation, etc.

"Why do you not come down and see our province and our city?" said a Halifax man to a Torontonian last week. The usual reply was made that the distance was too great. "Nonsense," pursued the insistent Haligonian; "I left Halifax at 8.45 a.m. on such a day and was in Toronto at 4.30 next day. You are slaves to an idea. It is no farther from here to Halifax than from here to Duluth or Minneapolis. Yet you seem to think either of these cities far closer to you than Halifax." The gentleman was right. Ontario people imagine the Maritime Provinces a long distance away. As a matter of fact, Halifax is only 1,000 miles, say 30 hours, from Toronto.

SMOKE AND ITS PREVENTION.

By W. H. Booth,

Consulting Engineer and Official Lecturer of the Coal Smoke Abatement Society, of London, England.

[In view of the importance of the prevention of the smoke nuisance in the cities and towns of Canada, the Monetary Times has requested Mr. W. H. Booth, who has studied the subject for many years, and is looked upon as an authority to discuss the matter in these columns. Mr. Booth tells the story of smoke prevention in a manner which will interest every Canadian citizen, and with a freedom from technicalities.]

It may not be possible entirely to prevent smoke from steam boiler furnaces, but nevertheless its production can be reduced to very small proportions, and black smoke entirely prevented by observing correct principles in furnace design and construction. The first cause of smoke is probably the neglect to provide an adequate air supply at the correct locus. The next cause is the endeavour too quickly to abstract heat from the gases before they are burned.

Insufficient space in a furnace will often cause smoke to be produced, because this fault shortens the path of the gases on their way to the boiler heating surfaces. Why is a common vertical boiler so great a sinner? Because the gases from the coal rise vertically from the grate surface and are not mixed with air.

Similarly the locomotive smokes from the same cause. Smoke will be formed because a boiler is worked too hard, and it will also be formed when a boiler is too easily worked unless the arrangements for regulating the air supply are correctly devised. Bituminous or smoky coal does not contain much actual elemental gas. It contains a small percentage of hydrogen, and this light gas is combined with part of the solid carbon of the coal and has the power of converting many times its own weight of carbon into hydrocarbon gases.

These gases burn readily if mixed with air and maintained hot until they have become thoroughly combined with air, or burned. If the combustion is checked, black smoke will be formed because some of the carbon is thrown out of combination and is not in contact with air hot enough to burn it. An ordinary central air tube, petroleum or oil lamp, is an example of very smoky fuel being burned perfectly. Stop the central air supply and smoke will be produced at once. Turn up the wick too high and again smoke will be made because there is more oil gas than there is air to burn it. Take a lamp that is just turned up so far that it will smoke if the stack be turned any higher, and, instead of a glass chimney use one of iron with a surrounding jacket of water. Again smoke will be produced, not because of lack of air or of mixture but because there is too low a temperature, for heat has been abstracted from the flame by means of the water cooled plate chimney before the gases have been completely burned. The oil lamp can thus be used to illustrate all the phenomena of soft coal combustion, for oil is, all said, merely a very soft coal. Where soft coal may contain say 5 or 6 per cent of hydrogen, the petroleum oils will contain 16 per cent of hydrogen.

Nothing in the shape of coal will produce so bad a smoke as may be made with oil. On the other hand oil can be very intimately mixed with air, and, if the necessary condition of high temperature be maintained, oil can be burned without smoke in a furnace of correct design, as pointed out in my book on "Liquid Fuel and its Combustion," published in London by Constable & Co.

So finely floured bituminous or soft coal will burn perfectly like gas if blown by an air spray into a suitable furnace and it would be best so burned were there not difficulties with the emission of the dust or consumable ash from the chimney top.

In boilers of the Lancashire type, worked under good conditions, there is no smoke formed by a good fireman. This teaches us just where the critical point arises.

The only fault is perhaps that of insufficient temperature. But this knowledge, properly applied, enables any furnace to be improved. In many cases the design is so bad that but little good can be effected, but an expert engineer can tell this to the owner and save him from spending useless money on a hopeless case. Mere apparatus is in itself of no use unless such apparatus happens to fill a gap in the group of conditions necessary to perfect combustion. If it should do this then the maker of the apparatus gets some credit. If it should not give success it is because some other gap yet remains unfilled.

The chemistry of the combustion of bituminous coal is, in short, very simple. It is only to ignorance of such chemistry or futile attempts to circumvent the laws of chemistry, which are Nature's laws, and are not to be disobeyed, that smoke is due. For twenty years, these simple facts have been insisted on by the writer. He did but add something essential to the teachings of Mr. Wye Williams of 50 years

ago. The facts as demonstrated for many years by the author are now accepted by Professor Breckinridge and Professor Kent and others as correct, and a body of scientific thought is now engaged in preaching the doctrine so long insisted on by the present writer.

MONEY AND MUNICIPALITIES.

A municipal census gives Sherbrooke a population of 14,713, an increase of 763 for the year.

The Unionville School District No. 16 (P.O. Unionville), Ont., has disposed of school debentures to private parties.

Sherbrooke ratepayers have voted a bonus to the Fairbanks Company, of St. Johnsbury, and have given a franchise to a public steam-heating company.

The citizens of Brownlee, Sask., which in May was merely a place of tents, are preparing to incorporate as a village, having many wooden business houses.

The City of Fredericton, N. B., have sold between \$40,000 and \$50,000 of the re-issued bonds. It is stated that none of these have been sold as low as 95, and that a large percentage of them were sold for 98. Almost the entire debt of the city, amounting in all to \$180,000, will be due during the next few weeks.

A by-law approving of the sale of debentures to raise \$4,000 for expenditure on sidewalks, grading and improving streets has been carried at Lumsden, Sask. Donald Jeffrey, of Lumsden, offered to purchase the debentures. The town council will not require to look for a purchaser in the East. There are others in town prepared to purchase if Mr. Jeffrey declines.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

Canada. No other point in Western

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

August 3, 1907.

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PACIFIC SEC

Vancouver Office: Representative: A.
417 Richards Street.

ORIENTAL LABOR.

Twelve Hundred Japanese for British
Honolulu—Prospects of Another Co
Four Thousand Dollars from F

Monetary Times Office
Vancouver

This has been a week of excitement cover labor unions on account of the Japs from Honolulu. The steamer "Kuro" cargo, arrived in port on Thursday night until yesterday morning that the Dominion Inspector got through with his work of examination. Care was taken by the company bringing them here fit and supplied with the necessary amount they must have to obtain admittance practically all were passed.

Keir Hardie to Visit Jap and China Town.

On Wednesday, a committee of the Town Council, after a conference with Mr. R. M.P., had the latter send a telegram to calling attention to the matter, but no notice of this. The Japanese consul wired to Honolulu the Japs not to come, but this advice was

The labor men are taking the matter and purpose having a public demonstration when Mr. J. Keir Hardie, the noted British MP, arrives here next week. They will also take through the Chinese and Japanese quarters the un-British conditions which exist there be personally informed when it comes to a Imperial House.

It was declared at the meeting of the C.P.R. was responsible for this influx pole, Western Executive of the company denying this statement. It matters little mental in bringing these men here; the Province is being flooded with an alien will have at least the effect of increasing the exists to a more or less degree between British Columbia.

Coast cities are beginning to look with prospect of a shortage of coal next winter. been mentioned before, but new light is brought the action of the Vancouver Gas Company, permission to store fuel oil, stating that it will get a coal supply. Then, too, all the coast shipping and loading for Australia coal is being brought to the Pacific coast.

Supply Domestic Coal Needs First.

In British Columbia the millionaire owners are protected by a duty, which prohibits coal from Washington State. The result is that very high price charged, an increase of \$1 per ton made and maintained because of the people are put to great inconvenience. Last as far as suffering, while at the same time of coal were being shipped daily out of the extremely probable that the Government will to in the matter, and either asked to prohibit the export until the domestic supply.

In the mining country a shortage of coal is eminent unless another strike occurs. Not only sent companies operating on a larger scale are getting into the field. The Map Company has been organized at Spokane in Western Alberta, and A. C. Flumerfelt, International Coal and Coke Company, has purchased 7,000 acres of coal lands adjoining the Galt Coal Company at Lethbridge. All producing for the interior and Western markets. On the coast, the mines of the Nicola give an increased supply, but until these coast cities it will not be known just what have on the market.

To People the Province.

The appointment of a special committee Canada Immigration Association to arrange British Columbia so that co-operation may be brought this Province into the scope of an organization has done good work in enlisting capital and migrants for the West. Mr. Herbert Cuthbert the Victoria Tourist Association, was made a Executive at the meeting at which this action

PACIFIC SECTION

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

ORIENTAL LABOR.

Twelve Hundred Japanese for British Columbia from Honolulu—Prospects of Another Coal Shortage— Four Thousand Dollars from Four Acres.

Monetary Times Office,

Vancouver, July 27th.

This has been a week of excitement among the Vancouver labor unions on account of the arrival of the 1,200 Japs from Honolulu. The steamer "Kumeric," with her cargo, arrived in port on Thursday night, and it was not until yesterday morning that the Dominion Immigration Inspector got through with his work of examining the horde. Care was taken by the company bringing the men here to have them fit and supplied with the necessary \$25, which amount they must have to obtain admittance to the country: practically all were passed.

Keir Hardie to Visit Jap and China Town.

On Wednesday, a committee of the Trades and Labor Council, after a conference with Mr. R. G. Macpherson, M.P., had the latter send a telegram to Ottawa urgently calling attention to the matter, but no notice has been taken of this. The Japanese consul wired to Honolulu, advising the Japs not to come, but this advice was ignored.

The labor men are taking the matter up very strongly, and purpose having a public demonstration in Vancouver when Mr. J. Keir Hardie, the noted British labor leader, arrives here next week. They will also take him on a tour through the Chinese and Japanese quarters, and show him the un-British conditions which exist there, so that he may be personally informed when it comes to a discussion in the Imperial House.

It was declared at the meeting of the committee that the C.P.R. was responsible for this influx, but Mr. R. Marpole, Western Executive of the company, lost no time in denying this statement. It matters little who are instrumental in bringing these men here; the fact remains that the Province is being flooded with an alien element which will have at least the effect of increasing the friction which exists to a more or less degree between labor and capital in British Columbia.

Coast cities are beginning to look with alarm on the prospect of a shortage of coal next winter. This subject has been mentioned before, but new light is brought to bear by the action of the Vancouver Gas Company, which has asked permission to store fuel oil, stating that it would not be able to get a coal supply. Then, too, all the vessels are leaving the coast shipping and loading for Australia, from where coal is being brought to the Pacific coast.

Supply Domestic Coal Needs First.

In British Columbia the millionaire owners of coal mines are protected by a duty, which prohibits coal coming here from Washington State. The result is that not only is a very high price charged, an increase of \$1 per ton having been made and maintained because of the scarcity, but people are put to great inconvenience. Last winter it went as far as suffering, while at the same time large cargoes of coal were being shipped daily out of the country. It is extremely probable that the Government will be appealed to in the matter, and either asked to repeal the duty or prohibit the export until the domestic supply is satisfied.

In the mining country a shortage of coal is not imminent unless another strike occurs. Not only are the present companies operating on a larger scale, but new concerns are getting into the field. The Maple Leaf Mining Company has been organized at Spokane to develop lands in Western Alberta, and A. C. Flumerfelt, president of the International Coal and Coke Company, has, with others, purchased 7,000 acres of coal lands adjoining the lands of the Galt Coal Company at Lethbridge. All these will be producing for the interior and Western market.

On the coast, the mines of the Nicola are expected to give an increased supply, but until these are shipping to coast cities it will not be known just what effect they will have on the market.

To People the Province.

The appointment of a special committee of the Western Canada Immigration Association to arrange a plan with British Columbia so that co-operation may be arrived at, will bring this Province into the scope of an organization which has done good work in enlisting capital and securing immigrants for the West. Mr. Herbert Cuthbert, secretary of the Victoria Tourist Association, was made a member of the Executive at the meeting at which this action was decided

upon, and expressed his appreciation of the work that had been done.

Mr. D. McNicholl, first vice-president of the C.P.R., spent a couple of days on Vancouver Island looking over the proposed routes of the company's extensions there, and on his return to Victoria spoke very encouragingly of the prospects. Like all railway officials, he spoke very generally, and what the company has in view is not definitely known. It is stated that not only will the line go to Alberni, but will also reach Quatsino, where a large sawmill now is, and where pulp works are proposed.

One Hundred Thousand Bottles per Day.

This company has been extending its lines on the mainland into the rural sections with great success. The line to Chilliwack is now being constructed, and an announcement of a change in route is about to be made. It was first planned to run it close to the Fraser River, but now it will go a considerable distance inland and give transportation to a district which has never hoped for it.

The furnaces of the new crystal glass factory at New Westminster were blown in this week, and in a few days the plant will be in producing operation. The capacity will be 100,000 bottles per day, and a hundred hands will be employed. A specialty will be made of fruit and pickle jars, contracts having already been made.

With the setting out of so many fruit trees in British Columbia the remark has been made that the market will be over-supplied. At present the demand is far greater than the supply, and the indications are that it will remain so. Not only is the home market growing, but Australian importers, failing in their efforts to secure apples in this Province, have placed large orders with firms in Eastern Washington. These amount to 22,000 boxes, and they will be shipped via Vancouver next fall.

Four Acres of Land Produce \$4,000 Fruit.

The fruit industry is becoming very important. Not only in the Okanagan, but in the Kootenay and Boundary, in districts devoted exclusively to mining and lumbering heretofore, orchards are being set out. Besides, small fruits are being grown. O. J. Wiggins, of Creston, Kootenay, got over \$4,000 worth of strawberries off four acres of land, and his is only one experience.

The establishment of fruit canneries will assist in the disposal of any fruit left over from shipments. The object has been to ship only the best, and with canneries in operation there will be no surplus product. Two or three of these establishments are ready to operate this season, and should find a good market in this country, where so much canned goods are used in mining and lumbering camps.

Contracts have been let in the construction of the pulp mills at Swanson Bay, and from now on the work will take a more definite shape. Preliminary surveys, etc., have consumed considerable time, but with the growth of the buildings above the ground it will be seen that this new industry is going ahead. The success of this will mean the starting of other pulp works on the coast; in fact, the one at Quatsino is going ahead anyway.

The Vancouver Stock Exchange will commence active operations on Thursday, August 1st, in the quarters which have been obtained at the corner of Pender and Hornby Streets. Call will be made at 10.30 in the morning, and the public is invited.

Vancouver Stock Exchange.

A meeting of the members was held yesterday morning, when it was unanimously resolved that the admission fee be \$500. The official list of stocks will not be decided upon until the Exchange is in full working order, and trading will be done on a temporary list in the meantime. The stocks which will be called may or may not be continued after the official list is selected.

The membership has been limited to twenty-one, and twelve have already been received. Three seats will be reserved, so that only six more will be selected at present. The secretary is now advertising for members. Applications for listing of a number of local stocks have been received, the fee for which is placed at \$50.

The Exchange has been formed along the lines of similar institutions in Toronto and Montreal, and, judging from the interest already taken, success should follow the inauguration of such a move in Vancouver.

RAILROAD CONSTRUCTION AND ORIENTAL LABOR.

The Monetary Times has made inquiries as to the report that the C.P.R. has made arrangements to import Japanese laborers. Mr. William Whyte, the second vice-president, writes in reply:—

"In respect of the report that it is intended to import several thousand Japanese for construction work I desire to say that we have not in the past, nor are we at present, making it a practice of importing, wholesale, for our construction work, laborers from Japan. We have derived excellent results from the employment of Japanese in our section and construction gangs, and we have no hesitation whatever in employing them when required."

COBALT IN LONDON.

Not Many Shares Held in Britain—Immigration Literature Compared—Trade Statistics—Banking and Commercial Notes.

London, July 19th.

Canadian finance has been mentioned here chiefly in connection with the Cobalt strike. Desultory discussion concerning Cobalt "wild-catting" continues to small apparent purpose. The papers that have most freely castigated Cobalt finance are getting approving words from Canada.

Tired of Platonic Assurances.

Of course this is not the same thing as business, and perhaps the financial public is just a little tired of platonic assurances. Little Cobalt paper can be in the hands of the British public. Little is likely to get there until they are treated to an open view of a property that is certainly good to buy and likely to be better worth buying. Vagueness is doing Cobalt no good in England.

One of the hardest-headed men of the times—H. H. Asquith, Chancellor of the Exchequer—has given the city some useful assurances. One of these is that depreciation in the national securities has touched bottom, and that prices will revive.

The next is of more moment to the trustees and financial institutions that have put their faith in the British Government's regard for the rights of property. There is to be no "expropriation," no "robbery," no "confiscation" under the law. Existing contracts are all to be respected. That is the starting-point of any legislation to be proposed. Adequate compensation and adequate security are guaranteed alike to private and public investors.

This assurance was not so superfluous as might seem. Nonsense has been talked and written without end by men who ought to know better, and the city has been suffering from "nerves." Especially has prospective licensing legislation provoked qualms.

Thousand Million Dollars in Peril.

A dozen of the insurance companies, the leading investment trusts, prominent bankers and capitalists are all members of a committee formed to protect the interests of holders of brewery and distillery debentures. Fully \$1,000,000,000 worth of licensed property in this Kingdom is now in peril. Breweries by the dozen are already tottering on the verge of unsoundness. It must be an extremely dangerous adventure to weaken capital security on property of this class. The question is in how far Mr. Asquith is going to let his more impassioned colleagues interfere in this branch.

Two emigration agents are advertising in London papers their willingness to inform prospective emigrants. One is the agent of the Southern Railway Company (U.S.), the other the official labor agent of the Canadian Manufacturers' Association. To compare the packages of papers they send in response to letters is interesting.

On behalf of the Southern States the applicant gets nearly two pounds weight of land dealers' circulars. Of these many are abominably printed and unconvincingly prepared. Besides, there are cards of municipal brag from small Southern cities, and a really useful map or two and other good railway matter. But the impression gained is that the South wants to sell land, and wants only the emigrants who can buy it.

Praise for Canadian Manufacturers' Association Literature.

A better impression is derived from the small bundle of Canadian papers. If the applicant will fill up an enclosed blank form with details of his experience, the agent will tell in about three weeks what Canada has definitely to offer this particular woman or man. Meantime, he encloses a list—somewhat out of date—of situations vacant with the approximate wages receivable in English currency terms.

The rest is steamship and railway information, and there is less about Canadian conditions than might be expected. But the Manufacturers' Association do convey the idea that skilled people are wanted, and that work will be found for them. To the artisan their parcel is by far the more encouraging to receive. Presumably the U.S. contract labor-laws have something to do with making this contrast.

All is mystery still about the real attitude of the Government towards the "All-Red Route," for which Sir Wilfrid Laurier has been working. The hopes of the Little Englanders who seek to quash the scheme are alternately raised and dashed by the incessant stream of rumours. Who originates the rumours that the whole bargain is "off," can only be guessed.

Some Feeling Concerning the All-Red Route.

Probabilities point to shipowning interests as the authors of these. Subsidised competition is not at all wanted by some conspicuous shipowners. Feeling is strong, and the imputation of motives is plentiful. One suggestion is that the scheme would have been thrown out long ago but

for the fact that certain Canadian railway shares were in certain hands. There are other innendoes of the same sort.

It has been assumed that Free Trade had no little to do with making the total of British exports for the half year into £206,317,469. We have been told plentifully that recent trade figures make the best vindication of our fiscal policy. A wire is to hand showing that German exports for the half year improved by £21,785,000, and our own improved only by £25,723,953.

The German export, excluding specie, was £165,550,000—which is not so much behind the British. Although the British increase was 12.4 per cent., the German was 14.9 per cent. Another feature of resemblance between the pair is that imports in both cases have increased in much smaller ratio than exports. In these circumstances Germany, too, may find the best vindication of her trade policy. And man is left to wonder of what use are figures in accounting for world-prosperity.

Problematical Value of Statistics.

In private business also it becomes more evident how worthless are any obtainable statistics in predicting either the probable strength of demand or its duration. The markets know a good deal about supply, but they are at a loss in dealing with the problems of demand. In that sense every one is finding statistics of poor assistance.

The mating of the Phoenix fire company with the Pelican and British Empire Life Office has been generally approved thus far. It remains for the shareholders to signify their contentment, and that they will do so is strongly probable.

The Boards of the two offices have several directors in common, and the institutions have always been friendly—Purely fire-offices have seldom combined with purely life-offices hitherto, but this pair is said to be setting a fashion. Other unions of a similar kind are anticipated, but not all of them will represent the consolidation of \$32,000,000 of funds.

Profits of the Royal Mint.

A highly lucrative business carried on by our mint is the coinage of silver. The Master reports a profit exceeding \$2½ millions, or 112.47 per cent. Gold coinage is a profitless affair, which is made worse by the presence of such brittle bars of bullion as have been a trouble at Ottawa.

Whereas Canada seems to be confident that her measures will eliminate all difficulties, "it remains to be seen whether the process used in London can be improved to cope efficiently with the impurities left by the cyanide process."

NEW INCORPORATIONS.

(Continued from Page 180.)

- Innisfail, Alta.—Kemp, Sproatt and Co.
- Rosthern, Sask.—Rosthern Flour Mills.
- Vermilion, Alta.—Alberta Siche Gas Co.
- Yorkton, Sask.—Yorkton Amusement Co.
- Cupar, Sask.—Cupar Farmers' Elevator Co.
- Rouleau, Sask.—T. J. How Land Company.
- Humboldt, Sask.—Galvin Walston Lumber Co.
- Daysland, Alta.—S. A. Tofthagen Lumber Co.
- Lethbridge, Alta.—Alberta Brokers and Promoters.
- Cobalt, Ont.—Cobalt Silver Wedge Mines, \$1,000,000. G. T. Veale, D. A. Rose, and E. Gillis, Toronto. Conference Exploration Co., \$500,000. C. F. Mitchell, J. J. Anderson, J. T. Armstrong. Empire Cobalt Mines, \$3,000,000. D. W. Brooks, C. F. Mitchell, J. T. Armstrong. Cobalt Silver Bell Mines, \$800,000. T. A. Brownlee, R. Turner, E. D. Kenyon, Erie. Cross Lake Silver Mining Company, Ltd., \$1,000,000. C. Heinhardt, R. F. Kelloch, K. G. Robertson.
- Ottawa.—Victoria Creek Mining and Developing Co., \$40,000. P. Shaver, T. A. Beckett, H. G. Ketchum. Sovereign Real Estate Co., \$100,000. W. D. McLeod, Kirkhill; D. Winter, W. S. Carley. Bay Lake Mining Co., \$1,000,000. C. A. Douglas, W. Scott, F. T. Graves. Henry J. Sims Co., \$150,000. H. J. Sims, E. R. Sims, F. G. Sims, Ottawa. The Crown Gas & Oil Company, Ltd., \$250,000. R. N. Bates, A. Ryan, A. C. Budd. The Elk Lakes Mining and Prospecting Company, Ltd., \$1,500,000. J. M. Lavole, A. A. Bernard, L. J. Marchand.
- British Columbia.—Dominion Real Estate Exchange, \$10,000. Railway Club, \$5,000. S. Gintzburger, \$50,000. Merrill and Ring Lumber Co., \$500,000. North Arm Lumber Co., \$200,000. G. H. French Tug Boat Co., \$100,000. Moresby Island Lumber Co., \$500,000. Eburne Shingle and Lumber Co., \$10,000. Kyuquot Sound Lumber Co., \$100,000. Ford-McConnell, \$15,000. Monarch Estate and Trust Co., \$50,000. Vancouver Silk Waist Manufacturing Co., \$25,000. University School, \$100,000. Eastern Commercial Co., \$10,000. Mt. Brunswick Park Beach, \$45,000. Broughton Strait Coal Co., \$10,000.

DEB

DEBENTURES FOR

Town of Ponok

Sealed tenders addressed to the marked "Tenders for debentures" will be received at the City of Ponok, 5 p.m. on the 10th day of August, 1907, for debentures at 5% payable in twenty instalments of principal and interest. Total indebtedness \$8,800.00.

J. A. JACKSON, Secy.-Treas.

TOWN OF YORK TOWN OF SASKATCHEWAN

Sealed tenders addressed to the marked "Tender for Debentures" will be received at the City of Yorkton, noon the 3rd day of September, 1907, for debentures.

- \$45,000, 40 years 5% Waterworks
- \$15,000, 40 years 5% Sewerage
- \$10,000, 20 years 5% Controling ton, N.W. Electric Co.

R. H. LOCK, Secy.-Treas.

TENDERS FOR DEBENTURES

TENDERS will be received by the City of Lethbridge, Thursday, the 15th day of August, 1907, for debentures of \$40,000.00, or any part thereof, debentures of the Lethbridge Woollen Company, Limited, to run for twenty years, September 4th, 1907, to run for twenty years, 5 per cent., payable in equal annual instalments of principal and interest.

The above debentures are guaranteed by the City of Lethbridge. No. 220.

GEO. V. SECY.

The Lethbridge Woollen Company, Limited, Lethbridge, July 15th, 1907.

RURAL MUNICIPALITY OF APPLIATIONS FOR DEBENTURES

The undersigned invites offers for debentures of \$100,000.00, repayable in 20 years, with interest debentures are guaranteed by the Province of Manitoba. May be obtained from

J. F. C. McNEIL, Secy.

PUBLICATIONS REVIEW

RAILWAY-PROBLEMS

The volume edited by Wm. Z. Ripley of Economics, Harvard University, is a valuable paper concerning various phases of the "wrecking of the Erie Railway" by J. P. Morgan and the utterly unscrupulous manipulators by the Rockefellers and their associates. To those interested in the problem of America this book is of the greatest importance. Canada, we are experiencing almost unparalleled railway troubles, which necessarily makes railroad problem literature of the greatest importance. The volume is published by the Houghton Mifflin Co., Boston, New York, Chicago, and London.

For Sale, 16 AGREEMENTS

of choice farm lands, in Eastern Saskatchewan thereon \$40,000 in yearly instalments, bearing interest. For particulars, apply to ISAAC COWIE, 344½ Portage Avenue.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE CITY OF REGINA

Town of Ponoka.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures" will be received up till 5 p.m. on the 10th day of August, 1907, for \$2500.00 issue of debentures at 5% payable in twenty years equal annual instalments of principal and interest. Present debenture indebtedness \$8,800.00.

J. A. JACKSON,
Secy.-Treas. Ponoka, Alberta.

TOWN OF YORKTON
Sask.

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

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

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

TENDERS FOR DEBENTURES.

TENDERS will be received by the undersigned up to Thursday, the 15th day of August, 1907, for the purchase of \$40,000.00, or any part thereof, debentures of the Lethbridge Woollen Company, Limited. Debentures dated September 4th, 1907, to run for twenty years; interest at 5 per cent., payable in equal annual instalments of principal and interest.

The above debentures are guaranteed as to principal and interest by the City of Lethbridge under By-law No. 220.

GEO. WHELEN,
Secretary-Treasurer.

The Lethbridge Woollen Co., Limited.
Lethbridge, July 15th, 1907.

RURAL MUNICIPALITY OF WALLACE.

APPLICATIONS FOR DEBENTURES.

The undersigned invites offers for debentures of \$50,000, bearing date July 1, 1907, repayable in 20 years, with interest at 4 per cent.; said debentures are guaranteed by the Province of Manitoba. All particulars may be obtained from

J. F. C. MENLOVE,
Secretary-Treasurer.
V. den. Man.

PUBLICATIONS REVIEWED.

RAILWAY- PROBLEMS.

The volume edited by Wm. Z. Ripley, Ph.D., Professor of Economics, Harvard University, is a collection of valuable papers concerning various phases of railroad problems. "The wrecking of the Erie Railway by Jay Gould and Jim Fisk, and the utterly unscrupulous manipulation of railroad rates by the Rockefellers and their associates" are fully dealt with. To those interested in the transportation problem of America this book is of the utmost value. In Canada, we are experiencing almost unparalleled expansion, which necessarily makes railroad problems of primary importance. The volume is published by Ginn & Company, of Boston, New York, Chicago, and London.

For Sale, 16 AGREEMENTS.

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

For particulars, apply to
ISAAC COWIE, 344½ Portage Avenue, Winnipeg.

DEBENTURES FOR SALE.

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

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

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

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

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

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

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

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

J. KELSO HUNTER,

Regina, 2nd July, 1907. City Clerk.

DIVIDENDS.

THE SOVEREIGN BANK OF CANADA

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

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

By order of the Board.

F. G. JEMMETT

Toronto, July 2nd., 1907 General Manager

THE COMMERCIAL MARKETS.

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

MONTREAL.

Montreal, August, 2nd.

Hides.—The market for hides holds steady. Dealers are offering 7, 8, and 9c. per lb. for Nos. 3, 2, and 1, respectively, and selling to tanners at ½c. advance. Sheepskins are a shade firmer, at 30 to 35c. each, and calfskins steady at 8c. for No. 2, and 10c. for No. 1. The quality of the hides is good, but the demand is dull.

Butter.—The market has advanced strong. We quote: Quebec creamery, 21 to 21½c., Townships, 21½ to 21¾c. There is a good home demand but not much export.

Cheese.—After a weak spell, the market is firmer, although prices are unchanged at 10½ for Quebecs, 10¾ for Townships, and 10¾ to 11c. for Ontarios.

Eggs.—The market is firm. Dealers pay 15½c. in the country, possibly 16c., in some instances, and sell at 17 to 17½c., candled. Selects are bringing 20 to 21c., according to quality.

Honey.—Some new strained honey, with a slight defect in color, was sold to-day at 8½c. per lb. Pure white clover strained was offered at 8½c. per lb.

MARITIME BOARD OF TRADE.

The annual meeting of the Maritime Board of Trade will be held in St. John this year, on the 21st and 22nd August, with Mr. W. S. Fisher, past president of the St. John Board, as president. The list of subjects to be considered include matters of importance to all three Provinces. After the business of the gathering is over the visiting delegates will be entertained by the St. John Board.

TORONTO.

Toronto, August 2nd.

Provisions.—The market is quiet and firm, and there are no important changes.

Fruit.—There are heavy arrivals in this market of bananas, melons, and new potatoes. Fancy mountain blueberries will be on the market next week. There is a good demand for Tennessee tomatoes and for Alberta peaches.

Croceries.—Prices of canned salmon are high. The extra cost of labor and material will keep up the advance. Although last year's figures were considered abnormal, this season's prices will be higher. Canned fruits and some vegetables are at a high figure. Australian raisins may be introduced in this market shortly.

Hides.—Hides are down ½c. We quote: Inspected No. 1, 9c.; No. 2, 8c.; No. 3, 7c.; country hides, 10c. Calfskins are down 1c. We quote: City, 12c.; country, 10 to 11c.

Wool.—There is no change in the situation as reported last week.

A party of engineering and science students from the various British universities will visit Canada during the summer of 1908. Lord Strathcona is the honorary president of a committee appointed to further the suggestion, and Sir Wilfrid Laurier will act as honorary patron. The honorary organizing secretary is Mr. Nugent M. Clougher, who is now in Canada making preparations for the visit.

BOARDS OF TRADE.

Tisdale, Man.—The Tisdale Board of Trade was organized in 1906. It consists of the leading business and professional men, who have banded together for the purpose of advancing the interests, development, prosperity and well-being of the town and district. The following are the principal officers of the Board of Trade: President, F. Shannon; Vice-President, W. E. Moore; Secretary-Treasurer, C. F. Lutes; Town Overseer, W. Littlejohn Robertson.

Penticton, B. C.—The following officers of the Penticton Board have been elected: J. R. Mitchell, president; L. C. Barnes, vice-president; and W. J. Clement, secretary-treasurer; B. Martinson, F. H. Latimer, M. C. Kendall, L. A. Rathvon, W. F. H. Swinton, Jos. A. Nesbitt, A. H. Wade and C. A. C. Stewart, council.

Bath, Ont.—A Board has been formed here to further the interests of the town. The following officers have been elected for the ensuing year: President, Dr. H. S. Northmore; Vice-President, John Forester; Secretary-Treasurer, A. B. Rowan-Legg; Council, E. P. Shephard, Jas. Graham, J. J. Johnstone, F. W. Armstrong, H. A. Lewis, Max Robinson, Dr. S. L. Nash.

DISPLAY OF VEHICLES AT TORONTO.

Arrangements have been made this year for the display of vehicle exhibits, automobile exhibits and wagon exhibits in the new fireproof Grand Stand, where a space has been provided 400 feet in length and 100 feet in depth, well lit by large circular windows and affording the additional advantage of keeping the various exhibits in the shade, so that the varnish and polish will not be blistered by the sun. It was intended to erect a new Transportation Building, but it was found that the extensive Grand Stand, the new Agricultural Building, and the new Railway Exhibits Building, amounting in all to \$400,000, was sufficient to undertake in one year.

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Bonds bearing 5% interest, payable half-yearly on May 1st and November 1st each year, with the principal payable in gold on November 1st, 1936.

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Investors receive stock bonuses of 50% of the par value of the bonds. For instance, \$925 buys \$1,000 in bonds and \$500 in stock. The stock, which is already valuable, should soon receive dividends, and be worth par within a few years.

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peg—Vice-President, Win-
nipeg Board of Trade.

Hugh Armstrong, M.P.P. Por-
tage la Prairie.

R. G. MacDonald, Brandon,
Barrister.

Dr. G. A. Charlton, Regina,
Provincial Bacteriologist.

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Accountant,
BARRIE, Ont.
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OF TRADE.

The Tisdale Board of
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ment, prosperity and
the town and district.
the principal officers
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r, C. F. Lutes; Town
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G.—The following of-
ction Board have been
chell, president; L. C.
dent; and W. J. Cle-
asurer; B. Martinson.
M. C. Kendall, L. A.
H. Swinton, Jos. A.
Wade and C. A. C.
Board has been formed
interests of the town-
cers have been elected
ear: President, Dr. H.
Vice-President, John
ary-Treasurer, A. B.
uncil, E. P. Shephard,
J. Johnstone, F. W.
Lewis, Max Robin-
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STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Aug 1. 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 Vere lity & Co., 57 St. Francois Xavier Street, Montreal

Main table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, Share, Price Aug 2 '06, Price July 25 '07, Price Aug 1 '07, Sales This Week, Price Aug 2 '06, Price July 25 '07, Price Aug 1 '07, Sales This Week. Includes sections for BANKS, Trust Co's, Loan Companies, Insurance Companies, Transportation, Tel. Light, Telegr., and Industrial.

STOCKS AND BONDS

Table of various stocks and bonds including Can. Oil, Can Salt, City Dairy, Crow's Nest Pass, Dom 1 & S Co., Dom Coal Co., Dom Textile pref., Interc. Coal, Lake of W'ds Mill, Laurentide Paper, Magdalen Dev. com, Mont Cotton, Mont Steel, N S Steel & Coal., Ogilvie Flour, Ont Elect Dev, Windsor Hotel, Land Co's, Can N W Land, Ont & Qu'Appelle, Mining, Abitibi, Beaver, Buffalo (u), Foster, Green Mehan, McKinley Darragh, Nipissing, Red Rock, Silver Queen, Silver Leaf, Trethewey New (u), University (u), Centre Star (u), North Star, Payne, Consolidated Mines, Can. Gold Fields, Rambler Cariboo, North Star, Monte Christo, White Bear, California, Virginia, Deer Trail, Interna. Coal, Sullivan, Cariboo-McKinney, Denoro, Dia. Vale Coal, Dominion Copper, Novelty, BONDS, Bell Tel., Brit Col Elect, Can Col Cot, Dom Cable, Dom Coal, Dom Cotton, Dom Iron & Steel, Dom Textile a, b, c, d, Halifax Elect., Havana Elect., Intercolonial Coal., Keewatin Flour Mills, Laurentide Paper, Lake of Woods Mill, Magdalen I'ds Dev, Mex Elec Light, Mex L & P, Mont L H & P, Mont St Ry, Mont Water & Pow, N. S. Steel and Coal, Ogilvie Milling, Ont Elect Dev, Price Bros Ltd, Rio Janeiro, Rich & Ont Nav, Sao Paulo, West India Elect., Winnipeg Elect Ry, Trinidad Elect.

(u) Unlisted on Stock Exchange * Quarter
Includes bonus of 2 per cent
† Including a bonus of 1 per cent. (D) For

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STOCKS AND BONDS—Continued.

Table with columns: Cap. and rest in thousands, Subscribed, Paid-up, Div 6 mo, INDUSTRIAL, Share, Price Aug. 2 '06, Price July 25, '07, Price Aug. 1, '07, Sales this Week, MONTREAL, Price Aug. 2, '06, Price July 25, '07, Price Aug. 1, '07, Sales this Week. Lists various stocks like Can. Oil, Can Salt, City Dairy, etc.

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

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A few months ago, when it was decided to issue the CANADIAN ENGINEER once a week instead of as formerly once a month, the publishers were a little doubtful as to whether there would be enough engineering news to justify such a change being made.

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Each week it is filled with distinctly live, up-to-date engineering news.

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Capital Paid-up - \$1,200,000
Reserve Fund - \$50,000

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WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada. For Sale by all Wholesaler

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

Eastmore & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

**GRAND TRUNK RAILWAY SYSTEM
YOUR VACATION**

REMEMBER. The finest summer resorts in the world are along the line of the Grand Trunk.

Muskoka Lake of Bays
Georgian Bay Maganetawan River
Lake Nipissing French River
Kawartha Lakes Algonquin Park
Temagami

Through service to all districts via Grand Trunk Railway System.

For tickets, reservations, and illustrated literature call at City Office, north-west corner of King and Yonge Streets, or write J. D. McDonald D.P.A. Union Station Toronto.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

A HAPPY JUBILEE.

It is a modest statement of fact that the completion of an honorable and successful business career, covering a full half century, is an event sufficiently rare in this young country of ours to excite no ordinary interest. "But when there lies behind that again a family reputation in precisely the same line of business in the Mother Country, extending

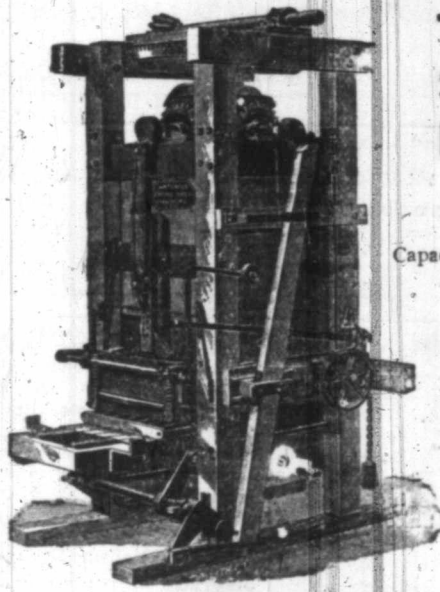
SMITH, KERRY & CHACE

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

back three-quarters of a century farther, the record becomes practically unique." The Canadian manufacturing firm of whom this is said is Brown Brothers, Limited, Toronto. They have issued a handsome pamphlet to celebrate their Jubilee Anniversary. Thomas Brown the first was apprenticed to the bookbinding at Newcastle-on-Tyne in 1774. His son, Thomas Brown the second, being seized with an adventurous spirit, decided to try his fortunes in the New World, and in the year 1846, taking with him his seven sons and two daughters, voyaged across the broad Atlantic, and reached Toronto, via New York. He was succeeded by three of his sons, Thomas, John, and Richard, all trained to the stationery and book-selling business. Of the three, Richard alone survives, Thomas having died in 1867, and John in 1882. The original partnership was some years ago converted into a joint stock company, whose present officers are: Richard Brown, president; T. A. Brown, vice-president; J. T. Hornibrook, secretary; Robert S. Brown and H. J. Brown, directors. Mr. T. A. Brown is the eldest son of Mr. Richard Brown, whose second son, Mr. R. N. Brown, is also in the business, so that the fourth generation is now represented in the management. The remarkable progress and success of the house is attractively recounted in the pamphlet. It only remains for the Monetary Times to say that, after intimate business relations with the Brown Brothers establishment, extending over nearly forty years, the high opinion at first formed of its probity has never varied, and friendship has increased with the years. Mr. Richard Brown is a man of rare type. Unpretending, thorough, warm of heart, and resolute of purpose, he has through long years made friends of his employees, of his neighbors, of his fellow merchants, exemplifying Christian graces without wearing his religion upon his sleeve.

McLACHLAN & CO.

REAL ESTATE
LOANS AND INSURANCE
PORT ARTHUR, ONT.



The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight 8,500

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

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

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

1854 THE 1854

Home Bank OF CANADA.

HEAD OFFICE AND
TORONTO BRANCH.

8 King St. West.

City branches open 7 to 9 o'clock every Saturday night.

78 Church Street.
Queen St. West cor. Bathurst
Bloor St. West cor. Bathurst.

AWiston, Belle River, Cannington,
Lawrence Stn., Melbourne, St.
Thomas, Walkerville.

Fernie, B. C. Winnipeg, Man.

JAMES MASON,
General Manager.



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

Phoenix Assurance

Limited,
OF LONDON, ETC.
Established 1782.

LOSSES PAID, - - - \$1,000,000

Paterson & Son, 100
Chief Agents for the Dominion.

ESTABLISHED 1864.

New York Underwrite

POLICIES SECURED BY
ASSETS \$18,000,000

PROVINCIAL AGENTS:

JOSEPH MURPHY, JNO. V.

Toronto, Ont.

W. R. COLGATE, WHIT

Winnipeg, Man.

ALFRED J. BELL, Halifax, N.S.

T. D. RICHARDSON, Superintendent for C.

Western Assurance Co.

Incorporated
1851

Head Office
Toronto
Ont. Assets, over - \$1,000,000
Income for 1906 over \$1,000,000

Hon. GEORGE A. COX, P.

W. B. BROCK,
Vice-President

W. B. MEIKLE,
General Manager

QUEEN Insurance

WILLIAM MACKAY, Resident
J. H. LABELLE, Assistant Mana
MUNTZ & BEATTY, Resident A

Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOT
Ham

Caledonian Insurance Co., of

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL

LANSING LEWIS, Manager J. G. BORTH

MUNTZ & BEATTY, Resident

Temple Bldg., Bay St., TORONTO. Telephone

Economical Fire Ins. Co.

CASH AND MUTUAL SYSTEM

Total Net Assets, \$319,377. Amount of Risks
Government Deposit, \$35,900

John Fennell, Geo. C. H. Lang, W. H. Schmalz,
President. Vice-President Mgr.-Secret

NORTHERN ASSURANCE CO. OF

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, M

Income and Funds, 1906.

Capital and Accumulated Funds

Annual Revenue from Fire and Life Premiums and from interest

vested Funds

Deposited with Dominion Government for the Security of Policy

G. E. MORRIS, Inspec. E. P. PEARSON, Agt. ROSE W. TY

FIRE INSURANCE.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

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

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

ESTABLISHED 1864.

New York Underwriters Agency

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

Western

Incorporated
1851

FIRE
AND
MARINE

Assurance Co.

Head Office Toronto Ont. Assets, over - \$3,570,000 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.

QUEEN Insurance Company of America.

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

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,905

John Fenwick, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr-Secretary. John A. Ross, Inspector.

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

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

1879 Capital \$250,000 1907

THE RICHMOND & DRUMMOND FIRE INSURANCE COMPANY.

HEAD OFFICE, RICHMOND, QUE.

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

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

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

ONTARIO BRANCH.

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

BRITISH AMERICA

Assurance Co'y

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

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

W. B. MEIKLE, General Manager. P. H. SIMS, Secretary

Capital	\$1,400,000.00
Assets	\$2,162,753.00
Losses paid since organization	\$29,838,820.96

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

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

MERCANTILE FIRE INSURANCE COMPANY

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

Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property.

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

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE. LIFE. MARINE. ACCIDENT

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

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

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

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

GEN. AGENT FOR TORONTO AND COUNTY OF YORK: GEO. R. HARGRAFT.

FIRE INSURANCE.

(FIRE)
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA

THE DOMINION FIRE INSURANCE COMPANY

Head Office - Toronto
Authorized Capital, \$1,000,000
Subscribed Capital, \$634,000
Government Deposit, \$54,733.33
President:
ROBERT F. MASSIE, Toronto.
Vice-Presidents:
ALEXANDER TURNER, Hamilton,
PHILIP POCOCK, London.
Applications for agencies to be made to the
General Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company
Millers & Manufacturers
Insurance Company
Fire Ins. Exchange
Corporation
Authorized Capital \$1,250,000

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

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over - - - 30,000 00
GEORGE RANDALL, WM. SNIDER,
President, Vice-President.
FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
Manager, R. THOMAS ORR.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date \$4,000,000 00
Assets \$847,449 88
HON. JOHN DRYDEN, GEO. GILLIES,
President, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

Union Assurance Society
OF LONDON.

Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

Atlas Assurance Company, Limited
of London, England
SUBSCRIBED CAPITAL, - - \$11,000,000
Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department:
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
Toronto Department:
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto
Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager
LIFE INSURANCE.

THE Excelsior Life Insurance Company
ESTABLISHED 1889.
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 1,804,477.59
The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.
Desirable appointments open for good Agents.
E. MARSHALL, D. FASKEN,
General Manager; President.

LIFE INSURANCE.

THE DOMINION LIFE ASSURANCE CO.

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

37 Years' Record

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



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

Total Payments for Death Claims, Matured Endowment, Surrendered Policies, Etc.	\$ 7,476,529.26
Added present Assets, Dec. 31 1906.	\$ 10,385,539.84
Amount paid to Policy-holders and held for them.	\$ 17,862,069.19
Total Premiums received.	\$ 17,338,715.65
Excess of Assets and payments to Policy-holders over premium receipts.	\$ 523,354.05

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets \$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - - - PRESIDENT
J. K. McCUTCHEON - - - MANAGING-DIRECTOR
J. B. KIRBY - - - SECRETARY

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

THE METROPOLITAN LIFE INSURANCE

(Incorporated by the State of New York)
The Company OF the People, BY the People
ASSETS, \$176,429,000
Nearly three hundred thousand Canadians of all classes are insured by the Metropolitan. In 1906 it here in Canada wrote as much business as any other life insurance company—Canadian, English or American. The number of Policies in force is greater than that of any other life insurance company in America, greater than all the regular Life Insurance Companies combined, and can only be appreciated by comparison. It is a great and growing business of Greater New York, Chicago, Philadelphia, Montreal, Quebec, Ottawa.
THE DAILY AVERAGE OF THE COMPANY'S BUSINESS:
412 per day in number of Claims Paid.
6,163 per day in number of Policies Issued.
\$1,320,403.09 per day in New Insurance Written.
\$138,909.09 per day in Payments to Policyholders.
\$81,465.58 per day in Increase of Assets.
Full particulars regarding the plans of the Metropolitan Life Insurance Company and its agents in all the principal cities of the United States and Canada, apply to the Home Office, 1 Madison Ave., New York City.
Amount of Canadian Securities deposited in the Dominion Government for the protection of the Metropolitan Life Insurance Company in Canada, over \$4,000,000.00.

CONFEDERATION ASSOCIATION.

Head Office, - Toronto
President:
W. H. BEATTY, Esq.
Vice-Presidents:
W. D. MATTHEWS, Esq. FRED
Directors:
E. B. OSLER, Esq. M. P. WM. WHITNEY
D. R. WILKIE, Esq. GEO. M. WILSON
S. NORDHEIMER, Esq. JOHN M. WILSON
A. McLEAN HOWARD, Esq. HON. JAS. M. WILSON
W. C. MACDONALD, Secretary and Actuary.
POLICIES ISSUED ON ALL APPLICABLE RISKS.

WORKMEN'S REASSURANCE

In Canada a workman may proceed under the Workman's Compensation Act, and at common law, to recover for untold annoyance and inconvenience to himself and his family. An employer is even liable for damages to a workman's fellow employee for injury resulting from the negligence of the fellow employee. Oft-times a workman may be injured by an employer in this way. He may or may not win. Whether he does means a great deal of anxiety to you and your family. Let us relieve you of all this. Our liability policies are designed to do this very thing.
Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL
GRIFFIN & WOODLAND, MANAGERS

WILLIAM THOMSON
St. John, Montreal, Toronto
Managers of the Sterling Accident Insurance Company of Canada; the Ontario Insurance Company. Special Agents New York, London, etc.

INSURANCE.

**DOMINION LIFE
INSURANCE CO.**

CE, WATERLOO, ONT.

ARD, PRES. & MAN. DIR.

SECRETARY

TREASURER

AD, SUPT. OF AGENCIES

\$1,238,938.00

Record

Speak louder than words
pany that can point to a
ord of 37 years" is sure to
tronage of the Canadian
quick to discern sound and
agement in the interests of

**Confederation Life
OF CANADA.**

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

for Death

ed Endow-

red Policies

\$ 7,476,529.16

Assets, Dec.

\$ 10,385,539.84

Policy-holders

\$ 17,962,969.10

received

\$ 17,338,715.95

is and pay-

holders over

\$ 823,354.05

**HOME LIFE
ASSOCIATION
OF CANADA**

HEAD OFFICE

Home Life

Building,

Toronto.

Capital and

Assets

\$1,400,000

Reliable Agents

wanted in un-

represented dis-

tricts.

Correspondence

solicited

PRESIDENT

MANAGING-DIRECTOR

SECRETARY

Life Insurance Co.

Capital, \$1,000,000.00.

Office, Toronto.

RYDEN, President.

LLER, Secretary and Actuary.

cies for good live General

Provincial Managers.

acts to first-class men.

WOODS, Managing-Director

**THE METROPOLITAN
LIFE INSURANCE CO.**

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

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

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

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

**CONFEDERATION LIFE
ASSOCIATION.**

Head Office, - Toronto, Canada.

President.

W. H. BEATTY, Esq.

Vice-Presidents.

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors.

E. B. OSLER, Esq. M. P. WM. WHYTE, Esq.
D. R. WILKIE, Esq. GEO. MITCHELL, Esq.
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
A. McLEAN HOWARD, Esq. Hon. JAS. YOUNG, Esq.
W. C. MACDONALD. J. K. MACDONALD.
Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS.

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION**
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

WILLIAM THOMSON & CO.,

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

The Great-West Life Assurance Company,

has always done remarkably well for its Policyholders—both in the way of LOW premium rates, and notably HIGH profit returns.

Under the Policies maturing this year the profits are so substantial that the Policyholders will receive back all premiums paid to the Company, with from 40% to 65% added in cash.

HEAD OFFICE WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,222,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,222,622 68
Increase over 1905	2,923,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

THE UNITED STATES FIDELITY AND GUARANTY Co.

ADVICE TO MERCHANTS

"Bond Your Book-keepers."

Issues all kinds of

SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:

Colborne Street TORONTO

A. E. KIRKPATRICK, Manager.

Contract Bonds insure completion of Buildings

TORONTO FAIR HERE AGAIN.

Upwards of \$350,000 will be spent on new buildings and improvements at the Canadian National Exhibition this year, namely, Grand Stand, \$217,000; Horticultural Building, \$90,000; Railway Exhibits Building, \$40,000, making something like a million dollars spent upon new permanent buildings since the century opened. No other established annual exhibition can show a like record.

It will be worth a journey to Toronto between August 26th and September 9th alone to see the new grand stand that is being erected on the Exhibition grounds. It will be the largest and most complete stand on the North American continent and will cost complete \$217,000. Its capacity and dimensions will be as follows: Accommodation, 15,000 people; length, 693 feet; width, 115 feet; height, 60 feet; area covered, 77,940 square feet or 1.79 acres; weight of steel used, 1,225 tons; seat stringers, 24,200 lineal feet. The steel used if applied to rails would reach from Toronto to Hamilton, a distance of 40 miles.

Low Premium Rates.
Policies indisputable from date of issue.
Loan Value Guaranteed after two years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.

These are some of the advantages of Insuring in

The Crown Life Insurance Company
Head Office:
Crown Life Building, Toronto, Can.
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
COL. THE HON. D. TISDALE, P. C., M. P., President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.



THE North American Life Assurance Co.

1906

Income	\$1,746,544.00
An increase over 1905 of \$86,480.00.	
Assets	\$7,799,064.00
An increase over 1905 of \$831,050.00	
Net Surplus	\$ 650,209.00
An increase over 1905 of \$80,109.00.	

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

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

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

Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

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

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

Apply for full particulars.

D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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

Founded A.D. 1710
SUN FIRE INSURANCE 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.

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

Insurance in Force	\$5,088,075.00	Increase 7%
Cash Income	186,949.82	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.



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 \$70,521,660
Canadian investments \$2,280,740.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH.

PHENIX Insurance Company

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

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- HALIFAX . . . 177 HOLL
 - MONTREAL . . . 171 ST. JAME
 - TORONTO . . . 2 TORONT
 - WINNIPEG . . . 354 MAI

AUTHORIZED CAPITAL, ::

Full Government Deposit. Government Reser

OTTAWA INSURANCE COM

C. E. CORBOLD, Manager.

BRANCH

HEAD OFFICE
Corner of Queen and Metcalf Streets, OTTAWA

BRANCH
Vancouver, St. John, N. Regina, Wi