

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 49. Toronto, Montreal, Winnipeg, Vancouver, June 8th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

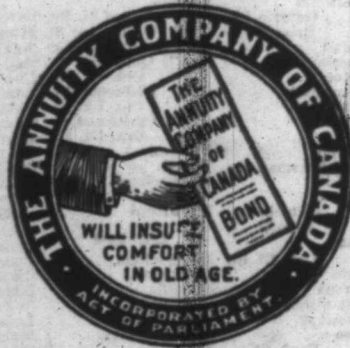
HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Sound Low Priced Life and Old Age Insurance



*"Here's something good we long have sought
And mourned because we found it not."*

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.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

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


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

AUTHORIZED CAPITAL. - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE		BRANCH OFFICE
Corner of Queen and Metcalf Streets.		MONTREAL
		General Agencies
		Vancouver. Calgary.
		St. John, N.B. Halifax.
		Regina, St. Johns, Nfld.
OTTAWA		Winnipeg.

THE American Life Insurance Co.

1908 \$1,746,544.00
for 1905 of \$96,480.00
\$7,799,064.00
for 1905 of \$831,090.00
\$ 650,209.00
for 1905 of \$80,199.00

increase in these
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has been maintain-
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in unrepresented

Toronto, Ont.

VICTORIA LIFE
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H INCOME
RESERVES
TED ASSETS
POLICYHOLDERS
TO POLICYHOLDERS
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No Interest Overdue or
ts at end of year.
AGENCIES TO
RKE, A.I.A., F.S.S.
IGER, MONTREAL.

REASONABLE
CONTRACTS.

for Faithful Workers.
Life Insurance Co.
D. - Maine.
HARDS, President.
Chief Agent for Canada.
the Western Division,
c and Eastern Ontario,
JOSEPH, Manager, 151 St.

Western Ontario, apply to
17 Toronto St., Toronto.
H & MERCANTILE
CE COMPANY.
\$70,000,000
\$80,750.00
other fire company in Canada
anization, over \$150,000,000.
Canada—RANDALL DAVIDSON.
o Branch, EVANS & GOOCH
J. M. BASCOM

NIX
nce Company
ooklyn, N. Y.
PATRICK, Agents
RONTO

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Res. 11,000,000 00
Undivided Profits, 159,531 84

Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.O.M.O.

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

A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeney, Supt. of Branches B.C. W. E. Stavert, Supt. of Branches Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Perth	Montreal	North-West Territories
Alliston	Peterboro	Papineau Ave.	Altona, Man.
Almonte	Ont. Bk. Br.	Pt. St. Charles	Brandon, Man.
Aurora	Pictou	Seigneurs St.	Calgary, Alberta
Belleville	Port Arthur	Sie. Anne de	Edmonton, Alta.
Bowmanville	Port Hope	St. Henri	Indian Head, Sask.
Brantford	Sarnia	West End Br.	Lethbridge, Alta.
Brockville	Stratford	Westmount	Oakville, Man.
Chatham	St. Mary's	Upper Town	Portage La Prairie
Collingwood	Sudbury	Quebec	Man.
Ontario Bk. Branch	Toronto	Yonge St. Br.	Raymond, Alta.
Cornwall	Wellington St.	Wellington St.	Regina, Sask.
Deseronto	Ont. Bk. Br.	Andover	Rosenfeld, Man.
Eglington	Queen St.	Bathurst	Saskatoon, Sask.
Fenelon Falls	Ont. Bk. Br.	Chatham	Winnipeg, Man.
Fort William	Richmond St.	Edmundston	" Ft. Rouge
Goderich	Ont. Bk. Br.	Fredericton	" Logan Ave.
Georgina	Carlton St.	Grand Falls	
Hamilton	Ont. Bk. Br.	Hartland	
" Sherman Ave	Trenton	Moncton	
King City	Tweed	Shediac	
Kingston	Wallaceburg	St. John	
Ontario Bk. Branch	Warsaw	Woodstock	
Lindsay	Waterford	Nova Scotia	
London	Quebec	Amherst	
Millbrook	Ont. Bk. Br.	Bridgewater	
Mount Forest	Buckingham	Canso	
Newmarket	Cookshire	Glace Bay	
Ottawa	Danville	Halifax	
" Bank St.	Fraserville	" North End	
Ontario Bk. Branch	Grand Mere	Lunenburg	
Paris	Lake Megantic	Mahone Bay	
" "	Levis	Port Hood	
" "	Montreal	Sydney	
" "	St. Rochelaga	Wolfville	
" "	Ont. Bk. Br.	Yarmouth	

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 45 and 47 Threadneedle Street, E.O. F. W. Taylor, Manager.
IN THE UNITED STATES—New York—E. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. F. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre, James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. W. W. L. Chipman and J. H. Campbell, Asst Insp's.

BRANCHES:

Calgary	Hamilton	Simcoe	and Riviere du Loup Station
Edmonton	James Street	Smith's Falls	Knowlton
British Columbia	Market Branch	St. Marys	Lachine Locks
Revelstoke	Hensall	West End	Montreal—
Vancouver	Highgate	East End Branch	St. James St.
Manitoba—	Iroquois	Toronto—	St. Catherine
Winnipeg	Kingsville	Bay Street	St. Henri Branch
Ontario—	London	Toronto Junc.—	Market and Harbor Branch
Alvinston	Lucknow	Trenton	Maisonneuve Branch
Amherstburg	Meaford	Wales	Quebec
Aylmer	Merlin	Waterloo	Richmond
Brockville	Morrieburg	Woodstock	Sorel
Chesterville	Williamsburg	Quebec—	St. Flavie Station
Clinton	Norwich	Arthabaska	St. Therese de Blainville
Drumbo	Ottawa	Chicoutimi	Victoriaville
Dutton	Owen Sound	Drummondville	
Exeter	Port Arthur	Fraserville	
Frankford	Frankford		

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

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

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

Ontario
Toronto, (6 offices) Collingwood
Allandale Copper Cliff
Aurora Oranmore
Burlington Deschambert
Brantford Elmville
Brampton Galt
Brockville Gannaque
Burford Hastings
Cobourg Keene
Colesburg London
Coldwater Lynden
Merrittton

Bankers—London, E.
New York—National
Collections made on the

THE CANADIAN BANK OF COMMERCE

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

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

A. Kingman, Esq.
Hon. Lyman M. Jones
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards.
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

A. H. IRELAND,
SUPERINTENDENT OF BRANCHES.

173 Branches in Canada, the United States and England.

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$1,000,000
RESERVE FUND 480,000
Head Office—5 Gracechurch Street, London, E.O.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

BRANCHES IN CANADA

Alexander, Man.	Duncan, B. C.	London, Ont.	Rosheron, Sask.
Ashcroft, B. C.	Estevan, Sask.	" Market Square	St. John, N.B.
Battleford, Sask.	Fenelon Falls, Ont.	" Hamilton Road	" Union St.
Belmont, Man.	Fredericton, N.B.	Longueuil, P.Q.	Toronto, Ont.
Bobcaygeon, Ont.	Greenwood, B.C.	Midland, Ont.	" King and
Brandon, Man.	Halifax, N.S.	Montreal, P. Q.	Dufferin St.
Brantford, Ont.	Hamilton, Ont.	" St. Catherine St.	Floor St. and
Cainville, E. Ont.	" Barton St.	N. Vancouver, B.C.	Lansdowne Ave.
Calgary, Alta.	" Victoria Ave.	N'th Battleford Sask.	Toronto Jct., Ont.
Campbellford, Ont.	Hedley, B.C.	Oak River, Man.	Trail, B.C.
Dartford, Ont.	Kaslo, B.C.	Ottawa, Ont.	Vancouver, B.C.
Davidson, Sask.	Kingston, Ont.	Quebec, Que.	Victoria, B.C.
Dawson, Yukon Dist.	Levis, P.Q.	Reston, Man.	Winnipeg, Man.
Duck Lake, Sask.		Roseland, B.C.	Yorkton, Sask.

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

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—139 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
London Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchants Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

Imperial

CAPITAL PAID UP
REST,

D. R. WILKIE,
HON. ROBERT
WM. RAMSAY,
CHARLES COOKSHUT
CAWTHRA MULLOCK,
WM. HAMILI
HEAD
Branch
BOLTON, CALEDON
FONTHILL, GALT,
KENORA, LIS
NIAGARA F.
COLBORN,
ST. CATE
Branch
BRANDON,
Branches
BALGONIE, BROADVI
Branch
ATHABASKA LANDING
CONA.
Branches in
ARROWHEAD, CRA
SAVINGS D
Deposits received and
account and compounded

THE QUEBEC BANK

Founded 1818. Incorp'd 1858
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Rest 1,150,000

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

Gaspard Lemoine	W. A. Marsh	Yvesy Boswell	W. S. Paterson
Quebec St. Peter St.	Branches	THOS. McDUGALL, General Manager	
" Upper Town	Theftford Mines, Que.	St. George, Beauco, Que.	
" St. Roch	Black Lake, Que. (Sub-agcy)	Victoriaville, Que./	
L'Epiphanie, Que.	Toronto, Ont.	St. Henry, Que.	
Montreal St. James St.	Three Rivers, Que.	Shawmagan Falls, P.Q.	
" St. Catherine E	Pembroke, Ont.	St. Romuald, Que.	
" Law, Ont.	Thorold, Ont.	Strazoon Falls, Ont.	
Cashe Bay, Ont.	Inverness, P. Q.	Ville Marie, Que.	

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents of
British North America, Hanover National Bank, New York State National Bank Albany,
N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

BANK OF NOVA SCOTIA

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

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

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River, Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspheiac.
New Richmond.
Manitoba—Winnipeg.

Alberta—Calgary, Edmonton, Saskatchewan—Saskatoon, Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.
United States—Boston, Chicago and New York.

Union

Notice is here
One-Half Per C
of this Institutio
half-year, and tha
and its Branches o
Saturday,
The Shares T
17th to the 31st o
The annual g
held on Wednesd
House in this City
B
Quebec, April 22nd

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

Montreal, 1855. J. H. CAMPBELL, Asst. Insp'n. L. Col. F. G. Henshaw. J. H. CAMPBELL, Asst. Insp'n. L. Col. F. G. Henshaw. J. H. CAMPBELL, Asst. Insp'n. L. Col. F. G. Henshaw.

North America. Royal Charter in 1840. \$1,000,000 480,000 Street, London. E. C. GOLDBY, Manager. Frederic Lubbock, Esq. C. W. Tomkinson, Esq. Geo. D. Whatman, Esq.

SCOTIA. National Bank of Scotland. Limited, and London and West Indies. National Bank of Scotland. Limited, and London and West Indies.

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

THE BANK OF TORONTO

DIRECTORS WILLIAM H. BRADY, President. W. G. GOODERHAM, Vice-President. Robert Belford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf, DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario BRANCHES Collingwood, Millbrook, Shelburne, Toronto, Copper Cliff, Newmarket, St. Catharines, Aurora, Oakville, Sudbury, Brantford, Galt, Thornbury, Peterborough, Parry Sound, Waterloo, Welland, Keene, Port Hope, Langenburg, London, Preston, Quill Lake, Sackville, London North, St. Catharines, Wolsely, Sackville, Lynden, Sarnia, Yorkton, Merritton, Sarnia, Yorkton, Winnipeg

Quebec Montreal (3 offices) Maisonneuve Point St. Charles Gaspé St. Lambert Manitoba Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Winnipeg

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

Collections made on the best terms and remitted for on day of payment

Imperial Bank of Canada. CAPITAL PAID-UP, \$4,800,000.00 REST, \$4,800,000.00

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

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

Branches in Province of Quebec. MONTREAL, QUEBEC. Branches in Province of Manitoba. BRANDON, PORTAGE LA PRAIRIE, WINNIPEG. Branches in Province of Saskatchewan. BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta. ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER. Branches in Province of British Columbia. ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

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

Union Bank of Canada. Dividend No. 81.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Saturday, the First Day of June next.

The Shares Transfer Books will be closed from the 17th to the 31st of May, both days inclusive. The annual general meeting of Shareholders will be held on Wednesday, June 19th, 1907, at the Banking House in this City. Chair to be taken at 12 o'clock, noon.

By order of the Board, G. H. BALFOUR, General Manager. Quebec, April 22nd, 1907.

THE STANDARD BANK OF CANADA

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

BRANCHES: Allis Craig, Beaverton, Blenheim, Bloomfield, Belleville, Bond Head, Bowmanville, Bradford, Brighton, Brussels, Campbellford, Cannington, Cambridge, Castleton, Chatham, Cobourg, Colborne, Concession, Cobalt, Deseronto, Durham, Fleisherton, Forest, Grafton, Harrison, Kingston, Lindsay, Lucan, Markham, Maple, Orono, Ottawa, Parkhill, Picton, Pricerville, Richmond Hill, Stouffville, Strathroy, Ont., Wellington, Woodville.

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

Capital (authorized by Act of Parliament) \$2,000,000 Capital Paid-up \$1,450,320 Reserve Fund 1,550,320

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

The Royal Bank of Canada. DIVIDEND NO. 79.

Notice is hereby given that a Dividend of Two and One-Half per cent. for the current quarter, ending 30th June, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the 2nd day of July next.

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

E. L. PEASE, General Manager. Montreal, P. Q., 21st May, 1907.

THE TRADERS BANK OF CANADA. Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.

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

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

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

ALBERTA Calgary, Edmonton, Stettler. MANITOBA Winnipeg, West Salkirk. SASKATCHEWAN Regina.

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

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Rest and Surplus Profits .. 3,674,596

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawson, Esq. THOS. LONG Esq. CHAS. R. HOMER, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HENDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acton Alvinston Athens Bellefleur Berlin Bothwell Brampton Chatham Chesley Creemore Chateworth Delta Douglas Egauville
Elgin Elora Fort William Formosa Finch Galt Gananoque Glencoe Gore Bay Georgetown Hamilton Hanover Hespler
Ingersoll Kincaid Kingston Lancaster Lansdowne Leamington Little Current London Lucan Markdale Meaford Mitchell Napanee
Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Prescon Renfrew St. George Stratford St. Thomas
Tara Thamesville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Williamstown Windsor Yarler

Quebec

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

Alberta

Alix Calgary Camrose Carstairs
Dayland Edmonton Ft. Saskatchewan
Lacombe Medicine Hat
Olds Red Deer Sedgewick
Stettler 10 field Vegreville Wetaskiwin

Manitoba

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

Saskatchewan

Arcoia Carnduff
Forget Gainsboro Maple Creek Oxbow
Whitewood Vancouver Victoria

British Columbia

Arcoia Carnduff
Forget Gainsboro Maple Creek Oxbow
Whitewood Vancouver Victoria

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

The St. Stephen's Bank

St. Stephen, N. B. - INCORPORATED 1836

CAPITAL.....\$200,000 RESERVE.....\$47,500
FRANK TODD, President J. T. WHITLOCK, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,500,000
Reserve Fund and Undivided Profits, 4,500,000
Deposits by the Public 35,000,000
Total Assets 45,000,000

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

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, 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

ALTON
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br.
Chesley
Delhi
Dundas
Dundas
Ethel
Fordwich
Georgetown
Gorrie
Hagersville
Hamilton
" North E'd Br.
" Deering Br.
" East End Br.
" West End Br.
Jarvis
Listowel
Locknow
Midland
Milton
Milverton
Moorefield,
New Hamburg
Neustadt
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
St. Catharines
Simcoe
St. Catharines
Teeswater
Toronto
" College St.
" Queen and
" Spadina and
" Young and
" Gould
Toronto Junction
Wingham
Wroster
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Gladstone
Elm Creek
Hamilton
Kenton
Killarney
La Riviere
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.
ALBERTA
Edmonton
Nanton

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000 00
Subscribed Capital .. 500,000 00
Paid-up Capital..... 550,000 00
Rest Account..... 300,000 00

Board of Directors

JOHN COWAN, Esq., President
ESTHER S. HANLEY, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penstangubhene, Fort Ferry, Pickering, Pefferlaw, Platerville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillonburg, Tiverton, Victoria Harbor, Wellesley, Whitley.
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, - QUÉBEC

Capital Authorized.....\$2,000,000.00
Subscribed.....\$1,800,000.00
Reserve & Undivided Profits.....\$648,920.00

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

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 Credit Lyonnais and Branches.
The most scrupulous attention is bestowed on all business entrusted to our care

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 98.

Notice is hereby given that a Dividend at the rate of eight per cent, per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June 1907, and that the same will be payable at the Head Office and branches on and after

Tuesday, 2nd day of July next

The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.

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

Sherbrooke, 1st June 1907.

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CORNER OF Y

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Established (1817.)

Capital (all

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Undivided

HEAL

BOARD OF DIRECT
G.C.M.G., Honorary Pre
E. S. Clouston, Esq., V
Esq.; Sir Wm. C. Macdon
Esq.; Hon. Robt. Mackay
Inspector and Superint
Manager and Manager at
W. E. Staver, Supt. Bran
and B.C. Branches. E. P.

THE BA

Capital Authoriz

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GEORGE HAY, Pres
H. N. Bate.
J. B. Fraser.

George Burn, General
Inspector

Sixty-Three Of
Correspondents in ev
This bank gives promp
CORRESPONDENCE

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R. G.

TORON

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £1,080,000 \$ 5,150,000

Head Office - EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office - 37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital.....£1,000,000
Reserve Fund.....£1,000,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
AND. WHITLIE, Manager. GEORGE S. COULTS, Asst. Manager.

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 182 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Montreal

Established 1817. Incorporated by Act of Parliament.
Capital (all paid-up) - - \$14,400,000.00
Rest - - - - - 11,000,000.00
Undivided Profits - - - 159,831.84

HEAD OFFICE, MONTREAL

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

SLOW PAY

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.

BRANCHES
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-42 King St. W. Parkdale
Agincourt Ameliasburg Bancroft, Brighton Brockville Brunsell Cobourg East Toronto Elmira Guelph Harrowmith Maynooth Milton North Augusta Petrobia Pictou Port Elgin Streetsville Sutton West Wellington Wooler

The Bank of New Brunswick.

HEAD OFFICE - ST. JOHN, N. B.

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

Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President.
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, General Manager.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East, TORONTO

DIVIDEND STOCK

6%

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

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

Milton.

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

amilton,

.....President.
nd General Manager.
JOHN PROCTOR,
N. S. HENDRIE,
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perintendent of Branches.

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SASKAT-
CHEWAN
Abernothy
Battleford
Carleton
Caron
Francis
Indian Head
Melfort
Moose Jaw
Mortlach
Saskatoon
Warman

BRITISH
COLUMBIA.
Fernie
Kamloops
Salmon Arm
Vancouver
Cedar Cove B.

Bank of England, Limited.
National Bank and Fourth
Marine National Bank. Chi-
bank. Detroit—Old Detroit
the. Philadelphia—Merchants
Francisco—Crocker National

d cheaply.
ited.

nd Office, Oshawa, Ont.

horized Capital .. \$1,000,000 00
scribed Capital .. 500,000 00
up Capital..... 550,000 00
Account..... 300,000 00

Board of Directors

IN COWAN, Esq., President
YERREN S. HAMILIS, Esq.,
ice-President
T. H. McMILLAN, Cashier
Hickson, Innerkip, Little
Port Perry, Pickering, Puffer-
ederland, Tavistock, Tilson-
old. Deposits received and
ants Bank of Canada

IONALE EBEC

\$2,000,000.00
\$1,800,000.00
\$648,920.00

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

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

the Royal Bank of Canada,
f New Brunswick.
ank.—Boston : The First
iland, L'rd.—Paris : France
ess entrusted to our care

S BANK. No. 98.

the rate of eight per
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he 15th to the 29th

oard,
CKINNON,
General Manager.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, May 29th, 1907.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, 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

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.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
REST	505,000
ASSETS	4,744,000

JOHN LANG BLAIKIE, Esq., President
JOHN NOSKIN, 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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 72.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1907, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of July, 1907. The Transfer-Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 20th, 1907.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 74

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

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

By order of the Directors.

V. B. WADSWORTH, Manager.

Toronto, May 31st, 1907.

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 RELIANCE

Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal. We allow interest at **3% PER CENT.** Compounded half-yearly on deposits of one dollar and upwards.

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

THE 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

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
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.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President. LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,300,000
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.

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.

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.

Salt-life in every grain—delicate, piquant—perfect crystals—absolutely pure—

WINDSOR SALT.

137

DELAYS ARE

The Accidents and Sickness

ISSUED

CANADIAN INSURANCE

22-24 Adelaide St. W.

are by far the BEST MOST COMPREHENSIVE

Full Information

A. G. C. DINNICK,

ESTABLISHED

The Imperial

of C

17 Richmond St. W.

Acts as Executor, Trustee &c.

Assumes entire charge Acts as Transfer Agent

JAS. G. FORRESTER

Some Reasons Why

The confidence of the public

Was never so good

- (1) Because the Company has been in operation since 1845.
- (2) Because its plans are simple and just and require no special favors.
- (3) Because its policies are well satisfied with under their policies.
- (4) Because the general public has in store for itself a large number of policyholders and —they are co-partners—sharing equitably.

Head Office,

A Healthful

in the life of any person in any condition of its health. Its class of advertising has never enjoyed a more successful than the present—paid for by new subscribers. This journal's circulation is greater than that of any weekly paper in Canada, and in the United States its circulation combined circulation of all papers.

Advertisers in RESULTS. If you place the rapidly growing faces place an advertisement in

THE COMMERCIAL

PUBLISHED WEEKLY BY THE GENERAL TRADING COMPANY, WINNIPEG, MANITOBA, CANADA.

WARD LOAN COMPANY.

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

AGENT:
RUTHERLAND.
AND MANAGING
DIRECTOR:
BENNICK.
DIRECTOR:
HONORABLE
MONTAGNA AND MOUNT
K.C.M.G.

OFFICES:
at East, TORONTO.

**Divident and Loan
Company.**

DIVIDEND NO. 72.

Notice that a Dividend at
the rate of six per cent per annum has been
declared for the year ending June 30th,
1907. The Capital Stock of the
Company will be payable at
Hamilton, Ont., on
the 2nd day of July, 1907.
The books will be closed from the
15th to the 31st days inclusive.

FERRIE, Treasurer.
1907.

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

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

DEPOSITS
Cash withdrawal
interest at
PER CENT:
Yearly on deposits
up and upwards.
Interest issued in amounts
wards for periods of
with interest at 4
annum payable half-
be Deposited by Mail.

**DOMINION
TRUST SOCIETY**

100... \$1,000,000
1900... 2,272,980

W. N. DOLLAR, K.C., President
J. BLACKLOCK, Manager.

grain—delicate,
crystals—

SALT.

DELAYS ARE DANGEROUS.

*The Accident and
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Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (1924).



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City of Hamilton, Ont., 4's	1,000
Town of St. Paul, Que., 4's	2,000
Town of Westmount, Que., 4's	5,000
City of Belleville, Ont., 4 1/2's	5,000
City of Ottawa, Ont., 4's	5,000
City of Winnipeg, Man., 3 1/2's	10,000

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Learn to place value on that which is most important. You cannot afford to take chances on your safety. Every railroad wreck then should bring home the necessity for accident insurance. The danger is not eliminated or even lessened (it will never be as long as the railroad is in existence) but the protection afforded by the knowledge that should the unforeseen happen (the fact that it never has as yet means simply that you are nearer the time when it will overtake you) the maintenance of your family is assured, should readily commend itself to you.

Will you be one of those who escape, or one of the many who do not? Just sit down and figure out what your chances are for escaping such accident, then consider whether you deem it wise to take such odds. There is no table to go by, but when you take facts—that railroads cause more deaths than the combined forces of sickness (consumption alone excepted), deaths by fire, water and general accident—then reflection cannot but convince you of the absolute need for such protection.

Granted that you recognize the importance of such a step, what are you going to do about it? Are you content to plod along in the same old way, running the same old risks—possibly increased? Should you?

As a safeguard against such an happening—loss of life by railroad wreck—the Ocean Accident and Guarantee Corporation Limited, Traders Bank Building, Toronto, issue a special Triple Indemnity Policy covering you to the extent of three times the face value of the policy; that is, in the event of your death from such a cause, your beneficiary would receive three times the amount named on face of policy. There are no annoying technicalities, and the conditions of the policy are carried out to the letter. Should you not see to it first, that the interests of your family are protected and their maintenance assured? If you do not then you come under the class that do not believe in accident insurance—the selfish egotist, who thinks only of himself. He is the nine times and safety but a mere nothing. Some day when too late that man will realize his lost opportunity. Why is it that almost every prominent and successful business man believes in and carries accident insurance if he be able to get it? He must certainly attach much importance to it, and so should you. Act to-day and have the triple indemnity policy fully explained to you—then take such steps as you deem best. [Adv.]

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HUNDREDS OF INVESTORS in ONTARIO AND QUEBEC, who have not the time or inclination to go West to investigate the different propositions placed before them, but would invest if they were assured a good INTEREST ON CAPITAL INVESTED. WE ARE IN A POSITION to offer you a proposition that will make 20 per cent. to 30 per cent. per year without causing an anxious moment on account of the SECURITY of the INVESTMENT.

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Vol. 40—No. 4

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Vice-President . . .

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The Monetary Times

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

Vol. 40—No. 49. Toronto, Montreal, Winnipeg, Vancouver, June 8th, 1907. Fifteen Cents.

The Monetary Times

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PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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

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

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

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

THE WEST TO-DAY.

By the Editor.

The meridian of northern Alberta is, perhaps, the best from which to get the best view of the Western situation as a whole; primarily, because it is necessary to traverse anywhere from eight hundred to a thousand miles of prairie in order to get there. I went to Edmonton over the Canadian Northern line, seeing the whole country in daylight, largely on account of the territory through which it runs being in higher latitude than the Canadian Pacific, and partly because I was over the road before steel reached Edmonton, and was, therefore, able to judge of the progress made since the harvest of 1905. Of the quality of the land it is almost vain repetition to speak. Part of the way a notable captain of American industry was my travelling companion. He was astonished at the uniform richness of the soil, and, in view of it, not so much surprised at the development of such fine towns as Vermilion and Vegreville, which were the barest prairie a year ago last September. You are driven back on the overdone but indispensable phrase, "A great country," when you want to describe what you see. The experience of the old-timer does not discount the enthusiasm of those who see the land for the first time. As I was a plainsman myself from 1885 to the end of 1888, this testimony may, perhaps, earn respect. Another travelling companion was an eminent Irish banker, who has long been familiar with conditions in the south-western States. This witness also was agreeable both as to soil and settlers. It is not so useless to assert the fertility of the three Western Provinces as it may seem to those who are familiar with them; for

there are some people in the East who talk about the West in a tone which suggests that, after all, the whole thing may be a magnificent fake.

But marvellous soil does not make good weather, and the West has certainly had a late spring—in which, if it were singular, there might lie some ground for depreciation. The danger of early frosts is greater along the Saskatchewan than by the shores of Lake Ontario; and nobody professes to enjoy the tardiest spring on record. There have been late springs before. The evidence of those who know is accumulatively optimistic. They say that late springs have always meant good crops. I am placing faith in the forecast founded on experience—and keeping one eye pretty closely on the thermometer. Vice-President Whyte, of the C.P.R., has avowed himself delighted with crop prospects along the main line. He does not prophesy smooth things in order to keep his courage up. In any case, the crop outlook for 1907 has extremely little to do with the financial stringency which followed the crop of 1906.

There has been, and there is, a tightness of money all over the West. The banks have refused piles of business which, not so long ago, they would have welcomed. In one sense, the demand of the West has outrun the supply, with the natural effect. In another sense the West is the victim of hard conditions in the East—which explains the enquiry frequently addressed to me as to whether the abundance of call loans in New York has not a great deal to do with the scarcity of call loans in Calgary, and the further suggestion that the West must run its own banks, so as to be independent of every kind of East. Of course, the delays in marketing wheat have worsened things generally. The farmer who can't get his crop out of the granary and can't borrow money on it from the bank, can't pay his storekeeper, who, in turn, has to promise to pay his wholesaler, who has to consult his banker, who has to

SAFETY.

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LOCKS IN AL- ash payment of will bring you a offer to our ted in WINNI- Write for full

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—well, the banker's arrangements are subject to various influences.

Everything comes back to the productiveness of the soil and the speed with which it is being exploited; and here, in truth, you are on solid ground. Through the same gates which, in a given period last year, 850 carloads of settlers' effects were passed, this year 1,450 carloads went. Except in the oldest settled districts, such as the Portage and Carberry Plains, new land is being broken up, and more cattle are being raised. The older farmers are building better houses and bigger barns, and are wearing better clothes. The telephone—sure sign of risen standard of convenience—is spreading over localities where, a few years since, it was regarded as a strange, impossible luxury.

Basically, then, the West is better than it has ever been. It will not produce bumper crops unfaithfully, over its entire area. But it is as good as the best of any similar large territory. There will be the checks, set-backs, fluctuations, from which no estate is exempt, and which over-speculation in valuations will always, sooner or later, produce. But, broadly and specifically, the West is a proposition to stand by.

ANCIENT ORDER OF UNITED WORKMEN.

There can be no possible doubt that John Jordan Upchurch, the gentleman who organized the Ancient Order of United Workmen at Meadville, Pa., in 1868, was a well-meaning, benevolent person. But he had rather crude ideas as to the cost of providing his fellow-men with stable and permanent insurance upon their lives. He was firmly convinced that \$7 per \$1,000 was all that was needed from each member of a large body of men to give them insurance; and that if more should ever be needed, it would come along, upon being called for by the proper officers. In the meantime the most of the money could usefully remain in the pockets of the members, providing household comforts, until wanted.

For nearly forty years a great and beneficial work has been accomplished by the association in the cases of many thousands of families who have, more or less suddenly, been deprived of the help of their chief breadwinner. It has relieved distress, and taken the edge off abrupt disaster.

On the other hand, it has become very clear now that neither the late Mr. Upchurch, nor his successors, builded wisely. The result is that many thousands of families have been, are being, and will be deprived for many years to come of the protection which would have been theirs if the society had been founded upon an enduring instead of an evanescent basis. And this condition of things exists, also, in connection with all fraternal societies which have been attempting to furnish life insurance on the assessment system. That system, in the very nature of things, cannot provide durable life insurance, even though, for a time, it accumulates a considerable surplus fund. Sooner or later, by the sifting out of the younger and healthier lives, the death claims will become too heavy for any possible amount of funds that can be collected by means of assessments.

It is not necessary to travel far from the Province of Ontario, nor to go back more than five years on the record, to see how rapidly the Ancient Order of United Workmen is succumbing to the inevitable. The following table shows what is happening in its ranks in Ontario, Michigan, New York, and Massachusetts. These figures give the results at the close of each of the years mentioned:—

Ontario Grand Lodge.			
Year.	Death Claims.	Members.	Insurance.
1902	\$671,450	45,404	\$72,200,500
1903	742,800	46,125	72,388,500
1904	868,079	44,140	69,471,500
1905	882,842	39,117	62,520,000
1906	861,589	37,457	59,886,100
Decrease in 5 years			7,947
			\$12,314,400

Michigan Grand Lodge.

Year.	Death Claims.	Members.	Insurance.
1902	\$528,000	22,969	\$37,636,000
1903	568,000	22,588	36,694,000
1904	503,000	17,175	28,084,291
1905	386,000	13,486	19,872,573
1906	465,887	2,868	3,541,388
Decrease in 5 years			20,101
			\$34,094,612

New York Grand Lodge.

Year.	Death Claims.	Members.	Insurance.
1902	\$1,120,000	32,744	\$55,774,000
1903	1,029,000	24,844	43,214,000
1904	981,792	21,198	33,603,605
1905	864,888	19,533	30,256,890
1906	707,689	5,249	7,034,359
Decrease in 5 years			27,495
			\$48,739,641

Massachusetts Grand Lodge.

Year.	Death Claims.	Members.	Insurance.
1902	\$635,333	33,448	\$65,172,000
1903	660,167	32,411	62,567,000
1904	737,000	29,661	57,526,000
1905	768,000	29,618	56,397,600
1906	680,000	30,138	56,667,000
Decrease during 5 years			3,310
			\$8,505,000

Unhappily, from the foregoing records, it is very plain that in the two great States of New York and Michigan the Ancient Order has reached almost the point of total disappearance; and that, in Ontario and Massachusetts, the down-hill grade is becoming somewhat steep. In all four jurisdictions, the "new blood," so necessary in keeping the death losses down to a workable point, has ceased almost to flow in, as will be seen from the following comparison between 1900 and 1906:—

New Certificates Issued.

	1900.	1906.
Ontario Grand Lodge	\$4,822,000	\$866,000
Michigan Grand Lodge	2,846,000	45,000
New York Grand Lodge	4,912,000	118,000
Massachusetts Grand Lodge	8,045,000	1,904,000
Totals	\$20,625,000	\$2,933,000

Financially, the New York Workmen seem to be in the worst possible shape. They have assets, in Buffalo, of \$476,972, but have liabilities of \$654,130. Boston looks better with \$292,166 and only \$54,000 unpaid. Detroit claims to have \$226,950 assets and \$143,227 of liabilities. The Ontario brethren have a better show, with assets to May 1st, 1907, of \$1,052,089, and liabilities of \$198,853. But, notwithstanding this, new members are coming in but slowly, and the total membership in Ontario is decreasing alarmingly. The past four months, from January 1st to May 1st, have scored a decrease of total members covering all the new, and 1,460 of the previous total, reducing the latter from 37,457 as on January 1st to 35,997 on May 1st. And, while the last monthly call brought in \$92,117 with which to pay death claims, the outgo in cheques to the claimants was \$101,014. This means a pull on the reserve funds of nearly \$10,000 a month, if things continue on these lines.

The delayed, unpaid, and reported claims call for \$198,853, so that it would take a double assessment at \$92,117 to come within easy distance of covering them. And, though the certificates in force have decreased from 46,125 in 1903 to 35,997 at present, not so the death losses. These were \$671,450 in 1902, and in 1906 \$861,589—an increase of \$190,139, with fewer members by 10,128 to stand the strain. The death losses per \$1,000 were \$8.30 net, in 1902, and in 1906 had grown up to \$12.10—a rise of nearly 50 per cent. At Buffalo, the increase of this item was from \$17.60 to \$30, and in Detroit from \$12 to \$31.80. These latter figures—of \$30 to \$32—appear to have been the breaking point in nearly all the fraternal societies which have disappeared

of late. The Knig come through 19 about ten millions months, and un double the availa certificates still in whom will lose all knighthood.

The assessme as a basis for rel prohibited, in the and country. No formed in Ontario unless in compli stringent rules, hibition.

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of late. The Knights of Honor, of St. Louis, have just come through 1906 with \$37.50, but with a drop of about ten millions dollars in certificates in the twelve months, and unpaid claims are now outstanding of double the available assets. It has sixty millions of certificates still in force upon 37,556 people, most of whom will lose all they have contributed to sustain their knighthood.

The assessment system appears to be wholly wrong as a basis for reliable life insurance, and will likely be prohibited, in the near future, in every civilized State and country. No new societies are permitted to be formed in Ontario, to enter the Province for business, unless in compliance with Inspector Hunter's very stringent rules, which amount almost to total prohibition.

DEPRESSION.

Those who hold Cobalt stock certificates cannot complain of any lack of Cobalt excitement. To obtain a reasonable amount of sensation for one's money is rather pleasant. But a surfeit of pleasures is tiresome. No stockholder can complain of the constant state of expectancy and anticipation in which he has found himself during the past few days. There has been enormous liquidation in the Foster shares, rumours as to its most valuable veins having pinched out, and of the property having been closed down. The quarterly discussion on the Nipissing dividend has commenced. The Trethewey Company have decided to pass their dividend this month, which fact, together with a rumor that two of its best veins run into the Coniagas property caused the price of the stock to perform a meteoric decline. Eleven men have been arrested at Cobalt for having committed thefts aggregating to about one hundred thousand dollars. These men had cultivated the habit of stealing ore specimens, and selling them to gentlemen whose virgin innocence forbade them to ask questions as to the origin of the ore. The latter worthies apparently have made, or are making, use of the ore for the purpose of transforming everyday soil into valuable mining properties. Several Cobalt companies have been launched into the sea of British and conservative confidence. But even in London there is trouble: The Britisher admits the mineral wealth of Northern Ontario, but he has not taken kindly to the incorporations which have placed before the English investing public rather discussable prospectuses. A new phrase—"The crime of Nipissing"—has been coined. "A charge has been made that the richest Nipissing ore has been held back and only the low-grade ore is being shipped." This is from a rather curious article in a London magazine. In view of all these disturbing elements, it is scarcely a matter of wonder that the Cobalt mining markets are perturbed even as a saucepan of boiling water. The more heat there is beneath the saucepan, the more will the water bubble. Apparently rumors, frequently unfounded, act as a sort of heating apparatus to the feelings of the Cobalt mining markets.

Stock markets are almost as difficult to analyze as a shrew's temper. They are unreasonable. An apparently adverse factor most likely may cause a rise in certain shares. What, to the ordinary man, appears a bullish agent in the markets, may be the means of causing prices to decline. Nervousness seems to be a dominant trait in the character of the Cobalt investor—at present. The shareholder waits for news of his property with alert ear.

At the slightest semblance of bad news, he runs on to the exchange floor like a frightened rabbit into its burrow. In every enterprise there are counter interests. One cannot help but wonder sometimes just to whose benefit it is when a certain share slumps alarmingly. Stories of mines being closed down, of valuable veins pinching out, and other inventions are circulated. One can only conclude that someone derives a certain amount

of benefit from them. You may speak to men who are holding their Cobalt stock certificates, and who could have sold them for three, four, and five times the price they could obtain at present.

Some are retaining them for the time when, they are confident, there will be a much stronger tone in the market. Others, probably, would be pleased to present their script to the waste paper merchant. And you may speak to men who expect Nipissing to rise to fifty. They are as serious as those who would sell for any offer. And all this time legitimate mining is proceeding. There is always a reaction to every kind of excitement. Last fall, we witnessed the Cobalt reaction.

We may have yet a reaction from the feeling of depression which pervades the same market at present. To the Cobalt investor might be said: "Don't let nervousness overcome your discretion. If you are mixed up with a 'wildcat' concern, get out; if not, hang on."

EDITORIAL NOTES.

The prize list of the Toronto National Exhibition has been issued. Which reminds one again of how the wheels of life slip round almost unperceived. It seems but a few weeks since, that we were basking in the September sun, enjoying the fare provided by the Canadian National Exhibition. From a glance through the pages of the list it is seen that Canadian and foreign exhibitors are put upon a more fair footing than has been the case hitherto. The prize list is a heavy one. And competition in the various events is open to the whole world.

A Montreal paper states that both the Toronto and Montreal press have commented blindly upon the passing of the Trethewey dividend, and apparently without regard to the public interest. Why have the shareholders, if they think the directors' explanation satisfactory, the journal asks, sacrificed thousands of shares, thus causing a slump in the market price? One might frame similar queries galore, and discover no satisfactory reply. The Trethewey people have given their reasons for passing the dividend. Comment upon this action was based upon these reasons. We must trust someone sometimes.

It has been decided to abandon fish-curing in Barbadoes, Nova Scotia, the Province which has supplied the majority of fish to the West Indies, is rather pleased at this decision. Had curing in the Islands become a success, the exports from the Maritime Province naturally would have declined materially. One would think that the not too fastidious taste of the colored population would allow of fish caught and cured in the neighborhood of the West Indies to appeal to their palates. The facts are that there is a difficulty in obtaining the fish in sufficient quantities, and it seems impossible to place them on the market at prices to compete with the exports from Canada and Newfoundland.

The yellow press in England has won for itself more doubtful notoriety. The art of sensational journalism apparently consists in weaving stories whose verity is exceeded by their picturesqueness. Sir Robert Bond was termed the "stormy petrel" of the Colonial Conference. Certain English papers, and one in particular, magnified Sir Robert's protesting speech into a highly dramatic incident. From the official report of the Conference sittings no trace of melodrama can be discovered. Sir Robert himself, at a dinner in London on Wednesday, emphatically repudiated any such discordant incident, and also denied that he had stated afterwards the newspaper report was correct. Mr. Winston Churchill, perhaps, has been most outspoken in denouncing these sensational press tactics. In a speech at Edinburgh he said: "The Conference is over. The mischief-making press, eavesdropping, misrepresent-

Insurance.

\$37,636,000
36,694,000
28,084,291
19,872,573
3,541,388
\$34,094,612

Insurance.

\$55,774,000
43,214,000
33,603,605
30,256,890
7,034,359
\$48,739,641

Insurance.

\$65,172,000
62,567,000
57,526,000
56,397,000
56,667,000
\$8,505,000

1906.	\$866,000
	45,000
	118,000
	1,904,000
	\$2,933,000

ing, dealing in world-pictures and dissolving views, tale-bearing, not shrinking from wilful and persistent falsehood, have done their best to sow ill-will between the Mother Country and the Colonies." No amount of machine-made, linotype calumny, he wisely added, could affect the forces of unity which are at work within the British Empire.

Here is a unique sample of advice and philosophy, through the medium again of a mining advertisement: "The time is limited to become rich. You must grasp the opportunity before everyone knows of it. Cobalt is young to-day—in a few months it will be the talk of the world, and you will have to pay a fabulous price for what can be bought to-day for a very small figure." Then follows, in letters a quarter of an inch long, the words, "The Government protects investors." So Cobalt is young! The events which have stirred its career by now should have almost furrowed its youthful brow. Grasping "the opportunity before everyone knows of it," is a sort of "Hush, don't tell anyone about our 'Cobalt secret' attitude." It might be added that the financial agents of the mine, which the above extracts advertise, hale from Chicago. The Windy City appears to be a great place for attractive financial literature.

"Some of us hope for the day when there will be a 'people's railway from the Hudson's Bay to the inland lakes.' This was an expression of Claude Macdonnell M.P., at the banquet on Tuesday given by the Canadian National Exhibition to representatives of the railroad and steamship companies who attended the ceremonies in connection with the laying of the cornerstone of the Canadian railways' exhibit building. Mr. G. T. Bell, General Passenger Agent of the Grand Trunk Company, does not think that Government ownership of railways is making much headway with the people. Surely, he said, no one would begrudge Canadian railroad companies the prosperity that was coming to them now, which is very true. The railroads have done and are doing useful pioneering work. To retain the public spirit of gratefulness in this respect, the transportation companies must see to it that no effort is spared to keep pace with, if not ahead of, the commercial development of the country.

President Roosevelt's speech at Indianapolis on Decoration Day rather proves him a master of economic truths. "One great problem that we have ever before us," he said, "is to preserve the rights of property; and these can only be preserved if we remember that we are in less jeopardy from the socialist and the anarchist than from the predatory man of wealth." It is unlikely that the President had any desire specially to endorse the proposals of either socialists or anarchists. He wished his hearers to understand fully that they had less to fear from these than from a certain type of capitalist, doubtless very respectable, and who criticizes possibly the social and economic reformer as a danger to the rights of property.

"It has become evident," he continued, "that to refuse to invoke the power of the nation to restrain the wrongs committed by the man of great wealth who does evil is not only to neglect the interests of the public, but is to neglect the interests of the man of means who acts honorably by his fellows. The power of the nation must be exerted to stop crimes of cunning no less than crimes of violence." He then pointed out the power of the great railroad corporations, and reiterated his belief that restraint and obligations should be placed upon them in the interest of the general public. President Roosevelt evidently has before him the fact that the distribution of wealth is somewhat unbalanced. He sees that certain people, possibly of superior cunning, are able to accumulate great riches in a per-

fectly legal and respectable manner, yet by a species of exploitation. The power of the nation must be exerted to stop crimes of cunning no less than crimes of violence. He makes the claim that to permit this predatory man of wealth to exercise his functions as at present is to neglect the interests of the people. His method of putting an end to this undesirable condition of affairs is through the medium of the Legislature. His first attention would be directed to corporations of various kinds which now derive advantages from the community without giving a proper return. The logical result of this movement would be the abolition of the granting of all special privileges, such as franchises which savour too much of a monopoly. Action against these predatory men of wealth, the President points out, is to preserve the rights of property, and not to attack them.

Under the heading, "Don't Scare Capital," an article very much in line with President Roosevelt's speech appeared in the Monetary Times of February 9th. It showed that the trend of public opinion in Canada was in favor of the preservation of the rights of property, and not against them. The capitalist who fears that his investment in Canada will not be safe is probably seeking some questionable investment. He who is in quest of a straight business enterprise will not question the security of his investment in Canada. The article said, in part: "Canada wants capitalists. . . . But the country which makes a habit of giving twenty millions to the man who invests one million cannot expect to have a balance to its credit. Such methods can only be carried on by placing interests which really benefit the country under a heavy burden. So that the problem really becomes one of special privilege versus industrial enterprise. The financial and commercial interests of the country . . . which, in open competition, are conducting their business and giving employment to thousands, must not be compelled to pay toll to the man with the special privilege. Otherwise capital will be scared, special privilege concerns will prosper, and the country, with the splendid industries in which so much wealth has been invested, will go into a well-deserved bankruptcy. Canada is making a proper discrimination between real and phantom capital. The growing tendency to demand the quid pro quo is the best possible guarantee of security to the man who comes with the goods in his jeans to join in developing—not exploiting—this country."

BANKING AND FINANCIAL.

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

With the reduction of the dividend, British Consols this week broke the low record, reaching 83¾, the lowest point in sixty years.

The Canadian Estates, Limited, being unable to complete the purchase of the Douglas Lake Cattle Co., has decided to return the money subscribed in full, with interest at the rate of 7 per cent. per annum.

The Secretary of the Society of Accountants and Auditors sends the 22nd annual report. On the 31st December the number of fellows and associates was 2,111. A. F. Saunders, of London, took the gold medal; A. Allen, of Sheffield, and R. A. Wetherall, of Staly Bridge, silver medals.

In the Imperial House of Commons, on Thursday, Mr. Asquith offered the loans for the construction of the Halifax-Quebec Railway in 1857, the loan to purchase Rupert's Land in 1869, and the loans for the construction of the Pacific Railway in 1873 as precedent for guaranteeing the Transvaal loan of £5,000,000.

Here is a story of a young South Carolinian who went to school and college, and then kept books in an oil mill. In 1903, when he was 22, he became book-keeper in a bank at a place called Ninety-six. Last year he resigned, and was offered and accepted the presidency of a new institution called the Bank of Ninety-six. But it is an institution with \$25,000 paid capital.

The land sales of the Canada North-West Land Co. during April, were 3,035 acres for \$31,799, being an average

of \$10.47, while in posed of for \$62,000 uary 1st to April 30, 1907, as against 28,000 for the same period.

The annual meeting of the Hamilton and Buffalo Railway, which directors were elected at New York; Wm. H. Ledyard, of Detroit; Thos. Shaughnessy, of Montreal; Charles F. Coe, of Chicago; Nicol Kingsmill, of Toronto; and D'Arcy Scott, of Hamilton. Officials will be elected at the annual meeting.

Another year is passing and steady-going Canada is making its usual progress. There is, besides, a number of common financial bodies in operation here. This feature here. This year the price in securities is \$10,000, and is set at a low level. The account is this year is not so good as last year. There is a doubt that the business will be and more.

Circulation has increased from the increase in deposits are slightly higher for which interest is half the amount of the in as large proportion are much smaller, stocks. But a good year is shown in the million in the present year. The bank has been opened during the year at Cache Bay, where he had been a merchant.

June 11th.—Ro

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Half Yearly.—J

Quarterly.—Jun
pany, 1½ per cent.

P

Mr. M. G. Muir, district passenger agent of the Hudson Bay Railway, has been appointed general manager of the Western lines.

Mr. William Strathcona, arrived in Strathcona, Commissioners will be into the city.

The successor of the management of the Hudson Bay Railway, London, is Mr. H. H. some years of the financial and other

Mr. A. W. M. was but twenty-nine at death, held the job of Northern Railway Express Company prominent railroad man, numerable, and his them.

Two gentlemen in circles, passed away of the Wellington Toronto, dropped Smith was very well in circles. He is the whole Dominion. He joined the railway in 1863, and the situation was taken

of \$10.47, while in April of last year 5,603 acres were disposed of for \$62,069, being an average of \$11.08. From January 1st to April 30th, 7,045 acres have been sold for \$76,938, as against 28,156 acres for \$231,400 in the corresponding period.

The annual meeting of the shareholders of the Toronto, Hamilton and Buffalo Railway was held on Wednesday, at which directors were elected as follows: W. K. Vanderbilt, of New York; Wm. R. Newman, of New York; Henry B. Ladyard, of Detroit; John N. Bleckley, of Rochester; Sir Thos. Shaughnessy, of Montreal; David McNicoll, of Montreal; Charles F. Cox, of New York; E. B. Osler, of Toronto; Nicol Kingsmill, of Toronto; W. P. Torrance, of Toronto, and D'Arcy Scott, of Ottawa. The president and other officials will be elected later.

QUÉBEC BANK.

Another year of fair net earnings has enabled this steady-going Canadian Bank to add \$100,000 to its rest and to make its usual annual reservation for pension fund. There is, besides, an item in profit and loss account which, though common enough in the balance sheets of banks or financial bodies in the Old Country, has not become a feature here. This is a special reserve to cover possible depreciation in securities held. The sum in the present case is \$10,000, and is set aside to cover recent shrinkage in American railroad bonds held by the bank. The bank premises account is this year of larger dimensions, but there is no doubt that the buildings are worth what they are stated to be and more.

Circulation has been active during the year, judging from the increase at the end of the twelve months. Deposits are slightly larger, but the increase is not in those for which interest is paid. The rest account is now equal to half the amount of the paid capital. Liquid assets are not in as large proportion as a year ago; call loans, for example, are much smaller, and so are the time loans on bonds and stocks. But a good demand for current loans during the year is shown in the increase of that item by more than a million in the present statement. Two new branches have been opened during the year, one at Inverness, Que., and one at Cache Bay, Ont. On the day before the meeting, one of the directors, Mr. W. S. Paterson, died in Montreal, where he had been for many years a well-known and respected merchant.

ANNUAL MEETING.

June 11th.—Royal Bank of Canada.

DIVIDENDS PAYABLE.

Half Yearly.—June 15th, St. Jean Bank, 2 per cent.
Quarterly.—June 15th, Northern Ohio Traction Company, 1½ per cent.

PERSONAL NOTES.

Mr. M. G. Murphy, chief clerk to Mr. W. B. Howard, district passenger agent of the C. P. R. at St. John, has been appointed general travelling passenger agent of the C. P. R. Western lines.

Mr. William Whyte, vice-president of the C. P. R., arrived in Strathcona on Sunday. He met later the City Commissioners with regard to the entrance of the railway into the city.

The successor of Mr. George A. Somerville in the management of the Huron & Erie Loan & Savings Company, of London, is Mr. Hume Cronyn, formerly of London, but for some years of Toronto. He is known and respected in financial and other circles of both cities.

Mr. A. W. Mackenzie passed away on Thursday. He was but twenty-nine years of age, and at the time of his death, held the joint position of Treasurer of the Canadian Northern Railway Company, and of the Canadian Northern Express Company. His abilities had marked him for a prominent railroad man. His friends in the city are innumerable, and his sudden death came as a great shock to them.

Two gentlemen, well-known in banking and financial circles, passed away this week. Mr. W. H. Smith, manager of the Wellington Street branch of the Bank of Montreal, Toronto, dropped dead in a street car on Tuesday. Mr. Smith was very well-known, and greatly respected, in banking circles. He is said to have been the best authority, in the whole Dominion, on commercial law relating to banking. He joined the staff of the late Ontario Bank in February 1863, and retained his position when the defunct institution was taken over by the Bank of Montreal. He had

been in the banking service 44 years. Mr. J. Mountfort, a well-known financier of London, Eng., expired at the entrance to the Ontario Parliament Buildings on Wednesday. He was on his way to interview the Hon. Frank Cochrane, Minister of Lands and Mines. Mr. Mountfort was commissioned by an English engineer to come to this country to act in an advisory capacity in regard to mining, petroleum, and other properties capable of being developed.

JOINT STOCK COMPANIES.

The authorized capital of new companies incorporated in 1906 is \$180,173,075. In the seven years ended December last, the total capitalization of companies registered under the Dominion Companies Act, was \$573,625,859. The following table shows how the 1906 capitalization was distributed:—

Companies.	Authorized Capital.
Quebec	219 \$91,121,275
Ontario	63 62,738,000
Manitoba	15 12,320,000
Nova Scotia	13 6,313,000
New Brunswick	8 1,116,000
British Columbia	3 820,000
Alberta	3 700,000
Yukon	3 6,175,000
Saskatchewan	1 100,000

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with June 7th, 1906; May 30th, and June 6th, 1907, with the percentage increase or decrease over 1906:—

	June 7, '06.	May 30, '07.	June 6, '07.	Ch'ng.
Montreal	\$29,112,040	\$27,841,867	\$33,046,165	+ 6.6
Toronto	28,938,876	20,780,724	26,264,435	- 9.2
Winnipeg	9,371,501	9,911,404	13,165,532	+29.8
Halifax	2,280,289	1,427,425	2,153,363	- 5.5
Hamilton	1,505,478	1,490,856	2,001,702	+32.9
St. John	1,308,894	1,112,524	1,572,558	+ 2.1
Vancouver	2,391,213	2,941,895	3,927,583	+64.2
Victoria	661,427	959,001	1,056,419	+59.3
Quebec	2,260,885	1,650,524	2,694,669	+19.1
Ottawa	2,870,381	2,480,171	.....	.....
London	1,324,704	1,019,629	.....	.....
Edmonton .....	.....	763,661	979,845	.....
Calgary	1,461,000	1,223,067	1,625,308	+11.2
Total	\$83,486,688	\$73,608,748	\$85,487,579	.....

The Ottawa and London figures are not to hand at time of going to press.

NEWS OF MINES.

It is reported that coal has been discovered near Wellington. There is said to be a 7 feet seam, 3 feet of top coal, and 4 feet of good hard coal.

After many years of inactivity the iron mines on the west coast of Texada Island are to be opened up on a large scale, and within a short time steady shipment of the ores to the Irondale smelter will be started. Mr. James A. Moore, of Seattle, is behind the project.

Work on the Giant and Californian Mining Companies properties is to be resumed. These plants have been closed down for several years, but Mr. W. Y. Williams, who has been appointed superintendent will have everything overhauled, and running again shortly.

The reports of the recent experiments made at Sault Ste. Marie in the smelting of Canadian iron ores by the electro-thermic process were issued recently by the mines branch of the Department of the Interior. The report is a most complete one, and contains a detailed statement of the work done and results obtained, of all measurements made, of the pig and slags produced and the iron ores employed.

A company has been formed to erect a big copper concentrator at the Soo. The company has a capital of \$2,000,000, and will be known as the Superior Copper Co. A railway will be built from the Algoma Central to the Superior Mine, a distance of five miles. Contracts for the work will be let about the middle of this month. The plant will have a capacity of 400 tons per day. Messrs. George Kemp and F. C. Smith, of Sault Ste. Marie, are interested.

A VIEW OF EDMONTON.

Edmonton is wonderfully made. It is as new as the morning, and older than "The Great Lone Land." Its youth was hopeful; but not nearly so hopeful as its early maturity—which is now. Twenty-five years ago it was going to be a great place—soon. For twenty years after that it was going to be a great place—some day. And now it shelters a Lieutenant-Governor, a Federal Cabinet Minister, a host of automobiles, systems for the spread of electricity and the collection of sewage; has two daily newspapers; is the Far Western head-centre of an enormous railway, and has a Presbyterian church that is worth anywhere from a hundred thousand to a hundred and fifty thousand dollars, and is on the eve of selling out. The railway terminal explains the church, and the opulent soil and rare climate of Alberta explain them both. The fur trading post has become a City of Expectations, and will, unless the courses of commerce and the orbits of nature be changed, become a City of Fulfillments—not this year, nor next, but after a while, perhaps a little while.

Why has the sanctuary, renowned of old for carrying an unpretentious head, lost its apostolic poverty? The answer is "Real Estate." In 1901 a handsome brick building was constructed on a corner lot west of the business part of the little town, and close to where those who lived away from their businesses were domiciled. Comparatively, the building is of little account, for the site has appreciated amazingly. It will be sold, and with the proceeds two handsome edifices, sacred to the Gospel of the Poor and the Westminster Confession will be raised, one in the east and one in the west. It is not the business of the Church to emulate the speculator. But if land values go up, what is the preceptress of humility and unworldliness to do but to take her profits and multiply her visible testimony to the goodness of God?

How Money is Made.

So you run across the real estate situation, even when you meet the doctor of divinity, newly come from the exercises of early Sabbath. He, fine example of those whom great increase of worldly comfort does not spoil, talks of this wonderful accession of wealth with a detachment which becomes his calling. He says, "They" are going to sell. "They" must mean the devout elders, who overnight discussed other more mundane, but not more profitable, deals in other places. The church is a grand place in which to fortify your judgment of the worth of situations, and imparts a settled atmosphere to the business of staking out and transferring. There must be a hundred men in Edmonton worth from fifty thousand dollars up. Most of them have made their money out of real estate since the advent of the Canadian Northern was insured. I talked with a charming old-timer, who, as an incident in trade, had sold the fifty-foot lot, on which stands an eight hundred dollar building, for eight hundred dollars a foot, and was not weeping because in 1882 he laughed at the fellow who advised him to buy the 100-foot corner on which the Bank of Montreal stands for eighty-five dollars—a piece of land that would probably fetch a hundred thousand dollars this afternoon. Even while he told me of this trifling freak of the whirligig, another, belonging to the younger generation, pointed out a lot—on paper—about a mile away, for which he paid \$500, sold two years afterwards for \$1,500, and lost track of (as a changeable commodity), when it was turned over for something above \$2,000. I should not like to say how many miles out I saw staked streets, and simple announcements of the excellent firms ready to oblige you with an offer of sale.

All this is nearly bewildering. As you cannot tell where the subdivision ends, you do not care to predict when the seller will dwell in lonely estate. You can only enquire into conditions as they are, and leave deductions to struggle into more or less painful birth.

Nature has been kind to Edmonton. On Victoria day vegetation was farther advanced than in Southern Manitoba. The fertility of the contiguous country is proverbial. For mixed farming there is no better section in Canada. The winters are long, of course; but, normally, good sleighing is only expected to last six weeks. Last winter was the aggravating exception that proves the rule. Edmonton is the capital of Alberta, politically and transportationally. Railroad management and political governance are not so closely related as some cynics profess. Nothing in law or expediency should prevent the friendliest feeling between the two, though cross currents set in, to the unhappiness of both. The Canadian Pacific has for a decade and a half been at Strathcona, the flourishing burg just across the Saskatchewan gorge. The Canadian Northern reached Edmonton less than two years ago—an event which caused some ordinarily reserved citizens to see more visions than they ever dreamed of before or since. The Grand Trunk Pacific will be in the city a year from next fall, unless Providence be remarkably unkind.

The Country Beyond.

But the advent of the railways is only an intermediate phase of Edmonton's career. The Canadian Northern already has two branches, each over twenty miles long—one to Stony Plain (on which you cannot find a stone) and the other to Morinville, whence four hundreds tons of coal is being daily shipped to Edmonton. Beyond the present ends of steel the country is as good as reason can desire. The Yellowhead Pass will be steel-strung before the first decade of our own twentieth century is out. The Premier of Alberta is in England, interested, it is said, in furthering the plans of the Athabasca Railway, which is intended to tap the remarkable north country, which those who have seen it declare to be a commercial empire in itself.

The arrival of the Canadian Northern, potential and actual, "made" Edmonton. Even as Winnipeg is, and as every Western city must be, Edmonton is a City of Transportation. That real estate enthusiasts should discount the future was as inevitable as sunshine in summer. An infantile city, fortunately, is not composed of self-sacrificing patriots and far-seeing statesmen in disguise. There will always be too many people who believe that because a place is manifestly destined to grow, it is bound to flourish wherever any sanguine creature stakes off a lot. Let us be free from the haunting perils that attend the individual who gives advice about real estate in Edmonton or anywhere else.

A banker told me the last three months were the least agreeable of his history, for he had perforce refused so much business—good business that, in normal times, would not have to be thought over. I did not gather that there was any difficulty over ordinary mercantile transactions. But where the commodity behind the application was not a consumable quantity instructions from headquarters were explicit, almost peremptory. After all, there is not much to say except that the banks, in curbing the zeal of their friends, have done good work for the country.

Why Manufacturers Don't.

Observe one general effect of the singular rise in valuations away from the business centre—it is impossible, apparently, to get a lot for a workman's house for less than \$800.

The Board of Trade has worked much to bring manufacturers hither. But the high price of labor, inevitable where the cost of living is heavy, makes it almost impossible for the small manufacturer to start; and the big manufacturer is able to produce much more cheaply at his distant headquarters. A cigar factory has increased its staff from three to thirty-five, thanks to a combination of qualities not reproducible in every industry. But in other directions there have been disappointments. Though there is a plentitude of civic improvements going on—half the streets are up for

sewerage, gas, water—taxation is not so made to bear its means assessments reaction come the lo

Buildings, though are expensive enough and cost of material. and Strathcona, first at \$15 per 1,000. C—which explains a cost of production a simmer down, then, will flock in from the will spring up in go

A Real Western Car

I went over the for which calls for said that the Swift enterprise. At pres produced largely in main building will be subsidiary structures will lead to the est market generally for walk to slaughter. of a stop-over at Ed to Japan—a trip that packing plant is tak The new business w bought last August in June, made a prof power will be cheap, good enough—a sho

In the last resor counts. The feeding section of country so Alberta has these ma wheat of less vital in toba. Indeed, one would never think of wheat—he could ma less land by growing the things that fetch When Prince R be a rapidly increa tween the Orient an North-West. The more southerly ha mountains will hav between the Yellow have. Edmonton is submit to some of youth.

FAST

In 1840, the whit 14,000,000. By the la L. Griffith, the Secre sioner in London, qu Phases of Canada's D Institute recently. crease in population United States. Spea between Great Britain supported its establis fact that a proposal for ation for twenty year huge sums upon the C the justification for a service between Bri hoped that when thi come an accomplished of passenger space w emigrants who desire gested centres of En prairie, but were unab

ton. On Victoria than in Southern igneous country is is no better sec- g, of course; but, pected to last six ing exception that apital of Alberta, Railroad manage- so closely related law or expediency between the two, happiness of both. e and a half been st across the Sas- Northern reached —an event which ens to see more ore or since. The y a year from next unkind.

is only an inter- . The Canadian each over twenty which you cannot ville, whence four y shipped to Ed- steel the country e Yellowhead Pass decade of our own er of Alberta is in rthering the plans tending to tap the se who have seen in itself.

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A cigar factory thirty-five, thanks roducible in every ere have been dis- entitude of civic reets are up for

sewerage, gas, water, electricity or street car purposes—taxation is not specially heavy. For the land has been made to bear its full burden, a la George, by which means assessments have risen wondrously. Should a reaction come the load on the householder must increase.

Buildings, though released from excessive rating, are expensive enough on account of high-priced labor and cost of material. In the valley, between Edmonton and Strathcona, first-class brick are being made and sold at \$15 per 1,000. Output cannot keep pace with orders—which explains a remarkable difference between the cost of production and the selling price. Until things simmer down, then, it is scarcely likely that industries will flock in from the outside. But indigenous industries will spring up in good time.

A Real Western Cannery.

I went over the site of a packing house, the contract for which calls for completion in September. It is said that the Swifts, of Chicago, are friends of the enterprise. At present the raw material is not being produced largely in the Edmonton country. But the main building will be seven storeys high, and with its subsidiary structures and plant will cost \$300,000. It will lead to the establishment of stock yards and of a market generally for all kinds of farm produce that can walk to slaughter. The enterprise is the direct outcome of a stop-over at Edmonton on a journey by Mr. Dwyer to Japan—a trip that won't be completed till after the packing plant is taking the squeal out of Alberta hogs. The new business will be located on 157 acres of land, bought last August from a man who, having purchased in June, made a profit of \$45 per acre. Heat, light and power will be cheap, for there is coal—not the best, but good enough—a short distance below the surface.

In the last resort, of course, it is the grain crop that counts. The feeding of cattle, hogs and poultry in a section of country so free from drought as north-western Alberta has these many years been proved to be, makes wheat of less vital importance than it is in parts of Manitoba. Indeed, one most competent observer told me he would never think of confining his agricultural hope to wheat—he could make much more money from much less land by growing cattle and hogs and poultry, and the things that fetch big prices.

When Prince Rupert is a port of export there must be a rapidly increasing movement of commodities between the Orient and what is to the easterner the far North-West. The sea route will be shorter than via more southerly harbors. The railways through the mountains will have favorable grades. The country between the Yellowhead and Winnipeg is the best we have. Edmonton is bound to flourish, even though it submit to some of the minor temptations of lusty youth.

A. H.

FAST STEAMSHIP LINE.

In 1840, the white population of the United States was 14,000,000. By the latest census, it was 76,356,000. Mr. W. L. Griffith, the Secretary to the Canadian High Commissioner in London, quoted these figures in his paper: "Some Phases of Canada's Development," read at the Royal Colonial Institute recently. We anticipated a much more rapid increase in population in Canada than was the case in the United States. Speaking of the proposed fast steamship line between Great Britain and the Dominion, Mr Griffith heartily supported its establishment, and referred regretfully to the fact that a proposal for such a line has been under consideration for twenty years. The British Government is spending huge sums upon the Cunard Line, and Mr. Griffith urged that the justification for a similar concession in order to procure a service between British ports seemed equally strong. He hoped that when this proposed Canadian fast line did become an accomplished fact, in each vessel a certain amount of passenger space would be available free to state-selected emigrants who desired to transfer themselves from the congested centres of England to the healthy life of the open prairie, but were unable to do so for lack of funds.

PUBLICATIONS REVIEWED.

THE HEART OF THE FAMOUS WHEAT BELT.

The Saskatoon and Western Land Company Limited, send a particularly neat well produced booklet, containing a list of their Saskatchewan lands for sale. The catalogue is supplemented with descriptions of Western cities and towns, statistics as to wheat land prices, and numerous illustrations of life in the West.

THE CANADIAN BANKING SYSTEM.

Messrs. John Mackay and Company, Chartered Accountants, Toronto, by the courtesy of Mr. Z. A. Lash, K.C., have published for private circulation a lecture recently delivered by Mr. Lash to the third year students of the Law School, Toronto. The paper is an admirable summary of the banking system of Canada, the history and practice of which is being dealt with at present in a series of articles in the Monetary Times.

CONDITIONAL SALES.

Mr. J. A. Barron has issued a second edition of his annotation of the Statutes relating to Conditional Sales. To his own knowledge, in many business transactions, the vendor of a chattel himself has avoided a compliance with the Bill of Sale and Chattel Mortgage Acts by retaining in himself the property in the chattel until payment therefor by the vendee. The present volume will afford some little protection to the public, of whom there are many too apt to assume, from the circumstances of a man's possessions, that he is financially that which in reality he is not.

A COBALT VADE MECUM.

"While there are a large number of companies whose shares are worth more than the present market price, it is well known that there are a large number of 'wild cat' companies operating in Cobalt, as in all other new mining camps." This is an admirable preface to anything pertaining to Cobalt. And it appears in one of the first few pages of Morton's Handbook of the Cobalt District, published by the Cobalt Mining Information Bureau, Limited, Traders Bank Building, Toronto. The book contains the important extracts from the Mines Act, 1906, and gives a list of "passed" claims in the mining district. Information respecting some mining companies is incomplete. There always has been difficulty in obtaining data from certain companies. The handbook, which is of pocket size, is supplemented with a couple of very useful maps.

PRACTICAL PROBLEMS IN BANKING AND CURRENCY.

Under this title the Macmillan Company of Canada, Limited, Toronto, add a valuable volume to the financier's library. The book contains a number of selected addresses, delivered in recent years by prominent bankers, financiers, and economists. It is edited by W. H. Hall, with an introduction by the Hon. C. F. Phillips, of New York. While a number of the papers deal with subjects more particularly interesting to United States bankers, there are many which will appeal to Canadian banking and financial circles. Bank Audits, Requisites of a Good Loan, Bank Defalcations—Their Causes and Cures, Supervision and Publicity, Financial Advertising, Financial Crisis, and Branch Banking, are some of these. The volume is divided into three sections—General Banking, Banking Reform and Currency, and Trust Company, and the price is \$3.50 net.

INDUSTRIAL INNISFAIL.

Innisfail is a flourishing town in Alberta 76 miles north of Calgary on the Calgary and Edmonton Railway. It is noted chiefly for its creamery butter, the largest creamery west of Winnipeg being established there. The output in 1906 was more than 240,000 pounds, while in the Innisfail district there are other creameries which bring up the total for 1906 to over 350,000 pounds. A large quantity of grain fed beef also is raised. This year already more than 600 head have left the Innisfail yards for the Western markets. Pork raising is also another industry.

Two chartered banks have branches there and there are numerous stores.

There is an opening at Innisfail for a sash and door factory, and for a good machinist and iron foundry.

The ratepayers of Calgary will shortly vote on a by-law to raise \$75,000 for a new hospital. Address Mayor Cameron.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

V.

Upon acceptance of a collection, the bank receiving it becomes responsible to the owner for its safe-keeping, for its due presentment at the place of domicile, for holding recourse against all parties signing or endorsing it; and it must account properly to the owner for all proceeds collected. Immediately upon their receipt, bills for collection are entered in the "collection register." The purpose of this book is to furnish a complete record of every collection held. Where a considerable number of both kinds of bills are received, two books are kept, one being for "local" and the other for "remitted" bills. Each bill is identified by its number in the register. Some distinguishing letters, such as "C.," "B.C.," "B.C.R.," standing for "Collection," "Bill for Collection," "Bill for Collection Remitted," etc., usually are prefixed to the numbers to aid in identification.

Endorsed in Blank.

When received, the bills from local customers are endorsed frequently in blank, and in a shape that would permit of their being negotiated by anyone obtaining possession of them by improper means. To lessen the danger from this direction the bank's name is stamped plainly on the face, and a further protection is gained by restricting the negotiability of the bill through stamping just above the last endorser's signature the legend, "Pay Bank or order." After being stamped properly the bill goes into the register under its number, columns being provided for all the details necessary to produce a duplicate bill in case of loss or theft.

The next step is to divide the completed from the uncompleted bills. Some banks make the division before, keeping a separate register for each. When this is done the "remitted" and "local" bills are not separated, as it would be rather much of a nuisance to run four books. The completed bills are ready for "diarizing"; the uncompleted are to be presented by the junior for acceptance in the case of local bills, and in the case of remitted bills, forwarded to the bank's correspondents for collection. Before these latter are sent forward they, too, must be entered in the "diary." That important book and the manner of its working will be described after we have accompanied the junior on his round with the bills for acceptance.

Where the Junior's Tact is Needed.

This task is not so simple or so easy as might be imagined. The drafts are drawn mostly upon the merchants and traders with well-known places of business in the town. Procuring their acceptances is not merely a matter of going to their places of business and of coming away immediately with the signatures required. Frequently it happens that on the junior's appearance with his bill the merchant is busy with his customers, and he will ask to have the bill left till he gets time to look it up. Sometimes the junior is told that the shipment of goods against which the bill is drawn has not arrived, and that the bill must be held a few days; sometimes that the amount, or the term, is not right. All sorts of reasons and excuses are given for not accepting promptly. The upshot of the first trip probably will be that a few acceptances have been secured on presentation; also a few straight refusals to accept, and quite a number of drafts left for the next day's rounds, or to be sent in to the bank by the drawees.

When he goes out next day, with a fresh supply of drafts, much the same thing happens. He may not succeed in getting in the bills left previously, further delays and excuses probably being experienced. This is what confronts him. Behind him are the instructions of his superiors that all the drafts must be disposed of promptly one way or the other—either accepted or

refused. If they are left too long incomplete, the bank, as collecting agent, may be involved in trouble or loss with its correspondents. If the loss is owing to a failure of his, the junior must make it good.

Entries in the Collection Diary.

Those bills which the junior brings back "Accepted" or "once refused" are marked off "Returned" in the collection register, and are then sent back to the parties from whom received, the reasons for refusal being given. Those which are accepted are placed with the other completed local bills, and the whole are prepared for the "diary." All must be examined to see if the acceptance and other particulars are perfectly regular and formal. Then they must be due-dated. Each bill must have, in the particular place and manner affected by the branch, the date of its maturity set out clearly and plainly. This done, they are ready for entering. The junior acknowledges the receipt by him of collections coming through the mail by installing the letters that contain them. Now, he is about to pass them on, with the responsibility connected with them, to another officer. His entering them in the diary marks the end of his connection with them—for the present at least.

In connection with the handling of bills and notes of all kinds, one of the gravest responsibilities lies in making the proper presentment on the date of maturity. Every bill held by the bank, due on a certain day, must be presented at the place of payment during banking hours on that day. If it is not, dire consequences may follow. Recourse against a good endorser for a bad or doubtful promissor may be lost through non-presentment. If the endorser takes advantage of the slip, the bank, as holder of the bill, is responsible for the damage suffered by the owner.

Inter-checking System.

For convenience, and as a safeguard against costly errors, an inter-checking system for handling bills had to be devised. The diary is one part of this system, the bill-case is the other. As the name implies, the diary is a book in which the working or judicial days of the year are set out consecutively, a half-page or a whole page being given to each day. As they are received and completed, all the bills are entered in the diary, on the page or half-page assigned to their respective due-dates. It is part of the teller's duties at the beginning of each day to take over and initial for the bills shown by the diary to be due that day. The bill-case furnishes a check as follows: Its compartments are numbered consecutively from "one" to "thirty-one." The officer keeping it sorts the bills for three months or more in advance in these numbered compartments. Thus, the bills in the compartment for each date should be the same as those recorded in the diary for the same day.

The diary does not contain such full particulars of each bill as are necessary in the collection register. It is sufficient if enough details are given to identify the bill and to remit or account to its owner, so that he in turn can identify it. After they are entered in the diary, the bills are handed over to one of the high officers of the branch—to the manager if the branch be very small, to the accountant at larger branches. As it is a matter of importance for the reasons already mentioned that the bills be properly completed, due-dated, and entered, it is the duty of this high officer to carefully read over each bill, to check the due-dates and the entering. In order that the responsibility for mistakes can be properly placed, it is customary for the officer who does checking of this kind to place his initial or particular sign opposite each item he checks. Then, in the event of loss or trouble resulting from a mistake passing him without detection the responsibility is divided between the man who made the error and the man who should have checked the figures accurately. On this checking being finished, the bills are filed away in the bill-case, the keeper of which, nearly always the manager, for-

mally "takes them usually in the collecting and account

The matter of the method of account within the junior's bills have been followed to their instalment unless recalled or maturities, the matured bills on the and receipts of cash. Therefore, one of the morning, after the bills for the day. Amongst them will bank as promissors can be charged at these instances, all accounting to the them, stamp them in exactly the same

It may be that due have not enough charging up the bills instructions not to cheques. With the customers deposit bills in the one case the other.

Bills Payable at O

Amongst the or made by customer will be accepted payment of each must domiciled. Here with the bills, for ment.

At each one of payable there to the charge of the de amines them, satisfied to the genuineness the promissors or dishonor them. T bills now about to or certified. When he is making he intends to pay debit in the account on the bill as accepted the "acceptance" bill so entered, al

This constitutes the bills are formally stamped and becomes primarily the accepting bank regarded as paid, the teller, the latter owners.

Some of the honored for the junior's own bills them not having left instructions to the junior gets banks at which the "Present again," "structions to pay

Payments Receive

The bills, so business men and There are usually

mally "takes them over" by initialling for each bill, usually in the collection register.

Collecting and Accounting.

The matter of the actual collection of the bills and the method of accounting for them, though not falling within the junior's duties, can be described here. The bills have been followed from the time of their receipt to their instalment in the bill-case. Here they rest, unless recalled or paid in advance, till their respective maturities, the manager being primarily responsible for them. A few words now concerning a batch of matured bills on the day of their maturity. All payments and receipts of cash must go through the teller's hands. Therefore, one of his duties is to collect the bills. In the morning, after getting his cash-box, he takes over the bills for the day, initialling for each one in the diary. Amongst them will be some signed by customers of the bank as promissors or acceptors. A number of these can be charged at once to the customers' accounts. In these instances, all that is necessary is to make proper accounting to the owners of the bills and then to cancel them, stamp them paid, and put them through the books in exactly the same manner as cheques.

It may be that some of the customers having bills due have not enough funds at their credit to permit charging up the bills; some may have issued standing instructions not to charge bills to their accounts without cheques. With these it is necessary to wait until the customers deposit sufficient to cover the amount of their bills in the one case, and until they hand in cheques in the other.

Bills Payable at Other Banks.

Amongst the bills, perhaps, will be some accepted or made by customers of other banks in town. These will be accepted payable at the other banks. Presentment of each must be made at the bank at which it is domiciled. Here the junior resumes his acquaintance with the bills, for it falls to his lot to make the presentment.

At each one of the other banks he hands in the bills payable there to the ledger-keeper, or the man who has charge of the deposit-ledger. The ledger-keeper examines them, satisfies himself as to the due date and as to the genuineness and regularity of the signature of the promissors or acceptors, and proceeds to honor or dishonor them. The junior does not collect cash for the bills now about to be paid; he merely gets them accepted or certified. When the ledger-keeper of the bank, at which he is making presentment, has selected the bills he intends to pay, he enters each one as a cheque or debit in the account of the man whose name is signed on the bill as acceptor or promissor; then he stamps the "acceptance" or "certification" of his bank on each bill so entered, along with his initial.

This constitutes an acceptance by his bank. When the bills are formally handed back by the ledger-keeper so stamped and initialled, the ledger-keeper's bank becomes primarily liable to the holder of the bills. If the accepting bank is in good credit, the bills now are regarded as paid, and when the junior returns them to the teller, the latter proceeds to account for them to the owners.

Some of the bills taken out in this way will be dishonored for the reason that some of them, payable at the junior's own bank, were not paid, the parties signing them not having enough funds at their credit, or having left instructions to pay nothing without cheques. These the junior gets back from the ledger-keepers of the banks at which they are made payable, with the answer, "Present again," "Not sufficient funds," or "No instructions to pay."

Payments Received Over the Counter.

The bills, so far described, are the obligations of business men and others who operate current accounts. There are usually a number of notes and drafts each

day, the primary debtors on which do not maintain running accounts at any bank. Instead of having their bills charged up as they come due, these people attend at the bank counter and pay in cash. In the case of their bills, the teller has but to hold them through the day and accept payment when it is tendered.

Disposition of Unpaid Bills.

At the end of the day probably there are a number of bills not taken up or paid. As they are merely collections, and not the property of the bank, they are simple to deal with. Bills carrying "no protest" instructions are returned as soon as possible to the owners. If the owner is an out-of-town correspondent bank, its unpaid bills are sent back in a letter the same day; if a regular or occasional local customer, they are surrendered on the first opportunity. When the "no protest" instructions are not attached, the bank is under obligation to have the unpaid bills protested, in which case they usually are returned the next day.

The remitted bills remain to be dealt with. These are bills taken for collection by the bank, payable at other points. They come largely from local customers—manufacturers, wholesale dealers, and others having debts in sundry places to collect. As soon as these have been recorded in the books they are sent forward to the bank's correspondents at the places at which they are payable. At least, that is the procedure in cases where chartered banks are the correspondents. It happens sometimes that bills are received on points where no chartered bank is established.

There may be private banking offices to act as agents, but they, of course, are not so strong financially as the chartered banks, and not so much confidence is imposed in them. If the bills are drafts requiring to be presented at once, they are forwarded right away to the private banking correspondents. And, if the maturity of the bills is not more than two or three weeks ahead, they are sent "for collection and remittance" just the same as the bills are sent to chartered bank correspondents. But some banks make a difference with bills having a longer currency. They do not wish to have them lie too long in the hands of correspondents, about whose actual position and character they know little or nothing.

Remitted Collections.

Should the correspondent be dishonest, and at the same time under financial pressure, he might pledge the bills sent him by other banks as security for his own indebtedness, or negotiate them for his own benefit. Therefore, the more cautious institutions hold the completed bills payable at such points in their own possession, and do not forward them till about ten days or two weeks before they are due; they send unaccepted drafts with currency of two months or more forward "for acceptance and return," again forwarding them for collection just before maturity.

Obviously, in the case of these remitted bills, there is nothing to be done at the bank except wait for returns to come in from the correspondents. These returns may be expected on the day after maturity in the case of bills sent to points near at hand; they may not come for a week from correspondents located far away.

Crediting and Remitting Proceeds.

When bills are unpaid at maturity or refused acceptance on presentation, they are, as already explained, returned to the owners as soon as possible. When they are paid, the just proceeds must be delivered to the owners immediately upon the receipt of payment. The simplest method of accounting to the local owners of paid collections is to credit the proceeds to their accounts. From the total amount received for each bill, the amount of the commission, agreed upon as remuneration for the bank, is deducted, and the balance credited to the owner's account in the deposit or savings ledger.

The Insurance Chronicle

June 8th, 1907.

A LIFE ASSURANCE CAMPAIGN.

II.

How a life assurance canvasser may best approach a man whom he wishes to become a policyholder in his company is a subject deserving full explanation. In itself, the canvasser's aim is praiseworthy, because it is the duty of every man who has people dependent upon him, and has but little means to leave them, to insure his life. But it is further of moment to the canvasser who wants to earn his salary. And in still greater degree, possibly, to the prospective insured, to whom it may prove a great boon.

Therefore, a second instalment of "Planning a Campaign," of which the first was devoted to the importance of securing information about the "prospect," is welcome. The next thing the canvasser has to consider is the preparation of attractive arguments. These cannot be prepared too carefully. Let them be well thought out, well expressed, and well illustrated. The agent may with advantage ponder over the best method to introduce them, develop them, emphasize them. It often pays to try several ways to express the same argument, since some people's minds do not catch the full force of one's reasoning until it has been repeated more than once. "Classify your arguments," the pamphlet says. "Have them marshalled in well-ordered array within the recesses of your brain, ready for service when the time of action arrives."

Prominent among methods of winning men in conversation is the use of illustrations, figures and anecdotes. To illustrate well is a great gift. "The preacher, the lawyer, the lecturer, the political spell-binder, all those who aim to persuade men—they understand the importance of illustrations, and consequently use them freely. Learn your lesson from these masters of the art of persuasion and imitate their methods. Reinforce your arguments by means of the most telling illustrations at your command—illustrations based on actual fact." Instances are not often wanting. Suppose you are talking with a man who has a family to support, but carries no insurance. Remind him of some instance (well known to him) of a family left in poverty through the failure of the husband to provide insurance. Don't exaggerate; don't harp on the illustrations too long, but be sure that your prospect sees and feels the point of your argument. There is much virtue in being ready-witted and ready-tongued—not having to wait and study or hem-and-haw if you are suddenly brought up short by a question, or by a change of front of your prospect. The art of being ready-tongued is not synonymous to excessive fluency, for that is sometimes a nuisance.

"To make the most of your arguments you must have them at your fingers' ends. Have them ready and waiting. It is even a good plan to jot down beforehand the points to which you intend to refer." Many men never think of undertaking an important interview without previously rehearsing in their minds the arguments that they mean to employ. The canvasser should know his best arguments, and rely upon them. "This does not mean that you are always to employ the same arguments. All men are not alike. When you approach a prospect, you must use the reasoning that you think is best adapted to his particular circumstances. But in the main you must depend principally on the old, reliable arguments that have served you so often before. They are the veterans, and must bear the brunt of the fighting.

"If you meet with a reverse, use one of the old brigade 'to cover your retreat.' If there is an attack to be pushed home, there are no others upon which you can so well rely.

FIRE AND MARINE NOTES.

The Occident Fire Insurance Co., whose head office is at Wawanesa, Man., has increased its subscribed capital stock from \$105,300 to \$300,000.

Mr. Meikle, general manager of the Western and the British America Assurance Companies, who has been absent in the Old Country for the past two months, will return to Toronto probably on Monday.

Neepawa, Man., which is an active and growing town, shows foresight in pondering plans for water supply for fire protection and domestic service. They held a meeting recently at which Mr. Archibald, C.E., of Winnipeg, fully explained plans for the purpose to cost about \$2,500.

The Town Council of Didsbury, north of Calgary, are preparing a by-law to be voted on to raise \$15,000, to be expended on fire protection, buying fair grounds and park and to grade the streets. The place is very much in need of fire protection and the citizens doubtless will vote for it.

May month showed fewer fires in Montreal, though there were many false alarms, especially from St. Henri. Of 184 alarms, 46 were false. Spontaneous combustion caused 4 fires, children and matches 10, electricity 3, cigars and pipes 4, gas explosions 4, gasoline explosions 4, fire-crackers 4.

The report of Mr. Howe, inspector for the C.F.U.A., on the Greenshields residence fire in Montreal, notes that there had been delay in arrival of sufficient appliances and firemen. And he adds what is very true, that there should be another fire station to protect the district at the base of the Mountain, so placed that the men might run down-hill instead of up-hill to it.

A successor to Mr. W. B. Meikle, as London manager of the business in the United Kingdom of the Western Assurance Company, has been appointed in the person of Mr. Richard H. R. Burder, who had been, since 1902, marine underwriter for the company. The assistant manager in London is Mr. H. M. Bentley, who has been district manager at Manchester for the Western.

Chief Benoit of Montreal fire brigade has replied to the somewhat wild charges of the grounds-keeper of McGill University as to condition of water-pressure and handling of the brigade at the recent fire in those grounds. He makes a general denial which is yet specific enough to be convincing. And Mr. Howe, the C.F.U.A. inspector, appears to think Benoit has the best of the matter, for there is no supporting evidence of the alleged lack of pressure. Warning of the fire should have been given earlier.

The Nova Scotia Fire Insurance Company is extending its operations to the West. Mr. John A. Irvine, formerly in real estate and insurance in Halifax, has been appointed general agent for Alberta with headquarters at Calgary. The company is one with directors of high standing as business men in Halifax—among them being John Y. Payzant, J. Walter Allison, J. C. Macintosh, Geo. S. Campbell—and it has done an active business thus far in the East. Their latest year's premium income was some \$52,000, and the repute of the company is excellent.

The engineer engaged to look into the water supply of London, Ont., Mr. Chipman, reports that by metering half the services in the city and installing a separate high-pressure fire-fighting system, which may be drawn upon for street-watering, industrial, and other purposes, a saving of 1,100,000 gallons per day will be effected. The present supply would in such case be ample for 57,000 people for 8 or 9 years. Then, by taking in the various springs, there would be enough for 75,000 people. At present 800,000 gallons of water per day is wasted through carelessness and leakage.

They are talking now about making down-town New York "an unburnable city," so general is the new fire-proof construction growing. There is a growing disposition amongst architects and engineers to give far more consideration to the isolation of each floor from the others, the enclosing of stairways, the limiting of areas and well-holes. A prominent official estimates that fire-proof construction means a difference of fully 25 per cent. in the net rate of in-

insurance on steel and on Broad Street h \$1,000 as the Caledo

Agent, Chatham, having been made in exist. In 1904, unde 1461), the Monetary elicited by a Govern Montreal premiums 1900 to 1903, premi Connecticut Fire, 10 847; Law Union an 1899 to 1903, were \$ ample will cure you profits of underwrite country.

At Calgary, the Co., and the Manitol for many years by & Co., but two men Picton Warlow, hav point new agents. western fire insuran appointed. This n agency. Mr. H. N has been selected as is guaranteed by the Fred W. Pace is v companies.

That there is ne ply is the opinion, engineers, who hav gineer Fellows, w says: "Already the the north-west en Many big factories and west of Dover We can scarcely k gentleman's ideal fo system, from Georg expensive. Our h pumping engine an

There is being t a case which has p the C.P.R. vs. the arises out of a polic way against claims from the locomotiv ister of Justice is t ness under a provi business outside the words, to engage in take out federal co charters are for. doubtless, take stro a pronouncement fr

AUTOMOBILE

When describi service as exempli Times was not awa an order for appar from Mr. E. P. B first corporation in wagons and a doub are to be in autom \$17,000. The good grave Company, o probably, before o paratus. It is to b not well adapted f to the very slight their excellent pav

NATIONAL FI

The officers of the United Stat dent; Wm. A. An H. Merrill, of Chi tive committee is Blanvelt, E. B. C F. E. MacKnight Fumev, A. Stone, and M. D. Pierc ceived a hearty vo this important bo commending Mr.

insurance on steel and iron buildings. A ten-storey building on Broad Street had to pay twice as much premium per \$1,000 as the Caledonian, because not protected thus.

Agent, Chatham.—We cannot recall such a statement having been made in these columns. We do not think the data exist. In 1904, under the heading "Fire Protection" (p. 1461), the Monetary Times printed the following, which was elicited by a Government request for information as to Montreal premiums and fire losses: Anglo-American Fire, 1900 to 1903, premiums taken, \$16,179, losses paid \$15,454; Connecticut Fire, 10 years, premiums, \$55,244, losses, \$61,847; Law Union and Crown Company, premiums, 4 years, 1899 to 1903, were \$11,306, and losses \$20,863. These examples will cure your enquiring friend of the notion that the profits of underwriters are either great or constant in this country.

At Calgary, the Liverpool, London & Globe Insurance Co., and the Manitoba Assurance Co., have been represented for many years by W. B. Barwis, and latterly W. B. Barwis & Co., but two members of the firm, Mr. Woolley and Mr. Picton Warlow, having retired, it became necessary to appoint new agents. Mr. Hal. E. Middleton, the popular western fire insurance man of Calgary, has therefore been appointed. This necessitates a change in the Manitoba agency. Mr. H. N. White, of White, Douglas & Drury, has been selected as agent for the Manitoba Company, which is guaranteed by the Liverpool and London & Globe. Mr. Fred W. Pace is western branch superintendent for both companies.

That there is need for Toronto to improve its water supply is the opinion, not of underwriters alone, but of various engineers, who have considered the question. Deputy Engineer Fellowes, who has charge of the city waterworks, says: "Already the situation is dangerous; the pressure in the north-west end of the city is positively inadequate. Many big factories have been located north of Bloor Street and west of Dovercourt and there is likelihood of more. We can scarcely keep them supplied with water." This gentleman's ideal for Toronto's water supply is a gravity system, from Georgian Bay or Lake Simcoe, but this is very expensive. Our handiest remedy, he says, is another new pumping engine and this is needed very soon.

There is being tried before the Supreme Court at Ottawa a case which has points of decided interest. It is that of the C.P.R. vs. the Ottawa Fire Insurance Company. It arises out of a policy issued by the latter to protect the railway against claims arising out of fires started by sparks from the locomotives. The contention of the Deputy Minister of Justice is to the effect that no company doing business under a provincial charter has the right to carry on business outside the bounds of that province; that, in other words, to engage in interprovincial business a company must take out federal corporation, in short, that is what federal charters are for. To this the advocates for the provinces, doubtless, take strong exception. It is of moment to have a pronouncement from high authority on the point.

AUTOMOBILE FIRE PLANT IN VANCOUVER.

When describing last week the automobile fire engine service as exemplified in Hanover, Germany, the Monetary Times was not aware that a Canadian city already had given an order for apparatus of the kind. Vancouver has ordered from Mr. E. P. Browning an automobile fire apparatus, the first corporation in Canada, we are told, to do so. Two hose wagons and a double 60-gallon chemical engine, all of which are to be in automobile form, will be supplied at a cost of \$17,000. The goods are being manufactured by the Seagrave Company, of Walkerville, Ont. It will not be long, probably, before other Canadian cities will have similar apparatus. It is to be borne in mind, of course, that they are not well adapted for hilly places. Last week's article refers to the very slight grades in the streets of Hanover, and to their excellent paving.

NATIONAL FIRE PROTECTION ASSOCIATION.

The officers of the National Fire Protection Association of the United States are W. W. Dudley, of Chicago, president; Wm. A. Anderson, of New York, vice-president; W. H. Merrill, of Chicago, secretary and treasurer. The executive committee is composed of H. C. Henley, chairman; A. Blauvelt, E. B. Creighton, H. H. Glidden, C. M. Goddard, F. E. MacKnight, H. K. Miller, H. L. Phillips, C. H. Fumev, A. Stone, B. Setters, C. A. Hexamer, J. E. Curtis, and M. D. Pierce. Mr. Hexamer at a recent meeting received a hearty vote of thanks for the work he has done for this important body, and a special resolution was passed commending Mr. Everett U. Crosby for his long, faithful,

and efficient service as an officer. He has declined to act further as chairman of the executive. There are now 58 active, 793 associate, and 321 subscribing members.

LIFE, ACCIDENT AND CASUALTY NOTES.

"Strange how a life company," says the "Insurance Times," "that protests for years that it needs no advertising, will rush explanatory pamphlets to the insurance journals for publication just as soon as it gets into hot water."

Fourteen of the 31 persons killed in the wreck of the Mystic Shriners' special train at Honda, Cal., carried accident insurance in the Aetna Life. The loss involved is \$110,500, which is believed to be the largest loss ever incurred by any accident company in any one disaster.

Commissioner Upson, of Connecticut, says: "Until two of the fundamental facts of the life insurance business—(1) the necessary extra expense in obtaining new business, and (2) the diminished mortality during the early policy-years—receive scientific recognition in our valuation systems, annual statements and life insurance statistics generally, such statements and statistics will continue to measurably misrepresent the facts and to some extent impair the value of publicity."

In a recent list of causes of death in Toronto, forty cases of pneumonia were given in a single month, which shows probably that people had not been careful enough of the East winds during our belated spring. And in the last week of April, tuberculosis headed the list as a cause of fatalities in New York city, the number of deaths from that source being 227, an increased proportion, which shows that this spring has been hard also on the consumptives.

To give up one's life policy, to realize money on it and let it cease, is a risky business. The "Union Mutual" tells of a business man who did this at a time of financial pressure and replied, when advised against it: "Absolutely useless to argue with me. I am determined to surrender my policy for its value in cash." Weeks later, when sickness came, these were his reflections: "I was foolhardy. My family's only possible reliance was wantonly destroyed." To surrender a policy may cover a present emergency, but at the expense of a future discomfort.

The enlargement of the powers of the liability and casualty companies to include insurance upon automobiles against almost all accidents and contingencies has been followed by a proclamation from one of the represented foreign offices offering very broad policies for less premiums in the United States. The rate is graded, but for all risks it is about five per cent. Upon this condition of things the Insurance Times comments thus: "Whether American recklessness offers the same advantages as British carefulness in handling automobiles is an open question."

ANALYSIS OF AN INSURANCE COMPANY'S STATEMENT.

The funds available for the payment of losses are the net surplus and the paid-in capital. If, after charging up the unearned premium liability required by law and all other liabilities an insurance company shows an impairment of capital of 20 per cent. or more, the insurance authorities may require the impairment to be made good within a reasonable time or that the company cease business.

The best criterion of a company's reliability from the policyholder's standpoint is, therefore, the "surplus to policyholders," which is the sum of the paid-in capital and the net surplus over capital and all other liabilities. These are the net resources of the company.—Best's Insurance Reports, Seventh Annual Edition, 1906-1907.

FRATERNAL SOCIETIES.

A good deal of attention has been given by the Insurance Commission to fraternal societies and their methods of insuring the lives of their members. The report says that irregularities, typical in their nature, such as an unauthorized investment, irregular loans, etc., have crept in. The societies have collected large funds and distributed them among those whose necessities were greatest. The social element in such bodies, it is admitted, has made for the betterment of their members in many ways. They have grown into the life of the country, and are a part of its development and progress. In the opinion of the Commissioners it is important to carefully examine the principles which underlie their operation, and do what is possible to

strengthen their position and widen their usefulness. The insurance of human life is a business, and cannot be successfully carried on by selling at less than cost. It is unsound economics to credit to the account of one customer what another customer has paid. Upon the application of these two propositions depends, says the report, the solution of the problems presented by the history of these societies.

It is pointed out that the assessments made by such societies have never been based upon any scientific computation of the cost of insurance. The attempts to better this by raising rates have not been permitted to extend to the older members, except in the case of the Ancient Order of Foresters; and the rates for new members, themselves inadequate, have been rendered doubly so by the greater inadequacy of the rates of the older members. The Commissioners express the belief that the National Fraternal Congress table of mortality is an acceptable and adequate minimum table, which will produce rates of contribution sufficient to cover the cost of death benefits. They declare that the stability of fraternal insurance societies ought to be legislatively assured, and the only method of securing and maintaining that stability known to the science of insurance is to forbid the making of contracts below actual cost. It is believed that the adoption by Parliament for the future business of these societies to the National Fraternal Congress table, with the rate of 4 per cent., will give to their future business the stability which their wide and useful operation merits. But in order that a man may not lose all that he has paid in, should members of friendly societies continue upon the old rate they should retain their insurance for such sums as those rates, and their respective shares in the old fund, will purchase at their attained ages at the new rates.

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,
Toronto, June 6th.

Trading in the stock markets during the week is hardly worthy of comment. So dull and uninteresting have been the sessions that a motion at Montreal to adjourn in order to visit the races on Tuesday afternoon, although defeated, received considerable support. Although the banks are not anxious to extend the credits of their customers, it is thought among the brokers that the general rate for call loans is now 6 per cent., a few being able still to charge 6½ per cent. The money situation is easier, but there is still great difficulty in obtaining loans, and there is no promise that the situation will be very much better for, possibly, a year to come. Meantime, the tone is healthy, and business men do not fear the future.

Saturday, June 1st.—The feature of the Toronto Market was the advance in Sovereign Bank stock, which sold at 100, as against 96½ at Friday's close. Business generally, was dull. The tone of the Montreal Market was heavy, and price movements were unimportant.

Monday.—The Toronto Market was quiet, with prices irregular. Mackay was weak, selling at 67 to 66¾, closing at 66¾, and the preferred at 68. The Montreal Market was quiet, the only important price change being a decline in C.P.R., which brought the price down to 165, 4½ points below the last previous sale; it recovered to 166½.

Tuesday.—Trading on the Toronto Exchange was dull. Twin City sold at 91¼, and Sao Paulo at 123 and 122¾. Price movements at Montreal were irregular. C.P.R. sold at 167¾ to 167½, a net gain of 1 point over Monday's close.

Wednesday.—The Toronto Market showed more activity in the afternoon. Mackay common sold at 66 to 65¾, closing at 66. Sao Paulo sold at 123 and 122½, and General Electric at 125¼ and 125. The feature of the Montreal Market was a gain of Dom. Iron common of 1½ points over Tuesday's close; it opened at 19 and advanced to 20½, with 20 bid and 20½ asked at the close.

Thursday.—The Toronto Market continued quiet. Sao Paulo sold at 122, and C.P.R. at 168. Banks were quiet, with Sovereign selling at 98 to 96, and Imperial at 220. Business at Montreal was dull. Dominion Iron common advanced to 20½, and closed with 20¾ bid and 21 asked; the preferred rose to 52, and closed at 52½ bid and 53 asked.

Friday, 4 p.m.—Business on the Exchange was a little more active to-day. Consumers' Gas and Mackay Common showed strength.

Wall Street continued to show an upward tendency to-day.

Call money is not plentiful, and it is reported that many country merchants are behind in meeting their paper, on account of mining investments.

The failure of Starkey, Leveson, & Cooke, brokers, of London, Eng., was announced this morning. African mining speculation is given as the cause.

STOCK EXCHANGE NOTES.

A seat on the New York Stock Exchange has been sold for \$75,000. The previous sale was \$79,000.

The Montreal Stock Exchange has decided to suspend its half-day session on Saturday until September. The exchange will adjourn from Friday afternoon until Monday morning.

The recent strength of Dominion Copper stock on the curb is attributed to the fact that the company expects to begin soon production at the rate of 15,000,000 pounds of copper a year.

There was a report current on the street in Boston on Wednesday, that the control of the American Telegraph and Telephone Company is sought by the Mackay Company. According to this rumor, Mackay 4's will be offered in exchange for American Telephone stock.

Mr. Harriman says the Union and the Southern Pacific Companies had arranged to borrow \$50,000,000 in Paris, but the plan was abandoned in consequence of the continued and persistent attacks on corporations. Railroads must curtail in everything, he says, which would not be a bad idea.

"The New York World" says that T. F. Ryan has ended his days of activity in Wall Street. His departure for Europe on Friday signaled his breaking-away from the personal management of the gigantic corporations with which he has been associated for the last twenty-five years. It is said in Wall Street that Mr. Ryan's ambition was to accumulate \$100,000,000. It is said, he has accomplished this.

Mr. J. Lorne Edgar, of the firm of E. Mackay, Edgar & Co., has been elected a member of the Montreal Stock Exchange. Mr. Edgar has taken over the business formerly controlled by his brother. The new firm will be known by the name of J. Lorne Edgar & Co., and will have a close connection with the London firm of Sterling & Co., into which Mr. E. Mackay Edgar has been admitted as partner.

The stock of the Penmans Limited was listed on the Montreal Exchange last Saturday. The quotations were 50 asked and 40 bid. The capital of the company is \$4,000,000, of which \$2,500,000 is common and the balance preferred, the bond issue being \$2,000,000. The board is composed of Messrs. D. Morrice, president; and J. C. B. Gordon, vice-president, with J. Gordon, H. V. Meredith, D. Yuile, A. Zimmerman, J. P. Black, E. B. Greenshields, and R. Thomson. The company has woolen mills at Dover, Paris, Thorold, Ont., and St. Hyacinthe, Que.

CONSUMERS' GAS STOCK.

There was some smart bidding at the sale of 6,000 shares of the Consumers' Gas Company by auction at Toronto on Thursday. The stock was sold in 10-share lots. The average price paid was 190½. A. E. Ames, Fergusson and Blaikie, and T. W. White, of the National Trust Company, were some of the bidders for large blocks. On the Exchange 10 shares were sold at 185. The par value of the shares is \$50 each, and the price realized was about \$95 per share, so that while the par value of the lot was \$300,000, the Gas Company took in about \$550,000 from the sale. The bidding was on the basis of par being 100.

The management of the Company are satisfied with the result of the sale. In view of the present stringent money conditions, the auction certainly was gratifying.

CANADA AS A MANUFACTURING COUNTRY.

During the five years between 1901-6, the value of manufactured products in Canada has almost doubled. In the former year, the amount was \$481,055,375, and last year, it was \$712,664,885. This is an increase of \$231,611,460, or 48.1 per cent. The details, by provinces, of works employing five persons and more, are as follows:—

	1901.	1906.
*Canada	\$481,055,375	\$712,664,885
British Columbia	19,447,778	38,013,515
*Manitoba	12,927,439	27,609,268
New Brunswick	20,972,470	22,133,681
Nova Scotia	23,592,513	32,545,930
*Ontario	241,533,486	365,692,144
Prince Edward Island ..	2,326,708	1,851,615
*Quebec	158,287,994	217,224,073
*The Territories	1,964,987	7,594,600

*Not complete.

The ratepayers of Morden voted in favour of installing a municipal electric lighting system.

MONTREAL

Office: 232 BOARD
Also the Montreal
Daily Grain L...

Editorial, - T. C. A...

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MONTREAL SECTION

Office: 332 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The Daily Grain Letter, both published in Winnipeg.

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

WILL COAL COMPANY BUY STEEL CO.?

Montreal Thinks Purchase of Steel Company Will Be Settlement of Longstanding Dispute—Fast Steamship Line—Banking, Financial and Commercial Notes.

Monetary Times' Office,
Montreal, June 6th.

The opinion of the Department of Justice is that the Montreal and Southern Counties Railway Company has power to extend its lines into this city, traversing Mill Street, subject to the conditions of the statute, the approval of the Board of Railway Commissioners and the provisions of the Railway Act. The city may allow the company to use several streets now, in order to reach its terminal at the foot of McGill Street. Laying of the tracks at St. Lambert, on the south end of Victoria Bridge, probably will commence immediately.

Abandonment of Prince Rupert Story Incorrect.

The story that the G. T. P. would abandon Prince Rupert as its Western terminus has appeared again, with further details. Kitamaat, it is said, will be selected instead. Hydrographic surveys leading to Prince Rupert, so the story goes, are showing the existence of certain reefs, hitherto uncharted, which would be dangerous to navigation, besides which considerable stress is laid upon the excellent route through the mountains to Kitamaat and the proximity of a splendid mineral field.

I asked the G. T. P. authorities if there was any truth in the rumor. "Absolutely none," was the reply. "We have denied already that we were going to abandon Prince Rupert as our Western terminus. There cannot be any reason for such a change in plans on our part. The port is a splendid one. There has been an immense amount of work done there and operations are proceeding actively."

Asked what gave rise to these stories, the reply was that it was difficult to say. Possibly syndicates interested in real estate ventures, or others who had an axe of some nature to grind. There are always a great many rumors concerning every undertaking in the West, but they are not taken seriously as a rule."

"Is it true that the G.T.P. is behind time in the work of construction in the West and is likely not to be ready to help in moving the crops this fall?" I asked. "It is a fact," was the reply, "that the work of the company has been affected by the weather, just as the crops and other construction work has been. Everything is a month or six weeks behind and although we are now pretty well supplied with labor, it is unlikely that we will be able to catch up in the time that is left us. As to what extent we will be able to help in the crop movement, that will appear more certain during the next few months."

Mackenzie and Mann's Interests in Quebec.

The purchase of the Quebec and Lake St. John Railway by the Mackenzie and Mann interests, has been completed. Besides the significance of this deal to the interests of Northern Quebec, the Canadian Northern Railway itself will gain a large water frontage in Quebec City. The terminal property will cover some 400,000 square feet of ground in the heart of the city, with deep water steamship dock, having a frontage a quarter of a mile long. The road may have access also to the elevator built recently for the Great Northern. Quebec people claim that Messrs. Mackenzie and Mann look upon their city as the coming port, when the increase in the size of steamships makes it impossible for them to run to Montreal.

It seems to be the opinion of the steamship agents in Montreal that the doubling of the former head tax of \$2 on immigrants to the United States, after July 1st, will have little or no effect upon the relative volume of United States and Canadian immigration. Naturally, in cases for instance, of a family of half a dozen, the \$24 which would have to be paid in order to enter the United States would mean most likely half a dozen emigrants for Canada. But our new citizens usually determine their destination in advance and the extra money would not be such an influence as might be supposed. Mr. Robert Kerr, passenger traffic manager of the C. P. R., who returned lately from a conference upon the question, held in England, says that in the past, the

shipping companies have paid the \$2 head tax out of the passage money.

Owing to the recent advance to \$4, they have increased the fare to New York by ten shillings. The New York companies tried to induce the Canadian companies to advance their rates proportionately, evidently fearing the lower fares would attract the traffic to the St. Lawrence. This they refused to do, but will add the ten shillings in the case of passengers they receive destined for the United States. But out of this they will have to pay the \$4 head tax, so that the business will not be very satisfactory. The Canadian companies endeavored to induce those plying to the United States to sell the passages in the regular way and show the head tax separately, but this they refused to do.

Hon. Clifford Sifton recently returned to Canada, after an absence of some three months in England. Mr. Sifton sheds some light on the fast steamship line idea which has been so well received as to warrant the belief that it will be accomplished yet. It seems that Lord Strathcona has long considered the topic and that he enlisted Mr. Sifton's co-operation some time previous to the arrival of Sir Wilfrid Laurier at the Colonial Conference. Sir Wilfrid entered fully into the spirit of the proposal and took the matter up with the British Government and with the other Colonial Premiers.

Influential Enthusiasts in Fast Steamship Line Scheme.

The scheme embraces the establishment of a 24 or 25-knot steamship service from a British to a Canadian port, the vessels to be in every way first-class. The improvement of the railroad service in Canada, so as to make the shortest possible time across the continent, is included in the scheme, as is also the improvement of the Pacific steamship service, an 18-knot line of steamships being proposed for the route from Vancouver to Australia and New Zealand and from Vancouver to Japan and China. The Colonial Premiers and the British Government favored the idea and Sir Wilfrid Laurier had hopes that it would become an accomplished fact. Lord Strathcona was attending to the financial side of the question.

The visits of Sir Henry Pellatt to Montreal are usually the signal for a new announcement regarding a settlement of the Steel-Coal difficulty. He was here again last Tuesday and new stories were circulated. There is no doubt, that he is taking a prominent part in the settlement of the dispute and from present indications the decision will be arrived at before a great length of time, possibly upon the arrival of Mr. Plummer from England. It appears now to be pretty certain that the method of settlement will be the entire purchase of the Dominion Iron and Steel Company by the Dominion Coal Company, payment to be made in the stock of the latter.

The capitalization of the Slater Shoe Company will be increased to \$1,000,000, and much of the stock will be taken by the present shareholders. Eight years ago the business was taken over from G. T. Slater and Sons. The trade marks were then valued at \$100,000, and it was claimed recently that they were now worth \$1,000,000. The company's trade increased from \$500,000 in 1904 and \$600,000 in 1905, to an estimated trade of over \$1,000,000 this year. For the six months of the spring of 1907, the orders taken aggregated in value in excess of \$575,000.

Montreal Light, Heat and Power Co.'s Statement.

The annual statement of the Montreal Light, Heat and Power Company has been given out. The gross earnings for the year amounted to \$3,453,490, the net profits, after deducting fixed charges, interest, etc., being \$1,440,582. This is an increase over the previous year of \$267,387 in gross and \$162,085 in net. Of the net profits, were paid four dividends of 1 1/4 per cent. each, amounting to \$850,000, leaving a surplus of \$490,582. This added to the surplus of \$901,158 brought forward a year ago, makes a total of \$1,491,740, from which appropriations for depreciation, renewals, insurance fund, contingent account and suspense account, to the amount of \$386,892 were made.

The amount placed to the credit of the suspense account makes the total for that account over \$76,000, this being available for damage suits and adverse litigation. Owing to the depressed condition of the bond market, the \$447,000 bonds of the company, which it was intended to sell, were not placed upon the market. During the year, the company completed its dam on the Richelieu, at St. Therese, but the work on the Soulanges development did not progress as rapidly as anticipated. An increase in the reserve steam power stations in the city was recommended.

The gross earnings of the C. P. R. for May were approximately \$6,880,000, an increase of \$1,344,000. For the eleven months of the company's fiscal year, the gross earnings amounted to \$65,385,680, compared with \$61,669,758 for the entire twelve months of the previous year. It is estimated that the earnings of the full year will reach more than \$71,000,000, which would be fully \$10,000,000 more than the previous year, an excellent showing, when the severity of

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- 7,594,600

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the past winter and other adverse conditions are taken into consideration.

The Union Bank of Canada is issuing \$1,000,000 new stock to shareholders, at \$140 per share.

The directors of the Dominion Coal Company should meet this week to declare the quarterly dividend of one per cent. on the common stock, payable July 1st.

The Bank of Montreal is opening a branch in St. Roch's, Quebec, as a sub-agency to the Quebec branch. Mr. R. M. Mansfield will act as sub-agent.

It is stated here that the loan of \$2,700,000 of the Canadian Improvement Company, which is the financing company which carried through the re-organization of the Lake Superior Corporation, has been renewed by the Philadelphia and New York bankers. The new loan runs one year and bears interest at 6 per cent. It is said that, because they cannot get enough pig iron to supply the Soo plant, without paying exorbitant prices in the United States, the Algoma Steel Company will commence at once the erection of a million dollar steel plant.

At the annual meeting of the shareholders of I. L. Michalson and Sons, Limited, a satisfactory statement of the year's business was submitted. The following board of directors and officers were elected: I. L. Michalson, Harris Michalson, Israel Michalson, Robert Goltman, and M. L. Mittenthal. President, I. L. Michalson; Vice-President, Harris Michalson; Secretary-Treasurer, Robert Goltman.

At the annual meeting of Ames-Holden, Limited, the reports presented, and the review of the year's operations proved satisfactory, and the following officers and board of directors were re-elected: J. C. Holden, president; James Redmond, vice-president and general manager; W. A. Matley, secretary; R. C. Holden, treasurer; A. L. Johnson, A. B. Erskine, Charles Bonnick, W. M. Angus, H. B. Ames, A. C. Flumerfelt, A. R. Holden.

At a meeting of the Shawinigan Water & Power Co. it was decided to issue perpetual 4½ per cent. debenture stock to the value of \$1,250,000 par.

The report of the Dominion Textile Company, Limited, presented at the annual meeting of the shareholders on Friday week, D. Yuile, president, in the chair, showed that the sale for the year aggregated no less than \$8,507,013, an increase of \$376,008 over the previous year. The net earnings, after writing off \$205,825 for repairs, betterments, etc., amounted to \$898,518. Out of this was paid interest on bonds, dividends on preferred stock, rent of Dominion and Merchants' Mills, amounting in all to \$731,838, leaving a surplus of \$166,679. When to this sum is added the dividends on the stock, owned by them, of the Dominion and Merchants' Companies, received since closing the books, the surplus will be increased by \$286,927, leaving a balance to the credit of profit and loss of \$523,842. In view of the excellent showing, the directors declared a dividend of 1¼ per cent. on the common stock of the company, payable July 2nd, to shareholders of record of June 15th.

The officers and directors were appointed as follows: D. Yuile, president; Hon. L. J. Forget, first vice-president; C. B. Gordon, second vice-president and managing director; C. E. Hanna, secretary-treasurer, and Hon. Robert Mackay, H. S. Holt, J. P. Black, H. V. Meredith, S. Carsley, G. A. Grier, John Baillie, A. W. Allard, and A. B. Mole.

Effects of Ice Blockade in the East.

Local coal men are not fully posted as to the situation in the Nova Scotia Steel Coal Company and the Dominion Coal Company, with reference to the effects of the ice blockade. Both companies are now away behind in receipts here—not less than 100,000 tons in the aggregate—but whether the ice has cleared out completely or not, no definite information seems available. Neither is it known whether or not the former company has resumed operations at the mines. The ice blockade has certainly had a bad effect upon the business of the companies and shipments to Montreal cannot be made up this season.

Mr. Jones, general manager of the Dominion Iron and Steel Company, says: "At no time since its inception has the company been in the excellent condition in which it is at present. Every department of the big plant is running full time and the net results are satisfactory."

Work has been commenced on the new up-town branch of the Bank of Toronto. The plans show a beautiful building of classic design, five stories in height and constructed of granite and sandstone. The site is the north-west corner of St. Catherine and Guy Streets. The construction will be fireproof and the building will be completed by next April. The business of the Bank of Toronto, in Montreal, has shown a large increase during the past few years and the building of the new branch on the site mentioned is receiving favorable comment among business men.

Two other fine bank buildings upon which work is proceeding, are the Royal Bank quarters, on St. James Street, approaching completion, and the Bank of Commerce building, on the same street, which will be commenced as soon as the last of the old Temple Building has been removed.

MONTREAL MARKETS.

Montreal, June 6th.

The warm days which have been experienced, have exerted a most beneficial influence on retail trade. Agricultural conditions have greatly improved, and sentiment is accordingly better. The financial stringency, unfortunately, is as great as ever, and should it continue much longer, the results will be felt in an unpleasant manner by many. Meantime the general sentiment among business men is hopeful and healthy; no one appears to fear greatly the results of the climatical unusual conditions.

Butter.—The first of the full grass creamery is arriving and is selling at 21c. to a fraction more. The make continues light, and the outlook is not very encouraging, as it is thought that many factories will make cheese instead of butter, this season.

Cheese.—There is very little demand from the other side. Quotations here are 12¼ to 12¾c., and in the West, 12½ to 12¾c. The outlook is for firm prices and a large make, although shipments from port have been lighter, so far, than a year ago.

Eggs.—The market holds firm, although some have expressed the opinion that prices will go a little lower, now that the warm weather promises to continue. Straight receipts are still quoted at 18c. in a wholesale way, selects being 20 to 21c., according to selection. The demand continues good.

Grain.—Oats are easier though prices are still at the top, being 49 to 50c. for No. 2 Manitoba white, the same for Ontarios, 48 to 49c. for No. 3, and 47 to 48 for No. 4.

Hay.—The market is easier in tone, but prices hold steady, at \$16.50 to \$17 for No. 1 timothy, \$15 to \$16 for No. 2, and \$14 to \$15 for clover and clover mixture. Some quote higher than the above figures.

Hides.—Lambskins are dearer this week, dealers offering 30c. each for them. Sheepskins are still \$1.10, and calf-skins 13c. per lb. for No. 2, and 15c. for No. 1. Beef hides are 8½, 9½, and 10½c., respectively, for Nos. 3, 2, and 1, city hides being about ½c. more.

Potatoes.—The situation is firm. Supplies are quite light. The demand continues good and prices are \$1.10 to \$1.12 per 90 lbs., carloads on track; \$1.15 for reselling in broken lots, on track, and \$1.20 bagged and delivered in store, in broken lots. Reds are 3c. less.

Flour and Feed.—The market for flour holds steady though the outlook is rather easier, in sympathy with the wheat market. Prices for Manitoba strong bakers, are \$4.50 per barrel, in bags; patents being \$5.10. Bran is \$21 per ton, bagged, and shorts \$22 to \$23, demand being lighter than for some time past.

TORONTO MARKETS.

Toronto, June 7th.

Fruit.—The strong demand for pineapples continues, and lower prices are not expected this season. The Cuban crop is closing; prices are not expected to decline. There is a good demand for oranges. The first car of Valencias arrived to White & Co., this week. The lemon market is very firm, and with warmer weather, prices are expected to advance considerably.

Hides and Skins.—The market is very dull. Receipts are light and likely to continue so for a while. The foreign markets are weak. There is a feeling in some quarters of the possibility of a marked rally here in the near future.

Provisions.—Butter supplies are much exceeding the demand, and stocks are accumulating every day. Some of the store packed butter is not very choice, which checks the sale of this variety. The egg situation is somewhat easier in the country, as many of the buyers have about reached their limit for storing for this season. We quote:—New laid eggs, 18c.; creamery prints, 21 to 22c.; farmers' separator, 19 to 20c.; ordinary dairy, 18 to 19c.; large rolls, 18c.; bakers', 17c.; lard tierces, 12¼c.; tubs, 12½c.; pails 12¾c.

Wool.—Many of those who know thoroughly the situation here, think that 13 to 14c. for unwashed is about the top price. There is a feeling that those who pay more may regret their action later on.

H. C. Stone, architect, is preparing plans for a branch building to be erected at 678 Main Street, Winnipeg, for the Dominion Bank. Estimated cost, \$30,000.

Mr. James Cormack, of Lloyds Committee, speaking to the Leith Chamber of Commerce, prophesied a considerable increase in shipbuilding in Canada when an adequate supply of labor could be obtained.

WINNIPEG

330 5A

C. R.

The Market

WEST

Wheat Acreage
covery

The railroad proved with wheat removal of traffic made by Mr. Why MacLeod, the ch winter superabund the younger road with the advent of great improvement summer, judging self, will see ma scarcity of ballas thanks to the fert hauls of this com bed in the best s is in need of be generally has to order, and thous steadily. As sh stock, a friend to shops, he saw, a big engine, rece February, which, when, with anot plough through a much congesting never expected to town, have perfo too, there was straightening up last winter's woes on transportation

Crop Reports Sat

The Canadian May crop report, tically completed is slightly reduce increased. In al report that if th will be fast and farmer a week a He claimed that than at this time

Owing to the year, farmers say area in the Robi the wheat crop Similar reports also from Saskat C.N.R. There a crease in acreage

Good crop rains, have had t the local marke market acted in s also had receive drop in wheat o market.

Customs retu tions here during compared with \$66,444.

The vital st births in the ci marriages.

It is thought nipeg will excee has decided to c an inspector of checking all pub

Civic Activity in

Civic activity is a healthy indi Prairie has been current expenses

WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

WESTERN CROP REPORTS.

Wheat Acreage Less, Coarse Grains More—Iron Discovery at Roblin—Western Notes.

Monetary Times' Office,

Winnipeg, June 3rd.

The railroad situation has, naturally, enormously improved with weather that created no new obstacles to the removal of traffic. Trips over the main lines have been made by Mr. Whyte, of the C.P.R., and Mr. Hanna, and Mr. MacLeod, the chief engineer of the C.N.R. During the winter superabundance of criticism has been meted out to the younger road; and a good deal of it was justified. But with the advent of Mr. Hanna as acting general manager a great improvement in morale has been noticeable, and the summer, judging by his somewhat cautious remarks to myself, will see many improvements. There is a notable scarcity of ballast along the western section of the C.N.R., thanks to the fertility of the soil, and the necessity for long hauls of this commodity made it impossible to put the road-bed in the best shape last season. Station accommodation is in need of betterment in many places, and equipment generally has to be increased. Two hundred engines are on order, and thousands of cars. Delivery is being made steadily. As showing the cruelty of the winter to rolling stock, a friend tells me that the other day, in Edmonton shops, he saw, among the locomotives under repair, a fine, big engine, received from the Canada Foundry only in February, which, on April 6th, was thrown off the track when, with another engine, it was trying to put a snow-plough through a drift. A few days ago there was still much congesting of freight at Saskatoon, where the yards, never expected to serve more than an average-sized prairie town, have perforce, acquired a mazy shape. At Kamsack, too, there was still, a day or two ago, considerable straightening up to do. But shortly, we shall be forgetting last winter's woes in our calculations as to what the pressure on transportation will be immediately after harvest.

Crop Reports Satisfactory

The Canadian Northern Railway issued on Saturday its May crop report. The indications are that seeding is practically completed, and that the wheat acreage on the whole is slightly reduced, though the acreage of coarse grains is increased. In almost every instance, the respective districts report that if the present good weather continues, growth will be fast and no delay will result. At Roblin, Man., one farmer a week ago had wheat out of the ground one inch. He claimed that it had rooted better and looked stronger than at this time a year ago.

Owing to the amount of land that was broken up last year, farmers say there will be no decrease in the wheat area in the Roblin district. But they are of opinion that the wheat crop will be the same or larger than last year. Similar reports come from other parts of the Province, and also from Saskatchewan and Alberta along the line of the C.N.R. There are occasional exceptions where a small decrease in acreage of wheat is indicated.

Good crop prospect reports, together with favorable rains, have had the effect of offsetting any tendency to buoy the local market within the past week. The Winnipeg market acted in sympathy with the American markets, which also had received good reports. The result has been a drop in wheat of three cents in the week, and an inactive market.

Customs returns show a healthy increase. The collections here during the month of May amounted to \$413,168, compared with \$346,523 in May, 1906, or an increase of \$66,444.

The vital statistics for May show that there were 304 births in the city during the month, 202 deaths, and 123 marriages.

It is thought in civic circles that the tax rate for Winnipeg will exceed 19 mills this year. The board of control has decided to create another new office. It will appoint an inspector of public works, who will be an expert at checking all public works during progress of construction.

Civic Activity in the West.

Civic activity throughout the West continues, and there is a healthy indication in connection therewith. Portage la Prairie has been successful in obtaining a loan of \$50,000 for current expenses, from the Merchants Bank, at five per cent.

Brandon's 20,000 club is seeking a new publicity agent, and other Western cities are planning means by which to expand.

Among the week's new enterprises are two which have secured municipal aid. A 300 barrel mill and elevator is being given a free site and a loan of \$20,000 at Wolseley, Sask.; and at Macleod, Alt., a 250 barrel mill, which is to be erected this summer, is to be given a free site, free water, cheap electric fuel, and exemption from taxation for a number of years. Strathcona, Alta., voted against a civic loan. Yorkton, Sask., according to Mayor Duidop, who was in Winnipeg during the past few days, is contemplating the erection of a \$70,000 compressed air waterworks and sewage plant.

The village of Roblin, Man., is excited over the reported discovery of iron ore in paying quantities near there. Three years ago when the C.N.R. built a trestle bridge over the Boggy River, the ore was discovered by Tony Wagner, who previously had worked in Michigan and Minnesota, iron fields, and who kept the information secret until he was prepared to stake out a claim. He had assays made, and says that results showed an average of 62 per cent. metallic ore.

Recently he interested J. Galvin, of Sudbury, and the two staked out claims last week. The Boggy bridge is six miles from Roblin, and those who have been over the ground say that Wagner's discovery is genuine, and that the gorge which contains the deposits runs for many miles. Others are now staking out claims, and the district is optimistic over the possibilities of Manitoba adding iron mining to the Province's industries.

NEW INCORPORATIONS.

St. Louis, Que.—J. E. Sauve, \$40,000. J. E. Sauve, R. Sauve, G. Poliquin.

Hamilton, Ont.—City Laundry of Hamilton, \$40,000. W. Fleisher, I. Hendershott, W. Reid.

Megantic, Que.—Megantic Racing Club, \$5,000. E. Huard, J. T. Bilodeau, C. Fortier.

Haileybury, Ont.—Silver City News, \$40,000. C. T. Young, H. D. Graham, G. T. Hamilton.

Cobalt Ont.—Nipissing Stores, \$40,000. C. E. Stevenson, Mrs. B. Stevenson, H. W. Maw.

Sayabec, Que.—Louison Lumber Company, \$200,000. A. C. Dutton, Springfield; A. R. McMaster, J. W. Cook.

Renfrew, Ont.—Jamieson Meat Company, \$100,000. R. A. Jamieson, W. Jamieson, J. Jamieson.

London, Ont.—Parker Car Heating Company, \$160,000. T. Parker, C. Parker, J. M. McEvoy.

Medicine Hat, Alta.—J. C. Mitchell, Smokeless Powder Company, \$100,000. J. F. Bending, G. F. Palmer, D. W. Brown.

Walsh, Alta.—Grant Ranching Company, \$100,000. J. A. Grant, W. J. Brotherton, Medicine Hat; C. S. Lees, Maple Creek.

New Liskeard, Ont.—Champion Mines Company, \$1,000,000. M. Rathschild, S. P. Myers, J. L. Eaves, Montreal.

Sarnia, Ont.—Observer Printing Company, \$40,000. F. Gorman, A. K. Wanless, Miss W. Gorman, MacLean Cream Separator Company, \$40,000. L. A. MacLean, J. W. Hamilton, R. V. LeSueur.

New Brunswick.—Wapskehegan Lumber Company, \$24,000. D. F. Maxwell, A. E. Vessey, and Mrs. M. C. Vessey, St. Stephen. Phillips & White Company, \$28,000. T. I. Phillips, W. White, and J. B. Keenan, St. John.

British Columbia.—Summit Lake Lumber Company, \$100,000; Vancouver Island Timber Company, \$100,000; Catholic Associations, \$50,000; Vancouver Coal Prospecting Company, \$20,000; Victoria Real Estate and Improvement Company, \$50,000; Nobles Trading Company, \$10,000; West Shore and Northern Land Company, \$100,000.

Toronto, Ont.—Industrial Realty Company of Canada, \$500,000. J. A. Paterson, G. F. McFarland, A. McKenzie. Coupon Securities, \$40,000. G. Grant, A. Dods, A. L. Bitzer, Algonquin Larder Lake Mining Company, \$2,500,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Forest City Gold Mining Company, \$1,000,000. F. E. Daggett, E. B. Ray, J. A. Daggett. British American Wax Paper Company, \$50,000. J. S. Lovell; W. Bain, R. Gowans.

Montreal, Que.—River Plate Shipping Company, \$50,000. C. A. McCollough, New York; W. A. Tait, Arlington; G. I. Dewar, Ottawa. Farley Phillips, \$45,000. G. Phillips, jr., W. Smith, Mrs. E. Phillips. Caledonia Springs Company, \$200,000. L. J. Forget, C. R. Hosmer, A. D. Mactier. Sugars & Cannery, \$250,000. E. L. Jackson, J. Watson, T. A. Keyes. Central Saskatchewan Land Company, \$300,000. G. E. Williams, A. O. Dawson, J. Allardice, Vulcan Portland Cement Company, \$2,500,000. G. W. Macdougall, L. Macfarlane, C. A. Pope. Macfarlane Shoe Company, \$150,000. N. Macfarlane, H. H. Perry, C. L. Buch-

PACIFIC SECTION

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

PEACE AND PROSPERITY.

B. C. Employers and Employees Settle Differences and Industrial Activity is Renewed—Gold in the Omineca District—Oriental Trade.

Monetary Times' Office,
Vancouver, B.C., June 3rd.

Labor troubles apparently are over, and industrial operations are in full swing, with a season before them of a prosperity of a greater degree than ever. The week's record from the mining districts of the Kootenay and Boundary, which were the most affected, shows that an abundance of coke is available, and that the new wage scale decided upon between the owners and the miners is satisfactory.

There is a steady advance in the interest being taken by outsiders in the interior mining properties, in the Lardeau and Slocan particularly. The quietness which has been a feature since the boom days is now giving way to an activity on a solid basis.

Call of the Wild.

The fever of the stampede has taken many of the old prospectors, in whose veins, with the coming of spring, surges the wander-lust, and they are heading for the Omineca. From there comes the report that gold is plentiful, and the Yellowhead Pass district is swarming with parties. Those who know British Columbia are not surprised that valuable mineral has been discovered in the North.

Although nearer districts were tramped over many times, fine properties were left unclaimed until years after, and it is only natural that in an unknown territory of a rich Province great discoveries should be made. Forty years ago, when the over-flux of the Cariboo argonauts flowed into the Omineca and the Cassiar, much gold was found, and the deserted villages in that section are mute testimony of past activity. Now that survey parties are exploring the country, when there is prospect of a railway, and prospectors and timber cruisers are searching the hills and the valleys very closely, minerals will be discovered.

There are between 200 and 300 timber cruisers scattered along the proposed line of the G.T.P., locating timber in view of the transportation facilities afforded by the construction of the road.

The success met with by the managing director of the Western Oil & Coal Consolidation Co., Mr. J. B. Ferguson, who has returned from a trip to England, is an indication of the willingness of the investors of Great Britain to put up capital for the exploitation of Western resources. He disposed of \$400,000 worth of stock during the two months he was in Great Britain. Not only that, but he reports that the inquiries about British Columbia in London and other large cities of the Old Country are very many.

British Columbia and French Immigrants.

Mr. Telsphore St. Julien, a native Frenchman, who has been residing in Canada for a number of years, is of the opinion that British Columbia would be a good place for emigrants from France. He thinks that many of the agricultural class, estranged by the recent differences between the Church and the State, would be glad to leave France, and no country would suit them better than the Dominion's favored Province on the Pacific.

The expansion of the trade between this port and Australia is very gratifying. It is shown in the fact that the Alley Liner "Bucentaur," which will not arrive here until the middle of June, already has all her freight space booked for the return trip. It is more than a month before she will sail, and as there is much freight always offering during the three weeks prior to a boat's departure, the outlook is that much will have to be refused. It is the intention of this company to install cold chambers on both the "Bucentaur" and the "Pondo" this summer.

Another feature of marine commerce is the large shipments of flour and grain which will be made from Vancouver to Oriental ports. The next "Empress" will take some, and the "Athenian" and the "Monteagle," both of which will leave in June, will have almost full cargoes of flour. With such an exportation, it will follow as a natural course that mills will be erected on this coast. There is a large market for the by-products, and, with the steady increase in population, millers will find it to their advantage to be right here on the ground.

Trade with the Orient.

Besides the cargoes of flour, the Brackman-Ker Milling Company, which operates between Western Alberta and the Coast, will ship 3,000 tons of oats to Hong-Kong.

The development of a new country, or an unknown district of an old country, always means a great expansion of the business. Without taking into account the shipments which have been made into the Yukon in the past, mention might be made of the large consignments of foodstuffs which are now being forwarded to Dawson. These are coming from all over the West, on both sides of the line, and Alberta is supplying beef and butter. Some of the American goods will be for the towns on the Lower Yukon, but the major portion goes to Dawson. The value of the shipments will be well on for half a million dollars, and will be taken to St. Michael and thence up the Yukon by river-boats.

Reference to the list of companies weekly granted certificates of incorporation in this Province, and those registered and licensed as extra-provincial companies, will show how rapidly industrial enterprises are springing up on the Coast. These are being established by men who know the country, and the ramifications are into every line of business. In addition to these are two or three other lines. In New Westminster, which is becoming a favored place of location, a turpentine factory, has started with an initial staff of twelve men.

In Vancouver, local people have secured the patent rights to manufacture an interlocking brick, which will be put on the market. Now that lumber is getting higher and higher in price, new building materials are in demand, and cement bricks are now being manufactured, in any color or shape. Vancouver people are looking for a suitable site in the Okanagan for a pork-packing factory.

Notes of the Fruit Growing Industry.

With the advent of summer, attention is being directed to the fruit growing industry, which will soon be as important as that of lumbering and mining. This year will create a record in the matter of production, and the maintenance of quality is the unceasing effort of the officials of the Horticultural Board. About forty carloads of nursery stock has been handled by the fumigation men in Vancouver this spring, which gives an idea of the area being planted.

And, yet, with a growth all through the Province, it is remarkable that the mail service into the Slocan has been reduced from a daily to a tri-weekly service. Public meetings have been held in interior towns, and protests sent to the Department at Ottawa, for with a slow service progress must be retarded. The superintendent of the railway mail service, Mr. J. O. MacLeod, made a strong protest, but to no avail. The reason given by the C.P.R. is that the reduction is made so that the service will conform to the new schedule, and people are naturally indignant that the country should suffer for the greater convenience of the private arrangements of a company which has a cinch on the territory.

Plans are being perfected for the shipment of untinned salmon and halibut to Great Britain in cold storage, with local headquarters at Kaien Island. With the installation of cold storage chambers in the New Zealand boats, fish will be sent there also.

Railroad Extensions on Vancouver Island.

To hold the charter for the line between Kitamaat and Kitsalas Canyon, it is stated that the G.T.P. will have to spend \$100,000 before August, and the company is actively at work in the district. This road, besides opening up a timber and mineral section, would give an outlet from the Telqua and Bulkeley valleys the year round. As it is now, there is no travel from these parts after the river freezes.

Rumours of railroad extension on Vancouver Island have started a small army of those pioneers of civilization, the prospectors and timber cruisers, over the whole of the northern part of the island, where timber and minerals are to be found. The C.P.R. is sending out to-day a survey party to do more detailed work on the proposed line between Duncans and Cowichan Lake, to tap timber limits on the shores of that body of water.

The town of Yorkton has under consideration the installation of a water works system. Mayor W. D. Dunlop has been inspecting a number of water works plants in the United States, with this object in view.

Extensions are to be made to the Vancouver Water Works. A new main is to be laid across Coal Harbor, and 12-inch mains are to be laid on Smyth and Beatty Streets. The new work will cost about \$10,000. Mr. Madison is superintendent of Water Works.

A report has been circulated that a deal is pending between the Bell Telephone Company and the local Government, whereby the latter will acquire the company's systems in Winnipeg and in larger towns, and will have a working agreement affecting long-distance lines.

City Engineer Kerr, of Ottawa, says that the water supply of the city is inadequate. At present 14,000,000 gallons of water is consumed per day, while the safe working capacity of all the pumps is only 20,000,000 gallons. Mr. Kerr says the capacity should be at least 28,000,000 gallons, and in order to secure this recommends the installation of a duplicate set of pumps.

CANADIAN WATERWAYS

The Possibilities of Assistance

The lowest portage carried though to come one of the busiest of quantities of lumber the work was done high the Great Lakes had North-West was almost had followed the lands of Western Ontario as was available was St. Lawrence route.

in the Ottawa, and 50 much beyond Pembroke 1890, when the C. P. and regularly, and with the North-Western portage outlet to the ocean was urged to subsidize Lawrence, and it was

interest I began to study competitor to the portage figures and calculation to comparative economy of the leading dailies and commented upon,

greatest interest was States in Toledo, Chicago, McLeod Stewart, an

fatigably to interest the trial, and through the partial success and scheme may have been great for the times, but the phenomenal development

five years, as well as the companies have put an expenditure of fifty much more tremendous to-day, and while no public, I believe that provide a 21 foot navigational and that unquestionably turn for the expenditure

Description of the Route

To describe the route enter the middle or the Copananing through a and having at least a River is called a river

water of Lake Nipissing a mile of it which carries no sediment, and by itself. It is a series and ample width, with its total fall is only a

banks are almost invariably navigable for miles without improvement. come the lift to Lake

the water and prevent the Georgian Bay. E to the immediate neighbor

Lake Nipissing is of navigation it will be deep and bold, near or where considerable drop From Lake Nipissing

Trout Lake, the first the Ottawa is 4 miles. The original proposition level by means of a dam become impracticable

CANADIAN WATERWAY TO THE ATLANTIC.

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

(Concluded.)

The lowest portion of the system east of Ottawa was carried through to completion and has been for many years one of the busiest of our waterways, carrying enormous quantities of lumber to the New York market. Some little work was done higher up the river, but the commerce of the Great Lakes had hardly begun to develop, our Canadian North-West was almost a terra incognita. All the settlement had followed the milder climate and more fertile lands of Western Ontario, and not unnaturally such money as was available was spent in improving and developing the St. Lawrence route. Only the lumbermen were interested in the Ottawa, and 50 years ago they had not penetrated much beyond Pembroke. It was, if I remember rightly, in 1890, when the C. P. R. had begun to operate successfully and regularly, and when attention began to be turned to the North-Western prairies that the Government of the day set out to the ocean than that via Montreal and the St. Lawrence, and it was then that as a matter of technical interest I began to study the possibilities of a ship canal as a competitor to the proposed route, and finding that my figures and calculations made a very favorable showing as to comparative economy I wrote a series of letters to one of the leading dailies which were very favorably received and commented upon, but, as I pointed out before, the greatest interest was displayed by citizens of the United States in Toledo, Chicago, St. Paul and Minneapolis. Mr. McLeod Stewart, an ex-Mayor of Ottawa, worked indefatigably to interest the Government and the City of Montreal, and through them English capitalists, but with only partial success and possibly at the same time the scheme may have been with justice considered as too great for the times, but it has never been lost sight of and the phenomenal development of our North-West in the last five years, as well as the foundation of two great steel companies have put an altogether new face upon the matter. An expenditure of fifty millions 15 years ago seemed a much more tremendous thing than does one of 100 millions to-day, and while no official estimate has been given to the public, I believe that 100 millions is amply sufficient to provide a 21 foot navigation from Georgian Bay to Montreal, and that unquestionably there is in sight a magnificent return for the expenditure.

Description of the Route.

To describe the route, commencing at the west end, we enter the middle or main branch of the French River at Copanang through a channel generally wide and open, and having at least a natural depth of 18 feet. The French River is called a river by courtesy, because it carries off the water of Lake Nipissing. Strictly speaking there is barely a mile of it which can properly be called a river. It carries no sediment, and no part of its channel has been cut by itself. It is a series of lakes generally of great depth and ample width, with short rapids and falls between, and its total fall is only a little over one foot to the mile. Its banks are almost invariably steep rock, and its natural channel navigable for miles at a time by the largest vessels without improvement. Three locks are proposed to overcome the lift to Lake Nipissing, and several dams to raise the water and prevent its flowing by secondary outlets into the Georgian Bay. Excavation is almost entirely confined to the immediate neighborhood of the locks themselves.

Lake Nipissing is one of our great lakes. On the line of navigation it will be some 30 miles across. The water is deep and bold near outlet, but shoals towards the east, where considerable dredging in sand will be necessary. From Lake Nipissing across the divide or watershed to Trout Lake, the first of the Mattawa chain draining into the Ottawa is 4 miles, and Trout Lake is 25 feet higher. The original proposition was to raise Lake Nipissing to this level by means of a dam at its outlet. This plan has now become impracticable owing to the construction of the C.

P. R. and other vested interests, and the accepted plan now is to lower Trout Lake to the level of Lake Nipissing when at its highest, at which level it would be held by a dam. The former Trout Lake is fortunately very deep, and but little of its length would have to be deepened. The summit cutting would be some five miles long with a maximum depth of 50 feet, and almost entirely, as far as our information goes, in earth. Lake Nipissing would thus become the summit level and supply for lockage in both directions.

Long Stretches of Deep Water.

The canalization of the Mattawa and the upper Ottawa as far as Deux Joachims is merely a question of detail. The Ottawa flows in a deep valley with rocky walls, and can be dammed into slack water pools, with comparatively little damage.

We then enter the Deep River which, as its name implies, is a fine stretch of natural navigation of over 30 miles. The back channel north of Allumette Islands carries us with some improvement, to the Coulonge Lake, and below this there is a series of falls and rapids extending to Portage du Fort, and aggregating 100 feet in drop. Rocky islands and side channels assist considerably the construction of locks and dams. From Portage du Fort there extends a long stretch of 30 miles with only one small rapid, known as the Cheneaux or colloquially "Snows," which brings us to the head of the Chats Falls, a remarkable pitch through an archipelago of islands. At extreme high water there are said to be over 20 distinct channels. The interruption extends some three miles, and then ensues another fine lake, the Duchesne or Aylmer Lake, extending 25 miles. The rock has hitherto been Laurentian almost exclusively, but the river now enters a limestone region and becomes a river of ordinary character, and with characteristics known to most of you. From Lac Deschenes to Ottawa, some seven miles, there are several rapids and falls aggregating 60 feet, and then we have a 60-mile reach now navigable for light draught steamers and much of it needing no improvement. From Grenville to Carillon is 12 miles, with another drop of 60 feet, the canalization of which offers no unusual difficulty, and we then have the fine stretch on the Lake of Two Mountains, some 30 miles long. The existing navigation enters the St. Lawrence at St. Anne. The new proposal, **New Harbor Back of Montreal.**

and a most interesting one to Montreal, is to use the Back River or Riviere des Prairies. By doing this we should not only shorten the distance to the sea and avoid expensive work in deepening the Lachine Canal, but we should create a great slack water basin behind Montreal and give it, like New York, a double frontage with a harbor on each front, and the new harbor would be better than the old, in so much as we should not have the great rush of ice in the spring, and could retain the water at a constant level all the year round. I know of no finer site for a great city than Montreal under these circumstances, with a water front of 10 or 15 miles, and the city built up on either side of the noble mountain rising in its centre.

TRANSPORTATION NOTES.

The building of the Edmonton Electric Railway has been commenced by the Bithulithic & Contracting Co., who have the contract for the paving.

Messrs. Dukelow & Son, of Prince Albert, have commenced grading on the Grand Trunk Pacific, just east of Edmonton. About 50 teams are at work.

A number of the employees of the Intercolonial Railway are to receive increases in their pay. The Department of Railways has \$50,000 which will be distributed this way.

The largest consignment of railway construction equipment ever sent to Western Canada is now on the way for the use of the Grand Trunk Pacific Railway. It includes 25 locomotives, 500 ballast cars, 1,000 flat cars, and ten steam shovels.

The G.T.P. has begun construction of its branch line from Kitamaat to Kitsalas canyon. The charter of the company calls for the expenditure of \$100,000 before the end of August. This line will develop the timber and mineral resources of that section of the district. Telqua and Bulkley valleys will be tapped all the year round.

LONDON STOCK EXCHANGE DULL.

Wall Street is a Numbing Influence—Cobalt Companies in London—Industrial Notes.

(From Our Own Correspondent.)

London, May 24th.

An air of gloom is over the Stock Exchange. Sellers are more plentiful than buyers, industry and trade are dull, all surplus capital and Wall Street acting as a numbing influence.

Canadian Pacific fluctuates a point or two day by day, and a distinct interest is taken in their movement, although little business is done. A favourable impression has been given by Sir J. G. Shaughnessy's promise to see what can be done to enable investors to buy small parcels of stock without splitting certificates, thus causing lengthy delays. C. P. R.'s and Hudson's Bays have been affected by the defalcations of an eminent London solicitor. Both these stocks are being talked higher, on good crop reports and land sales.

Cobalt Companies Excite Distrust.

Cobalts are in more or less disgrace here, because of the failure of Casey, and Central Cobalts to recover in value. There is still mystery-making by those who have Cobalt shares to sell, and it is made more easy to buy stock in the improved than in the producing properties. One circular discourages the purchase of Nipissing at a premium and advocates purchase at par in a concern that is not called anything more than a prospect. The "Cobalters," in fine, are scarcely convincing.

An independent writer congratulates Canada on the fact that the mineral enterprises have been deferred until the country otherwise had achieved great riches. Experience elsewhere shows the difficulty of building an independent prosperity around a mining industry, the case of South Africa for instance. To have the mines as clear surplus above agricultural riches is something new. The question is asked, in view of Ontario's mineral wealth, how soon silver may be expected at a shilling the ounce.

Wheat Prices in England.

An annual event which strangely stirs popular imagination is the quiet departure of the Hudson's Bay fleet. The "Pelican," "Discovery," and "Stork" are outfitting for their voyage for the furs.

Wheat is not at American prices in England by any means, but it is dearer in all the markets. A halfpenny advance on the 4-lb loaf is general, and for this we have Canadian weather largely to blame. "Free-feeders" pride themselves on the fact that we do not depend absolutely on any one country. But a ten or twenty per cent. failure of winter wheat in Canada, taken with damage done in Europe and the consequent speculation in Chicago, adds to the cost of bread twice as much as could the 2s. preferential tax proposed by Mr. Chamberlain on wheat.

Wheat prices may go higher. Counting from the slack time in January they are up 4s. to 5s. a quarter, and flour is dearer by 3s. to 4s. a sack. Dealers tell the newspapers that the British public has been demoralized by low prices.

The Union Jack Industries League.

One of the bye-products of the Imperial Conference is a "Union Jack Industries League." Members are pledged to buy British, Colonial, and Indian produce, and manufactures in preference to foreign. They are pledged further to urge traders to keep such in stock, and to influence public bodies to prefer Imperial tenders in a case of contracts. This is not the first organization of the kind, and it is rather as an evidence of goodwill than as an organization of great substance that the League is notable. Necessarily, the operations of these leagues are rather spectacular than practical, and their influence is indefinite upon the masses of people.

A Departmental Committee appointed to inquire into the probable effect of limiting coalminer's working hours to eight a day, has reported. The questions of principle the committee has not discussed. It has nothing to say of the advisability of curtailing the liberty of adults. It is found that coal-hewers on full day's work spend 8 hours 36 minutes below, and other underground men 9 hours 28 minutes. The hours vary from the 6½ hours of the Durham hewers to the 10 hours of the Monmouthshire, "all underground workers."

Effects of Miners' Eight-Hour Day.

An eight-hour day would make at most 10.27 per cent. reduction in time, and some 26,000,000 tons reduction in annual output. But the committee opines that the difference would be less, that curtailment would improve the efficiency of labor in some districts, promote employment of machinery, extend the multiple shift system and lead to the employment of more men.

Immediate advances in wages, prices, and demand for labour are foreseen, and certain exceptions to the eight-hour rule are advocated. In general trend the report is not un-

favourable, and a new energy in prosecuting their demands may be counted on from the coal-miners. Whether the miners will like the shorter day, if they get it, is another matter. In chemical and engineering works, in which the eight-hour system has been introduced voluntarily life is certainly not easier for the workman.

Lively attention given to the majority vote in favour of tariff revision by the U.S. National Association of Manufacturers is not due solely to considerations of the Canadian market.

A Blessing in Disguise.

There are resigned and pious persons in our midst who call the Dingley Tariff a blessing in disguise. That is not the universal view, and any disposition to reduce the 73 per cent. barrier which obstructs British export trade will be watched closely.

This percentage of 73 is an average, the rate of 140 per cent. applies to some articles which had formerly a liberal sale. In spite of everything, the United States figures as the largest market for British produce. The £47,200,000 of exports to America in 1905 are 3½ times the £13,700,000 to Canada, and the effect of revision in giving access to the 80 million population is the commanding interest.

Following that is the probable effect of reciprocity treaties in stimulating American competition in markets abroad. We see that in shutting others out of America, the manufacturers more or less shut themselves within their own market. It has been declared that what England has particularly to fear is the adoption by America of Free Trade. That again is not an unanimous view.

Will Combat Proposal to Reduce Dingley Tariff.

Coming from a Manufacturers' Association the resolution has a disturbing effect. But in well-informed quarters, it is already known that material is being sought in England to combat any proposal to reduce the Dingley Tariff. It is being sought also in Germany, and there is a likelihood that the American workingman will be treated to sensational accounts of the condition of the European working classes.

REAL ESTATE NOTES.

May was a month of exceptional activity in real estate circles in Ottawa. Sales were not confined to any one section. Property has been changing hands at very substantial prices.

The Benalack Lithographing and Printing Company have bought the property they now occupy at the corner of Victoria Square and Latour Street, Montreal, for \$70,000. The rate per foot is about \$6. Victoria Square frontage is estimated at above \$8.

On a recent day of May New Westminster sold at public auction 200 lots acquired from tax delinquents and realized about \$65,000 from the sale. Real estate in that city is active. Lots reserved at \$150 and \$200 brought \$300 and \$350. A year ago similar lots were selling at \$100.

Mr. R. A. Ruttan, the well-known real estate agent of Port Arthur, is sending out a very striking advertisement in the shape of a colored panoramic view of Port Arthur, five feet long. Mr. Ruttan is a modest man. On the back of the folder is just a little notice of his business, while the other space is occupied with a map of Port Arthur and surroundings, together with expressions of opinion on the possibilities of the district, including one from a recent issue of the Monetary Times.

PRINCE ALBERT, SASK.

The population of Prince Albert is 5,000. The first paving in the city will be done this year. The Canadian Northern Railway are bridging the Saskatchewan opposite the city, and will continue their line westward from the north side of the river. This will open up a large tract of the best farming land in Saskatchewan, tributary to Prince Albert.

The current year will be a banner one. Permits have been taken out for several large business blocks. The Imperial Bank has secured the most valuable corner in the city, on which they will erect a handsome banking house, similar in plan to their Edmonton building.

COMMERCIAL CHATHAM.

Chatham's future depends largely upon the verdict of the citizens which will be given to-morrow. This was the statement of the Chatham press the day before an industrial by-law was voted upon. As it was carried by a large majority, Chatham is contented. The proposition calls for a majority, Chatham is contented. The proposition calls for a loan for twenty years of \$20,000 to Cornelius Bros., Grand Rapids, Mich., re-payable \$1,000 yearly. The city is secured by a mortgage and personal bonds of Cornelius Bros. The company will manufacture brass goods and expects to employ 25 hands at the start, increasing in a year to 100.

LA
New Brunswick Shares
Season—St. John

(From Our

During the year receipts from all sources \$2,063,859. The bonded and is now \$4,345,682, increased by \$60,000 and count was cut down \$ bonds falling due will be together the financial statement one. The total revenue an increase of \$21,514 of accommodation in future created very considerable.

Mr. Butler, general way, while in St. John begin at once the erect connection with its railway port alterations and equipping them to handle isfactory than is now greatly needed.

The Star Line Steaming even before the opening River, to secure a better carriage of mails to up the service and demand considerable portion of the side services. The to agree, and on Saturday mails. This brought me that there was an amicable evening.

Within the past week the lumber mills hereabout 10 per cent in their work employees. The scowmen 25 cents per day. The operatives, railway employment a large amount.

Louis Cote, of the was here recently arranged of Fundy of submarine of shipping. One will entrance to St. John have give incoming steamers.

Meetings have been days by the Federal Government Committee appointed by connected with the facilities of the port.

fully into all the conditions grain business in this conference with Deputy Minister plans for continuing scheme that can be substituted.

The weather in New backward, and crops are

The lumbermen are the water continues high the first time in a number cut during the winter now as if any of the day.

Carleton County farmers of potatoes. Within the succeeded in building up dealers. The returns from the crop this year promise.

It is said that upwards used this year in connection more than \$4,000 or \$5,000.

ALBERTA SCHOOLS

The particulars are number of school districts respondent.

Big Fish Lake, No. 149, \$ Lake Bend, No. 1511, \$ Mountain Grove, No. 16 Strathmore, No. 1587, \$ Poznan, No. 1555, \$1,200 Cochrane, No. 142, \$5,0 Willow Hollow, No. 1 National Park, No. 10 Dowling, No. 511, \$1,000

LATE SPRING.

New Brunswick Shares Trials of Unusually Backward Season—St. John City Finances—Commercial Notes.

(From Our Own Correspondent.)

St. John, June 3rd.

During the year ended December 31st, the city's receipts from all sources were \$1,675,046, and the expenditures \$2,063,859. The bonded debt of the city was reduced \$22,186 and is now \$4,345,682, while the sinking fund account was increased by \$60,000 and is now \$671,208. The interest account was cut down \$1,331. This year some \$18,000 of bonds falling due will be paid for by the sinking fund. Altogether the financial statement is considered a very satisfactory one. The total revenues from the harbor were \$60,734, an increase of \$21,514 over the previous year. With greater accommodation in future years, these figures should be increased very considerably.

Mr. Butler, general manager of the Intercolonial Railway, while in St. John recently, said the Government will begin at once the erection of a large modern flour shed in connection with its railway, they will carry through also important alterations and improvements in the I. C. R. yards, equipping them to handle the local business much more satisfactorily than is now possible. These improvements are greatly needed.

The Star Line Steamship Company has been endeavoring even before the opening of navigation on the St. John River, to secure a better rate than in previous years for the carriage of mails to up river points. They get \$1,500 for the service and demanded \$2,500, claiming that a very considerable portion of the grant had to be spent by them in the side services. The Government and the company failed to agree, and on Saturday the company refused to carry the mails. This brought matters to a climax, with the result that there was an amicable adjustment of the difficulty that evening.

Within the past week most of the millmen employed in the lumber mills hereabouts have been granted increases of 10 per cent. in their wages. This affects almost a thousand employees. The scowmen also have secured an increase of 25 cents per day. These and increases to the cotton mill operatives, railway employees and others will put into circulation a large amount of money.

Louis Cote, of the Marine and Fisheries Department, was here recently arranging for the installation in the Bay of Fundy of submarine signal bells for the better protection of shipping. One will be sunk off Tiner's Head, near the entrance to St. John harbor, and in inclement weather, will give incoming steamers warning of their location.

Meetings have been held here within the past few days by the Federal Grain Commission and by the Special Committee appointed by the citizens to consider matters connected with the further development of the shipping facilities of the port. The Grain Commission looked carefully into all the conditions surrounding the conduct of the grain business in this city, while the local committee in conference with Deputy Minister Butler, of the I. C. R., outlined plans for continuing their work so as to prepare a scheme that can be submitted to Parliament this fall.

The weather in New Brunswick continues very cold and backward, and crops are progressing slowly.

The lumbermen are well satisfied with the conditions, as the water continues high in the rivers and streams, and for the first time in a number of years practically all the logs cut during the winter will reach the mills. It does not look now as if any of the drives will be hung up.

Carleton County farmers are planting large quantities of potatoes. Within the past two or three years they have succeeded in building up a good business with Ontario dealers. The returns last season were so satisfactory that the crop this year promises to be at least ten times as great. It is said that upwards of \$40,000 worth of fertilizer is being used this year in connection with this business, while not more than \$4,000 or \$5,000 was used last year.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

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

Big Fish Lake, No. 1494, \$800. O. K. Olsen, Brosseau.
Lake Bend, No. 1511, \$1,000. C. W. Shipley, Lamerton.
Mountain Grove, No. 1617, \$1,600. W. H. Waddell, Laçombe.
Strathmore, No. 1587, \$2,500. W. S. Bush.
Poznan, No. 1555, \$1,200. A. Holm, Camrose.
Cochrane, No. 142, \$5,000. D. C. White.
Willow Hollow, No. 1579, \$1,000. F. Weymouth, Strome.
National Park, No. 102, \$3,000. W. Mather, Banff.
Dowling, No. 511, \$1,000. J. Hodges, Battle River.

FISHING INDUSTRY.

Nova Scotia Needs More Modern Methods to Exploit its Fisheries—Grain Commission at Halifax—Industrial Notes.

(From Our Own Correspondent.)

Halifax, June 3rd.

Fish exporters in the Maritime Provinces learn, perhaps with satisfaction that the efforts of the Imperial Department of Agriculture in the West Indies to establish a fish-curing industry in Barbadoes have been abandoned. Attempts to salt and pickle flying-fish and other varieties, have been made repeatedly.

Some years ago, an English syndicate spent a large sum of money on this work in Jamaica. The experiments in Barbadoes have been carried on since 1903, but now have been finally abandoned, largely due, it is understood, to the difficulty in obtaining adequate supplies. The West Indies are the best markets for Nova Scotia fish, the Newfoundland cure being generally preferred in other foreign markets.

Needs of the Fishing Industry.

It has been pointed out here that the great fishing industry of the Maritime Provinces is being prosecuted without the modern methods which have been applied to other industries, particularly with respect to placing of fresh fish on the market. At present Nova Scotian fish reach the tables of Ontario via Boston. The development of this industry, already producing over eight million dollars annually, should be taken care of by the Federal Government. Some effort is being made in Cape Breton now to introduce auxiliary schooners to exploit the valuable off-shore fisheries of that island.

The Halifax Board of Trade has circularized various neighboring authorities asking their support of the proposed appointment of a Fishery Board by the Federal Government.

Fishing generally has been interfered with by the large quantities of drift ice off the coast. Those fishermen who have ventured to set nets and traps have in some cases lost heavily by the ice sweeping ashore.

All Ports May Handle Crops.

The members of the Grain Commission have been in St. John and Halifax, inspecting terminal facilities, etc., including all the grain elevators. In their opinion, all the ports in Canada would have, ere long, a share in handling the Western wheat crop.

A member of the firm of John Monks & Sons, dock contractors and engineers, New York, has been in Halifax inspecting terminal arrangements. He was brought here by the Board of Trade, as an expert, to prepare a plan of the terminal requirements of the port. The idea of the committee is to secure a comprehensive plan of terminal facilities on both sides of the harbor for present and future requirements, so that the shipping accommodation of the port may be developed on a well defined and permanent basis.

Cape Breton Industrial Progress.

E. A. Walberg, of Moncton, has been awarded the contract for the plant of the National Rolling Mills at Sydney, C.B. The expenditure will exceed \$500,000, and the plant is expected to be in operation before the end of the year.

Negotiations are in progress for the purchase of the Nova Scotia Steel Company's stores and houses at North Sydney, by a syndicate of Provincial capitalists, the whole deal involving about one million dollars. The dwelling houses number 650, and the stores do a business of \$300,000 a year.

A number of Cape Breton collieries have been closed, as only small shipments are being made, and a large quantity of coal has been banked. Steamers cannot get into North Sydney owing to the unusual quantities of ice on the coast. Had it not been for this delay, coal shipments this year would have broken all records. The Nova Scotia Steel & Coal Company have this season eleven steamers, besides one or two bunker boats, and some sailing craft.

Coal Areas Change Hands.

The Maritime Coal, Railway, and Power Company, have acquired the property of the Canada Coal and Railway Company, consisting of seventeen square miles of coal areas, and twelve miles of railway and equipment running from Maccan to the coal dock on the Bay of Fundy. This places the greater part of the Cumberland coal fields in the hands of the two concerns, the Maritime and Springhill Mining Companies.

The Lumbermen's Association of Western Nova Scotia held its fourth annual meeting at Yarmouth this year. This province is taking a very active interest in forestry. There is an excellent system of forest ranging which has done much to check fires, and it is probable ere long, that some definite scheme of reforestation will be undertaken.

BOOKS AND MONEY ARE CLOSE RELATIONS.

Most money makers in the higher walks of business are readers of diversified literature. A great many of the Monetary Times' readers are in places where it is impossible to purchase quickly the newest and best books. The Smith Publishing Company, which handles the circulation of the Monetary Times, will be very happy to bridge for them the distance between the smaller towns and the metropolis, as far as everything relating to the library is concerned.

Take one or two of many lines. "The Story of the Nations" series, published by Fisher Unwin, is itself the best library of world progress you can buy. Over sixty volumes have already been published. We will send you any one of them, bound in fancy cloth and Economy, etc., demy 32mo.; cloth, 15c.; leather, gilt, gold lettered, for \$1.25. "Canada," by Sir John Bourinot, C.M.G., is one of the best. "The Australian Commonwealth" and "Japan" are specially useful in view of great developments of Canadian trade with those countries. Write for full list.

Here are some editions of George Allen, Ruskin's own publisher: "Ruskin Reprints for the Pocket"; foolscap 8vo., limp cloth and limp leather, gilt tops, gilt back and autograph on side; limp cloth, per volume, 75c., illustrated, \$1; limp leather, per volume, \$1; illustrated, \$1.25. "Modern Painters," Vols. I., II. and VI.; "Lectures on Architecture and Painting," with fifteen illustrations; "The Stones of Venice," Vols. I., II. and III.; "Sesame and Lilies." Three lectures, with long preface; "The Stones of Venice." "Selections for Travellers" in two volumes. "Ruskin Treasuries," a series of little books on Life, Art, Literature, 30c. Ruskin's motto on cover: Wealth, Economy, Women and Dress.

Maurice Maeterlinck is one of the most illuminating forces in European literature. His books will come to you for \$1.25 each, including "The Life of the Bee," "The Buried Temple," "The Double Garden," and "Thoughts from Maeterlinck."

In fiction, a wide range by the most popular authors. Lists on application.

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62 CHURCH STREET, TORONTO.

Every kind of printing, advertising and publishing contract undertaken.

Mr. E. A. James, formerly manager of the Canadian Northern Railway, with headquarters at Winnipeg, has retired from active life, and will become a permanent resident of Victoria.

John I. Sutcliffe
Chartered Accountant
TORONTO. 13 Adelaide St. East
Telephone M420

DIVIDENDS.

The Traders Bank of Canada.

Dividend No. 45.

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

Tuesday, the Second day of July next.

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

By order of the Board.

H. S. STRATHY,

General Manager.

Toronto, 10th May, 1907.

BOARDS OF TRADE.

Brighton, Ont.—A Board of Trade was organized here on Thursday, with the following officers:—President, W. W. Porte; vice-president, C. R. W. Proctor; secretary, George Drewry. A council was formed of 12 members to advertise the town and induce factories to locate here.

Meaford, Ont.—The annual banquet was held on Wednesday, and was a great success. Among those present were:—The Mayors of Owen Sound, Collingwood and Thornbury; W. P. Telford, M.P., for North Grey; Hon. A. G. MacKay; Judge Patton, Owen Sound, and C. W. Hartman, Clarksburg. Sir William Mulock, in his speech, dwelt upon the agricultural, transportation, mining and other progress of Canada.

BOARD OF TRADE CONVENTION.

The following gentlemen are some of the delegates who have been appointed to the convention of the Associated Boards, which will be held at Prince Albert this month:—

Red Deer, Alta.—President Ouimette, Secretary Munro, and Mayor H. H. Gaetz.

Medicine Hat, Alta.—Messrs. W. Huckvale, A. C. Hawthorne, W. Cousins, J. T. Hall, V. C. James, D. G. White, F. G. Forster, F. S. Pringle.

Calgary, Alta.—Messrs. Cross, Hutchings, Cameron, Peterson and Pearce.

Saskatoon, Sask.—Messrs. J. Ashworth, J. Clinkskill, A. P. McNab, J. Leslie and P. H. Currie.

Mr. R. S. Lea, consulting engineer, of Montreal, has been recently appointed a member of the board of consulting engineers to investigate and report upon a new water supply for the city of Winnipeg. They will investigate the present supply, the purification of the water of the Red River, and the gravity supply from Shore Lake, which is situated about ninety miles east of the city.

Mr. Lea, who was Professor of Civil Engineering in McGill University for several years has had wide practical experience in hydraulic and sanitary work, and was for some time consulting engineer to the Board of Health of the Province of Quebec. In dealing with the question of the Winnipeg water supply, Mr. Lea will be associated with Messrs. Allen Hazen and James H. Fuertes, of New York, two of the foremost hydraulic and sanitary engineers in the United States, and J. E. Schwitzer, assisting chief engineer of the Canadian Pacific Railway at Winnipeg.

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.

NEWS AND

The Nipissing Cobalt ore in German

The Coniagas is v putting in a new 60-to

A rich strike is re dred foot level in a

A good strike is property. The vein is

Messrs. E. P. Thurdson, of the Nipiss

Cobalt.

A compressor, v brooke, Que., will be

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COBAL

The following are for the week ended Ju

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The following are ary 1st:—Buffalo, 722,7

101,360; Colonial 34,25 780; Kerr Lake, (Jaco

ley, 60,000; Nipissing 2 2,094,734; Red Rock,

Queen, 264,577; Tre Temiskaming, 110,000;

The total shipment 789,987 pounds, or 4,3

158 tons, valued at \$13 473,196; in 1906, 5,129

TRETH

At a meeting of t Mines, Limited, last w

be paid this month. the president states in

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The Ontario Railw a by-law of the town

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NEWS AND NOTES OF COBALT.

The Nipissing mine has arranged for the sale of its Cobalt ore in Germany.

The Coniagas is working a night shift. The company is putting in a new 60-ton concentrator.

A rich strike is reported to have been made on the hundred foot level in a drift on La Rose mine.

A good strike is reported on the Queen Alexandra property. The vein is said to be three inches wide.

Messrs. E. P. Earl, W. B. Thompson, and J. E. Thurdson, of the Nipissing mines, left on Thursday night for Cobalt.

A compressor, which is being constructed at Sherbrooke, Que., will be installed soon on the Cobalt Lake property.

One Toronto broker thinks there will be no change in the inactivity of the Cobalt stock market until English capital is invested.

The concentrator building of the Coniagas Company is progressing favorably, and the machinery may be in operation by August 1st.

Eleven men were arrested at Cobalt on Tuesday for committing thefts of ore aggregating about \$100,000. Some of the stolen goods were sold to salt "wild cat" mines.

The directors of the Empress Cobalt Company have decided to double the force of men engaged on their property. The vein of silver on the property has been traced for 50 feet on the surface and to a depth of 18 feet.

Many changes in ownerships of Cobalt mining claims may be seen when summer comes. Several United States investors have their eyes upon various properties, but they are very cautious first to make satisfactory examinations of ore bearing rocks. The weather, up to the present, has prevented this.

COBALT MINING MARKETS.

One of the most severe slumps of the year occurred in the Cobalt markets this week. Things appear to be very much at the mercy of people interested in squeezing down the prices. Trethewey broke about six points on Tuesday alone, and Foster nearly fifteen points. All sorts of rumours have been in circulation, which, whether confirmed or not, did good service for the purpose for which they were doubtless intended. The passing of the Trethewey dividend contributed a great deal towards the general demoralization.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 1st:—Coniagas, 179,300; Nipissing, 185,670; O'Brien, 65,200; Trethewey, 63,200; Temiskaming, 55,500; total 548,870 pounds or 274 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 722,770; Coniagas, 1,312,490; Cobalt Central, 101,360; Colonial 34,250; Foster, 100,350; Green-Meehan, 196,780; Kerr Lake, (Jacobs), 155,000; LaRose, 373,567; McKinley, 60,000; Nipissing 2,038,733; Nova Scotia, 30,000; O'Brien, 2,094,734; Red Rock, 40,000; Right of Way, 5,200; Silver Queen, 264,577; Trethewey, 971,518; Townsite, 84,078; Temiskaming, 110,000; University, 61,383.

The total shipments since January 1st, 1907, are now 8,789,987 pounds, or 4,394 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.

TRETHEWEY DIVIDEND.

At a meeting of the directors of the Trethewey Silver Mines, Limited, last week, it was decided no dividend should be paid this month. The financial position of the company, the president states in his report, is very satisfactory, the amount of cash in hand, and the value of ore in transit and ready for shipment, being about \$60,000. Under ordinary conditions, a dividend might be declared. But in view of extensive development work during the summer, and the probability of a concentrating plant being erected by the company in the near future, the directors decided to conserve the company's funds for these purposes, rather than to deplete the treasury by the payment of a dividend at the present time.

The Ontario Railway and Municipal Board has approved a by-law of the town of Fort Frances, providing for the increasing of the rate of interest on certain debentures issued to meet the cost of constructing sewers. The rate will be 5½ per cent. instead of 5 per cent. per annum on the debentures, which amount to \$14,628.42.

COMMERCIAL NOTES.

The Montreal, Light, Heat, and Power Co., has offered to sell its plant to the city for \$25,000,000.

Port Arthur has not yet decided whether it will develop Silver Falls at a cost of about \$1,000,000, or allow a company to do so and purchase the power, the minimum rate quoted being \$15.

The average condition of growing crops on May 25th was 70.5 per cent. as compared with 84.6 and 77.2 per cent. in 1906 and 1905 respectively; ten year average, 83.6, acreage 32,060,000.

A new farmers' threshing syndicate has been formed at the townline, Whitby and Pickering. H. E. Webster is president, and Richard Lonley is manager. A new machine has been purchased.

A large power-house, to cost \$40,000, will be built in connection with the new C.P.R. "Empress" hotel at Victoria. An additional emergency boiler will be added to the heating plant. Skene and Gribble are the contractors.

The Russian egg trade, which a few years ago was considered to be scarcely worthy of notice, has developed to such a degree, and attained such a position, that eggs now figure in the front rank of exports from the Russian Empire.

The Alberta Portland Cement Company will generate 5,000 horse-power at Rednor, and as it will only require 2,000 horse-power for its own use, has applied for permission to supply power to Calgary, which is likely to be granted.

John Galt, C.E., Toronto, has reported on the proposed development of the Shuswap Falls for the Vernon City Council. He finds the development of the electrical power, together with the building of the necessary transmission line will cost \$179,000.

The Stave Lake Power Company, which is now engaged in establishing a 15,000 horse-power hydro-electric plant at Stave Falls, will call for bids soon for supplying the generating plant and turbines. Three 5,000-K.W. generators will be installed in the power-house.

Mr. G. Velton, French Consul and commercial agent for the French Government in the United States and Canada, is in Montreal. He will meet exporters and importers and answer questions relative to trade matters, with a view of increasing business between Canada and France.

Work on the surveying of the routes for the power lines in connection with the Hydro-Electric Power Commission has commenced. Parties of surveyors will start at Niagara and work to Hamilton, while other parties will commence work on the net-work of surveys which it will be necessary to make through Western Ontario.

The properties of the Spanish River Pulp Company, comprising the right to cut spruce and other woods on Crown lands along the Spanish, Vermillion, and Onaping Rivers and their tributaries, with the exception of the Sauble branch of the Spanish River, for a distance of five miles back from the shore, in all fifty square miles of territory in Algoma district, together with the water-power and pulp mill near Webbwood, have been sold for \$2,500,000 to a syndicate at Rhineland, Wisconsin. The principal shareholders of the Spanish River Pulp Company are:—W. J. Shepard, Waubaushene; James R. Tudhope, M.P., Orillia; James Playfair, Midland; Marshall Dodge, of the Georgian Bay Lumber Company; John R. Barber, Georgetown.

The following is the winter port statement of St. John, N.B., for the season just closed:—

	1905-6.	1906-7.
No. of boats	113	116
Grain	6,141,557	3,019,178
Flour and meal	1,681,004	1,825,942
Live stock	2,134,206	2,289,559
Lumber	1,106,811	1,242,531
Hay	116,464	168,237
Cheese	1,425,228	1,232,705
Butter	125,685	.....
Eggs	20,063	32,060
Meats	3,833,856	3,585,616
Woodpulp	241,463	.....
Lard	1,097,777	834,230
Manufactures	1,671,822	2,095,840
Apples	65,145	174,586
Miscellaneous	3,376,404	2,823,024
	23,037,505	19,323,508

THE QUEBEC BANK.

Annual Meeting of Shareholders, Held Monday, the 3rd of June, 1907.

Proceedings of the eighty-ninth annual meeting of the Shareholders of the Quebec Bank, held in the banking house, Quebec, on Monday, the 3rd of June, 1907.

Present:—John Shaw, A. C. Joseph, H. B. Patton, W. Brodie, G. LeMoine, Vesey Boswell, Thos. McDougall, John Breakey, John T. Ross, W. A. Marsh, C. W. Walcot and others.

On motion of A. C. Joseph, Esq., seconded by W. Brodie, Esq., the chair was taken by John Breakey, Esq., and Mr. R. C. Patton was requested to act as Secretary of the meeting. Carried.

The chairman read the report of the directors, and Thomas McDougall, Esq., General Manager, read the statement of the affairs of the bank, as on the 15th of May, 1907.

Report.

The directors of the Quebec Bank desire to put before its shareholders the balance sheet of the bank and its profit and loss account, as they appeared on the 15th of May last, when the books closed for the year.

The year's profits are \$300,011.15, deduction being made of the expenses of management, together with due allowance for bad debts and for unearned interest on bills discounted.

Four quarterly dividends have been paid for the year, forming a distribution at the rate of seven per cent. per annum. The usual amount of \$5,000 has been set apart towards the pension fund, and a special reserve is made to cover recent shrinkage in American railway bonds held.

The sum of \$100,000 has been placed to the rest account, bringing that fund up to fifty per cent. of the paid-up capital of the bank.

The bank premises account shows an increase this year; but the buildings comprised in this item intrinsically represent more money than the amount stated.

Branches of the bank have been opened this year at Cache Bay, Ont., and at Inverness, P.Q.

A careful inspection has been made of all the offices of the bank; also a verification of the cash in the head office, and the securities held there, together with those held by the agents of the bank; this examination was duly made by a committee of the board, named for that purpose, as per by-law required.

JOHN BREAKEY, President.

GENERAL STATEMENT, 16th MAY, 1907.

Liabilities.	
Capital stock	\$ 2,500,000 00
Rest	\$1,250,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	134,485 28
Balance of profits carried forward	70,843 46
	\$1,455,328 74
Unclaimed dividends	1,705 15
Quarterly dividend No. 172, payable 1st June	43,750 00
	\$ 1,500,783 89
Notes in circulation	\$1,466,331 00
Deposits not bearing interest	1,257,188 00
Deposits bearing interest	7,269,991 62
Balances due to other banks in Canada	174,372 39
Balances due to agents in Great Britain	289,982 94
	\$10,457,865 95
	\$14,458,649 84
Assets.	
Specie	\$ 344,220 14
Dominion notes	709,415 00
Deposit with the Dominion Government for security of note circulation	81,160 00
Notes and cheques on other banks	494,449 96
Bonds and securities	1,020,712 14
Call loans on bonds and stocks in Canada	1,823,591 11
Loans to other banks in Canada secured, including bills re-dis-	

counted	119,347 69.
Deposits made with, and balances due from other banks in Canada	2,529,993
Balances due by agents in foreign countries	100,951 93
	\$ 4,696,377 90
Time loans on bonds and stocks	\$ 264,870 79
Notes and bills discounted current	9,131,347 29
Overdue debts (loss provided for)	30,799 48
Real estate other than bank premises	2,234 73
Mortgages on real estate	7,319 65
	\$ 9,436,571 94
Bank premises and furniture	325,700 00
	\$14,458,649 84

THOMAS McDOUGALL,
General Manager.

The Quebec Bank, Quebec, 15th May, 1907.

Profit and Loss Account.

Balance at credit of profit and loss account, 15th May, 1906	\$ 60,832 31
Profits for the year ended 15th May, 1907, after deducting charges of management and making provision for bad and doubtful debts	300,011 15
	\$360,843 46
Dividend 1 1/4 per cent., paid 1st September, 1906	\$ 43,750 00
Dividend 1 1/4 per cent., paid 1st December, 1906	43,750 00
Dividend 1 1/4 per cent., paid 1st March, 1907	43,750 00
Dividend 1 1/4 per cent., payable 1st June, 1907	43,750 00
Reserved for pension fund	5,000 00
Reserved for depreciation in securities held	10,000 00
Added to rest	100,000 00
	\$290,000 00

Balance at credit of profit and loss account carried forward

Moved by John Breakey, Esq., seconded by John T. Ross, Esq., that the report and statements now read be adopted and published for the information of the shareholders. Carried.

The usual resolutions conveying thanks to the directors and officers were passed, after which the following shareholders were elected directors for the ensuing year:—John Breakey, Esq., John T. Ross, Esq., Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., Thomas McDougall, Esq., and W. S. Paterson, Esq.

At a meeting of directors held immediately after the annual meeting, John Breakey, Esq., was re-elected president, and John T. Ross, Esq., was re-elected vice-president.

OUTLOOK FOR TOBACCO CROP.

A Monetary Times correspondent, who recently returned from a trip through Essex County, where he inspected the seed beds of the growers, thinks the prospects look very bad for a crop this year, the plants being fully four weeks late. No single bed apparently would be ready to plant before July, and if planted then, a late fall would be necessary to secure a crop. Many seed plants will not be ready until about 15th July. Numerous growers have uprooted their canvas or cotton plants, which are exceptionally backward, and have planted corn in the acreage intended for tobacco. In the event of a late fall the tobacco crop will be small. The weather has been very trying to the young plants.

Last year's crop has been bought from the growers, and almost the only leaf to be bought to-day is in the hands of the dealers, who perhaps have in hand about 200,000 lbs. in Western Ontario.

Mr. Ernest Bailey, of Kingsville, Ont., has shipped 102 samples of Canadian tobacco leaf to London (England), and Belgium. The tobacco was grown by Josiah Peterson, Ruthven, T. B. McDonald, Leamington, O. M. Bruner, Olinda, Thomas Enfield, Kingsville, and J. C. McNiven, Kingsville, who are working up an export trade. Hon. Mr. Fielding has charge of the exhibition.

At Nanaimo, B.C., Messrs. C. DePape and Pierre Hiver de las Dezes, who are interested in tobacco growing, have bought some acres of land near Wellington, and intend planting seed at once. They say that the climate thereabout is well suited to the growth of the tobacco plant.

TOWN OF

TENDERS will be received by the Town of Richmond, amounting to bearing interest at 5 per cent.

DEBENTURES

Tenders will be received by the Town of Richmond, amounting to \$25,000, of 40 years' term, one-half per cent. per annum, of said debentures making the sum of \$158 50.

E. J.

THE

will be received by the Town of Alberta, until July 1st, for the purchase of \$10,000 of debentures. Monthly payments. Monthly interest.

Address

TOWN OF
Debentures

Sealed Tenders will be received by the Town of Deseronto, Ont., for the purchase of \$10,000 of debentures, 1907, for the purchase of interest at 4 1/2 per cent.

Particulars can be obtained on application to the Town of Deseronto, Ont., May 31st.

Deseronto, Ont., May 31st.

THE
H

Tenders marked "T" will be received by the office of the City Treasurer.

TUESDAY

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

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

Under authority of Chapter 1906, and Chapters 67, 70,

For which coupon debentures inscribed stock certificates 1st July, 1940, will be given at the rate of 4 per cent. per annum, payable in

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

Halifax, N.S., May 22nd,

DEBENTURES FOR SALE.

TOWN OF ROSTHERN, Sask.

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

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

DEBENTURES FOR SALE

Tenders will be received up to four o'clock, p.m., on Saturday the 15th of June, 1907, for the purchase of \$25,000, of 40 years Water Works Debentures, of the Town of Richmond, Quebec, bearing interest at four and one-half per cent. per annum, from 1st May, 1907. One of said debentures maturing annually and being each for the sum of \$158 50.

E. F. CLEVELAND
Secretary-Treasurer,
Richmond, Que.

TENDERS

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

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

TOWN OF DESERONTO
Debentures For Sale

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to the 2nd day of July 1907, for the purchase of \$20,000.00 of 30 year debentures, bearing interest at 4 1/2 per cent.

Particulars can be obtained from the Town Clerk. The highest or any tender not necessarily accepted.

ROBERT N. IRVINE,
Town Clerk,
Deseronto, Ont., May 31st, 1907.

TENDERS
Halifax, N.S.

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

TUESDAY, JUNE 25th, next,

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

Pavements	\$ 75,000
Sidewalks	150,000
Improving Fire Department	70,000
Water Extension	135,000
Sewerage	51,000
School Houses	95,588
Loan to Silliker Car Works	125,000
Street extension and various purposes	122,500

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

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

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

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

TOWN OF RED DEER.

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

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

L. C. FULMER,
Secretary-Treasurer.

CITY OF VICTORIA, B.C.

TENDERS FOR DEBENTURES.

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

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

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

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

The Corporation does not bind itself to accept any tender.

WELLINGTON G. DOWLER,
C. M. C.
City Clerk's Office, City Hall, 13th May, 1907.

City of Wetaskiwin, Alberta.

DEBENTURES FOR SALE.

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

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

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

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

Delivery of Debentures to be at Wetaskiwin.

The highest or any tender not necessarily accepted.

Wetaskiwin, Alta. JAS. W. HEY,
May 20th, 1907. Secretary-Treasurer

Application is being made at Winnipeg for the approval of plans for a 14-storey structure 170 feet in height, on Main Street.

The Hamburg-Amerika Line intends establishing a direct weekly freight and passenger service with Canada as soon as the pending tariff negotiations between Germany and the Dominion take a satisfactory course.

The work on the new plant of the King Radiator Works, St. Helen's Avenue, Toronto, is now under way. The structure will be a most modern one in every respect. The foundry will be of the most modern description and will embody a number of new improvements in foundry construction.

THE DELAWARE AND HUDSON IN CANADA.

Among the interesting and significant railway extensions in the Province of Quebec is that which is now being carried out by the Quebec, Montreal and Southern Railway. The Quebec, Montreal and Southern Railway is composed of a number of lines in the Province of Quebec which passed through the Exchequer Court and over which there was considerable litigation. Eventually, about a year ago, the offer of Senator Beique was recognized and the roads were handed over to him. Senator Beique, as was supposed at the time, represented the Delaware and Hudson, other private bidders representing other railroads. The Quebec, Montreal and Southern Railway is consequently the Canadian end of the Delaware and Hudson. Mr. C. B. Hibbard is the general manager, and the work of extension is being carried out under Mr. F. D. Anthony, chief engineer.

The lines of the Quebec, Montreal and Southern run in two directions, one striking eastward from Montreal towards Quebec, along the south of the river St. Lawrence, and one running northward from the International Boundary, to a junction with the east and west line. The line running north from the boundary starts at Noyan, Que., which is across the River Richelieu from Rouse's Point, in the State of New York, hitherto the northern terminus of the Delaware and Hudson. This branch of the Q. M. and S. R. R., starting at Noyan, runs northward 83 miles through Iberville and St. Hyacinthe, and joins the east and west line at Bellevue Junction, situated 5 miles east of Sorel and 50 east of St. Lambert, opposite Montreal. As this line does not lend itself to a short and convenient entrance from New York to the city of Montreal, the D. and H. makes use of the Grand Trunk.

The portion of the line which is occupying the attention of the Q. M. and S. is the completion of its line to the city of Quebec. The road is already in operation from St. Lam-

bert, which is just across the river from Montreal to Pierreville, a distance of 62 miles. This is about 12 miles east of Bellevue Junction. From Pierreville to the Quebec Bridge is less than 95 miles, the city of Quebec being still 8 or 10 miles beyond the bridge. From Pierreville to St. Philemon is 48½ miles, and this portion of the new road is now under construction. O'Brien and Mullarkey are the contractors, and the work will be completed this summer. The remaining distance to the Quebec Bridge will not be undertaken till next year.

The extension, throughout, will be of the very best construction, all the work being of a permanent character. Eighty-pound rails will be used, and all the bridge work will be of steel. Culvert openings, under 24 inches diameter, will be built of concrete, and those between 24 and 48 inches will be iron pipe. When the openings are larger than this, they will be arched culverts and iron bridges. The maximum curvature will be one degree, and the maximum grade 15 8-10 feet to the mile, or 3-10 per cent. Passing-tracks will be placed on an average of five or six miles apart throughout the length of the line, and each of these will have about 3,300 feet clear, or accommodation for about 83 cars. The work is all being done with a view to double-tracking, indicating that the Q. M. and S. expects eventually to have a heavy traffic over this line. A further indication of this is the character of the arrangements which are being made for stations along the line. The plans of the stations show that the company has been unusually successful in combining a handsome appearance with convenience.

The remaining section to Quebec will doubtless be placed under contract for completion in 1908. The line has been located, but is subject to change. It will naturally be constructed with the same objects in view as the portion now under contract.

The line will enter the city of Quebec from the bridge over the Quebec Bridge Railway Company's tracks.

The Twenty-Seventh Annual Convention of the American Waterworks Association is to be held in Toronto from 17th to 22nd June, 1907.

THE JULY 5th ISSUE

OF THE

CANADIAN ENGINEER

WILL BE

A SPECIAL

WATERWORKS NUMBER

In order to adequately present as full a report as possible of the above convention the July number of the Canadian Engineer will be a special "Waterworks Number." It will not only have the report of meeting but will also contain a mass of valuable data with regard to waterworks development in Canada, projected improvements and enlargements—in brief, it will be the most complete symposium on waterworks construction and management yet printed.

This number will reach all city and town engineers, clerks and others in Canada directly interested in such affairs, and if you really want to get your story before them you should place an advertisement in it.

The demand in Canada for all kinds of waterworks machinery and equipment is enormous, and you will readily see what the convention will do to stimulate that demand.

Advertising Rates on Application

FORMS CLOSE JUNE 15th

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is its choicest

Price of Lots :

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"THE
SQUARE
DEAL"

PROF

I WANT

FORT WILLIAM

IS NOW AND ALWAYS WILL BE

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

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

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

CENTRAL PARK

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

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



Write for folder on Fort William, giving full information.

445 Main St.

Winnipeg, Man.



BRANDON

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

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

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

I WANT YOU TO COME TO BRANDON

I Guarantee you absolute satisfaction or your money refunded.

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

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

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

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

JOHN WADGE, Brandon, Man.

Reference—Bank of Commerce.

MONEY AND MUNICIPALITIES.

No sale has been made of the \$70,000 4½ per cent. Simcoe, Ont., waterworks debentures.

Municipal and Board of Trade advertisements will be found on pages 1947 and 1944 respectively.

A park for the East End has been presented to the citizens of Edmonton by Hon. A. C. Rutherford.

The Portage la Prairie school board have sold a \$16,000 issue of debentures at 96¼ to Wood, Gundy and Company. Maturity 20 years.

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

The two Regina School District No. 4 issues of 4½ per cent. debentures, aggregating \$90,000, have been awarded to Wood, Gundy and Company, of Toronto.

Portage la Prairie, Man., has awarded an issue of \$83,000 local improvement debentures to Wood, Gundy & Co., of Toronto, at par and accrued interest from May 15th.

The \$83,000 4½ per cent., Berlin, Ont., street-railway-purchase bonds have been awarded to Emilius Jarvis and Company, of Toronto, at 96.50. Denomination \$1,000. Maturity for thirty years.

The Ingersoll Waterworks Company has offered to accept \$95,000 for its plant. The Council has discussed the question of owning the waterworks, and a by-law probably will be submitted to the ratepayers.

The \$2,200 5 per cent. 20-year Galt School District, Man., debentures have been awarded to the Canadian Life Assurance Company, of Winnipeg, at 99 and accrued interest. A bid of 98 was received from Nay, Anderson and Co., of Regina.

There is an agitation in Wetaskiwin, Alta., for a Ten Thousand Club. "To-day," says a Wetaskiwin paper, "we occupy an enviable position in all respect but one—we are not progressive. We are not disposed to boom any place, but 'honor where honor' is due. With us, it would be Wetaskiwin first, last, and all the time."

Port Arthur, Ont., is making important progress. The population is now 13,555, a gain of 2,849 over 1906. The total assessment for 1907 is \$9,729,747, against which there are exemptions of \$2,341,800, leaving a net assessment of \$7,387,947. Last year's net assessment was \$5,028,389, which shows an increase for the year of \$2,359,558.

The Fort William council has under consideration the question of raising \$94,000 for the extension of telephone, electric light and water systems, divided as follows:—Telephone, \$36,000; water, \$32,000; light, \$26,000. By-laws have been passed to raise \$68,000 to purchase lands for sites for industrial purposes, \$18,000 for a fire hall at West Fort, \$2,000 for a site for the Imperial Steel & Wire Company, and \$3,750 for land to extend the central fire hall, an aggregate of \$185,750.

DEBENTURES OFFERING.

Rosthern, Sask.—Until July 1st, for two issues of 5 per cent. debentures aggregating \$18,000. Maturity, 20 years. G. Braden, Secretary-Treasurer.

Canora School District No. 1152, Sask.—Proposals will be received at any time for \$1,500 school debentures. J. D. Robertson, secretary-treasurer.

Innisfail Public School District No. 210 (P. O. Innisfail) Alta.—For \$23,000 school-building debentures. Interest not to exceed 5 per cent. Maturity thirty years. E. J. Fream, secretary-treasurer.

Arcola, Sask.—Until July 1st for the following: \$60,000 5½ per cent. waterworks debentures. Maturity part-yearly after five years; \$8,000 5½ per cent. town hall debentures. Maturity part-yearly for twenty years. J. S. Bush, secretary-treasurer.

Victoria, B.C.—Until June 10th, \$36,500 4 per cent. school-loan debentures. Denomination \$1,000, except one bond for \$500. Maturity, April 9th, 1932; and \$8,000 4 per cent. waterworks-loan debentures. Denomination \$1,000. Maturity, May 6th, 1917. W. G. Dowler.

Halifax, N.S.—Until June 25th, the following debentures: \$75,000 for pavements, \$150,000 for sidewalks, \$70,000 for improving fire-department, \$135,000 for water-extension, \$50,000 for sewerage, \$95,588 for schoolhouses, \$122,500 for street-extension and various purposes. The securities will be 4 per cent. coupon debentures of \$1000 each, or inscribed stock certificates of multiples of \$100. Maturity, July 1st, 1940. W. L. Brown, City Treasurer.

The Canadian Pacific has decided to erect a \$60,000 depot at Strathcona instead of the \$20,000 one for which plans were prepared.

**DO NOT
MISS
KERR LAKE
CROWN RESERVE, LIMITED**
THE GREAT SILVER OPPORTUNITY

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

Lt. Col. Carson, President
Carson Bros., Montreal

W. G. Gear Vice-President
Vice-President, Robt. Reford
Co., Montreal

James Cooper, Sec. Treasurer

James G. Ross P. S. Ross & Sons, Montreal
Col. Chas. A. Smart Pres. The Smart Bag Co., Montreal
J. R. Laurandean of Lamontagne Ltd., Montreal

Jas. A. Ogilvy, Jr. Merchant Tailor, Montreal
W. Alex. MacKay Pres. International Steel Co., Montreal
H. A. Lyman Lyman Sons & Co., Montreal

D. W. Lockeryby Lockerby & McComb, Toronto
A. C. McDonnell M. P. C. E. Potter
M. P. C. E. Potter Toronto

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

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

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

FOWLER ROSS & CO.
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151 St. James Street, Montreal.

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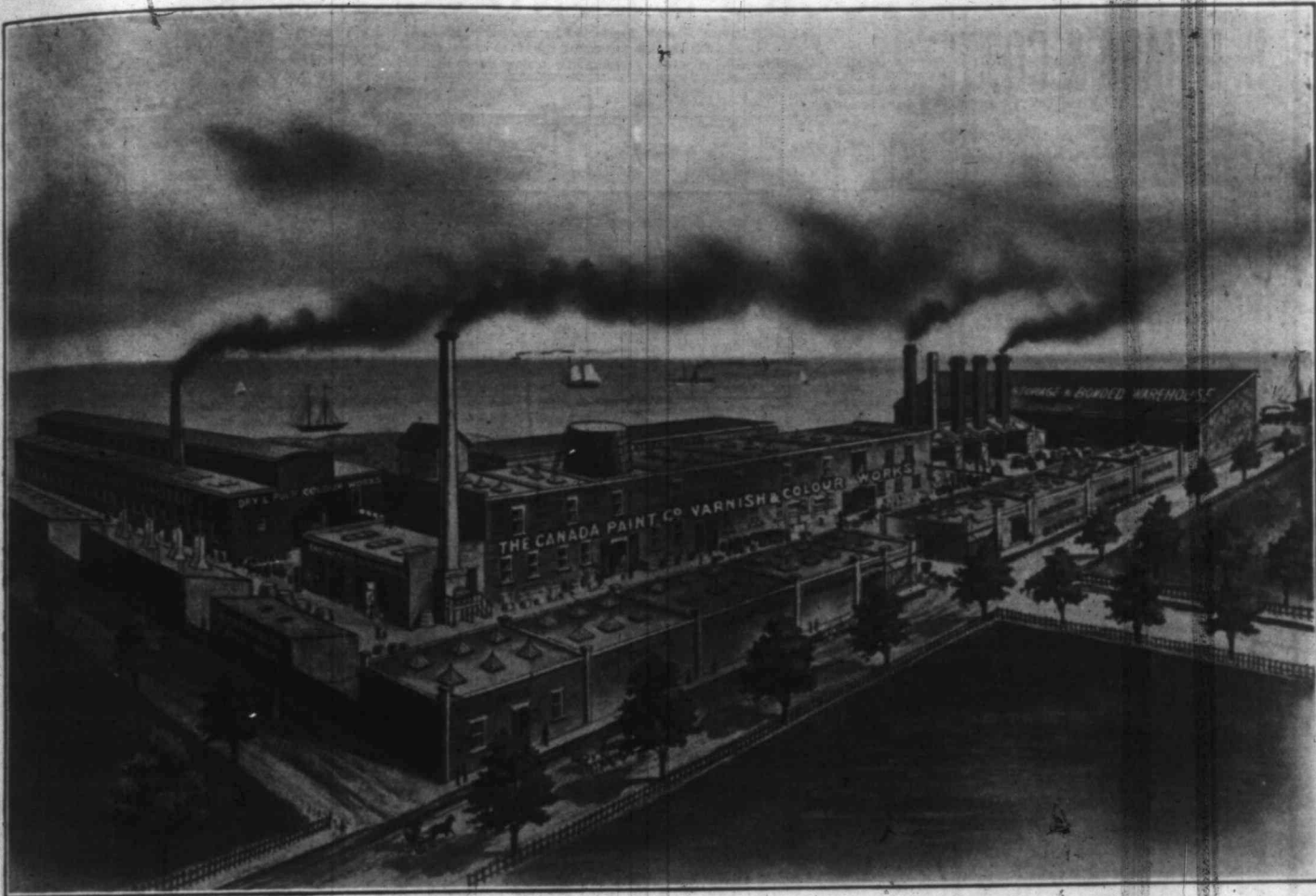
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BIRDS EYE VIEW OF THE CANADA PAINT COMPANY'S VARNISH WORKS, TORONTO

VARNISHES AND JAPANS

FROM THE REGISTERED TITLE OF THE COMPANY, NAMELY; **The CANADA PAINT COMPANY, Limited**, IT MAY BE INFERRED THAT THEIR SPECIALTY IS PAINT. PAINT IS CERTAINLY A LEADING LINE WITH **The CANADA PAINT COMPANY, Limited**, BUT THEY ARE ALSO LARGE MANUFACTURERS OF **VARNISHES AND JAPANS**; AND HAVE AN EVER INCREASING OUTPUT.

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S. Bush, secretary.

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The tenth number, which will be ready on June 15th, contains amongst others, the following articles:

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

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

Subscription \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon June 6, and a Year Ago

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

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

Table with columns for Capital and Rest, Toronto and Montreal prices, and various stock categories like Banks, Loan Companies, Insurance, Transportation, and Industrial.

STOCKS

Table with columns for Cap. and rest, Subscribed, Paid-up, Div 6 mo, and various stock categories like Industrial, Land, and Bonds.

Western Crops advertisement with text: 'You want to know the Western Crops. This crop situation affects the whole country. For their reports, read the Winnipeg which is authorized by Produce & Fruit Exchange reports of their daily market description rate, \$1.00 per specimen copies sent on request. 330 SMITH STREET'

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL					
Sub- scrib'd	Paid-up	Div 6 mo	INDUSTRIAL	Share	Price June 7, '06	Price May 30, '07	Price June 6, '07	Sales this Week	Price June 7, '06	Price May 30, '07	Price June 6, '07	Sales this Week
800	500	1	Can. Oil	100								
800	500	1	Can Salt	100								
284	271		City Dairy, com	100		37	37					
1,500	3,500	34	Crow's Nest Pass	100		90	90	2				
20,000	20,000		Dom I & S Co.	100	29	30	15		29	19	19	1300
5,000	5,000	3	Dom Coal Co.	100	78	79	63		49	49	52	100
15,000	15,000	3	Dom Coal Co. pref.	100	78	80	63		58	59	58	25
3,000	3,000	12	Dom Textile pref.	100	80	83			104	107	89	10
2,500	1,940	12	Interc. Coal	100					89	90	89	10
500	500	3	Lake of W'ds Mill	100		96			76	76	75	155
2,500	2,000	12	Laurentide Paper	100					93			6
1,500	1,500	3	Magdalen Dev. com	100					104	107	104	
1,000	1,000	3	Magdalen Dev. pref.	100					81	83	71	
1,200	1,200	14	Mont Cotton	100					71	73		
667	667		Mont Steel	100					117		118	128
517	517		N. S. Steel & Coal	100	68	69	71	68	68	69	71	125
1,000	3,000	13	Ogilvie Flour	100					112		112	115
700	400	7D	Ont Elect Dev	100					125			
800	800	3	Windsor Hotel	100					112	115	112	115
5,000	5,000	3	Land Co's.									
2,000	1,000	2	Can N W Land	25	475							
1,250	1,250	7D	Ont & Qu'Appelle	100	100	100	100					
2,000	2,000	12	Mining									
600	600	4	Abitibi	1	13	15	12	14				
1,000	1,000	1	Beaver	1								
2,500	2,500	1	Buffalo (u)	1	2	3	2	2				
2,500	2,500	1	Foster	1	109	110	81	82				
4,000	4,000	5	Green Mehan	1	45	52	39	47				
1,000	1,000	1	McKinley Darragh	1	135	150	100	106				50
5,000	5,000	3	Nipissing	5	12.62	13	12	12	54	13	14	
1,500	1,500	1	Red Rock	1	75	75	20	45				
5,000	5,000	1	Silver Queen	1	128	129	102	106				
1,000	1,000	5	Silver Leaf	5	10	10	9	9				
1,000	1,000	4	Tratheway New (u)	4	107	108	71	72				
3,500	3,500	4	University (u)	4	3	6	4	5				
1,300	1,300	1	Centre Star (u)	1	42							
2,600	2,600	1	North Star	1		16	16					
5,500	4,698		Payne	106					125	135	129	130
600	600		Consolidated Mines	6	7				6	7	5	7
1,000	1,000		Can. Gold Fields	6	7				33	38	33	35
1,500	1,500		Rambler Cariboo									
2,500	2,500		North Star									
1,000	1,000		Monte Christo									
2,500	2,500		White Bear									
1,000	1,000		California									
500	500		Virginia						4		4	
245	245		Deer Trail						70	72	70	72
3,000	3,000		Interna. Coal									
1,000	1,000		Sullivan									
1,000	1,000		Cariboo-McKinney									
1,000	1,000		Demora						10	22	22	
3,000	3,000		Lia. Vale Coal						6	6	5	5
3,000	3,000		Dominion Copper						2	3	2	3
76	76		Novelty									
2,000	2,000	2	BOND.						104		104	
220	220	2	Bell Tel.									
2,000	2,000	2D	Brit Col Elect									
15,000	15,000	1	Can Col Cot	100								
3,000	3,000	2	Dom Cable	100								
2,380	2,380	3	Dom Coal	1000	84				95	97	95	97
8,000	8,000	2	Dom Cotton	1000	84	85			85	91	87	89
756	756	3	Dom Iron & Steel	1000	84	85			90	92	88	90
1,162	1,162	3	Dom Textile a						86	92	87	90
1,000	1,000	3	" b						89	93		4000
450	450	3	" c									4000
600	600	2	" d									1000
7,004	7,004	2	Hallfax Elect.	1000					80	90		1000
344	344	2	Havana Elect.	1000								
750	750	2	Intercolonia. Coal						100	102	100	102
1,200	1,200	3	Keewatin Flour Mills									
1,000	1,000	3	Laurentide Paper	1000					103		103	
267	267		Lake of Woods Mill	1000								
6,000	6,000	2	Magdalen I'ds Dev.	1000	79	81	77	8500	81	76	77	77
10,800	10,800	2	Mex Elec Light	1000	79		82		80	82	81	82
7,500	7,500	2	Mex L & P	1000					102	99	99	10000
1,500	1,500	2	Mont L H & P						104	104	102	4500
252	252	2	Mont St Ry						108	110	110	10000
2,500	2,500	3	Mont Water & Pow	1000	107				120		116	
1,000	1,000	3	N. S. Steel and Coal	1000								
25,000	5,000	2	Ogilvie Milling	500								
1,000	1,000	3	Ont Elect Dev									
20,900	20,900	3	Price Bros Ltd		79	80	75	76	76	76	76	18000
471	471	2	Rio Janeiro									
6,000	6,000	2	Rich & Ont Nav.		93	94	94	10000	93	95	90	93
600	600	2	Sao Paulo						103	105	103	105
3,000	3,000	2	West India Elect.									
720	720	2	Winnipeg Elect Ry	1000								
			Trinidad Elect.									

(u) Unlisted on Stock Exchange (D) Quarterly. (H) After deducting \$938,856 for reinsurance. (I) Includes bonus of 2 per cent. (J) After deducting \$1,345,000 for reinsurance. (K) Including a bonus of 1/2 per cent. (L) For twelve months. (M) Including bonus of 1 per cent.

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- Broken Rails.
- Georgian Bay Canal.
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MARINE NOTES.

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tons, was launched at Glasgow on May 30th, and was christ-
ened by Princess Louise, the Duchess of Argyll.

Westville has decided, by a good majority, to authorize
the Town Council to borrow a sum, not exceeding ten thou-
sand dollars, for extension of the water-works.

Engineers of the Department of Railways and Canals
are now preparing specifications preparatory to calling for
tenders for the completion of the southern outlet of the
Trent Valley Canal. This summer contracts will be let for
a considerable portion of the canal. One stretch starting at
Trenton will be begun, and work will also be started at the
end of the present completed section near Rice Lake. En-
gineer Walsh is now making a survey of the suggested
northern outlet via Nottawasaga Bay, instead of by the
Severn River, as now proposed. As soon as his report is
submitted the northern outlet will promptly and finally be
decided upon, and the completion of the whole canal pushed
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June 8, 1907.

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JAMES MASON,
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Toronto, May 22nd, 1907.

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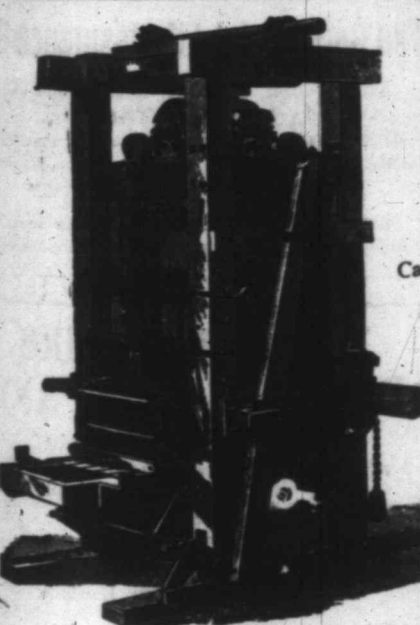
Bankers & Brokers
 184 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal
 Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

Jenkins & Hardy

ASSIGNEES,
 CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street, - - - Toronto.
 52 Canada Life Building, - - - Montreal.

Sheppard & Garbe

P.O. Box 6 Strathcona, Alberta
 Investment Brokers, rental and
 real estate agents. We make a
 specialty of the management and
 securing of property for non-resi-
 dents. Private funds placed on
 gilt-edged securities.
 CORRESPONDENCE INVITED
 Yours truly
SHEPPARD & GARBE



The Martin
Steam Power
Brick Machine

STYLE "J"
 Capacity 25 to 30,000 Weight 8,500

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

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

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

Fort William
 Sites,
 Sites,
 Lots,
 and prices, address
RUTTAN,
 Ont. Canada.

MFG. CO., Ltd.
 WALL, Ont.
 High and me-
 dium grades.
 Air Dried.
 COLORED
 LIDERS,
 & S. C.
 and COVERS
 CANADA.
 Wholesalers.

OFFICE & SCHOOL
 FURNITURE
 CO. LIMITED
 ESTON, ONT

COURT HOUSE AND
 SEND FOR CATALOGUE

Quality

Granulated

er grades of
 rs of the old
 e brand of

Spalding

PRODUCED BY
CANADA SUGAR
CO., Limited,
 TREAL

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

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

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

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

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

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

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Northern Assurance Co. Of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,150,000

Deposited with Dominion Government for the Security of Policy-holders 328,258

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

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, - - \$11,000,000

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

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

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

North-West Department: R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1886.

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

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

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

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

Desirable appointments open for good Agents.

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets \$847,449 88

HON. JOHN DRYDEN, President

GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

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

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

Policies in force in Western Ontario over 30,000 00

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

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

Managers.

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858

Managers and Underwriters

Law Union & Crown Insurance Company of London

FOUNDED 1825.

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

3

EVIDENCES OF STRENGTH
— IN —
THE DOMINION LIFE
— 1906 —

Average rate of interest earned **6.73%**

Increase in surplus to policyholders **34.1%**

Increase in Assets **15.7%**

HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 349,377

Amount of Risk..... 16,251,739

Government Deposit..... 35,465

JOHN FENNEL, President.

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr.-Secretary.

JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, MANAGING-DIRECTOR

J. B. KIRBY, SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.

CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing-Director

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto

Authorized Capital, \$1,000,000

Subscribed Capital, \$634,000

Government Deposit, \$54,733.33

President: ROBERT F. MASSIE, Toronto.

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

ARMSTRONG DEAN, Toronto, General Manager.

Applications for agencies to be made to the General Manager.

Some Facts

SUN LIFE

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

QUEEN CITY

WILLIAM J. H. LAURENCE MUNTZ & BEATTY

Temple Building, Bay St. Toronto. Tel. Main

THE Federal

HEAD OFFICE, Capital and Assets Total Assurance in Paid to Policyholders Most Desirable

DAVID DEXTER,

Phoenix A

OF LOSSES PAID

Paterson

Chief Agents

Accident

It is said that occur each year

A business loss that rarely property, but damaged arm.

The most life are issued by

— The Liability A TEMPLE B

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

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 70
2 Assets as at 31st December, 1906	24,992,692 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1905, on the 3 per cent. basis	207,761 51
Surplus over all Liabilities and Capital (according to 14m. 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

QUEEN Insurance Company of America.

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

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets..... \$3,580,702 62
Total Assurance in Force..... 17,884,073 61
Paid to Policy-holders 1906..... 247,695 31
Most Desirable Policy Contracts.
DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.
Limited,
OF LONDON, ENG.
Established 1782.
LOSSES PAID, - - - \$148,000,000
Paterson & Son, 100 St. Francois
Xavier St.,
Chief Agents for the Dominion. MONTREAL

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
TEMPLE BLDG., - TORONTO.

Incorporated 1851
Western Assurance Co. FIRE AND MARINE

Head Office Assets, over - **\$3,570,000 00**
Toronto Income for 1906 over **3,609,000 00**
Ont.
Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. G. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

A.D. 1833. Head Office, TORONTO
BOARD OF DIRECTORS.
Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
ROBT. BICKERDIKE, M.P. W. B. MEIKLE
E. W. COX. GEO. A. MORROW
D. B. HANNA. AUGUSTUS MYERS
JOHN HOSKIN, K.C., L.L.D. FREDERIC NICHOLS
ALEX. LAIRD. JAMES KEES OSBORNE
Z. A. LASH, K. C. SIR. HENRY M. PELLATT.
E. R. WOOD.
W. B. MEIKLE, General Manager. F. H. SIMS, Secretary

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

ESTABLISHED 1864.
New York Underwriters Agency
POLICIES SECURED BY ASSETS **\$18,061,926**
PROVINCIAL AGENTS:
JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John N. B.
ALFRED J. BELL, Halifax, N. S.
T. D. RICHARDSON, Superintendent for Canada, TORONTO

Established 1872
ROCHESTER GERMAN INSURANCE CO.
ROCHESTER, N.Y.
EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.
Inspector for Canada: G. S. MINTY.
Resident Agents: MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

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: TORONTO
6 Colborne Street
A. E. KIRKPATRICK, Manager.
"Contract Bonds insure completion of Buildings."

3 OF STRENGTH
UNION LIFE
06 - interest earned
3% is to policyholders
1% Assets 15.7%
WATERLOO, Ont.

OMICAL
of Berlin, Ont.
Mutual Systems.
\$ 319,377
16,491,759
35,965
President.
Vice-President.
Mgr.-Secretary.
Inspector

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

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

UNION FIRE E COMPANY
- - - Toronto
1,000,000
ibed Capital, \$634,000
eposit, \$54,733.33
dent: MASSIE, Toronto,
esidents: JRNER, Hamilton.
OCK, London.
Toronto, General Manager.
cies to be made to the
1 Manager.

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

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

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

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 8,626,730.57
Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



Another Progressive Year
THE NORTHERN LIFE

Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS

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

Expenses decreased by 3%.
Interest Income paid all death claims.
87% of Assets are interest bearing.
Financial Gain during year, \$53,068.66.
Surplus over all liabilities including Capital Stock, \$31,142.01.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.



Standard Life Assurance Co.

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

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

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

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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

SUN Founded A.D. 1710
INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East. TORONTO, ONT.
N. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6566 & 6567.
Agents Wanted in all Unrepresented Districts.



THE **North American Life Assurance Co.**

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

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

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

CLEAR POLICIES. REASONABLE CONTRACTS.

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,329,646.00
Canadian investments 8,260,744.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH.

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

The

Vol. 40—No. 50.

AMERICAN NOTE

BUSINESS ENGRAVER

BANK NOTE
SHARE CERTIFICATE
DRAFTS, CREDIT, TIONS A

Special Safeguards

HEAD OFFICE
OTTAWA,

HALIFAX
MONTREAL
TORONTO
WINNIPEG

CHARLES MAGEE,
President.

AUTHORIZED

Full Government Depository

OTTAWA INSURANCE

AGENTS V

HEAD OFFICE

Corner of Queen
Metcalfe Street

OTTAWA