

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 4. Toronto, Montreal, Winnipeg, Vancouver, July 27th, 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



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

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

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

The Annuity Company of Canada

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

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

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

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

C. E. CORBOLD, Manager.

HEAD OFFICE

Corner of Queen and Metcalf Streets,

OTTAWA



BRANCH OFFICE MONTREAL

General Agencies

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

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

THE American Life Insurance Co.

1906 \$1,746,544.00
over 1905 of \$86,480.00
\$7,799,064.00
over 1905 of \$831,050.00
\$ 650,209.00
over 1905 of \$80,199.00

The increase in these items shows that the financial position of the company has been maintained year.

Confidence invited regarding investments in unrepresented

Toronto, Ont.

L-VICTORIA LIFE

RANCE CO.

Report for 1906 shows large increase during the year

SH INCOME

AL RESERVES

STED ASSETS

D. POLICYHOLDERS

TO POLICYHOLDERS

uction in Expenses of Man-

No Interest Overdue or

nts at end of year.

AGENCIES TO

RKE. A.I.A. F.S.S.

AGER, MONTREAL.

REASONABLE CONTRACTS.

for Faithful Workers.

Life Insurance Co.

D, - Maine.

HARDS, President.

Chief Agent for Canada.

in the Western Division.

and Eastern Ontario.

JOSEPH, Manager, 151 St.

Western Ontario, apply to

17 Toronto St., Toronto.

H & MERCANTILE

IE COMPANY.

\$70,000,000

other fire company in Canada

ization, over \$1,34,000,000.

Canada—RANDALL DAVIDSON.

s, Toronto Branch,

& GOOCH.

NIX

ce Company

ooklyn, N. Y.

PATRICK, Agents

ONTO

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

THE BANK OF TORONTO

DIRECTORS
WILLIAM H. BEATTY, President.
W. G. GOODERHAM, Vice-President

Robert Reford D. Coulson Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

Table with columns for Ontario, BRANCHES, and Quebec, listing various branch locations like Toronto, Collingwood, Millbrook, etc.

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

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

DIRECTORS:
D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.

HEAD OFFICE, TORONTO.
Branches in Province of Ontario.

Branches in Province of Quebec.
Branches in Province of Manitoba.
Branches in Province of Saskatchewan.

Branches in Province of Alberta.
Branches in Province of British Columbia.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE.

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. 82.

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

Tuesday, the Third Day of September next.

To shareholders of record of August 16th, 1907.

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

Quebec, July 22nd, 1907.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

THE ROYAL BANK OF CANADA

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

Board of Directors
Thos. E. Kenny, Esq., President H. S. Holt, Esq., Vice-President

HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches

BRANCHES—ONTARIO
Arthur & Kenilworth Guelph Ingersoll Ottawa Pembroke

BRANCHES—QUEBEC
Montreal, St. Cath. Montreal, St. Paul Westmount

BRANCHES—NEW BRUNSWICK
Bathurst Edmundston Newcastle St. John, North End

BRANCHES—NOVA SCOTIA
Amherst Halifax Maitland Sydney

BRANCHES—PRINCE EDWARD ISLAND
Charlottetown Summerside Dominion City Plumas

BRANCHES—NEWFOUNDLAND
St. John's SASKATCHEWAN
Lipton

BRANCHES—ALBERTA
Calgary Edmonton Halibite Moose Jaw

BRANCHES—BRITISH COLUMBIA
Chilliwack Nelson Vancouver, Cordova St Mt. Pleasant

BRANCHES—CUBA
Camaguey Cienfuegos Havana, Galiano St Matanzas

UNITED STATES, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.

HEAD OFFICE: TORONTO
H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager

BRANCHES: ONTARIO
Arthur Fort William Orillia Strathroy

ALBERTA
Calgary Edmonton Stettler

MANITOBA
Winnipeg West Selkirk

SASKATCHEWAN
Regina

BANKERS:
Great Britain—The National Bank of Scotland. New York—The American Exchange

National Bank. Chicago—First National Bank. Buffalo—Marine National Bank.

Montreal—The Quebec Bank.

The Merchants Bank of Canada

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

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

Ontario

Aton	Elgin	Ingersoll	Oakville	Tara
Alvinston	Kiowa	Kincardine	Orillia	Thamesville
Athens	Port William	Kingston	Ottawa	Tilbury
Bellefleur	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Wainfleet
Brampton	Glencoe	Little Current	Prescott	Westport
Chatham	Georgina	London	St. Catharines	West Lorne
Chazy	Georgetown	Lucan	Renfrew	Wheatley
Creemore	Granville	Markdale	St. George	Williamstown
Chatsworth	Hamilton	Mesford	Stratford	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Douglas	Hespeler	Napanee		
Essexville				

Quebec

Montreal (Head Office) St. James St.	Geaharbois	Sherbrooke
125 St. Catherine St. E.	Lachine	St. Jerome
310 St. Catherine St. W.	Quebec	St. John
130 St. Lawrence Blvd.	St. Saver	St. Jovite
Ville St. Louis	Shawville	

Alberta

Calgary	Dayland	Lacombe	Olds	Stettler
Camrose	Edmonton	Leduc	Red Deer	Tofield
Carstairs	FT Saskatchewan	Medicine Hat	Sedgewick	Vegreville
				Wetaskiwin

Manitoba

Brandon	Griswold	Napinka	Portage	Souris
Carberry	MaGregor	Neepawa	La Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

Saskatchewan

Arcoia	Forget	Maple Creek	Whitewood	Yanover
Carnduff	Gainsboro	Oxlow	Victoria	

British Columbia

Victoria	W. M. Ramsay, Agent.
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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.

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	Hamilton	Gladstone	SASKAT.
Accoster	" North Ed Br	Elm Creek	CHEWAN
Atwood	" Deering Br.	Hamiota	Abernethy
Beausville	" East End Br.	Kenton	Battleford
Berlin	" West End Br	Killarney	Carleton Place
Blyth	Jarvis	La Riviere	Carleton Place
Brantford	Listowel	Manitou	Carleton Place
" East End Br	Lacknow	Mather	Carleton Place
Chesley	Midland	Miami	Carleton Place
Delhi	Milton	Minnedosa	Carleton Place
Dundas	Mirvton	Morden	Carleton Place
Dunnville	Mitchell	Pilot Mound	Carleton Place
Fordwich	Moorefield	Roland	Carleton Place
Georgetown	New Hamburg	Snowflake	Carleton Place
Gorris	Neustadt	Stonewall	Carleton Place
Grimsby	Niagara Falls	Swan Lake	Carleton Place
Hagersville	Niagara Falls S.	Winkler	Carleton Place
	Orangeville	" Grain Et. Br.	Carleton Place
	Owen Sound	ALBERTA	Carleton Place
	Palmerston	Edmonton	Carleton Place
	Port Elgin	Nanton	Carleton Place
	Port Rowan		Carleton Place

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

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1835.
 CAPITAL.....\$200,000 RESERVE.....\$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Paid up, \$3,600,000
 Reserve Fund and Undivided Profits, 4,600,000
 Total Assets, 52,000,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. 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 Travelers' 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, Farnsboro, 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.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital, \$1,000,000
 subscribed Capital, 555,000
 Paid-up Capital, 335,000
 Rest Account, 300,000
Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMILIN, 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, Elmville, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - QUEBEC
 Capital Authorized, \$2,000,000.00
 Paid Up, 1,787,124.00
 Reserve Fund, 750,000.00
 Profit and Loss Account, 64,000.00
DIRECTORS
 R. AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-Pres.
 V. CHATEAUVERT, NAZ. FORTIER, J. B. LALIBERTE,
 VICTOR LEMIBUX, CHAS. PETTIGREW,
 P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

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

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

EASTERN TOWNSHIPS BANK

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

United Empire of Canada

HEAD OFFICE
 CORNER OF YONGE AND FR
 TORONTO

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

GEORGE P. R.
 General

THE METROPOLITAN

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

THE BANK OF C

Capital Authorized, \$3,000,000.00. Capital (paid up) and undivided profits, \$3,237,000.
BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLACHLAN, Vice-President.
 H. N. Bate, Hon. George Bryson.
 J. B. Fraser, John Mather.
 George H. Perley, M.P.
 George Burn, General Manager. D. M.
 Inspectors.—C. G. Pennock, W. I.

Sixty-Three Offices in the Dominion
 Correspondents in every banking town in Canada, and this bank gives prompt attention to all banking business. **CORRESPONDENCE INVITED**

THE STERLING BANK OF CANADA

Offers to the public every facility for their business and responsibility.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
 F. W. BROUGHALL, General Manager.

The Bank of New Brunswick

HEAD OFFICE - - - ST. JOHN
 Capital, - - -
 Rest and Undivided Profits over - - -
 Branches in New Brunswick and Prince Edward Island.
 JAMES MANCHESTER, President.
 WALTER W. WHITE, M.D., Vice-President.
 R. B. KESSEN, General Manager.

milton.

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

Hamilton,

.....President
and General Manager.
JOHN PROCTOR,
JOHN S. HENDRIE,
 Toronto.

Superintendent of Branches

SASKATCHEWAN
 Ladstone
 in Creek
 Amiota
 Antons
 Illarney
 Riviere
 Antou
 Athar
 Iami
 Inedoes
 ordon
 lot Montand
 bland
 owflake
 onwall
 an Lake
 inkler
BRITISH COLUMBIA
 Inlipes
 Grain Et. Br.
ALBERTA
 Vanover
 anton
 Cedar Cove Br.

al Bank of England, Limited.
 ver National Bank and Fourth
 -Marine National Bank. Chi
 e Bank. Detroit - Old Deton
 merce. Philadelphia - Merchants
 in Francisco - Crocker National

and cheaply.
 icted.

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000
 Subscribed Capital .. 550,000
 Paid-up Capital .. 550,000
 Best Account .. 300,000

Board of Directors
JOHN COWAN, Esq., President
LEUBEN S. HAMILIN, Esq., Vice-President
 Gibson, Esq.
 T. H. McMILLAN, Cashier
 vale, Hickson, Inzerkip, Little
 ne, Fort Perry, Pickering, Puffer
 bunderland, Tavistock, Tibbo

and sold. Deposits received and
 by agents Bank of Canada

NATIONALE
QUEBEC

.....\$2,000,000.00
1,757,124.50
750,000.00
64,000.00

A. CHAUVEAU, Vice-Pres.
 J. B. LALIBERTE,
 TITIGREW,
 N. LAVOIE, Inspector.

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

The Royal Bank of Canada,
 of New Brunswick.
 Bank.—Boston: The First
 Scotland, L'td.—Paris: France
 onnais and Branches.
 ness entrusted to our care

PS BANK
 and \$1,860,000
RBROOKE, QUE.

of Quebec we
 in Canada for
ESS GENERALLY
ITORY
BRITISH COLUMBIA
ORLD.

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
 TORONTO

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

GEORGE P. REID,
 General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up ... \$1,456,320
 Reserve Fund ... 1,536,320

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen W. R. Johnston
 W. Francis F. W. Cowan
 H. Langlois

ESTABLISHED 1873

HEAD OFFICE - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager.

BRANCHES:

Alisa Craig	Campbellford	Durham	Orono	Toronto, Head Office.
Beavertoi	Cannington	Fleisherton	Ottawa	Wellington &
Blenheim	Cambray	Forest	Parkhill	Jordan Street.
Bloomfield	Castleton	Grafton	Pictou	Bay Street.
Belleville	Chatham	Harrison	Princeton	Temple Building
Bond Head	Colbourn	Kingston	Richmond Hill	Market, King &
Stowmanville	Colborne	Lindsay	Stouffville	West Market Sta.
Bradford	Consecon	Lucan	Strathroy, Ont.	Parkdale,
Brantford	Cobalt	Markham	Wellington	Queen St. West
Brighton	Deseronto	Maple	Woodville	Yonge Street.
Brussels				(Cor. Yonge & Charles Sta.) Toronto.

BANKERS

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

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.
 40-46 King St. W.
 Parkdale

Agincourt
 Ameliasburg
 Bancroft
 Brydies
 Brighton
 Brockville
 Brussels
 Cobourg

East Toronto
 Elmira
 Guelph
 Harrowsmith
 Maynooth
 Milton
 North Augusta
 Petrolia
 Picton
 Port Elgin
 Streetsville
 Sutton West
 Wellington
 Wooler

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.
 George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
 The 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.

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.

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.

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
 Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with July 26th, 1906; July 18th, and July 25th, 1907, with percentage, increase or decrease over 1906:—

	July 26, '06.	July 18, '07.	July 25, '07.	Change.
Montreal	\$27,268,505	\$23,131,467	\$30,601,974	+12.2
Toronto	20,932,118	24,865,589	21,437,809	+ 7.1
Winnipeg	9,449,786	11,577,066	11,734,519	+24.1
Halifax	1,099,579	2,094,793	2,140,853	+25.0
Hamilton	1,530,350	1,728,040	1,048,100	+ 7.2
St. John	1,239,810	1,412,019	1,331,841	+ 7.4
Vancouver	2,412,448	4,182,423	3,859,438	+59.9
Victoria	856,947	1,131,777	1,595,670	+86.1
Quebec	1,593,117	2,133,328	2,174,592	+36.4
Ottawa	2,572,690	3,219,922	2,903,483	+12.8
London	1,035,200	1,452,034	1,195,996	+15.5
Calgary	984,230	1,357,737	1,544,792	+50.9
Edmonton	662,578	1,098,726		
Totals	\$72,243,373	\$79,385,577	\$82,168,467	+13.6

Joint Deposit Accounts

A joint deposit account with this Corporation is a convenience to husband and wife, mother and daughter, two or more executors or trustees, etc. It may be opened in such a way as to be drawn upon by either.

Interest at Three and One-Half Per Cent.

Per annum will be added to the account and compounded four times a year.

Canada Permanent Mortgage Corporation
Toronto Street TORONTO

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

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

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

London & Canadian
Loan & Agency Co., Limited.

THOMAS LONG, President. C. S. GZOWSKI, Vice-President.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - \$724,550 00
RESERVE FUND - 305,000 00
TOTAL ASSETS - 2,509,357 98
President
HON. WM. MORTIMER CLARK, L.L.D., W.S., K.C.
Vice-President
WELLINGTON FRANCIS.
Debentures Issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3% interest.
Loans made on improved Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
RESERVE 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.
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5% Debentures

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

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

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

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons
Per Annum Legal Investment For Trust Funds.
Payable without charge at any agency of Molesons Bank.
-Mortgages Loans on Improved Real Estate.
ALFRED M SMART, Manager.

OIL-SMELTER-MINES-TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTOHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg. TORONTO.

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.
DIRECTOR:
RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly. Write for booklet entitled "SOME CARDINAL POINTS."

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIS, Treasurer.

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

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

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

DEPOSITS

Subject to cheque withdrawal.
We allow interest at **3 1/2 PER CENT.**

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed.....\$1,000,000
Total Assets, 1st Dec., 1900.. 2,272,900

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

WINDSOR TABLE SALT
never cakes. The sparkling crystals keep dry and full-savoured to the last. Of course you use it!

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

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

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

JAS. G. FORRESTER, Manager

A Healthy Sign

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

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

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

THE COMMERCIAL
THE WEEKLY FINANCIAL COMMERCIAL & GENERAL TRADE JOURNAL OF THE GREAT WEST,
WINNIPEG

RESUMPTION

between Winnipeg and Port Arthur of **The Superior Express** (Daily)

Lv. Winnipeg.....16.10k
Ar. Port Arthur9.37k
Lv. Port Arthur.....21.20k
Ar. Winnipeg.....15.00k

The Alberta Express

is a crack train between Winnipeg and Edmonton.

(Daily)
Lv. Winnipeg.....19.00k
Ar. Edmonton6.15k
Lv. Edmonton.....21.10k
Ar. Winnipeg.....10.25k

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

Reduced Summer Tourist Rates

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

C. W. COOPER,
Asst. General Passenger Agent, Can. Nor. Ry.,
Winnipeg.



STANDARD LOAN COMPANY.

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

RESIDENT: ER SUTHERLAND.
DIRECTOR: S. DINNICK.
DIRECTOR: HONORABLE CHONA AND MOUNT AL, K.C.M.G.

OFFICES: Street East, TORONTO.

one, two, three, four and bearing interest at five num, payable half-yearly. booklet entitled "SOME POINTS."

ON PROVIDENT AND AN SOCIETY

bed.....\$1,500,000.00
p.....1,100,000.00
us Funds 504,078.00
S.....3,956,323.39

issued for one or more years with interest at per annum, payable half-ntures of this Society are r Trust Funds. Come

ing St., Hamilton, Ont.
C. FERRIE,
/Trustee.

ANCE Company

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

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

DEPOSITS

to cheque withdrawal.
allow interest at
PER CENT.
half-yearly on deposits
ollar and upwards.

RES issued in amounts
upwards for periods of
years with interest at 4
per annum payable half-
s can be Deposited by Mail.

DOMINION INVESTMENT SOCIETY

TEMPLE BUILDING,
CANADA

d.....\$1,000,000
Dec., 1900.. 2,272,980

M, Esq. K.C., President
EL MILLS, Manager.

DR TABLE SALT
The sparkling crystals
d full-savoured to the
use you use it!

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.
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JAS. G. FORRESTER, Manager

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

THE COMMERCIAL
WINNIPEG

RESUMPTION

between Winnipeg and Port Arthur of
The Superior Express
(Daily)

Lv. Winnipeg.....16.10k
Ar. Port Arthur9.37k
Lv. Port Arthur.....21.20k
Ar. Winnipeg.....15.00k

The Alberta Express

is a crack train between Winnipeg and Edmonton.

(Daily)
Lv. Winnipeg.....19.00k
Ar. Edmonton.....6.15k
Lv. Edmonton.....21.10k
Ar. Winnipeg.....10.25k

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

Reduced Summer Tourist Rates

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



C. W. COOPER,
Asst. General Passenger Agent, Can. Nor. Ry.,
Winnipeg.

Executor and Trustee

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

THE Trusts & Guarantee Co. LIMITED

14 King Street West, - Toronto.

Capital Subscribed, - \$2,000,000.00
Capital Paid-up and surplus, 1,200,000.00

JAMES J. WARREN, - Man. Dir.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

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26 KING ST. EAST, TORONTO

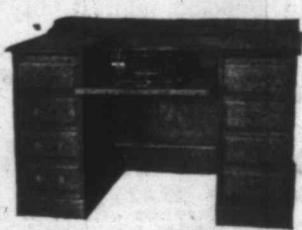
ACCOUNT BOOKS

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

Established over Half a Century.

BROWN BROS., Limited,

Manufacturing and Commercial Stationers,
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OFFICE FURNITURE, FITTINGS and APPLIANCES
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Direct from the Manufacturers.
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225 Notre Dame St. West, Montreal

The Toronto General Trusts Corporation

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EXECUTOR ADMINISTRATOR OR TRUSTEE

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital.....\$ 630,900.00
Reserve Fund.....283,040.00
Assets.....2,466,528.88

Directors:

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

C. P. BUTLER, Manager.

One Dollar to Ten Thousand.

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Show interest on all sums from One Dollar to Ten Thousand for 1 day to 366 days from 2% to 8 per cent. at 1/4 per cent. rates.

PRICE, \$10.00.

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Accountant, Supreme Court of Ontario.

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ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

LONDON & LANCASHIRE

LIFE

HEAD OFFICE FOR CANADA:

MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

MUTUAL
"THE
SQUARE
DEAL"
PROFIT

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

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.

JOHN WADGE, Brandon, Man.

Reference—Bank of Commerce.

The M

Absorbed the IN
the TRADE RE
COMMERCE, T

Vol. 41—No. 4. Toronto

The Monetary

A JOURNAL OF CANADA IN THE
PUBLISHED EVERY SATURDAY BY
PRINTING COMPA

THE MONETARY TIMES was established in 1867, th
sorbed in 1869, THE INTERCOLONIAL JOURNAL OF
THE TRADE REVIEW, of Montreal; and THE TORON

Present Terms of Subscription, fo

Canada and Great Britain:		Unit
One Year	-	\$2.00 One Y
Six Months	-	1.25 Six M
Three Months	-	0.75 Thre

ADVERTISEMENT RATES ON

(Advertising Manager, J. J.

HEAD OFFICE: 62 Church Street, and
Winnipeg Office: 330 Smith Street. A
Phone 5758.

Montreal Office: B32 Board of Trade Building

Vancouver Office: 417 Richards Street. Rep

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

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individuals, whose absence from the office
with them.

All notices and papers are sent direct to
Subscribers who receive them late or
favor by reporting to the Circulation

SIX MONTHS' R

The June bank statement publ
the first half of the present calen
circles. The bank statement has
months, probably attracted more at
years. The financial situation
acute, especially from the viewpoi
There are always men who will te
coming statement will look. Very
casts, have been wide of the mark.

Throughout June we were told
not lend money. While they hav
have not been so strict as to rule
entirely out of order. Current lo
increased during the month by m
dollars. Here are the outstanding
statement:—

Current loans, Canada; increase...
Current loans elsewhere; decrease...
Call loans, Canada; decrease...
Call loans elsewhere; increase...
Deposits on demand; decrease...
Deposits after notice; increase...

Except for a decline during
current loans have shown a steady
the figures were \$550,000,000; la
\$586,000,000. Here are the figures

Jan.	Feb.	March.	April
550,938	562,678	579,057	586,1

It will be seen that the deman
keen. Indeed, the cry for years p
"capital." The following is the
for the past five years of the total
banks:—

1903.	1904.	1905.
363,329	413,392	437,470

The Monetary Times

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

Vol. 41—No. 4. Toronto, Montreal, Winnipeg, Vancouver, July 27th, 1907. Fifteen Cents.

The Monetary Times

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

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

(Advertising Manager, J. J. SALMOND)

HEAD OFFICE: 52 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada.
Phone 5758.

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

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

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

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

All notices 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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SIX MONTHS' RECORD.

The June bank statement published this week marks the first half of the present calendar year in banking circles. The bank statement has, during the past six months, probably attracted more attention than for many years. The financial situation has frequently been acute, especially from the viewpoint of money scarcity. There are always men who will tell you how the forthcoming statement will look. Very frequently their forecasts have been wide of the mark.

Throughout June we were told that the banks would not lend money. While they have been careful, they have not been so strict as to rule legitimate enterprise entirely out of order. Current loans in Canada have increased during the month by more than two million dollars. Here are the outstanding features of the bank statement:—

Current loans, Canada; increase.....	\$2,222,618
Current loans elsewhere; decrease.....	2,024,008
Call loans, Canada; decrease.....	405,209
Call loans elsewhere; increase.....	3,017,195
Deposits on demand; decrease.....	2,023,650
Deposits after notice; increase.....	3,940,615

Except for a decline during the month of May, current loans have shown a steady increase. In January, the figures were \$550,000,000; last month they were \$586,000,000. Here are the figures in thousands:—

Jan.	Feb.	March.	April.	May.	June.
550,938	562,678	579,057	586,149	584,707	586,930

It will be seen that the demand for capital is very keen. Indeed, the cry for years past has been, "More capital." The following is the record, in thousands, for the past five years of the total current loans of the banks:—

1903.	1904.	1905.	1906.	1907.
363,329	413,392	437,470	501,621	586,930

Thus, in six months there has been an increase in this item from \$550,938,838 to \$586,930,448, a gain of \$35,991,610, or 6 per cent. While the banks have looked after their Canadian customers, it is seen that their loans out of Canada have remained, on the average, practically at the same figure. The amounts are given in thousands:—

1903.	1904.	1905.	1906.	1907.
21,943	19,183	23,793	33,159	23,388

It is interesting to watch how the balance is kept between current loans in Canada and call loans both in and out of the country. The following figures show the fluctuations during the six months. Current loans in Canada have increased in that time by 6 per cent.; call loans have decreased 8 per cent., and call loans out of Canada have increased 4 per cent. The figures are in thousands:—

	Jan.	Feb.	March.
Current loans in Canada	\$550,938	\$562,678	\$579,057
Call loans in Canada....	53,979	53,342	52,676
Call loans elsewhere.....	53,979	55,948	51,340
	April.	May.	June.
Current loans in Canada	\$586,149	\$584,707	\$586,930
Call loans in Canada....	50,357	49,886	49,481
Call loans elsewhere.....	48,430	52,281	55,298

Taking the past five years, the following variations in call loans, the amounts being in thousands, are seen:—

	1903.	1904.	1905.	1906.	1907.
In Canada.....	\$40,876	\$36,738	\$41,746		
Elsewhere.....	39,500	37,030	43,067		
		1906.	1907.		
In Canada.....		\$56,024	\$49,481		
Elsewhere.....		53,476	55,298		

The total deposits this month show an increase over last, and also over January. The total commenced to decline in the beginning of the year until March. Since then it has shown a steady increase. Deposits on de-

mand, during June, decreased more than \$2,000,000, while those after notice showed a gain of nearly \$4,000,000. Here are the figures, in thousands:—

Deposits.	Jan.	Feb.	March.
On demand	\$170,564	\$168,482	\$163,637
After notice	404,992	406,307	404,299
Total	\$575,556	\$574,789	\$567,936
	April.	May.	June.
On demand	\$167,217	\$172,065	\$170,042
After notice	497,370	415,476	419,417
Total	\$574,587	\$587,541	\$589,459

Circulation, which is generally low at this time of the year, shows a big increase, as will be seen from the following figures, in thousands:—

April.	May.	June.
72,840	70,741	76,461

The points emphasized by the June bank statement are that the banks continue to be cautious in the matter of loans, that their position is doubly strengthened by an increase in their call loans out of the country and a decrease in their call loans in Canada. The increase in deposits on demand is a healthy sign. The deposit figures will be watched with interest in future bank statements.

There is no question as to capital being scarce. On another page are given the opinions of various gentlemen upon this subject. The banks have steadily increased their capital. Since 1903 the authorized capital of the Canadian banks shows a gain of 40 per cent.; the paid-up capital, of 25 per cent. and the reserve fund of 44 per cent. Here are the figures, in thousands:—

	1903.	1904.	1905.
Authorized	\$95,826	\$99,546	\$100,746
Paid up	76,660	79,193	82,199
Reserve	47,973	52,312	56,408
	1906.	1907.	
Authorized	\$107,646	\$134,966	
Paid up	91,074	96,362	
Reserve	63,755	69,556	

Fears have been expressed in certain quarters as to the financing of the Canadian crop movement. This operation doubtless will proceed as smoothly as in previous years. The lack of capital and of labor is having its effect on business generally throughout the country. Here is an interesting table, the figures, in thousands, giving industrial statistics, compared with some banking figures:—

	1900.	1905.	Inc. %
Value of manufacturing output	\$481,053	\$715,035	48
Capital employed in manufacturing establishments	446,916	843,931	88
Wages of employees in manufacturing establishments	113,249	164,394	45
Current loans in Canada	285,488	437,470	53
Capital authorized	79,108	108,746	27
Capital paid up	64,735	82,199	26

Such industrial expansion has accounted for a great deal of capital. Again, Cobalt and other stocks and real estate speculation have made inroads upon what at ordinary times would have been, perhaps, included in the bank's deposits. Practically speaking, very little change has occurred during the month. The country is resting after its exceptional period of general development. This is not a bad attitude for the summer months, even although it is adopted by sweet compulsion.

EUROPE'S DEMAND FOR GOLD.

The course of the foreign exchange market at New York is attracting considerable attention just now. It is being watched for indications as to whether the gold export movement to Europe will be continued. The firmness of the market latterly has been attributed to scarcity of bills. Ordinarily, bills may be drawn in anticipation of exports of produce and manufactured goods. These are called finance bills. They may be drawn against actual shipments of merchandise, of securities, and of gold.

One authority, in discussing why these various sources have failed to provide a plentiful supply, says exchange houses intimate that Europe is now more a seller than a buyer of securities. "Bankers are reluctant to draw finance bills at present because of the uncertainty of the crops, both as to lateness and magnitude."

In the summer months the drawings of American tourists in Europe against letters of credit carried by them are always heavy. With the steady increase in the foreign population in the United States, the New York banks and exchange dealers have to provide a continually increasing amount of foreign exchange for remittance by foreign settlers to their former homes. Mr. J. M. Courtney, who so long held the office of Deputy Minister of Finance, pointed out several months ago, in his celebrated address before the Canadian Club, that Canada has now to provide a great deal more exchange than formerly for this last-mentioned purpose, an especially large amount being required each year for remittance to Italy.

Sometimes our Canadian dealings have a considerable influence on the New York exchange market. Our sales of produce are made mostly to Great Britain, while our purchases of outside goods are made mostly from the United States. The natural course of our exchange trade is, therefore, to draw bills on Europe and to negotiate them in New York, the proceeds providing the funds to pay off our American creditors. Though we would have, in the last two months, very considerable shipments of grain and other produce held over through the winter, and though dairy produce and cattle will be extensively shipped during the summer, all of which would furnish us with the means of heavy drawings on Europe, these had not, up to the 31st May, the date of the last bank statement, enabled us to reduce very much our bank overdraft in London.

But it is pretty certain that by now substantial reductions have been made. It is not unreasonable to suppose that the shipments of gold from New York to Canada recently partly represent the drawing home by our banks of the proceeds of bills of exchange sold by them in the New York market. Usually, when gold is flowing from that market to Canada it is not to be expected that the Canadian bank call loans in New York are increasing. The contrary course is more likely. Though the foreign call loans showed an increase during May of nearly \$4,000,000, that did not constitute an increase in the total of our loans abroad, since current loans elsewhere showed a decrease in the same month of a little over \$3,500,000.

On November 30th, 1906, the total of our net foreign bank balances, call and current loans abroad amounted to \$118,456,000. This total had fallen, by 31st May, to \$81,805,000. As a good part of \$36,651,000 decrease occurred with New York loans, and as it has been in one way and another transferred to Canada, the task of finding exchange for it would fall on the New York bankers, and must have added considerably to their difficulties. On being transferred here, the funds went into "Current loans in Canada," or into our home industrial and mercantile establishments.

So far as the New York situation is concerned, it is the sounder for the absence of the finance bills. This circumstance doubtless had its origin partly because of the reluctance of the New York bankers to draw bills.

At the same time it should be remembered that the Canadian finance bills came in for much of the same treatment last August when the Union Pacific was in progress. The general opinion was that the New York people, by drawing gold from London to finance a bill in New York at a time when they were supporting British trade operations.

Possibly the unpopularity that has attended the London banks' most prominent acceptance of the American bills, with this season's scarcity of bills, refrained from drawing in anticipation of exports, it will receive the greater support when the exports are made. It is not that the crops this year are in great paucity because of their lateness. It would be too confidently on the usual volume of funds forces speculation till crop conditions are better assured.

NO SIDE ISSUES

The miners' strike at Cobalt is a natural death. Public sympathy in trouble has not been with the mine owners. The men are unskilled workmen and of a general policy of forcing them of a general policy of forcing them thus has been all the more unwise. The dispute have especially aroused the attention of the occasion for the preachment of extreme socialism, and the prominent Western Miners' Federation in the United States who have read the astounding evidence in the Idaho police courts may find in the Federation.

No one disputes that a union is a question for the labor. It is a question for the labor and the miners as to whether the union is worthy of his hire. Speaking of the value and price of labor to understand labor of a given rate should speak of gold, or silver, or copper. "Bad (that is, heartless, inexperienced) labor cannot be valued; it is like an alloy or flawed iron. The quality of being given, its value, like the things, is invariable. But the price must be given for other things is mated this variation the price of labor always be counted by the quantity of price of labor by the quantity of labor."

International unions have not increased in strength recently. A labor dispute in Canada not long since in which an official signed an agreement on behalf of the union, practically in direct opposition to the Canadian organization. Union there is straightforward dealing. A union becomes a pitiful example of too much sway in official circles of labor.

It would be absurd to condemn the objects of these organizations for doing much good. Doubtless the majority are working for the benefit of the cause, with exceptions. The methods of the labor movement, as shown by police court cases of the desperate nondescript character, ostensibly serving the cause of the industry.

The Cobalt dispute must not be allowed to grind out a discordant tune of Socialism. Revolutionary upheavals in the coal fields are not pertinent to discussions of labor. This journal holds no brief for the labor.

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At the same time it should be remarked that the American finance bills came in for much criticism in London last August when the Union Pacific dividend boom was in progress. The general opinion in London then was that the New York people abused their privilege of drawing. That they manipulated the bills so as to draw gold from London to finance a bull speculation in stocks in New York at a time when the gold was needed to support British trade operations.

Possibly the unpopularity that thus accrued to the London banks most prominently identified with the acceptance of the American bills, has something to do with this season's scarcity of bills. As New York has refrained from drawing in anticipation of the produce exports, it will receive the greater accession of strength when the exports are made. It is not to be doubted that the crops this year are in greater hazard than usual because of their lateness. It would not be wise to count too confidently on the usual volume of exports. In any event, it will probably do more good than harm if the paucity of funds forces speculation to become quiescent till crop conditions are better assured.

NO SIDE ISSUES.

The miners' strike at Cobalt appears to be dying a natural death. Public sympathy in this particular labor trouble has not been with the miners. A fair proportion of the men are unskilled workmen. The advocacy by them of a general policy of forcing wages to the limit thus has been all the more unwise. Two features of the dispute have especially aroused comment—the utilization of the occasion for the preaching of the gospel of extreme socialism, and the prominent part played by the Western Miners' Federation in the controversy. Those who have read the astounding evidence brought to light in the Idaho police courts may form their own opinion of the Federation.

No one disputes that a union of labor is desirable for labor. It is a question for the Cobalt mine owners and the miners as to whether the Cobalt laborer, in this instance, is worthy of his hire. Ruskin says that in speaking of the value and price of labor it is necessary to understand labor of a given rank and quality as we should speak of gold or silver of a given standard. "Bad (that is, heartless, inexperienced, or senseless) labor cannot be valued; it is like gold of uncertain alloy or flawed iron. The quality and kind of labor being given, its value, like that of other valuable things, is invariable. But the quantity of it which must be given for other things is variable; and in estimating this variation the price of other things must always be counted by the quantity of labor; not the price of labor by the quantity of other things."

International unions have not proved their utility or strength recently. A labor dispute was settled in Canada not long since in which an international union official signed an agreement on behalf of the Canadian union, practically in direct opposition to the wishes of the Canadian organization. Union is strength when there is straightforward dealing. Otherwise the trade union becomes a pitiful example of disunion. Graft has too much sway in official circles of trade unionism.

It would be absurd to condemn as useless the work and objects of these organizations. They have done much good. Doubtless the majority of their officials are working for the benefit of the cause. But there are exceptions. The methods of the Western Miners' Federation, as shown by police court evidence, savour more of the desperate nondescript than of an organization ostensibly serving the cause of labor in the mining industry.

The Cobalt dispute must not be used as a handle to grind out a discordant tune of Socialism. Dreams of revolutionary upheavals in the constitution of society are not pertinent to discussions concerning the value of labor. This journal holds no brief for the mine owners

or their employees. In all such disputes commonsense must be kept right in front.

THE SILVER LINING.

He who persistently seeks trouble and finds it not is verily an unfortunate. There are always those who discover dark clouds in the bluest skies. It seems difficult to imagine that, in these days of Canadian prosperity, there exist men who dabble in the art of being miserable. A writer in that most reputable London weekly, *The Economist*, dating his budget of complaints from Ottawa, recites a pitiful story of the Dominion under the heading, "Canadian Railways and British Investors."

Here is his summing up: "Last winter was a hard one for all the railways, partly because of cold and stormy weather, partly from the glut of traffic. Earnings fell accordingly, but are now recovering. There may be a short crop in the West this year, the seed having been sown late, in addition to which low temperatures have prevailed from the Rocky Mountains to the Atlantic, down to near the middle of June. The inflated price of town lots and farm lands in the West has suffered, and, as the banks in Winnipeg are taking in sail, money is scarce. Severe losses have been incurred by Ottawa and Toronto investors at Cobalt, where the mines are greatly over-capitalized. Crops in the older Provinces look none too well, and there is a feeling abroad that we are nearing the end of the fat years."

There we have a catalogue of displeasing facts. But it is very doubtful whether there is a feeling abroad that Canada is nearing the end of the fat years. When you pay undue attention to a hedgehog, it rolls up and becomes an impenetrable ball. In a similar way, the enterprising have been paying marked attention to capital. Capital, like the hedgehog, has become cautious. We are certainly experiencing a lull. It requires no deep knowledge of economics to observe that the country is paying the cost of rapid development. "Nearing the end of fat years" is a sorry phrase. The country is taking its breath for another commercial spurt. If there really exists abroad the feeling which this particular Ottawa writer intimates, a decided change in foreign opinion must have occurred in the past few months.

A bitter complaint is made in the same article against the Canadian railroad building policy. "It is quite possible," continues the writer, "that we may be going too fast with our railway building." Last fall we had a cry from the Western farmer that transportation facilities were not sufficient for the crop movement. When an unusually severe winter, six months ago, struck the West, and coal became as valuable as gold, the excuse for a deplorable fuel famine was that railroad facilities were insufficient. The phrase, "car shortage," became almost sickening. Men, in districts near which the steel rails had not found resting-place, complained of lack of attention. A country grows upon its lines of communication. If you curtail railroad building, you put a check upon development. There are yet in the Dominion nearly a million square miles unexplored. There are large areas of land which are but theoretically explored.

These await the advent of the railroad. No one can tell yet to what new cities new railroad tracks will give birth. It is not time to consider whether we are going too fast with our railway building. To judiciously spread the network of steel over the fertile lands is the thought of to-day.

The Ottawa scribe says that "the Canadian Pacific and Grand Trunk are always on the alert to open profitable territory with lines of their own in the West and in the Provinces of Ontario, Quebec, and New Brunswick." Which is very true. "So that," he adds, "schemes taken to England by persons having

"no connection with those companies may be put down as hazardous." Possibly the inclusion of the Canadian Northern was an oversight.

The last four lines of this curious article would almost balance the rest of the recitation. "Nevertheless, business is as brisk as ever; probably by reason of the large immigration and of the liberal expenditure on new railways, the two combined creating new markets, besides bringing in fresh capital." So far years may still be with us.

EDITORIAL NOTES.

The welcome accorded Sir Wilfrid Laurier upon his return from England is gratifying to all. Canada forgot politics and remembered the man. Parties and issues may come; they may go. But Sir Wilfrid Laurier's record has won for him for all time the admiration of the country.

"Theodore Roosevelt, if alive, will be the next president." This is the prophecy of Thomas W. Lawson. Lawson, having made his presidential forecast, other candidates will probably withdraw. His European and American advertising campaign makes good reading. What else it will do, time will tell.

No one questions the fact that money is tight. Comparatively speaking, the commodity is not so scarce as to prevent the average man paying his just debts. There is a tendency with certain people to use the "tight money" excuse as a sort of red flag to warn off their creditors. Collections may be a little behind time these days. But there is no reason why an extensive deferred payment system should be adopted by men who can afford to pay.

The Civil Service Association's memorial to the Royal Commissioners appointed to enquire into matters pertaining to the Civil Service of Canada is, perhaps, the most complete document of its kind ever issued. No time evidently has been spared to gather valuable data, which should prove useful to the Commissioners. The Association have avoided the picking and choosing of facts. Their memorial is a business-like compilation, and should be dealt with in a business-like way.

Canada's foreign trade for the three months of the present fiscal year ended June 30th shows a small growth over the same period last year. The aggregate trade is \$150,140,589, about \$100,000 over the same three months in 1906. The imports show a gain of more than \$14,000,000, while the exports have decreased nearly the same amount. This is due partly to the change in the fiscal year, and also to the congestion of traffic and the labor strikes at Montreal and Halifax, which seriously hampered freight movement.

The Monetary Times recently commented upon the carelessness of a manufacturer in forwarding an express parcel of five hundred dollars. The manufacturer writes, telling us the "correct version" of the story. In sending the money to a Toronto express company, the parcel was taken to a hotelkeeper, who is the express agent, and his receipt obtained for it. He, in turn, should have delivered it to the express agent at the station and got a receipt for it. In this instance it was entrusted to the driver and no receipt taken from the station agent. Thus, as we said, someone is enjoying the fruits of someone's carelessness—but not the manufacturer's.

On another page will be found an interesting article on the Oriental labor question in British Columbia. Feeling apparently runs high regarding this matter. One can fully understand the extreme labor difficulties

which are experienced by the railroad companies in construction work. The people of British Columbia recognize this. They contend that when this particular need has been supplied, the dispensation of the foreign element should ensue. It is a delicate question. Canada desires to maintain the most friendly relations with Japan, and to establish mutually beneficial trade relations. Meanwhile, the Pacific Coast Province objects strongly to the Oriental labor influx.

No one probably regrets more than the Englishman the irresponsible and vicious statements made by dissatisfied immigrants, unreliable press correspondents and others in the press of Great Britain. The wonder is that journals of standing print their wails. Legislation, it is said, may be considered at the next session of Parliament to impose a substantial penalty on anyone who wilfully and publicly slanders Canada. It is to be hoped that no such law may be introduced for operation in a country in which freedom is not a theoretical virtue. What to one man is libel, to another is fair criticism. Whether any ridiculous law could determine the merits of specific cases is doubtful. Such legislation is too much akin to lese majeste. The class of people who believe the literary wanderings of a few lazy malcontents are themselves not the most desirable immigrants. The visit to Canada of the very representative delegation of British editorial writers should do more to paint the picture of Canada as it is than a dozen terrorist laws.

BANKING AND FINANCIAL.

The Bank of Nova Scotia will open a branch in St. John, N.B.

The Winnipeg Street Railway may issue \$1,500,000 new stock shortly.

It is said that the Imperial Bank may shortly open a branch in Port Arthur.

The Traders Bank branch, West Selkirk, Man., will soon be ready for occupation.

Canadian capitalists are said to be interested in financing the Detroit & Adrian electric railroad.

The Weston Branch of the Farmers Bank of Canada will be closed on and after 1st August, 1907.

The Temiskaming and Hudson Bay Company have announced the payment of a sixth dividend of \$3 on each \$1 share.

The Canadian Bank of Commerce has commenced operations on their branch building at Wetaskiwin, which will cost \$35,000.

The Merchants Bank of Canada has declared a dividend of 2 per cent. for the current quarter, being at the rate of 8 per cent per annum.

Mr. H. S. Murray, of the staff of the Royal Bank at Guelph, has left to take the position of accountant in the new branch of the Royal Bank at San Juan, Porto Rico.

It is stated in Montreal financial circles that the common stock of the Canadian Northern Railway, amounting to \$4,000,000, may be placed on the market very shortly.

The Bank of Montreal has opened a branch at Medicine Hat, and has made arrangements to take over the city's account and finance the municipal projects until the debentures are sold.

A Phoenix paper understands that the Eastern Townships Bank has decided to open two branches in East Kootenay, in the two largest towns in that section, Cranbrook and Fernie. In Fernie a suitable lot has been purchased by the bank, on which to erect a suitable building. The other branches in British Columbia province being at Grand Forks, Midway, Vancouver, and Phoenix.

Eight stockholders were present at the annual meeting of the Grain Growers Grain Company at Winnipeg. The balance sheet was satisfactory, and showed that 3,000,000 bushels have been handled since organization ten months ago. The board of control was re-elected, and the board of directors increased from seven to nine. E. A. Partridge refused to again accept the presidency of the company. W. Crearer, of Russell, Man., was elected president; John Kennedy, of Swan River, vice-president, and John Spencer, of Winnipeg, secretary-treasurer.

At Windsor, last week, was held the annual meeting of the Institute of Chartered Accountants of Ontario. It was the largest and most representative in the history of the organization. Mr. F. H. McPherson, the retiring president,

July 27, 1907.

made a satisfactory report, showing a balance of \$1,400. The election follows:—President, David Hoskins; J. W. Johnson, Belleville; Secretary-Treasurer, Arnold Moore; B. W. Westervelt, Toronto. Hon. W. Westervelt, Toronto, honorary member.

STOCK MARKET RE

Records of Some Prominent S Opportunities

One of the features of a stock time to time occasion discussion public, is the prominent position sales list. Those who take an interest on the Montreal, Toronto and must have been impressed with the ticular stocks and their long list of

Question of Supply and Demand.

It is an axiom that the relation fixes the price of anything. The relation to stocks as to commodities. But stock which meets the greatest demand frequently the case. In some markets favors certain stocks. On a favorable rise and the public will buy until up far beyond the intrinsic value of an unfavorable rumor, the price may

Among the stocks which have Montreal Exchange for some years Heat and Power, Montreal Street, and Steel and Dominion Coal. Street, almost always sold at considerably dividends would warrant. Street, boom early in 1906, and by August though it was but a ten per cent. returned only 3.50 per cent. on the

The holders of the stock were issue at par, a hope in which they pointed. The result was a break in purchases may be made at around Even at this figure an interest return shown, which is very much smaller to-day.

Value and the Future is Cause of F

C. P. R. also sold at a very price with many other stocks. At the practically 200, on a dividend of 6 cent. bonus, which would practical per cent. on the investment. During price declined below 160, where the 4.45 per cent. It is now about 177 turn is still about 3.95 per cent. Never treated the public very badly selling at figures which are pretty the value of the stocks, and probabilities, explains their popularity.

The continued popularity of Dominion The record of Dominion Iron and Steel the figures back to 1903, it is sold in Montreal up to 62½. At this public must have been enormous, not large enough to record the sale dealing ran into the thousands of some 217,000 shares changed hands. It is generally assumed that the a large proportion of stock when the year. In August it was selling a tember and declined to 6½ in October

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Yet, when the stock was selling was not even earning interest on the not on the bonds. The preferred, practically par in January to 20 in standing the fact that thousands of ruined in this severe break, the public market time and again during the next firmly convinced that they would get other manner make money. Early in up to 34 for common. In 1907 the at half that figure. A year ago, they and they may now have it at 48 or 7 points more now than a year ago.

Power has been an eccentric stock. It went on the market at par in 190 Since there have been few stocks of which have been so actively dealt in. ing and plentiful. They are seldom

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made a satisfactory report, showing a membership of 118 and a balance of \$1,400. The election of officers resulted as follows:—President, David Hoskins, Toronto; Vice-Presidents, J. W. Johnson, Belleville; G. U. Stiff, Toronto; Secretary-Treasurer, Arnold Morphy, Toronto; Registrar, B. W. Westervelt, Toronto. Hon. W. J. Hanna was made an honorary member.

STOCK MARKET REFLECTIONS.

Records of Some Prominent Stocks—Some Investment Opportunities.

One of the features of a stock exchange which from time to time occasion discussion among the speculating public, is the prominent position of certain stocks in the sales list. Those who take an interest in the daily transactions on the Montreal, Toronto, and other stock exchanges, must have been impressed with the frequent mention of particular stocks and their long list of daily sales.

Question of Supply and Demand.

It is an axiom that the relation of supply to demand fixes the price of anything. The axiom is true with respect to stocks as to commodities. But it is not always the best stock which meets the greatest demand. The opposite is frequently the case. In some mysterious way the market favors certain stocks. On a favorable rumor, the price will rise and the public will buy until prices have been forced up far beyond the intrinsic value of the stock. Again, upon an unfavorable rumor, the price may decline rapidly.

Among the stocks which have been conspicuous on the Montreal Exchange for some years past, are Montreal Light, Heat and Power, Montreal Street, C. P. R., Dominion Iron and Steel and Dominion Coal. Street and C. P. R. have almost always sold at considerably higher prices than their dividends would warrant. Street, for instance, started on a boom early in 1906, and by August had reached 278½, although it was but a ten per cent. stock. At this figure, it returned only 3.59 per cent. on the investment.

The holders of the stock were looking forward to a new issue at par, a hope in which they were grievously disappointed. The result was a break in the stock, and, to-day, purchases may be made at around 210 and perhaps lower. Even at this figure an interest return of 4.76 per cent. is shown, which is very much smaller than most stocks show to-day.

Value and the Future is Cause of Popularity.

C. P. R. also sold at a very high figure, as compared with many other stocks. At the end of last year it was practically 200, on a dividend of 6 per cent., and a one per cent. bonus, which would practically mean a return of 3½ per cent. on the investment. During the severe break the price declined below 160, where the return would be about 4.45 per cent. It is now about 177, at which figure the return is still about 3.95 per cent. Neither of these stocks has ever treated the public very badly, and although they are selling at figures which are pretty high, as stocks now are, the value of the stocks, and probable future of the companies, explains their popularity.

The continued popularity of other stocks is puzzling. The record of Dominion Iron and Steel is an example. Taking the figures back to 1903, it is found that common stock sold in Montreal up to 62¼. At this figure purchases by the public must have been enormous. The blackboards were not large enough to record the sales. Day after day the dealing ran into the thousands of shares. During the year some 217,000 shares changed hands in Montreal alone. It is generally assumed that the public was carrying a large proportion of stock when the break began early in the year. In August it was selling at 8. It recovered in September and declined to 6½ in October.

Was Not Earning Interest.

Yet, when the stock was selling at its highest figure, it was not even earning interest on the preferred and possibly not on the bonds. The preferred, meantime, fell off from practically par in January to 20 in November. Notwithstanding the fact that thousands of people were financially ruined in this severe break, the public came back into the market time and again during the next few years, apparently firmly convinced that they would get a dividend, or in some other manner make money. Early in 1906 they stirred prices up to 34 for common. In 1907 they could have had stock at half that figure. A year ago, they had preferred at 83, and they may now have it at 48 or 49. It is probably worth 7 points more now than a year ago.

Power has been an eccentric stock, but is still popular. It went on the market at par in 1901 on a 4 per cent. basis. Since there have been few stocks on the Montreal Exchange which have been so actively dealt in. Reports of it are pleasing and plentiful. They are seldom definite. There are

rumors of large earnings and dividend increases. The stock booms the rumors anyway. Power stood above 105 in 1902, and being then on a 4 per cent. basis would be giving a return of 3.80 per cent. on the investment. Well on in the year it began selling off, and touched 93. Spasmodic rushes continued during the following year. It then touched 75 and lost 5 points more early in 1904. It was returning 5.71 on the investment.

Heard of for Years and Finally Realized.

Since that time, although there have been fluctuations of half a dozen points in a month, the rise has been gradual. No less than 178,010 shares sold in 1906, and the price rose practically to par. The stock, after sure tips had been agitating the public for years, then went on a 5 per cent. basis. One can understand the public not being over confident of this being increased to 6 per cent., when the rumors were circulated a few weeks ago. Prices had again declined to 80, at which the return was 6.25 per cent. Recently there has been a fair recovery, and prices were probably around 95 when the rumor of the increase was heard. The price has since recovered almost to par, at which investors would be receiving 6 per cent. on their money.

Notwithstanding this, it is by no means certain that the company will obtain an advantageous franchise from the city. There is even a possibility that the gas franchise may be lost or that it may have to be accepted at such a figure as to leave very small profits to the company.

Excellent Stocks at Low Figures.

As against the above, there are many stocks which have had their ups and downs, but which have generally been before the public purely on their merits, and which at the present moment attract practically no attention although they are returning enormously more than the popular stocks. Such, for instance, are Illinois preferred, and Tri City preferred, each returning about 6.75 per cent. on the investment, and Nova Scotia Steel and Coal common returning about 9 per cent.

These companies, among others, are probably showing surpluses this year of double the amount required to pay the dividends on the securities mentioned. But the public does not buy them. A list of investment returns will show a large number of excellent stocks selling at figures far below those mentioned for the popular stocks.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, July 26th.

The increased dividend of Montreal Power caused a slight improvement in the stock markets for a few days. Dealing in Power was active at first, but gradually became dull again. Richelieu lost more than any other stock at Montreal during the week. A week ago it sold at 67, but early this week dropped off over three points.

The attempt to depress Foster stock has not been very successful, in spite of divergent opinions as to the comparative value of Foster and Trethewey. There is little business doing in Cobalt shares, the strike having created some uncertainty. Speculators are about the only persons in the market just now, and by their actions prices have been set. The unlisted securities sheet of the Toronto Stock Exchange has not been dotted heavily with transaction records.

Monday.—The Toronto stock market was dull, but prices in several cases were higher. Mackay common was the most active. Business was dull at Montreal, aggregating only 1,521 shares and \$18,500 of bonds. Montreal Power was the most active.

Tuesday.—The tone of the Toronto Exchange was steady. Business was a trifle more active. Northern Navigation was 3 points higher, with sales at 90 and 93. Price movements at Montreal were irregular, and business very dull.

Wednesday.—The Toronto market was quiet, with little change in values. Mackay was firmer, common selling at 63 to 66½, and preferred at 66½ to 66¾. Banks were dull. Business was dull at Montreal, and price changes unimportant.

Thursday.—Inactivity marked business at Toronto, with the feeling a trifle unsettled. C. P. R. was lower in sympathy with London, closing at 175½ bid. The Montreal market was quiet.

Friday, 5 p.m.—The Canadian Exchanges were very dull and featureless.

Subscribers desiring to file the Bank Statement, without mutilating the paper, may obtain an extra copy upon application.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XII.

In some other respects the banks have been greatly benefited by the more universal adoption of the savings departments. They are unquestionably far more convenient for depositors than were the deposit receipts; and it is reasonably certain that because of the change bank deposits have grown more rapidly than they otherwise would. Had there been no change in this respect it is pretty sure that the loan companies, trust companies, and the Dominion Government savings banks would have received a part of the gains in deposits made by the chartered banks, and the power of the latter to facilitate the commercial and industrial development of the country would have been less than it now is.

The deposit receipts have not been abolished altogether. The theory of the savings accounts is that they provide wage-earners and people of moderate means with facilities for saving. They were not meant for capitalists and rich people. There is therefore, the semblance of an effort made to have the savings department limited to moderate balances.

Use of Deposit Slips.

So, latterly, the deposit receipts have come to be used more exclusively for special deposits and for sums in excess of a certain fixed amount, \$5,000 or, perhaps, \$10,000.

The blank deposit receipts are in pads or books. On receiving the deposit from the customer, if a requisition slip did not accompany it, the teller asks the customer for one or makes it out himself. On his being satisfied that the amount is correct he passes the slip through for the junior to draw the receipt. The blank receipts are attached to stubs, each stub being numbered the same as the receipt belonging to it. On the stub is entered the date, name and address of depositor, amount of deposit, rate of interest, and term of notice. Also, it has a place for the specimen signature of the depositor, which is taken unless he is a regular customer, having already given a specimen of his signature in a manner or place easy of reference. Any special particulars that might be required for identification are put down on the stub. The stubs are preserved and filed away so as to be easily referred to, and when a deposit receipt holder presents his receipt for renewal, or for withdrawal of the money, if he is not known, the stub of his record is turned up and his signature examined.

Complete List of Outstanding Receipts.

After the receipt is drawn out in accordance with the particulars given on the slip, the date and number of the receipt, the depositor's name and address, the rate of interest, and the amount, are entered in the deposit receipt register; when that is done the signatures of the accountant and manager are put on the document, they at the same time initialing the record in the register. The register is simply a record of the receipts line after line, in the order in which they are issued. Afterwards, as the receipts are presented for redemption, they are marked off as paid, with the date of payment.

To balance them, it is necessary to go through the book, and from it to make a complete list of the outstanding receipts. The total should agree with the balance shown in the general ledger at credit of deposit receipts.

The regulations regarding the handling of paid deposit receipts are rather strict. In the institutions where the greatest care is exercised, the branches have to report full particulars once or twice a month of all receipts issued and paid, and are required to send all receipts reported paid and cancelled along with the reports that contain them to head office. The head office thus has a full and continuing record of the transactions at each branch; it also has possession of the documents or vouchers on which the cash payments or

credits were made, or renewals issued. The object of this is to make fraud on the part of the officers more difficult.

Floating and Fixed Deposits.

It will be understood from the foregoing that the current account balances represent floating deposits and the savings department fixed deposits. The former are payable on demand; the latter after notice; for, though the practice is to allow savings bank depositors to draw their money when they will, without notice, the bank has the right to exact the notice whenever it chooses to do so.

When a depositor, opening an account, accepts the pass book from the bank and leaves his signature on a card or in the signature book, in the eyes of the law he is regarded as having assented to the rules and conditions printed in his pass book. Among these rules is one which says: "The bank reserves the right of requiring ten (or fifteen) days' notice of all intended withdrawals."

Thin Line Between Current and Savings Account.

It is well known that competition has resulted in somewhat obscuring the line that should exist between current and savings accounts. The practice has sprung up of allowing interest on some current accounts that are considered specially valuable. Some of them would more properly be included in the savings department or in deposit receipts; and vice versa, some savings accounts are to all intents current accounts, not properly entitled to interest.

Competition is gradually forcing the banks to permit their small savings bank customers to draw cheques on their balances, and to operate them exactly as if they were current accounts. In all probability this development has come to stay. The public, having once tasted the pleasure of having its money at interest and at the same time subject to operation by cheque, will not readily submit to losing it.

The actual working of the savings bank ledger is exactly the same as the current account ledger. The pages of the savings bank ledger is ruled so as to contain several accounts, the accounts in it being much less active than those in the current account ledger. In addition to the subdivisions mentioned as contained in each column of the current account ledger, the savings ledger has another for interest.

Guarding Against False Signatures.

As there are a large number of accounts, many of them operated only at long intervals, the signatures of the customers are not nearly so familiar to the ledger keeper as are those of the other ledger. Greater care and watchfulness have, therefore, to be exercised in guarding against forgery. Some banks make it a rule not to depend altogether on the signature card or book in identifying savings bank depositors desiring to withdraw money. Some distinguishing characteristic of the person or features, or some special information, such as the date of birth, is recorded along with the specimen signature, and when this is done a few questions usually establish a doubtful identity quite satisfactorily.

The savings bank ledger is balanced in the same manner as the deposit ledger. It is hardly necessary to balance it so frequently as the latter book.

How Interest is Computed.

The calculation of the interest on accounts which receive interest on the minimum monthly balance plan is simple. All that has to be done is to pick out the smallest balance shown at the close of any one day in the month, and to calculate the interest for one month on that. Sometimes a system is followed similar to that which prevails in the calculation of bond interest—to regard each month as one-twelfth of a year, regardless of the number of days it contains. Under this system, if the minimum shown by an account is \$246.77, the interest at 3 per cent. for one month would be 1-12th of 3-100ths of \$246.77, or ¼ per cent. of \$246.77, or 61 cents.

MONEY

Prominent Canadian

The first of a series of interviews, which appeared in the *Monetary Times*, have aroused much interest in the circles. Some further views are given in the following.

Disadvantages of Too Much Business.

Another Toronto banker, who has been quoted in the *Monetary Times*, gave over-trading as the chief disadvantage of too much business. "Too much business is being done," he said, "and it contrasts the conditions now with those of Canada's production and trading in the past. The increase, with which the supply of money has advanced very greatly, and with a corresponding increase in the volume of merchandise to handle, at a much greater rate than the supply of currency, is an obstinate fact, too, that is inadequate for the enlarged business of the railways. On both sides, it has got to come a slowing-down. Both sides are just now excessive."

"Over-expansion is the chief danger," said the captain of industry. "It is scarcely possible to get the money back into the country. The fact is the banks have been obliged to cut down on their business. Naturally many of the larger banks have done this, and these no doubt have been the smaller firms have not been able to do so. It is necessary for expansion."

Only One Way to Check a Crisis.

"There is only one way to check a crisis," said the banker. "Everybody will have to be compelled to stop the expansion of recent years and to get things back to normal. The only thing that will come out all right, and that is a further period of development."

Mr. Robert Meighen, President of Woods Milling Company, was asked:

"We have all been spending money. A great deal has been spent on expansion, and no small quantity has been spent on luxuries. The number of automobiles in Montreal alone, for pleasure purposes, is for an outlay of upwards of a million dollars. A greater portion of this has been spent on luxuries of this nature. There are many luxuries of this nature that have locked up a portion of their capital which is no longer available. Almost all the industries of the country are in a similar position. The capital, not only for the purposes of extending their buildings, but for the business. As capital is hard to get, it is a high price for it."

How long do you think the crisis will continue?

"Until things re-adjust themselves. It will take years. Now that money has been taken out of circulation, it will take years to get it back again."

Could the banking or monetary authorities be made to assist the situation more?

"That is a question I put to Mr. Meighen, and he said: 'No, it is not possible to do so. The situation is a question of the supply of money, and that is a question of the supply of money. As capital is hard to get, it is a high price for it.'"

Increased Bank Interest Rates Necessary?

"Would it help any if the banks raised their interest on deposits? There is much money which the banks do not have, and it would come out if they offered a higher rate of interest."

That might possibly be, but it would be a great benefit to the public, if the banks pay more for their deposits, and they will have to charge more for their loans.

"As a matter of fact, the higher rates now if they wanted to keep the situation as nearly normal as possible."

Why cannot loans be obtained on the same terms as in the past, and on the other enormously increased country must have as a result of the situation?

"Loans are being made on the same terms as in the past, but they are being mortgaged up to the handle. But

MONEY STRINGENCY IN CANADA

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

The first of a series of interviews on the financial situation, which appeared in the *Monetary Times* last week, have aroused much interest in monetary and commercial circles. Some further views are given this week.

Disadvantages of Too Much Business.

Another Toronto banker, when seen by the *Monetary Times*, gave over-trading as the reason for the situation. "Too much business is being done," he continued. "Contrast the conditions now with ten years ago. The volume of Canada's production and trading shows an enormous increase, with which the supply of money has not kept pace.

"For another thing, prices of commodities have advanced very greatly, and with a much greater quantity of merchandise to handle, at a much increased value. It is not surprising that the supply of currency proves inadequate. It is an obstinate fact, too, that transportation has proved inadequate for the enlarged business—witness the congestion of the railways. On both sides of the border there has got to come a slowing-down. Both actual and speculative transactions are just now excessive."

"Over-expansion is the chief cause," said a Toronto captain of industry. "It is scarcely a question of over-production. The money has remained, generally speaking, in the country. The fact is the banks have reached their limit. They have been obliged to cut down everybody's credit. Naturally many of the larger banks have to back certain big firms, and these no doubt have been supplied with money. The smaller firms have not been able to obtain loans necessary for expansion."

Only One Way to Check a Crisis.

"There is only one way to check any serious effect which might arise. Everybody will have to take things leisurely. Indeed, they will be compelled to do so. If the results of the expansion of recent years are allowed to balance, everything will come out alright, and we shall embark on a further period of development."

Mr. Robert Meighen, president of the Lake of the Woods Milling Company, was asked his ideas.

"We have all been spending too much money," he replied. "A great deal has been on account of industrial expansion, and no small quantity has been on account of luxuries. The number of automobiles, for instance, being run in Montreal alone, for pleasure purposes must have called for an outlay of upwards of a million dollars, and by far the greater portion of this has been sent out of the country. There are many luxuries of this nature in which individuals have locked up a portion of their earnings, and, of course, this capital is no longer available for business purposes. Almost all the industries of the country are in need of more capital, not only for the purposes of adding machinery and extending their buildings, but for the operation of their business. As capital is hard to get we have naturally to pay a high price for it."

"How long do you think this condition of affairs will continue?"

"Until things re-adjust themselves. I suppose it may take years. Now that money has become so dear, we will have to stop spending it. Then it will become cheap again."

"Could the banking or monetary system in some way be made to assist the situation more fully? For instance, would an increase in the capital of the banks help?"

"That is a question I put to a banker the other day," replied Mr. Meighen, "and he said: 'Who would subscribe to it?'"

Increased Bank Interest Rates Not Desirable.

"Would it help any if the banks increased the rate in interest on deposits? There must be a large amount of money which the banks do not now get, but which would come out if they offered a higher interest?"

"That might possibly be, but it would unsettle things greatly, and the benefit would be very doubtful. For instance, if the banks pay more for money it is to be assumed that they will have to charge more for it, and we are now paying enough. As a matter of fact, bankers could get higher rates now if they wanted to, but they are trying to keep the situation as nearly normal as possible."

"Why cannot loans be obtained on the buildings and extensions which are going on, as well as on Western farms and on the other enormously increased assets which the country must have as a result of the recent expansion?"

"Loans are being made on them. Some of them are mortgaged up to the handle. But the lender will always in-

sist upon a margin of safety, so that under the most favorable circumstances a very large proportion of the outlay on these assets will be always locked up. Then again, the banks very rightly endeavor to put their capital into liquid rather than fixed assets, the object being to be in a position always to attend to any possible panic, and to sudden demands which may be made. This is why so much Canadian money is to be found in New York on call."

"I think," said Mr. Meighen, "there is nothing to be done but to await the backward swing of the pendulum in its own good time."

Opinion in the West.

An illustration of what seems to be a very general impression in the West might be given in the opinions of Manager McWhinney and Assistant Manager Evans of the Union Trust Company. Both these gentlemen, when interviewed by the *Monetary Times* in Winnipeg, agreed that the banks had done a wise act in tightening the purse strings. The energy of the new banks within the past few years had precluded any definite stand before, but now simply speculation was arrested. Mercantile requirements of a legitimate nature were being met, but unwise investments were discouraged. The result could not help but be beneficial, giving as it would a sounder condition of affairs.

As for the money tightness, Western conditions might have contributed to a slight degree, but the stringency was by no means the creation of the West. It was a result of a world-wide industrial expansion, and the fact that money was worth more in London and Paris showed that people would have to look elsewhere for the situation than in Western Canada. Eastern Canada was itself feeling the need of money, and would probably feel it more than the West. The East might overproduce; the West could not.

The great production of the West is wheat, and there is no question as to whether there will be a market for all that can be consumed in Canada or exported. For this reason money must come West. So that even if the stringency continues the West will suffer to a lesser extent than either Eastern Canada or the United States.

PERSONAL.

Hon. Thomas Dent, Premier of the Australian State of Victoria, was in Vancouver last week. He is returning from the conference of Colonial Premiers, and has now left for Australia.

Dr. James Bonnar, of London, England, who has been appointed by the Imperial Government master of the Ottawa branch of the Royal Mint, has reached the capital, and is making arrangements for the carrying on of the work at the new mint.

Mr. C. E. Dewey has been appointed as assistant general freight agent of the G. T. R. office in Montreal; Mr. L. Macdonald, division freight agent, Toronto, succeeds Mr. C. E. Dewey; Mr. R. W. Long, division freight agent, Hamilton, succeeds Mr. L. Macdonald; and Mr. G. T. Pettigrew, division freight agent, Stratford, succeeds Mr. R. W. Long.

Mr. W. Graham Browne has tendered his resignation as manager of the Montreal branch of the Sovereign Bank of Canada. This has been accepted, and Mr. Browne will shortly retire from the service of the bank. Mr. A. H. B. Mackenzie, until recently inspector, has been appointed to succeed Mr. Browne as manager, at Montreal, where he takes charge at once.

Mr. W. H. Black, who for a number of years has filled the position of secretary to Mr. C. F. Sise, president of the Bell Telephone Company of Canada, has been appointed secretary of the company, to replace the late Mr. Schlater, and Mr. W. G. Slack, who was accountant to the company, has been appointed treasurer. Mr. Slack has been in the employ of the company for upwards of twenty-five years.

Last year there were upwards of 800,000 visitors to the Canadian National Exhibition, Toronto. This year, with the special exertions that are being made, the extra cheap railway and steamboat fares and the \$350,000 worth of new buildings, something that no other established annual exhibition has ever boasted, it is fully expected high-water mark, in the shape of a round million will be reached.

The Insurance Chronicle

July 27th, 1907.

FIRE PROTECTION.

Several communications have reached the Monetary Times concerning the insurance situation in Montreal, referred to in recent issues of this journal. One is from a commercial man, another from a manufacturer; others from underwriters. All of them agree in the main points, which are that in several different respects the fire protection of that city is not in adequate hands.

The threatening state of electric wires in the streets, the inadequate pumping service at the waterworks, the undermanned building inspection department, the lack of confidence in the head of the fire brigade by those most interested—all these are elements in a problem which is clearly beyond the ability of the present council, and which should command more attention from prominent citizens than they appear to give.

A letter to the Monetary Times from Montreal says, referring to this subject: "The apathy of our citizens is extraordinary. The real truth is they are all making money, and cannot be bothered interesting themselves in insisting, as taxpayers, on having the [fire] protection required."

Another letter refers thus to the Building Inspection Department: "The building inspector himself is a competent man; but he is quite unable to keep up with the work. His repeated requests for assistant inspectors have been refused by the council for the past three years. Many of the buildings for which permits are granted are never seen [by the officer], and in a great many cases they are not constructed according to requirements. This, in itself, is a very serious matter."

Twice, at least, within the last few months it has been stated in the public press of Montreal that the fire insurance managers of that city were about to reduce the number and amount of their risks as a protest against the state of affairs there, which has caused them so much loss. We have never seen any concerted statement of this intention, but we know it to be the opinion of some of them that the only sure way of bringing about a betterment of the deplorable existing conditions is that of reducing their liability in Montreal. The representative of a prominent company writes on the subject:—

"That is where the shoe will pinch. If we continue raising rates the public will only pay the higher rates, and say that we are simply looking for an excuse to extort more money from them. Notwithstanding the high rates, you may observe that, generally speaking, when a loss occurs in the congested part of Montreal, the assured knows a good thing when he sees it, and has at least all the insurance that is necessary. If the companies would cut their liability in two, pressure might thus be brought to bear upon the city hall, which would produce some results."

LIFE, ACCIDENT AND CASUALTY NOTES.

The Actuarial Society of America will hold its annual meeting in Toronto in September.

The Continental Life Company has removed from the Manning building on Queen Street, Toronto, to its new head office building at the corner of Bay and Richmond Streets.

A London, Eng., report says that the office there of the Independent Order of Foresters is to be closed, thus ridding the order of a heavy expense. In such case remittance of dues by English members would be made direct to Toronto.

It is agreeable to learn from the managers of two prominent life companies that the life business in Canada shows excellent signs of life and animation. There is, it seems, a

generally increased aggregate of policies being issued since January 1st, compared with this period last year. There is a decrease in lapses or terminations other than by death. The agents appear to be encouraged by their results thus far this year.

* * * *

The farmers of Saskatchewan are taking greater advantage of the Provincial Government's hail insurance system. Already as much insurance has been taken out this season as was taken out during the whole of last year. Instead of the straight \$4 per acre insurance at a premium of 15 cents for total loss, the farmers have this year a choice of three schedules, viz., \$4 or \$3 at respective premiums of 10, 15 and 11 cents. A number of companies, mostly in American hands, are using the system.

INSURANCE INSTITUTE OF TORONTO.

Review of the Past Work and Notes of What the Future Has in Store.

From the first president of the Insurance Institute of Toronto, Mr. Kenny, to the latest to lay down the seals of office, Mr. Papps, each has justified his selection to that office by the delivery of an essay or address of worth upon some subject germane to the purposes for which the Institute was founded. The fellows and members, either student or active, have not been backward in furnishing material for instruction and discussion.

The eighth session, that for 1906-07, has not been behind the others in respect of serviceable subjects. Every other month has brought out a paper dealing with either the theory or practice of insurance, and the commendable custom of discussing at one meeting the paper which had been heard at the preceding meeting has been, in the main, followed. By this means interest in the subjects has been stimulated and valuable experience has been attained for the general benefit.

The proceedings last year make a volume of 200 pages. The contents chiefly consist of the papers delivered, some of them brief, most of them long. There are also examination papers, the syllabus of exams, lists of successful candidates, etc. From time to time, opportunity has been taken by the Monetary Times to give synopses of these papers or brief comments on the proceedings. There is much in the volume worthy of preservation, matter which should stimulate members to effort in like directions.

It is of interest to learn from the annual report that Professor Lang, of Toronto University, has consented to deliver a lecture, with demonstration, on the important subject of "Combustion," probably at the University during November. It is proper to commend the enterprise of the Institute for securing, in addition to addresses immediately cognate to its purposes, a lecture upon the "Development of the Canadian West," by Dr. Goggin, late superintendent of education for that engaging region of fable and fact.

LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

Story of the Beginnings and Progress of the Association Which Gathers at Big Convention Next Month.

Editor, Monetary Times:

Sir,—In view of the coming Convention of the Life Underwriters' Association of Canada and the National Association of Life Underwriters [of the United States] to be held in Toronto from August 19th to 24th, a brief history of the movement in Canada will be timely and may interest those who have not yet become members, notwithstanding the fact that a great deal of publicity has been given to the subject through the courtesy of the financial and insurance journals.

In May 1906 three or four insurance men met in Montreal and discussed the formation of a Dominion Association similar to the National Association of Life Underwriters. At that time, associations had been organized in Montreal and Quebec City, but the feeling was, that to be of any important or material use to the business, a general or governing body with complete organization throughout Canada, was required.

A meeting was called at Toronto, and an association was organized in that city. These three local bodies formed the nucleus of the Life Underwriters' Association of Canada which was then tentatively formed, officers elected pro tem., all of which steps were subject to ratification at the general meeting called for June 20th, 1906. This general meeting was the most representative gathering of insurance men ever held in Canada, every province of the Dominion being represented. The Association was then formally organized, and steps taken to at once establish local associations at every

important centre. The result is that in the first year, there are at least in each province, three in Quebec and

The objects of the Association are to bring insurance men together in a friendly or fraternal way, to stop rebating, twisting, or other evils, men in various parts of the country, to admit frankly that these associations, admit frankly that they have ceased to improve, and that they have ceased to be representatives of other companies as their rebating and twisting have ceased in a Local associations have done a great connection with reprobating excessive rebating out of undesirable agents, and have already put the business of life assurance on a plane.

There is nothing in the by-laws mental to the interests of the life assurance industry. I am glad to say that to-day the Life Underwriters' Association is working in harmony with the Life Insurance Association. By so doing, it hopes in a very short time to move any evils that still exist.

The support of every field worker will well repay them to attend the business convention, whether or not they are members. Admission tickets can be obtained from the secretary of the Association.

Toronto, July 25th, 1907.

THE PHOENIX, PELICAN AND

A provisional agreement has been reached with the consent of the respective shareholders of the Phoenix, Pelican and Empire Life Office will be merged in a close alliance has subsisted between them more than a century—since, in 1797, the Phoenix was formed by directors and proprietors. It is now proposed to change this amalgamation. The effect of the arrangement is to give the Phoenix and Empire shareholders securities of a high value to relieve them of all uncalled liability.

The life business of the Pelican Office will be continued as a going concern. Participating policyholders will be freed from their contribution towards shareholders' dividend. The section will thus become practically a combined office will be known as the Phoenix and Empire Life Office, Limited, with one board of directors. The company will have one large composite insurance company, and accident business, with funds of £6,446,000, and a premium income of £1,000,000. The new Phoenix will have a very influential established connections of high value.

FIRE AND MARINE

The Dominion Fire Insurance Company has been connected with that company.

The consumption of water in Montreal from 1906 to 21st was 265,440,300 gallons, equal to 21st. And the total pumping capacity of the waterworks plant, as given by the official report, is 38,000,000. The margin between the supply and the demand is thus 180,880 gallons per day. How do the citizens

Referring to a suggestion made by the Dominion Fire Insurance Company in the columns last week, that there should be a new location for renewals and on renewal of the location of the property covered by the Dominion Fire Insurance Company, H. Ewart, of Wellington Street, Toronto, writes in the Monetary Times that the notion is, in his judgment, a good one, and he purposes bringing it to the attention of the companies.

A wise move was made by the C.F. of its experts' report, on the electric wiring of the Board of Trade. The member of the Board of Trade. The in thanking the underwriters expressed so influence public opinion as to lead to a ground of all high power wires, which lessen the risk of serious fires, and to

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important centre. The result is that to-day, at the comple-
tion of the first year, there are at least one active association
in each province, three in Quebec and ten in Ontario.

The objects of the Association are: To bring the insur-
ance men together in a friendly or fraternal manner, and to
stop rebating, twisting, or other existing evils. While the
Association cannot as yet claim to have eliminated all the
evils, men in various parts of the country in which are found
these associations, admit frankly that conditions have vastly
improved, and that they have ceased to look upon the repre-
sentatives of other companies as their sworn enemies, and re-
bating and twisting have ceased in a great many districts.
Local associations have done a great deal of good work in
connection with reprobating excessive taxation and the weed-
ing out of undesirable agents, and have, generally speaking,
already put the business of life assurance on a much higher
plane.

There is nothing in the by-laws or constitution detri-
mental to the interests of the life assurance companies, and I
am glad to say that to-day the Life Underwriters' organization
is working in harmony with the Life Officers' Association.
By so doing, it hopes in a very short time to completely re-
move any evils that still exist.

The support of every field worker is desired. It will
well repay them to attend the business sessions of the con-
vention, whether or not they are members of any local body.
Admission tickets can be obtained from the companies or
the secretary of the Association.

"A Well Wisher."

Toronto, July 25th, 1907.

THE PHENIX, PELICAN AND BRITISH EMPIRE.

A provisional agreement has been signed under which,
with the consent of the respective shareholders, the Phoenix
Assurance Company, Limited, and the Pelican and British
Empire Life Office will be merged into one company. A
close alliance has subsisted between these companies for
more than a century—since, in 1797, the Pelican Life Office
was formed by directors and proprietors of the Phoenix—and
it is now proposed to change this alliance into a definite
amalgamation. The effect of the arrangement, according to
the "Insurance Record" is to give the Pelican and British
Empire shareholders securities of a higher capital value and
to relieve them of all uncalled liability.

The life business of the Pelican and British Empire
Office will be continued as a going concern, and the partici-
pating policyholders will be freed from all liability to con-
tribute towards shareholders' dividends; the participating
section will thus become practically "mutual." The com-
bined offices will be known as the Phoenix Assurance Com-
pany, Limited, with one board of directors. They will form
one large composite insurance company, transacting fire,
life, and accident business, with funds (exclusive of capital)
of £6,446,000, and a premium income of £1,945,000. The
new Phoenix will have a very influential directorate and long-
established connections of high value.

FIRE AND MARINE NOTES.

The Dominion Fire Insurance Company advises the
Monetary Times that Mr. Armstrong Dean is no longer con-
nected with that company.

The consumption of water in Montreal from July 15th
to 21st was 265,440,300 gallons, equal to 37,920,120 gallons
per day. And the total pumping capacity of the present
waterworks plant, as given by the officials of the water de-
partment is 38,000,000. The margin between the consump-
tion and the supply is thus 180,880 gallons, equal to say 4,700
barrels per day. How do the citizens like the prospect?

Referring to a suggestion made by a subscriber in these
columns last week, that there should be printed on the notices
sent out for renewals and on renewal and interim receipts,
the location of the property covered by each receipt. Mr. J.
H. Ewart, of Wellington Street, Toronto, tells the Monetary
Times that the notion is, in his judgment, an excellent one,
and he purposes bringing it to the attention of his various
companies.

A wise move was made by the C.F.U.A in sending a copy
of its experts' report, on the electric wire situation, to every
member of the Board of Trade. The council of this body,
in thanking the underwriters expressed the hope that it might
so influence public opinion as to lead to the placing under-
ground of all high power wires, which action would greatly
lessen the risk of serious fires, and tend to the reduction of

fire insurance rates. The council appointed a committee to
consider the matter.

A part of the W. C. Edwards mill and factory property
in the New Edinburgh portion of Ottawa, was burned on
Thursday. Other properties were also destroyed. The loss
is \$315,000, and the insurance on Edwards property is \$200,
000 in some 20 companies, principally English.

FIGHTING THE FLAMES.

Western Fire Chiefs Gather at Winnipeg and Discuss Important Matters.

The meeting of fire department chiefs of the West held
in Winnipeg last week brought out some excellent practical
ideas, not only with respect to fire-fighting, but to the rela-
tions of fire brigades with the underwriters and the duties of
individuals and communities in regard to fire conditions.
Some fifteen western towns sent representatives, Mr. E. G.
Wiswell, of Brandon, president, occupied the chair, and the
following members were in attendance: James F. C. Menlove,
Virden; R. H. Lock, Yorkton; W. A. White, Regina; James
V. Kent, Lacombe; D. H. Williamson, Medicine Hat; H. J.
Glass, Hartney; W. Code, Winnipeg; B. Priest, Selkirk; J.
A. Macfadyen, Moose Jaw; J. Burnie, Maple Creek; J. S.
Kelly, Souris; T. Bestwick, Morris; J. E. Buchanan, Winni-
peg; H. M. Piper, Fort William; W. A. Gransden, Carman,
and K. Roxborough, Portage la Prairie.

Mayor Ashdown, of Winnipeg, in welcoming the mem-
bers, paid a tribute to the value of firemen's services and in-
sisted upon the necessity for both town and city of the best
fire-fighting appliances maintained in the best order. He
commented forcibly on things he had seen in towns through-
out the country viz., carelessness on the part of the people
owning or renting buildings in the matter of leaving rubbish
and other inflammable material around their buildings which
greatly increased the risk of fire. He thought that those
engaged in fire-fighting should pay attention to this matter
and have it remedied.

A striking passage in Chief Wiswell's address to his
fellow chiefs dealt with the proportions of the fire-waste on
this continent. To the close observer and student of civic
economics," he said, "It is a matter of the keenest alarm that
the annual waste by fire on this continent should continue to
increase by leaps and bounds without seeming check or hin-
drance, and we are led to ask, where will it end? Are our
legislators fully aware of the situation? Are our common
council boards using that discretion in granting privileges
and in granting funds entrusted to them which will be pro-
ductive of the best results? Are we, who are devoting our
lives to this especial business fully alive to the importance
of the positions which we hold; and are we exerting that pre-
ventive force which alone can prevail against such an un-
tiring enemy?"

Chief White, of Regina, asserted that our cities and
towns are not keeping pace in fire protection in proportion to
the conflagration. He advocated better and more stringent
by-laws, and the appointment of inspectors to see the by-laws
observed. No permit should be given for a building unless
it was as nearly fireproof as possible. Every person in the
towns and villages should keep their premises clean by re-
moving papers and rubbish of all kinds. Too many municipa-
lities and villages are, he added, without apparatus.

In saying a good word for volunteer fire brigades Sec-
retary Clarke, of Selkirk, spoke of the difficulty of over-
coming the indifference of the councils in the small towns.
The fire premises at Selkirk, he declared, are almost worth-
less. Firemen were not appreciated until they were paid.
Chief Williamson, of Medicine Hat, also discussed volunteer
firemen.

W. H. Birch, secretary of the board of underwriters for
Manitoba and the western provinces read a paper on fire in-
surance and its relations to fire departments; and the ques-
tion, "Do the underwriters show a due appreciation of the
work of firemen?" He urged the importance of systematic
effort to prevent losses by fire, and pointed out that these
losses fell on the people, and that saving effected is for the
benefit of the people, not of the insurance companies.

The care of hydrants and tanks formed the subject of a
paper by Chief Buchanan, of Winnipeg. Mr. Lindbach, fire
commissioner, of Manitoba, delivered an address of real value
on "Fires and their Causes." It was received with great
favor.

The election of officers resulted in the choice of the fol-
lowing by acclamation:—President, Chief J. E. Buchanan,
Winnipeg; vice-president, Chief J. A. Macfadyen, Moose
Jaw; secretary-treasurer, Chief D. H. Williamson, Medicine
Hat; vice-presidents for the several provinces, Chief James
Smart, Calgary, Alberta; Chief W. A. White, Regina, Sas-
katchewan; Chief J. Lester, Dawson, Yukon; Chief Thomas
Deasy, Nelson, British Columbia; Chief F. A. Hudson, Ken-
ora, Western Ontario.

MONTREAL SECTION

Office: 832 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The Daily Grain Letter, both published in Winnipeg.

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

MONTREAL GROWS.

Latest Statistics Show Marked Expansion of City—
Building and Real Estate Notes—Navigation News.

Montreal, July 25th.

At a recent meeting of the City Council, \$500 was voted for the purpose of making preliminary investigation into the lighting-by-garbage scheme, proposed by the lighting superintendent. The latter has reported that it was practicable to obtain 300 or 400 horse-power from burning garbage, and that the electric lighting of the streets could be obtained at a small cost.

Montreal Still Growing.

The growth of Montreal continues, as is shown in the latest edition of the City Directory. In it appear 119,000 names, representing a population of about 434,000 for the city and outskirts, or deducting 74,000 for the outskirts, a population for the city proper, of 360,000. This shows an increase of 18,000 for the city, and 11,000 in the suburbs. There are 944 streets shown, thirty more than a year ago. Notwithstanding the belief, freely expressed this spring, that the present season would witness record building operations in Montreal, there is, up to date, a slight decrease as compared with last year. The figures issued at the City Hall are:—

	1905.	1906.	1907.
Permits issued in January	\$27,490	\$65,075	\$50,450
Permits issued in February	100,000	158,481	157,460
Permits issued in March	315,450	262,215	534,636
Permits issued in April	658,001	873,440	1,030,866
Permits issued in May	963,662	855,580	1,870,465
Permits issued in June	396,043	2,343,597	864,266

Total in first half year, \$2,461,761 \$4,558,388 \$4,568,143
By the end of the present year it may be found that expectations as to increased building operations will have been realized.

Real Estate Business is Normal.

The real estate business of Montreal has remained steady during the first half of this year, when compared with the corresponding period of last year. Dealers were looking forward to an increase, but it has been limited to \$215,000, which it is thought would hardly have been the case had it not been for the scarcity of money. The value of the transfers of real estate during the first half year is as follows compared with the first half of 1906:—

	1906.	1907.
Real Estate Sales in January	\$1,936,082	\$1,531,558
Real Estate Sales in February	2,120,358	2,018,640
Real Estate Sales in March	2,397,316	2,130,884
Real Estate Sales in April	2,430,953	2,995,091
Real Estate Sales in May	3,122,073	3,145,779
Real Estate Sales in June	1,416,804	1,825,502

Total for first half year.... \$13,432,586 \$13,647,454
The number of transactions showed a considerable increase, being 2,187 against 1,823, the inference being that the average sale was for smaller amounts this year.

New Allan Line Steamship.

The new Allan Liner s.s. "Corsican" reached here on her first trip last Saturday. She has a tonnage of 15,000, being thus fifth in point of tonnage among the vessels sailing to Canadian ports. She is 516 feet long, 42.9 feet from keel to the top of the deck, at the centre, and has a beam of 61.3 feet. She has triple expansion, twin-screw engines, of 8,500 indicated horse-power, and is built for a speed of 16 knots, which is thought sufficient for the trade for which she is designed.

She has accommodation for 2,200 passengers, 1300 first-class, 400 second, and 1,500 third. The hull is divided into separate compartments by seven bulkheads, and a complete inner bottom is provided, divided by partitions into water ballast tanks, each tank being capable of being filled or emptied independently. She will be able to stow in her holds about 7,000 tons of merchandise.

The C.P.R. is considering the advisability of making Three Rivers their port. There are practically no loading facilities there now, so that these would have to be added before the port would be available.

Since the G.T.R. acquired some 350 acres at Turcott, at the west end of Montreal, some three years ago, the company has been busily engaged in making improvements. An enormous round house has been built, many switches laid,

and accommodation provided for 5,000 cars. It is now reported that the company will proceed to extend these yards and add to their facilities till they rank with the largest and best on the continent, and afford accommodation for 15,000 or 20,000 cars.

The new steamer "Quebec" of the R. & O. Company has not given satisfactory results on her first trip, and will immediately be taken off the route and subjected to such alterations as are necessary. The company is understood to be doing an excellent business this year.

Montreal Street Railway Directorate.

Readers of these columns may remember that many months ago trouble arose between some of the stockholders of the Montreal Street Railway and the directors, and an increase in the number of the later, among other things, was demanded. It is announced to-day that the directorate has been increased to seven from five, the two new members being Messrs. George Caverhill and Paul Galibert. The former is of the firm of Caverhill, Learmont & Co., and is at present President of the Board of Trade, the latter being a wholesale leather merchant and chairman of the Turnpike Trust.

The earnings of the street railway for the nine months show gross receipts of \$2,494,887, and expenditure of \$1,585,598, leaving net earnings of \$909,289, against \$826,591 a year ago. A surplus of \$519,675, against \$507,583 a year ago is shown. The surplus is 63.55 per cent. of the earnings, against 62.32 per cent. a year ago. The operating expenses were large.

NO POSTPONEMENT.

Judge Longley Refuses to Grant Petition of Coal Co. to Defer Steel-Coal Suit.

A great legal array is gathering at Sydney. The Steel and Coal Companies apparently mean the law to settle their long-standing dispute. Unless the unexpected happens, Tuesday next will see the beginning of the real battle between the two big corporations.

Here in brief are some of the latest facts and developments:—

Judge Longley, at Halifax, has ruled that the law suit must not be postponed.

Mr. James Ross is the largest shareholder in both companies.

Mr. Plummer says the total shares of Mr. Ross would not have constituted a majority if the meeting had been held.

Mr. Rodolphe Forget will support the president and vice-president of the Steel Co.

The Steel Co. is paying for its coal \$110,000 per month in excess of old contract price.

The first round of the Steel-Coal battle has been fought and has ended in favor of the Steel Co., Judge Longley having refused, at Halifax, to grant the motion of the Dominion Coal Company, and Mr. E. H. Lemay, of Montreal, for a postponement of the Steel-Coal suit.

Mr. Lemay then applied to the Governor-in-Council for the rescission of the by-law by which the Steel Company secured an adjournment of their meeting. This matter has not yet been heard.

Some Light on Past Rumours.

The affidavits filed in the motion to postpone the suit contain any statements which may now be considered authoritative; others cast light on questions which have heretofore been controversial.

For instance, according to telegraphic reports, James Ross definitely declares himself to be the largest shareholder in both companies. He also states that he was approached by certain shareholders who declared that they desired a settlement, and the suspension of legal proceedings. Including his own holdings, and those of these shareholders and their proxies, 187,000 shares were represented.

Mr. Plummer's affidavit declared that these shareholders must have misinformed Mr. Ross as to the aggregate shares represented by them, and that from conversations with Mr. Forget and Sir Henry Pellatt, he believed the total shares controlled by Mr. Ross would not have formed a majority if the meeting had been held on July 5th, and would have been far short of a majority of the total shares of the company. He further stated that Rodolphe Forget will support the president and vice-president of the Steel Co.

Rodolphe Forget Takes a Stand.

This makes Rodolphe Forget's position clear; at the same time it is doubtful if Mr. Ross could to-day control a majority of the stock.

The Coal Co. filed affidavits setting forth the injury which would attend their unpreparedness to proceed with the suit and the injury which would result, while the Steel Co. said they were ready to go on and showed how a delay would

injure them. Mr. Ross allowed that in the trial had been postponed, owing to the fact that a settlement would not take place. How the business was accounted for by the belief that the stock and that at the annual meeting of the Steel Co. dictate terms is an interesting point.

Mr. Plummer states that the Steel Co. is paying for its coal at a cost of \$110,000, or thereabouts, in excess of the old contract price. As the aggregate of \$1,320,000 per annum, which would be sufficient to pay the annual dividend at 5 per cent. for the common, the company certainly be in an excellent position if the Steel Company to supply coal at the contract price.

What the New Contract Would Mean.

In speaking of the impossibility of a settlement with the Coal Company, Mr. Plummer stated that the new contract suggested by that company would have compelled the Steel Company to pay during the next year, some \$4,000,000 or \$5,000,000 in excess of the original contract, with a possible increase in price thereafter.

The National Trust Company urged that the Montreal manager, Mr. A. G. Ross, if the company intervened, stated that his company would support the Steel Company bondholders. Among the bonds mentioned in the deed of trust for the supply of coal by the Coal Company are the valuable assets of the Steel Co.

There is every indication that the Steel Co. will go to court on Tuesday. The legal counsel is congruent with the strength, and notwithstanding the talk of a settlement all point to a fight. The evidence will be given at Montreal.

MAKING THE GO

Some Statistics of the Principal Manufacturing Establishments of Canada.

Industrial expansion has become a fact. The figures issued by the Bureau of Statistics give it a significant meaning. From the other return showing the comparative production per establishment in 1905 and 1906 are the totals:—

	1905	1906	Establishments
I. Industries with products of \$200,000 to under \$800,000 per establishment	479	323	\$14,900,000
II. Industries with products of \$500,000 to under \$1,000,000 per establishment	138	68	\$14,900,000
III. Industries with products of \$1,000,000 and over per establishment	81	39	\$14,900,000

More than Eight Million Dollars.

The greatest volume of production in 1905 was over \$8,000,000, and the under \$4,500,000. The production of 1906 was \$481,053,371, and in 1905 it was \$481,053,371. In Class I. the following industries number of establishments: Log products, 28; boots and shoes, 23; machine shop products, 23; leather, finished, 20; biscuits and confectionery, 12.

The highest average production per establishment in 1905 was \$2,115,945, an average of \$423,189. In 1906 the average was \$423,189.

	Establishments
Preserved fish	3
Carriages and waggons	7
Hats, caps and furs	8
Bread, biscuits and confectionery	12
Hosiery and knit goods	6

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injure them. Mr. Ross allowed that important preparations for the trial had been postponed, owing to the belief that a settlement would not take place. How far this unpreparedness was accounted for by the belief that he controlled the stock and that at the annual meeting on July 5th he would dictate terms is an interesting point.

Mr. Plummer states that the Steel Co. is now obtaining its coal at a cost of \$110,000, or thereabouts, per month, in excess of the old contract price. As this figures out to an aggregate of \$1,320,000 per annum, which sum alone would be sufficient to pay the annual dividend on the preferred and leave 5 per cent. for the common, the Steel Company will certainly be in an excellent position if it compels the Coal Company to supply coal at the contract price.

What the New Contract Would Mean.

In speaking of the impossibility of making an arrangement with the Coal Company, Mr. Plummer says that the new contract suggested by that company would have compelled the Steel Company to pay, during the next eight years, some \$4,000,000 or \$5,000,000 in excess of the prices in the original contract, with a possibility of a further increase in price thereafter.

The National Trust Company urged a speedy trial. The Montreal manager, Mr. A. G. Ross, being asked why the company intervened, stated that his company is trustee for the Steel Company bondholders. Amongst the items securing the bonds mentioned in the deed of trust is the contract for the supply of coal by the Coal Company, which is one of the valuable assets of the Steel Co.

There is every indication that the suit will begin on Tuesday. The legal counsel is congregating at Sydney in strength, and notwithstanding the talk of settlement, indications all point to a fight. The evidence of Mr. R. B. Angus will be given at Montreal.

MAKING THE GOODS.

Some Statistics of the Principal Manufacturing Establishments of Canada.

Industrial expansion has become an everyday phrase. The figures issued by the Bureau of Census and Statistics give it a significant meaning. From Ottawa comes another return showing the comparative average manufacturing production per establishment in 1901 and 1905. Here are the totals:—

I.	Establish-ments.	Value of Products.	Average Product per Estab-lishment.
Industries with pro-ducts of \$200,000 to under \$800,000 per establishment	1905	479 \$145,587,183	\$303,940
	1901	323 94,531,698	292,668
II. Industries with pro-ducts of \$500,000 to under \$1,000,000 per establish-ment	1905	138 91,552,655	663,425
	1901	68 46,729,825	687,203
III. Industries with pro-ducts of \$1,000,000 and over per establishment	1905	81 177,273,913	2,188,567
	1901	39 71,051,834	1,821,242

More than Eight Million Dollars.

The greatest volume of production by a single factory in 1905 was over \$8,000,000, and the greatest in 1900 was under \$4,500,000. The production of all works in the year 1900 was \$481,053,371, and in 1905 it was \$717,118,092.

In Class I, the following industries claim the largest number of establishments: Log products, 62; flouring and grist mill products, 28; boots and shoes, 24; foundry and machine shop products, 23; leather, tanned, curried, and finished, 20; biscuits and confectionery, 12; lumber products, 12.

The highest average production was in the wood pulp trade, in which five establishments produced a value of \$2,115,945, an average of \$423,189. Next in order are these:—

	Establish-ments.	Value.	Average.
Preserved fish	3	\$1,125,000	\$375,000
Carriages and waggons	7	2,492,050	356,007
Hats, caps and furs	8	2,846,947	355,868
Bread, biscuits and confec-tionery	12	4,226,766	352,230
Hosiery and knit goods	6	2,073,824	345,637

The increase in the five years in the number of estab-lishments in this class is 48 per cent.; in the value of pro-ducts, 54 per cent., and in the average product per estab-lishment, 38 per cent.

These industries in Class II. are found in the greatest number of establishments: Log products, 17; flouring and grist mill products, 9; cottons, 8; boots and shoes, 7.

The highest average production in this class was in slaughtering and meat-packing, five establishments pro-ducing a value of \$3,627,815, an average of \$725,563. Fol-lowing these are:—

	Establish-ments.	Value.	Average.
Iron and steel products	4	\$2,817,456	\$704,364
Log products	17	11,559,329	679,960
Foundry and machine shop products	4	2,673,429	668,357
Agricultural implements	6	3,822,571	637,095

In five years the number of establishments in Class II. has increased 102 per cent., and the value of products 95 per cent. The average product per establishment has decreased 3 per cent.

Largest Average Product.

Refined sugar represents the largest average product per establishment in Class III. There were four establish-ments, producing a value of \$17,152,260, an average of \$4,288,065. Next in order are:—

	Establish-ments.	Value.	Average.
Cars and car works	3	\$12,177,947	\$4,059,316
Flouring and grist mill products	6	19,909,454	3,318,242
Smelting	4	26,097,361	2,899,707

The increase in the five years in this class was 107 per cent. in the number of establishments, 149 per cent. in the value of products, and 20 per cent. in the average product per establishment.

DIVIDEND NOTES.

Nipissing Pays its Fifth Dividend; British Columbia Copper its First; and C.P.R. may make an Inter-esting Announcement.

The Leroi Mining Company has declared a dividend of 25c. per share.

The first dividend on Nipissing Mines Company shares was paid this week.

The directors of the Quebec Bank have declared the regular quarterly dividend of 1 3/4 per cent.

Stories as to increased dividends in connection with the Great Northern and Northern Pacific are still in circulation.

An increase in the dividend of the Sao Paulo Company is the forecast of Messrs. Jaffray and Cassels, the Toronto brokers.

The Amalgamated Copper Company, since its organiza-tion, has declared \$53,125,000 in dividends on its authorized capital stock. This is at the rate of a little more than 5 1/2 per cent. per year.

The Laurentide Paper Company has declared a dividend of 3 per cent. on the common stock for the half year ended June 30. Interest will be paid on August 5 to shareholders of record of July 31st.

The British Columbia Copper Company have declared the initial dividend of the company's stock. The rate paid was 25c. quarterly, with an extra dividend of 15c. The par of the stock is \$5, so that the stock is now on a regular 20 per cent. basis. The dividend of 40c. declared yesterday is equivalent to 8 per cent. quarterly.

Discussing as to what the C.P.R. will do with its land money, a Toronto stockbroker says that shareholders may reasonably expect the announcement of some definite policy regarding the land fund from the directors when the former meet in September. He suggests that the fund may be used on capital account, and a scrip dividend issued.

The Canadian Engineer, the only weekly engineering journal in Canada, has been permanently enlarged this week by four pages. Not long since the proprietors decided to issue a weekly edition, feeling confident of its success, based on the unique reputation built up by the monthly issues which have appeared for more than thirteen years. The Weekly Canadian Engineer was an immediate success. Actions speak louder than words, and the journal has found it necessary to add four more pages of live reading matter.

LIABILITIES

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

Chartered Banks' Statements to the Dominion Government for the months of April

Government for the months of April

Table of Liabilities for various banks, including columns for Name of Bank, Last Div., Notes in circulation, Balance due Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table of Assets for various banks, including columns for Name of Bank, Current loans in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, Bank Premises, and Other assets not otherwise included.

Table of Assets (continued) for various banks, including columns for Name of Bank, Specie, Dominion Notes, Notes of and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due from agencies and banks in United Kingdom, Balance due from agencies and bks. abroad, and Dominion and Provincial Government securities.

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

Table with multiple columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows list various banks and their financial data for May and June 1907.

Table with multiple columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av Dominion notes held during month, Greatest am. of notes in circulation during month. Rows list various banks and their financial data for May and June 1907.

Table with multiple columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bo'ds and stocks in Canada, Call and short loans outside Canada. Rows list various banks and their financial data for May and June 1907.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing head," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz: 15th June, 1907. Return Bank of Nova Scotia. The latest returns from Jamaica are dated 24th June, 1907, and the figures thereof are incorporated therein.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

LUCAN, ONT.

To Whom it may Concern,

The Municipal Council of the Village of Lucan, Ont., is open to receive correspondence from any firm or firms that are wanting to establish Manufacturing Industries. The Village will give a loan or bonus to firms locating here that will employ 50 to 100 Men the year round, such industry to be approved of by the Village Council.

Yours truly,

G. O. STANLEY

Clerk.

DEBENTURES OFFERING.

St. Mary's, Fredericton, N. B.—For \$10,000, 4½ per cent. water and fire commissioners debentures; denomination \$500 each. Maturity 30 years.

Regina, Sask.—Until 3rd September, \$100,000 hospital debentures; \$255,000 pavement debentures, \$50,000 sidewalk debentures, \$60,000 sewerage debentures, \$30,000 waterworks debentures, \$60,000 electric light debentures.

Maturity 30, 15, 20, 30, 30, and 30 years, respectively. (Official advertisement appears in another column.)

Macdonald, Man.—Until August 3rd, \$13,725 debentures. Denomination \$686.25. Maturity 20 years.

New Glasgow, N. S.—\$11,000 4½ per cent. gold coupon school debentures. Denominations \$100, \$500 and \$1,000.

Medicine Hat Protestant Public School District No. 76, Alta.—Until August 1st, \$10,000 5 per cent. debentures. E. Roberts, secretary-treasurer.

Carnduff, Sask.—Until August 12th, for \$2,000 and \$700 debentures at not exceeding 6 per cent. interest. Maturity twenty years. E. A. Ellis, town secretary-treasurer.

Pembroke, Ont.—Until July 31st, for the following:—\$9,000.00 4½ per cent. public-school debentures; \$3,604.88 4½ per cent. local-improvement debentures; \$3,320.23 4½ per cent. local-improvement debentures. Maturity ten years. W. H. Bromley, chairman financial committee.

Yorkton, Sask.—Until September 3rd, \$45,000, 40 years 5 per cent. waterworks; \$15,000, 40 years 5 per cent. sewerage disposal; and \$10,000, 20 years 5 per cent. controlling interest in Yorkton N. W. Electric Company. R. H. Lock, secretary-treasurer. (Official advertisement appears on another page.)

BOARDS OF TRADE.

The Monetary Times will be pleased to receive the latest annual reports of the Boards of Trade throughout the country.

Westaskiwin, Alta.—The board are engaged in getting industries located, and are trying to get a suitable ground upon which to place a well established plant already operating.

Melfort, Sask.—The following are the officers of this enterprising board: President, E. R. Jarvis; Vice-President, James Rutledge; Secretary, Leonard Norman; Treasurer, S. J. Greenwood.

Stoney Plain, Alta.—This town has a thriving board with the following officers and members: President, George Imeson; Vice-President, Henry Willie; Secretary-Treasurer, J. H. Forester. Members: Messrs. R. Matz, A. M. Brown, manager Bank of Commerce branch, Israel Umbach, W. L. Thomas, Conrad Gloam, H. W. Cann, George Imeson, Phillip Miller, Phillip Kulak, Fred. Wagner, Henry Willie, John H. Forester, J.P., Hy. Opperthausen, Fred. Madu, Frank Thill, Henry Miller, John W. Connelly, W. A. S. Colter, C. N. R., Daniel Brox, Joseph McCrae, Henry Hartmann, P. A. Wurtz, Jesse and George Graham, Otto Wolf, M. W. Eager, Jos. Zucht.

SASKATCHEWAN SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Eagle Creek, No. 1741, \$1,600. J. T. Wilson.
Good Water, No. 1801, \$1,400. F. Durick, Estevan.
Ebenezer, No. 157, \$1,200. F. Pachal, Ebenezer.
Green Farm, No. 1598, \$1,200. G. P. Siemens, Herbert.
Bond, No. 1654, \$1,000. W. Bond, Fairlight Station.
Kyjiw, No. 1728, \$800. D. S. McGregor, Rosthern.
Floata, No. 1744, \$1,200. H. H. Pederson, Hanson.
Beaver Bluff, No. 1778, \$800. O. P. Nordsletten, White Hawk.
Carlyle, No. 276, \$3,500. T. Jarrott.
Harper View, No. 315, \$2,000. C. E. P. Brooks, Birch Hills.
Dundurn, No. 344, \$1,000. F. E. Livingstone.
Merrill, No. 1582, \$1,500. E. W. Peebles, Saskatoon.
Skibbereen, No. 1648, \$700. W. D. Cowger.
Wessels, No. 1705, \$1,000. R. G. Burgoyne, Lornhill.
Fife, No. 1789, \$1,000. W. F. Harris, Workman.
Kalamazoo, No. 1793, \$1,500. E. P. Felt, Mortlach.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

Riverside, No. 1606, \$800. I. S. Doze, Pakan.
Shooting Lake, No. 1621, \$1,200. J. S. Townsend, Stettler.
Blackfoot, No. 1623, \$1,000. J. Stone, Blackfoot Hills.
Kitscoty, No. 1624, \$1,750. J. H. Drew.
Ohaton, No. 1562, \$2,000. O. E. Lee.
Sniatyn, No. 1605, \$800. E. Marianiez, Hunka.
Didsbury, No. 652, \$10,000. J. M. Reed, Didsbury.
Bloomington, No. 1540, \$500. A. Golisch, Mannville.
Ribstone, No. 1629, \$1,300. A. Burton.
Cumberland, No. 1616, \$1,000. G. W. Spires, Hillsdown.

WINNIPEG S

330 SMITH STREET.

Representative
Amalgamated Press
In Association with
The Market Record and The Da

CROP REPORT

Decreased Wheat Yield Certain, but
be Compensation—Money
News and Notes

Monetary T

With a good rainfall during the situation appears now to have a much did ten days ago. From southern Manitoba received daily of a drought which is drying, and in some cases it has been necessary to plough up their spring wheat. The in western Manitoba, Saskatchewan assuring reports reach us daily that condition.

Moose Jaw, Yorkton, Lethbridge reports are of the opinion that this year fully as good as last year's yield. Winnipeg grain men that the present 15 to 20 per cent. lower than last year hand the acreage under barley, oats increased, and will to a certain extent efficiency of the wheat estimate. Even of 20 per cent. the West will receive year on account of the higher prices.

Cash wheat to-day is selling at Hard, against 76½ cents last September sell at 94½ cents against 74½ cents these prices it can be seen that we will 15 to 20 per cent. better returns this be a large decrease in this year's crop, not only on account of a short crop the straw is much lighter than that of good head.

Irrigation Convention at Calgary.

The first Irrigation Convention being held at Calgary. It opened with which included delegates fully conversant of irrigation. His Honor, Lieutenant welcomed the delegates on behalf Alberta. The opening speeches set forth possibility of reclaiming to fertility practically barren. The convention development of Southern Alberta, as a ward as a matter of great general public.

The monetary situation in the stringent. The banks have closed which their customers had been enjoying necessary to the continuation of business and in the same fashion as heretofore tight money in every Western city a mits are being issued, and large block **Railway Extensions and Improvements**

President Wm. Mackenzie of the C. N. R. after a trip over the company's various The C. N. R. are putting in additional modations at Portage la Prairie and sheds at Humboldt, Vermillion and Victoria tions at Lashburn and Lamont. The properly ballasted, and the road-bed considerable outlay will be made at B a new station and yard improvements.

More than sixty miles of the track Regina is already laid, and the work is as rapidly as possible. The Prince ceiving the attention of the C. N. R. putting in a new station, round-house and re-arranging the yards. The have a new round-house and other expenditure will be made by enlarging modation at Battleford and Edmonton Prince Albert Line the heavy grades cut to six-tenths. Between Winnipeg and able work will be done by way of plating shape. In Winnipeg the C. N. R. round-house and their new shops are Mackenzie thought that the Hudson finished within three years of the completion.

Unless more of the Western coal the railways supply facilities for ca

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

CROP REPORTS.

Decreased Wheat Yield Certain, but Higher Prices Will be Compensation—Money in the West— News and Notes.

Monetary Times' Office,
Winnipeg, July 22nd.

With a good rainfall during the past week, the crop situation appears now to have a much better future than it did ten days ago. From southern Manitoba reports are received daily of a drought which is doing considerable damage, and in some cases it has been necessary for the farmers to plough up their spring wheat. This is not general, and in western Manitoba, Saskatchewan, and Alberta very reassuring reports reach us daily that the crops are in good condition.

Moose Jaw, Yorkton, Lethbridge, and many other centres are of the opinion that this year's crop will be to them fully as good as last year's yield. It is agreed among the Winnipeg grain men that the present wheat crop will be from 15 to 20 per cent. lower than last year, while on the other hand the acreage under barley, oats and flax is largely increased, and will to a certain extent make up for the deficiency of the wheat estimate. Even with a crop shortage of 20 per cent. the West will receive more benefit than last year on account of the higher prices realized.

Cash wheat to-day is selling at 93½ cents for No. 1 Hard, against 76¼ cents last September, and October futures sell at 94½ cents against 74½ cents last September. From these prices it can be seen that we will get at any rate from 15 to 20 per cent. better returns this fall. Besides there will be a large decrease in this year's expenditure for harvesting, not only on account of a short crop, but in many cases the straw is much lighter than that of last year, yet with a good head.

Irrigation Convention at Calgary.

The first Irrigation Convention in Western Canada is being held at Calgary. It opened with a good attendance, which included delegates fully conversant with the problem of irrigation. His Honor, Lieutenant Governor Forget, welcomed the delegates on behalf of the Province of Alberta. The opening speeches set forth the need and the possibility of reclaiming to fertility vast areas now dry and practically barren. The convention marks an era in the development of Southern Alberta, as bringing irrigation forward as a matter of great general public good.

The monetary situation in the West, continues very stringent. The banks have closed many lines of credit which their customers had been enjoying, and which were necessary to the continuation of business on the same scale and in the same fashion as heretofore. Yet in the face of tight money in every Western city and town building permits are being issued, and large blocks of buildings erected.

Railway Extensions and Improvements.

President Wm. Mackenzie of the C. N. R. is in Winnipeg after a trip over the company's various lines in the West. The C. N. R. are putting in additional round-house accommodation at Portage la Prairie and Dauphin, and freight sheds at Humboldt, Vermillion and Vegreville, and new stations at Lashburn and Lamont. The main line is to be properly ballasted, and the road-bed much improved. A considerable outlay will be made at Brandon in the shape of a new station and yard improvements.

More than sixty miles of the track between Brandon and Regina is already laid, and the work is to be pushed forward as rapidly as possible. The Prince Albert line is also receiving the attention of the C. N. R. officials, who are putting in a new station, round-house, and shops at Saskatoon and re-arranging the yards. Prince Albert is also to have a new round-house and other facilities. Considerable expenditure will be made by enlarging freight shed accommodation at Battleford and Edmonton. On the Regina and Prince Albert Line the heavy grades of 1¼ are to be reduced to six-tenths. Between Winnipeg and Port Arthur considerable work will be done by way of placing the road in better shape. In Winnipeg the C. N. R. are completing their round-house and their new shops are well under way. Mr. Mackenzie thought that the Hudson Bay road ought to be finished within three years of the coming fall.

Unless more of the Western coal mines produce coal and the railways supply facilities for cartage before the grain

season opens up, there will be a grave danger of another coal shortage during the coming winter. There is yet time to provide against the necessity of enduring another winter such as the last.

The danger of coal shortage is only in the case of a singularly severe winter, such as that of last year, and it may be a quarter of a century before it will be repeated. But the people of the West cannot afford to run the slightest risk. The Souris, Estevan, Lethbridge, and Galt coal mines are all producing, and the railway companies must supply facilities for moving a sufficient supply of coal into Western cities and towns.

The citizens of Edmonton may have practically an unlimited supply of cement manufactured at their own door, and supplied at less than one-half the price of the cement now being used in the city. A German syndicate is said to be interested in the matter, and should the deal go through operations will commence very shortly.

Real Estate.

With the condition of the money market real estate is not nearly so brisk as a few months ago. Many business men, not only in Winnipeg, but throughout the West, are confining their energies more to their business than previously. While sales are few, yet the prices obtained are good, and whenever the monetary situation eases off, most real estate agents expect a renewal of the brisk spring business.

Evidence Before Beef Commission.

The commissioner appointed by the Government to look into the question of a beef combine has secured some striking evidence. In one instance, a wholesale and retail meat dealer showed a profit of 77 per cent. on a fifteen hundred pound steer. It appears that, although there is no combine, there is no competition, which state of affairs has the effect of keeping prices higher than they would be were there more dealers in the cattle business. A number of districts do not seem to be visited except by one local man, and he practically fixes his own prices. The commissioner ought, after visiting the cattle territory, make a report which should lead to a remedy of the evil.

The West must in the future look more to mixed farming than it has been doing. There is more stability when the risk is divided between many sources of revenue. A late spring or an early frost, or a dry summer will not be the terror that it is, and the dreaded crop failure, bringing universal disaster, will be next to impossible. Anyone attending the Winnipeg Exhibition could not fail to be impressed with the capacity of Western Canada for raising horses and cattle. The classes shown were numerous, and the standard in each was splendid.

THE WINNIPEG FAIR.

It is recognized by numbers of the dwellers in Western Canada that the Winnipeg Summer Fair affords an opportunity for publicity which should not be disregarded by those who have products to advertise by means of display. Hence we find British Columbia making exhibits of her fruits, an excellent display being made at this year's fair by Kootenay, and Nelson sends an exhibit of the resources of that district. The Greenwood Board of Trade did a wise thing in sending an exhibit of ore from that camp to Winnipeg, accompanying it by thousands of copies of a pamphlet, with map, descriptive of the Boundary district. An extensive display is made in the fruit building by Ontario. A striking map of the province shows to the Manitoban the districts from which come Ontario's choice grapes, tomatoes and apples.

DIVIDENDS.

THE SOVEREIGN BANK OF CANADA

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

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

By order of the Board.

F. G. JEMMETT

Toronto, July 2nd., 1907

General Manager

PACIFIC SECTION

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

BRITISH COLUMBIA SALMON.

**Admiralty Order Creates Bright Prospects for Industry
—Premier of Australian State Enthusiastic Concerning Canadian Prosperity and Opportunities.**

Monetary Times' Office,
Vancouver, July 23rd.

The Irrigation Convention which closed at Calgary on Thursday should have far-reaching effects in the development of the arid areas of interior British Columbia. The local Government has appointed a commission to report on irrigable districts, and with this information to hand, and the results which will spring from the convention, still larger sections of unused land should be made available for the fruit-grower.

The action of the Imperial Government in provisioning the British fleet with canned salmon, because of its exceptionally good quality, will mean a large increase in the export of this article from British Columbia. From time to time, apparently derogatory points have been cited, but the virtue of British Columbia salmon has always emerged triumphant, and it is a crowning honor that extensive stores are to be ordered. It is highly probable, according to a report from the Agent General of the province in London, that the War Office may shortly follow the lead of the Admiralty.

Notes of the Salmon Industry.

This is one of the off years for the salmon industry, and the report from up the coast is that there will not be as much Skeena fish put up this year as last. In the Fraser, the salmon have just started to run, but it is expected that the pack will be an average one.

Hon. Thomas Bent, Premier of the State of Victoria, Australia, who was in Vancouver yesterday en route home after a visit to Europe, stated to the Monetary Times that he was struck by the great expansion of Canada everywhere visible. He declared it was a country unequalled for immigrants and presented great possibilities to the investor.

Railway activity on the part of the Great Northern is fore-shadowed by the presence in the city of a party of the leading officials, including Mr. Louis Hill, the president. They came to the Coast after a trip through the interior. In view of the completion of the direct line to the Kootenay within a comparatively short time, the rails having reached Keremeos, it is the general impression that the company will give some attention to the improvement of its terminal facilities in this city, and the building of wharves on the property on Burrard Inlet, acquired a year or so ago.

Standard Oil Company Making Inquiries.

Mr. W. T. Jackson is here awaiting the arrival from the north of Col. Thomas. These gentlemen are connected with the Standard Oil Company, and Col. Thomas is inspecting the recent finds near White Horse. If his report is satisfactory, transfers of the property will likely be made to the "octopus."

An item of news which indicates a possible new industry is the successful growing of bamboo at Victoria. As the result of experiments, a large number of bulbs are to be imported this winter, and arrangements made for extensive cultivation of the plants at the capital.

For several weeks past, the car shortage has not been mentioned, but an arrival from the interior yesterday states that in East Kootenay some of the sawmills may have to cancel orders unless the stringency is alleviated at once. Business is pretty good in that part of the province, and many new sawmills have come into existence.

British Interest in the Province.

Mr. A. W. Forrest, director of a large steel manufacturing industry in Birmingham, England, is in Victoria. He is travelling through the province inquiring into the mining situation, and he will make arrangements for the development of claims held by a British syndicate.

New Westminster real estate men, to acquaint people with the advances made by that city, and show them the prospects, gave a free excursion on Wednesday from this city. Those who took advantage of the unique offer were shown all over the Royal City, allowed to inspect the industries, and were given a fund of general information in an interesting manner.

The offering of the two issues of 5 per cent. Rosthern, Sask., debentures aggregating \$18,000, which was to have taken place July 1st has been postponed sixty days.

ORIENTAL LABOR AND ITS PROBLEMS.

Pacific Coast Province is Unanimous Concerning Labor Influx from the Far East.

Monetary Times' Office,
Vancouver, July 23rd.

British Columbia is face to face with a Japanese influx which will result in considerable discussion before it is finished or before it is finally disposed of. Five hundred have already arrived from Honolulu, and the steamer "Kumeric" is en route with 1,200 more. Further, news came by the steamer "Tartar," since writing the last letter, that arrangements have been made with an emigration society in Japan for the supply of 5,000 Japanese laborers for a railway company in British Columbia. These figures show that what is feared by the people on the Pacific Coast is no dream, but has already assumed material form.

British Columbia Has Been Sacrificed.

That the voice of the residents of British Columbia is unanimous has been shown on past occasions, when the wave of "brown" immigration was not so threatening as it is now. The Provincial Legislature repeatedly passed a law intended to prohibit these people from entering, and it was successful until disallowed by the Federal Government.

Hon. R. G. Tatlow, Minister of Finance and Agriculture, was in the Opposition in those days, but always moved the bill which received the support of the House. Even as a member of the administration he has taken the same action. Each time British Columbia has been sacrificed on the altar of diplomatic expediency. This province passed the measure on account of social and economic reasons, and it has been disallowed for political causes.

While labor is scarce, and the ordinary man is paying more for necessities because prices have gone up owing to increased cost of management and production, the cry is still unanimous, "Give us a white man's country. We have resources unlimited, and we want men who can become a part of the country, not an alien race who live apart and sap the strength of the land." British Columbia has become the dumping ground for the Chinese, Japanese and Hindus. The amount of money sent to the Orient on each steamer from this port is appalling. It amounts to millions in a year.

Cry for Domestic is Not Public Opinion.

Apart from all this are the social reasons which are at once apparent. A few women are crying for the repeal of the head tax on Chinese, but this is not recognized as public opinion on the question. The whole matter has not sprung up in a moment, but is one which has been very vital, not only in British Columbia, but all along the Pacific Coast for decades.

The Western States succeeded in keeping out the Oriental to a large extent, and the result has been that there has been room for the surging population of the East. It takes a little time to get the balance adjusted, but the result is an increased prosperity in the end, because the aims of all are one, and their institutions, customs and lives are similar.

It is to get the over-plus of population in the prairie provinces that both Victoria and Vancouver Tourist Associations have representatives attending the summer fairs, placing the advantages of the coast districts before the people. Mr. Herbert Cuthbert, of Victoria, and Mr. W. E. Flumerfelt, of Vancouver, are distributing literature, giving addresses, and holding stereopticon entertainments.

Must Obtain Railroad Laborers.

Their efforts are being successful, and a steady stream of people is coming westward. These will go mostly on the land, but many will be wanting work. If the Japanese are imported the work is gone. In this connection, it has been argued that it is impossible to get railway laborers, and the reply has been advanced that if the foreign element was shipped out of the country after the need was supplied, the objection would not be so great. Instead, they remain to fill up mills, occupy good land, in short, spread over the country and form separate communities within the cities. The Japanese maintain their Buddhist Church and native institutions, and trade strictly amongst themselves.

The population of Hull, Que., has increased from 14,420 last year to 14,520 now; property exempt from taxes by the city is \$2,152,615, an increase of \$225,000 over last year, and taxable property, \$3,287,945.33, a decrease of \$39,000 over last year. The total valuation is now \$6,401,881, an increase of \$462,517 over last year's roll. The cause of the decline in the property assessment is owing to the fact that a whole district which was destroyed by fire during last August has not been rebuilt.

DEBE

TOWN OF PEMBR

Sealed tenders addressed to W. H. man Financial Committee and marked "Tenders for debentures" will be received up to and including 5 p.m. on the 10th day of August, 1907, for the purchase of \$15,921.11. The Town reserves the right to accept or all tenders.

A. J. FORTIER, Town Secy.-Treas.
Pembroke, Ont.

DEBENTURES FO

Town of Ponoka

Sealed tenders addressed to the marked "Tenders for debentures" will be received up to and including 5 p.m. on the 10th day of August, 1907, for the purchase of \$15,921.11. The Town reserves the right to accept or all tenders.

J. A. JACKSON,
Secy.-Treas.

TOWN OF NORTH BATT

Saskatchewan

Sealed Tenders, addressed to the undersigned, will be received up to 6 p.m. on Wednesday, August 14, 1907, for the purchase of the following debentures of the Town of North Battleford:—

\$100,000, 40 years, 5 per cent. Waterworks
\$ 8,500, 20 years, 5 per cent. Fire hall
\$ 7,000, 10 years, 5 per cent. Street grading
\$ 1,500, 10 years, 5 per cent. Purchase of land

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

All of the above debentures are repayable by successive annual instalments of principal and interest. The Town reserves the right to reject any or all tenders.

North Battleford, Sask.
12th June, 1907.

S. COOKSON

TOWN OF YORKTON

Sask.

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

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

R. H. LOCK,
Secy.-Treas.

The Halifax city council have accepted the offer of J. C. Mackintosh and Company and F. B. McCurdy for \$380,000 of the bond issue of the city of Halifax, N.S. J. C. Mackintosh and Company would take \$200,000 worth at once, and the balance in 30 days. F. B. McCurdy and Company would take the same, \$200,000 at once, \$50,000 at 30 days, and the balance in 90 days. There was a lively discussion at the council meeting in regard to the sale of the bonds. Alderman Hawkins said that the money market, it might just as well be said, is \$23 a ton this year horse owners are not buying. Money was just as much a commodity as ever now. Halifax was no worse off in regard to the money market than any other city, was the general opinion. The motion that the matter be referred back to the committee, was lost.

DEBENTURES FOR SALE.

TOWN OF PEMBROKE.

Sealed tenders addressed to W. H. Bromley, Chairman Financial Committee and marked Tenders for Debentures will be received up to and including July 31st, 1907, for the purchase of \$15,921.11. Town of Pembroke Debentures. The town reserves the rights to reject any or all tenders.

A. J. FORTIER, Town Clerk.
Pembroke, Ont. July 10th, 1907

DEBENTURES FOR SALE

Town of Ponoka.

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

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

TOWN OF NORTH BATTLEFORD

Saskatchewan

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

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

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

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

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

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

S. COOKSON, Secy.-Treas.
North Battleford, Sask.
12th June, 1907.

TOWN OF YORKTON
Sask.

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

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

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

The Halifax city council have accepted the offers of J. C. Mackintosh and Company and F. B. McCurdy and Co. for \$380,000 of the bond issue of the city 4½ per cent., at 91.45. J. C. Mackintosh and Company stated that they would take \$200,000 worth at once, and lots of \$50,000 at a period of 30 days. F. B. McCurdy and Company's offer was the same, \$200,000 at once, \$50,000 at 30 days, \$50,000 in 60 days, and the balance in 90 days. There was some rather lively discussion at the council meeting in considering the sale of the bonds. Alderman Hawkins said that, speaking of the money market, it might just as well be said that because hay is \$23 a ton this year horse owners should not buy it. Money was just as much a commodity as hay. It was also dear now. Halifax was no worse off in its municipal financing than any other city, was the general opinion. A motion that the matter be referred back to the finance committee, was lost.

CITY SCHOOL DISTRICT DEBENTURES.

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

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

The Board does not bind itself to accept any tender.
H. JAGGER,
Secretary-Treasurer.

Moose Jaw, 25th June, 1907.

TENDERS FOR DEBENTURES.

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

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

GEO. WHELEN,
Secretary-Treasurer.
The Lethbridge Woollen Co., Limited.
Lethbridge, July 15th, 1907.

CITY OF REGINA

DEBENTURES FOR SALE.

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

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

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

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

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

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

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

These debentures will be repayable in equal annual instalments of principal bearing interest at four and one-half per centum per annum, payable annually on the 1st day of July in each and every year. The debentures shall be made payable at the Bank of Montreal in the City of Regina, and the coupons shall be payable at any of the chief agencies of the Bank of Montreal in London, England; New York, Montreal, Toronto, and Regina, and each coupon payable at the said City of London may be paid in sterling exchange.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
City Clerk.
Regina, 2nd July, 1907.

LOOKING TO THE WEST.

A few weeks from now the story of the 1907 crop will have been told. The eyes of the whole Dominion are centred on the West. The wheat ear is of all-absorbing interest. Crop reports this year are contradictory; they always are. But a very fair acreage of crop seems to be likely. Here are the figures for 1905 and 1906:—

Provinces.	1905.		1906.	
	Acres.	Bush.	Acres.	Bush.
Manitoba—				
Wheat	2,422,345	47,526,586	2,722,386	54,637,120
Barley	253,942	7,544,150	343,412	12,254,030
Oats	779,279	31,458,692	931,373	44,742,301
Saskatchewan—				
Wheat	1,381,921	31,799,198	2,117,486	50,320,432
Barley	40,732	1,196,419	77,576	2,828,447
Oats	606,346	25,023,849	901,646	41,835,285
Alberta—				
Wheat	147,921	3,035,843	223,930	5,871,397
Barley	80,900	2,231,878	108,175	3,878,683
Oats	311,804	11,728,314	489,627	24,032,423
Totals for the three Provinces:				
Wheat	3,952,187	82,461,627	5,063,802	110,837,949
Barley	375,574	10,973,447	529,163	18,961,160
Oats	1,697,429	68,810,855	2,322,646	110,659,959

The whole area in wheat, barley and oats increased from 3,491,413 acres in 1900 to 6,025,190 acres in 1905, and to 7,915,611 acres in 1906. The yield of the three crops increased from 43,252,664 bushels in 1900, which was a bad harvest year, to 152,244,929 bushels in 1905; and to 240,459,068 bushels in 1906. The number of farms increased from 31,815 in 1891 to 54,625 in 1901, and to 120,439 in 1906.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 20th: Coniagas, 275,180; Hudson Bay, 45,170; Nipissing, 63,550; Silver Queen, 87,000; Silver Leaf, 43,518; total, 514,418 pounds, or 257 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,183,700; Coniagas, 3,768,510; Cobalt Central, 101,360; Colonial, 114,250; Drummond, 44,090; Foster, 192,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 249,000; LaRose, 749,898; McKinley, 188,000; Nipissing, 2,682,903; Nova Scotia, 30,000; O'Brien, 2,159,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 476,157; Silver Leaf, 43,518; Trethewey, 1,397,718; Townsite, 84,078; Temiskaming, 110,000; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 13,490,119 pounds, or 6,745 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.

The Canadian Manufacturers' Association have declared a quarterly dividend. "It represents a handsome return on your investment," says a pamphlet to hand. "A return not to be reckoned in dollars and cents, but one which, nevertheless, has a monetary value equal to several hundred per cent. on the amount you pay the Association every year in membership fees." Here are some particulars of the dividend, or in other words what the Association has accomplished: Opened an office in London, England, to procure labor for manufacturers; reduced freight rates; obtained simple form of bill of lading; assisted to defeat eight-hour day bill, and to amend Act providing for licensing of stationary engineers; assisted to prevent compulsory adoption of metric system, and also to obtain export orders.

ACCOUNTANTS.

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

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

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

Jenkins & Hardy
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 CHARTERED ACCOUNTANTS
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 15 1/2 Toronto Street. - - - Toronto.
 52 Canada Life Building. - - Montreal.

INVESTMENT AND FINANCIAL BROKERS.

MARSHALL, SPADER & CO.
 Members New York Stock Exchange.
 " New York Cotton Exchange.
 " Chicago Board of Trade.
 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
 TORONTO OFFICE: THE KING EDWARD HOTEL.
 J. G. BEATY, Manager.
 Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
 Stock Brokers & Financial Agents,
 21 JORDAN STREET, TORONTO.
 Dealers in Government, Municipal, Railway, Call
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 don, Eng., New York, Montreal and Toronto Exchanges
 bought and sold on commission.

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

ESTABLISHED 1845
L. COFFEE & CO.,
 Grain Merchants
 Board of Trade Building
 Toronto, Ontario.

THOMAS FLYNN,
MEAFORD—Grey County. C. H. JAY & CO'Y
 Bankers, Financiers and Canadian Express Co.
 Agents. Money to loan.

COUNTIES Grey and Bruce collections made on
 commission, lands valued and sold, notices served.
 A general financial business transacted. Leading loan
 companies, lawyers and wholesale merchants given as
 references.
 H. H. MILLER, Hanover.

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

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

OSBORNE & FRANCIS
 (Members Toronto Stock Exchange)
BANKERS and BROKERS
 Investment Bonds a
 Specialty

CORRESPONDENCE INVITED
 54 King Street West TORONTO

ÆMILIUS JARVIS (C. E. A. GARDNER)
BOND and DEBENTURE
INVESTMENTS
 ÆMILIUS JARVIS & CO., TORONTO
 Members Toronto Stock Exchange

THE C

Giving Ranges of Price

MONTREAL.

Butter.—The market is holding firm, better demand from England. For choice ships creamery dealers quote 21c., and for 20 1/2 c. Choicest Quebec are quoted at 20 1/2 c. Shipment may be larger next week.

Cheese.—Dealers cannot agree on price. Ontario colored cheese is quoted white at 11 to 11 1/2, Townships 10 1/4 to 10 1/2 to 10 3/4 c. Shipments were 94,000 lbs. no demand from England.

Eggs.—Dealers report paying 15 to 16c. location, and selling the same at 17c., white eggs are quoted at 19 1/2 to 20c. The demand is dull.

Honey.—Sales have been made of new crop at 10c. per pound.

Hides.—After the violent changes of the market for hides is less active. The receipts are fairly large, but there is no demand from tanners. They are offering 70 1/2 hides, Montreal, 8c. for No. 2, and 9c. selling to tanners at 1/2 c. over these figures, dull, at 8c. per pound for No. 2, and 10c. for No. 1.



INDUSTRIAL
 Our New
 For Agents offers
The Union
 Head Office—Toronto
 between Halifax and
 the SAVINGS

CENTRAL
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High C

High Class
 High Class
 High Class
 High Class
 High Class
 being ere
 High Class

Price of Lots: \$150.
 third cash, balance
 one and two year

445 Main St.

THE COMMERCIAL MARKETS.

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

MONTREAL.

Montreal, July 25th.

Butter.—The market is holding firm, owing to a slightly better demand from England. For choicest saltless Townships creamery dealers quote 21c., and for 2 per cent. salted 20½c. Choicest Quebec are quoted at 20¼ to 20¾c. Export may be larger next week.

Cheese.—Dealers cannot agree on prices. Quality is poor. Ontario colored cheese is quoted at 11¼ to 11¾c., white at 11 to 11½, Townships 10¾ to 10½, and Quebecs 10½ to 10¾c. Shipments were 94,000 last week. There is no demand from England.

Eggs.—Dealers report paying 15 to 15½c., according to location, and selling the same at 17c., when candled. Selects are quoted at 19½ to 20c. The demand is fair.

Honey.—Sales have been made of new white strained at 10c. per pound.

Hides.—After the violent changes of the past few weeks the market for hides is less active. The prices are unchanged. Receipts are fairly large, but there is practically no demand from tanners. They are offering 7c. per pound for No. 3 hides, Montreal, 8c. for No. 2, and 9c. for No. 1, and are selling to tanners at ½c. over these figures. Calfskins are dull, at 8c. per pound for No. 2, and 10c. for No. 1.

TORONTO.

Toronto, July 25th.

Fruit.—There is a good demand. Cherries are in heavy supply. Raspberries are now in season, while the strawberry supply is waning. Red currants and gooseberries are coming in large quantities. The potato market is firmer. A good supply of California fruit is coming to Toronto. Four cars arrived this week to White & Co.

Hides.—The market continues exceedingly dull. Although there is no change at present, lower prices are talked of and seriously considered, by all the tanners, and some of the dealers.

Provisions.—The market is quiet and firm. We quote: Creamery prints, 22 to 23c.; separator prints, 20 to 21c.; dairy, 19 to 20c.; large cheese, 12c.; twins, 12¼c.; new-laid eggs, 17½ to 18c.

Wool.—The London sales continue, and show firmness at the opening prices. No advances are expected in medium and coarse wools. Conditions on this market are unchanged. Wool in small lots is coming in, and the market generally is quiet and firm at 13 and 14c. for washed; 23 and 24c. for unwashed, and 18c. for rejects.



INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



CENTRAL PARK

FORT WILLIAM

A Valuable Property in a Thriving City.

High Class in every respect

- High Class** because it is in Fort William.
- High Class** because of its excellent local situation.
- High Class** because of its natural advantages for sanitation.
- High Class** because of the class of purchasers.
- High Class** because of the nature of the buildings now being erected.
- High Class** because of the good margin for profits.

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

We invite investigations of its exceptional merits as an investment.

Write for folder on Fort William, giving full information.

445 Main St.

NORQUAY

Winnipeg, Man.

SHIPMENTS.

ore shipments, in pounds, Ontariagos, 275,180; Hudson Silver Queen, 87,000; Silver, or 257 tons.

nts, in pounds, since Jan- niagos, 3,768,510; Cobalt 50; Drummond, 44,090; 96,780; Hudson Bay, 45- 0; LaRose, 749,898; Mc- 903; Nova Scotia, 30,000; 000; Right of Way, 134- Leaf, 43,518; Trethewey, skaming, 110,000; Univer- 30.

January 1st, 1907, are now in 1904 the camp produced 905, 2,144 tons, valued at \$3,900,000.

Association have declared a handsome return to hand. "A return but ts, but one which, never- al to several hundred per Association every year in e particulars of the dis- ssociation has accomplish- England, to procure labor at rates; obtained simple defeat eight-hour day bill. Licensing of stationary co- ulsory adoption of metric orders.

BROKERS.

ACKAY & CO.

OND AND
TURE BROKERS

g St. East, TORONTO.

VENTURES

re and varied list at present for investment by Insurance Com- with the Government and also for

TIMSON & CO.

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ONDENCE INVITED

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and DEBENTURE

ESTMENTS

JARVIS & CO., TORONTO

ers Toronto Stock Exchange

H. O'HARA & CO.

Members
Toronto Stock Exchange

30 Toronto Street
TORONTO

5 Copthall Building
LONDON, E.C.

Stock, Municipal and other
Debentures bought
and sold.

The Art Of being Up-to-Date

In every walk of life the art of doing successfully is acquired only by being up-to-date. People always look to the leaders for the latest. If you want to succeed you must be somewhere in the ranks of the First. When there comes into being something new—new, that is, and at the same time possessing merits—it pays to investigate. The cement and concrete era of construction is with us. Furthermore, it has come to stay. You want to know more about it. The *Canadian Cement and Concrete Review* for July will give you an idea of what is being done in this line.

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

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

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

Prince Albert Cement Block Industry.

Some Reinforced Concrete Systems.

Modern Concrete Bridge Bldg.

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 July 25, 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 Merrill & Co., 57 St. Francois Xavier Street, Montreal.

Capital and Rest in thousands				TORONTO				MONTREAL				
Subscribed	Paid-up	Rest	Div 6 mo	Share	Price July 26, '06	Price July 18, '07	Price July 25, '07	Sales This Week	Price July 26, '06	Price July 18, '07	Price July 25, '07	Sales This Week
4,866	4,866	2,238	3	243	142 1/2	145						
10,000	10,000	5,000	4	50	174	175	170	169	175	175 1/2	171	175
956	954	nil	2	100		110						
3,734	3,633	4,596	6	50	270	232	234	231	233		233	
2,952	2,948	1,860	4	50	160						162 1/2	160
2,473	2,470	2,470	5	100	228	200	205	200				
2,493	2,472	1,600	4	100	152	155			155	155 1/2		147
908	849	235	3	100								
4,974	4,822	4,822	5 1/2	100	238	219	223	218 1/2	11			
6,000	6,000	4,000	4	100	173 1/2	160	161	160	175	175 1/2	161	161
1,000	1,000	1,000	4	100	200 1/2	201 1/2		193				
3,377	3,305	3,305	5	100	224	202	210	202	202	208	202	205
14,400	14,400	11,000	5	100	256	257 1/2	248	250	248	248	248	248
1,800	1,793	750	3 1/2	30	169 1/2	170						
709	709	1,195	6	100	296	300					275	275
1,250	1,218	50	5	100							283	279
3,000	3,000	5,250	6	100	274	278	285	285			283	283
3,000	3,000	3,000	5	100	228	229		220				
180	180	180	4	150	136	140						
1,000	1,000	150	2 1/2	25							130	
2,500	2,500	1,250	3 1/2	100	143 1/2						133	
3,900	3,900	4,390	5	100	234	237	230	230		235	235	235
504	329	75	3	100								
500	316	10	2	100								
200	200	50	2 1/2	100								
4,000	4,000	3	3	100	139 1/2	139 1/2	117			139 1/2		
1,550	1,544	1,644	6	50	247	215	215	23			23	
874	785	171	2 1/2	100								
4,100	3,998	4,495	5	100	231	216 1/2		109		231	216 1/2	217
4,441	4,350	1,900	3 1/2	100	140	130	133					
3,184	3,071	1,600	3 1/2	100	152	140	140			155 1/2	143	140
1,500	1,500	1,143	4	50	180	185						
67	464	nil		100								
555	555	300	3 1/2	100	141 1/2							
1,000	1,000	450	1 1/2	100		157	157					
1,000	1,000	375	3 1/2	100		150	150					
630	630	283	3	50	123	133	123					
6,000	6,000	2,450	3	10	125	120	120 1/2	702				
2,008	1,004	505	3	100	120	123	121	123	2			
2,500	1,500	1,050	4	100	170	160	160	50				
2,450	2,450	100	3	50	70	71	70					
1,000	934	60	4	100	121							
1,500	1,100	490	3	50	183	192	120	120				
3,500	1,900	1,600	4 1/2	50	121							
839	725	64	2	100	70							
700	700	210	3	100	121	122						
679	679	106	3	50	110	114 1/2	106					
1,000	1,000	245	3	50	108		106	13				
500	500	390	3 1/2	25								
2,000	1,200	685	3 1/2	50	131 1/2	130	130					
723	724	305	3 1/2	50	112	112	112					
1,000	1,000	580	3	100								
373	373	55	5 1/2	40	85							
850	835	85	3	50		97						
1,500	1,468	268	3	40		80						
121,680	121,680		3	100	163 1/2	163 1/2	176 1/2	177	175 1/2	176	175	175 1/2
12,500	12,500	1,431		100	169 1/2	161			163 1/2	164	175	176
12,000	12,000		1 1/2	100	92	92 1/2			159 1/2	160		
10,000	10,000			100					92 1/2	92 1/2	67	67 1/2
1,400	1,350	195	1 1/2	100	101 1/2	106					97	100
5,000	5,000			100	87				72 1/2	74	74	77
7,500	7,500		1 1/2	100	46 1/2							
2,420	2,420		1 1/2	100	94	95		5	94	82 1/2	85	84 1/2
392	392	50	3 1/2	100								
14,000	1,400		5	100	133	154				105	106	107 1/2
7,000	7,000		2 1/2	100							206	206
7,000	7,000	907	2 1/2	50	276	276 1/2	75		276 1/2	206	207	206
925	925		4	100	126 1/2		118					
705	705		6	100	99	100	95	93	100	60		
940	840		3 1/2	100	29 1/2	31				25	30	24
7,500	7,500	254	3	100	51 1/2	52 1/2				66 1/2	67	65
21,953	21,953		7 1/2	100	46	46 1/2	46 1/2	44 1/2	292	46	46 1/2	45
7,000	7,000		2 1/2	100								
14,000	14,000		2 1/2	100								
8,500	7,500		2	100	136 1/2	137	116	117			117	118
563	563	23	3	100								
1,200	12,000		1	100	143		125	125	130	66		
8,000	8,000	1,918	1 1/2	100	32 1/2	34				25	25 1/2	25 1/2
2,600	2,600		3	100	114		102	103	102	26	115 1/2	115 1/2
1,200	1,164		1 1/2	480						101 1/2	101 1/2	101 1/2
20,000	18,000	1,010	1 1/2	100	113 1/2	113 1/2	92 1/2	95	93 1/2	95 1/2	95 1/2	96
800	800		1 1/2	100	46							
4,500	4,000	686	1 1/2	100		163	170		168	100		
10,000	9,000	3,132	2 1/2	100	150 1/2	152	130	135	130	135	130	130 1/2
2,250	2,250	973	2 1/2	50	203		193					
1,000	1,000		1	50	118 1/2		120					
50,000	50,000		1	100	72 1/2	73	68 1/2	69	69 1/2	419	68 1/2	69
50,000	43,437		1	100	71 1/2	72 1/2	66	66 1/2	238	71 1/2	72 1/2	66
13,600	13,600		1	100	55	56	44 1/2	44	62		45	45 1/2
2,000		2,000	2 1/2	40	167	170					158	157
17,000	17,000		1	100	97 1/2	97 1/2			100	97 1/2	97 1/2	94 1/2
3,000	2,966	300	1 1/2	100	155		145				150	
625	625		7	100	72	76						
1,270	1,270		7	100	72	76						
2,700	2,700		2 1/2	100	49	54					51	55
4,000	3,971		1 1/2	100	140 1/2	143	116	120	115		60	

STOCKS AND BONDS

Cap. and rest in thousands	Subscribed	Paid-up	Div 6 mo	Share	Price July 26, '06	Price July 18, '07	Price July
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STOCKS AND BONDS—Continued.

Cap. and rest in thousands.		TORONTO					MONTREAL					
Subscrib'd	Paid-up	Div 6 mo	INDUSTRIAL	Share	Price July 26, '06	Price July 18, '07	Price July 25, '07	Sales this Week	Price July 26, '06	Price July 18, '07	Price July 25, '07	Sales this Week
800	500	1*	Can. Oil	100	110							
565	565		Can Salt	100	30	37	37					
284	271		City Dairy, com	100	90	91	90					
3,500	3,500	34	Crow's Nest Pass	100	250							
20,000	20,000		Dom I & S Co.	100	27 1/2	21 1/2	23	22	23	50	26 1/2	27
5,000	5,000	2 1/2	Dom Coal Co pref.	100	86 1/2							
15,000	15,000	3	Dom Coal Co	100	80	83	58	32				
3,000	3,000	1 1/2	Dom Textile pref.	100	99 1/2	102 1/2						
2,500	1,940	1 1/2	Interc. Coal	100	100							
500	500	3	Lake of W'ds Mill	100	112	118						
2,500	2,000	1 1/2	Laurentide Paper	100	104	112						
1,500	1,500	3	Magdalen Dev. com	100	123 1/2	130						
1,000	1,000	3	Mont Cotton	100	107							
1,200	1,200	1 1/2	Mont Steel	100	113							
667	667		N S Steel & Coal	100	66	68 1/2	70	69	265			
517	517		Ogilvie Flour	100	124	150						
3,000	3,000	1 1/2	Ont Elect Dev	100	53 1/2							
700	400	7D	Windsor Hotel	100								
800	800	1 1/2	Land Co's.									
5,000	5,000	3	Can N W Land	25	475	500						
2,000	1,080	2*	Ont & Qu'Appelle	100	100	100						
1,250	1,250	7D	Mining									
2,000	2,000	1 1/2	Abitibi	1	9 1/2	11	8 1/2	9 1/2				
6,000	6,000		Beaver	1	1 1/2	2 1/2	2	3				
1,000	1,000		Buffalo (u)	1	71	73	66	69				
2,500	2,500		Foster	1	37	39	30	40				
2,500	2,500		Green Mehan	1	90	110	90	110				
4,000	4,000		McKinley Darragh	5	5	5 1/2	10 1/2	10 1/2	118			
1,000	1,000		Nipissing	1	20	15	25					
1,500	1,500	1	Silver Queen	1	109	112	108	109 1/2				
5,000	5,000		Silver Leaf	1	81	94	84	94				
1,000	1,000	5	Trethewey New (u)	5	71	73	65 1/2	67 1/2				
1,000	1,000	4	University (u)	1			31	4				
3,500	3,500		Centre Star (u)	1								
1,300	1,300		North Star	1								
2,600	2,600		Payne	1								
5,500	4,695		Consolidated Mines						115	130	115	130
600	600		Can. Gold Fields		6 1/2	7 1/2			6	7 1/2	6	6 1/2
1,000	1,000		Rambler Cariboo						30	31	30	32
1,500	1,500		North Star						12			12
2,500	2,500		Monte Christo							3 1/2		3 1/2
1,000	1,000		White Bear						5	6 1/2	5	6
2,500	2,500		California						4 1/2		4 1/2	
500	500		Virginia							2 1/2		2 1/2
245	245		Deer Trail						90	98	92	95
3,000	3,000		Interna. Coal						9	11		
1,000	1,000		Sullivan									
1,000	1,000		Cariboo-McKinney							15		15
3,000	3,000		Denoro							22	15	20 1/2
5,000	5,000		Dia. Vale Coal						5 1/2	5 1/2	5 1/2	6
76	76		Dominion Copper							3 1/2		3 1/2
			Novelty									
			BONDS.									
2,000	2,000	2 1/2	Bell Tel.	104	109					106 1/2		106 1/2
220	220	2 1/2	Brit Col Elect									
2,000	2,000	2D	Can Col Cot	96	100							
15,000	15,000	1*	Dom Cable	100								
5,000	5,000	2 1/2	Dom Coal	99	100					98		95
2,380	2,380	3	Dom Cotton	1000	95	98				97		92
8,000	8,000	2 1/2	Dom Iron & Steel	1000	83					83 1/2		83 1/2
758	758	3	Dom Textile a.		92	95				87 1/2		91
1,162	1,162	3	" b.		92	96 1/2				89		90
1,000	1,000	3	" c.		92	96 1/2				87 1/2		87 1/2
450	450	3	" d.		92	96 1/2				88		88
600	600	2 1/2	Halifax Elect.	1000	92					101		101 1/2
7,004	7,004	2 1/2	Havana Elect.	1000	94	95				82		90
344	344	2 1/2	Intercolonial Coal							101 1/2		100
750	750	2 1/2	Keewatin Flour Mills							104		104
1,300	1,300	3	Laurentide Paper	110	116					99		19000
1,000	1,000	3	Lake of Woods Mill	1000	108 1/2							
267	267		Magdalen I'ds Dev.							74 1/2	76	74 1/2
6,000	6,000	2 1/2	Mex Elec Light	1000	78 1/2	80				82	82 1/2	82
10,800	10,800	2 1/2	Mex L & P	1000	75	80	81 1/2	82	6000			
7,500	7,500	2 1/2	Mont L & P		102					97 1/2		98
1,500	1,500	2 1/2	Mont St Ry		104 1/2					102		102
352	352	2	Mont Water & Pow									
2,500	2,500	3	N. S. Steel and Coal	1000	108 1/2					107 1/2		108
1,000	1,000	3	Ogilvie Milling	1000	115					119		119
26,000	5,000	2 1/2	Ont Elect Dev	500	89 1/2	91				104		104
1,000	1,000	3	Price Bros Ltd.		106					104		105
20,900	20,900		Rio Janeiro		77 1/2	74 1/2	75	74	23000			74 1/2
471	471	2 1/2	Rich & Ont Nav.							74 1/2		74 1/2
6,000	6,000	2 1/2	Sao Paulo		93 1/2	93 1/2	92 1/2			92		92
600	600	2 1/2	West India Elect.		46							
3,000	3,000	2 1/2	Winnipeg Elect Ry		106 1/2					106 1/2		105
720	720	2 1/2	Trinidad Elect	1000								

(u) Unlisted on Stock Exchange * Quarterly. ** After deducting \$988,856 for reinsurance
 † Includes bonus of 2 per cent † After deducting \$1,345,000 for reinsurance.
 †† Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent

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Winnipeg, June 29th., 1907.

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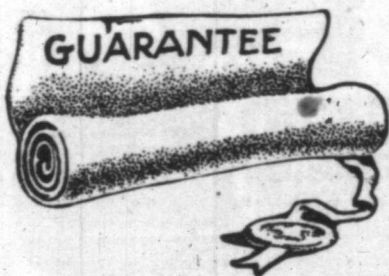
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John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East

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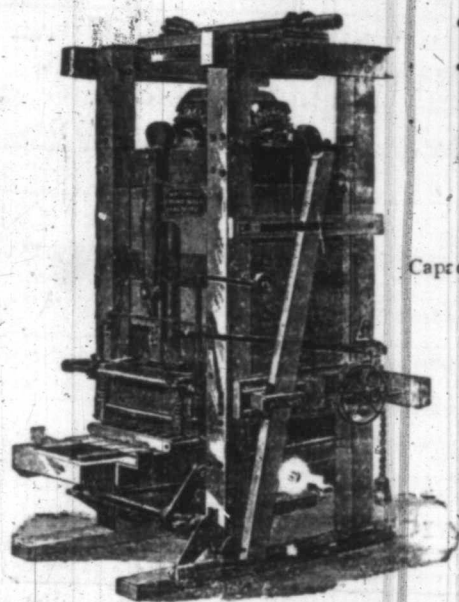
incident of the Peninsular War—"The Storming of Badajos," in connection with which visitors are to be treated to an exceptionally fine military, musical and pyrotechnical display.

Both agriculturally and industrially the Exhibition will be stronger than ever. Increased premiums, increased specials, increased accommodation cannot fail to make it so. In every section the prize list shows noteworthy additions, while \$350,000 worth of new buildings will afford both exhibitors and visitors 108,000 square feet, or about two acres, of improved accommodation.

Say what we may about "Hogtown," and hogs have most valuable uses, Canada has every reason to be proud of the National Exhibition. Not alone is some \$100,000 spent yearly in premiums and diversions for the people, but in the last five or six years close upon a million dollars, including \$350,000 this year, has been spent upon permanent new buildings and improvements. This surely is keeping abreast of the times and denoting the development of the country as well as the growth of the city.

Entries for Fair close on the following dates:—Live stock, fine arts, natural history, women's and children's work. Saturday, August 3rd; grain, seed, field roots, garden vegetables, floricultural, horticulture, honey, Saturday, August 10th; poultry and pet stock, Wednesday, August 14th; dogs, Thursday, August 15th; cats, Saturday, August 17th. As the prize list has been completely revised and many additions have been made thereto, it would be advisable to send to Toronto for a copy forthwith.

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Capacity 25 to 30,000 Weight 8,500

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Incorporated 1851

Head Office Assets, over -
Toronto Income for 1906 over

Hon. GEORGE A. COX,

W. B. BROCK, Vice-President W. B. MEIKLE, General Manager

QUEEN Insur

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

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The Oldest Scottish Fire Office

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LANSING LEWIS, Manager. J. G. BOR

MUNTZ & BEATTY, Resident

Temple Bldg., Bay St., TORONTO. T

Economical Fire Ins. C

CASH AND MUTUAL SYST

Total Net Assets, \$319,377. Amount of

Government Deposit, \$35,

John Fennell, Geo. C. H. Lang, W. H. Schu

President. Vice-President Mgr.-S

NORTHERN ASSURANCE CO. C

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. We

Income and Funds, 1906

Capital and Accumulated Funds.....

Annual Revenue from Fire and Life Premiums and from

vested Funds.....

Deposited with Dominion Government for the Security of

G. E. MOBERLY, Inspec. E. F. PEARSON, Agt. ROBT. W

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T. D. RICHARDSON, Superintendent for Canada, TORONTO

Western

Incorporated
1851

FIRE
AND
MARINE

Assurance Co.

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

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

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WILLIAM MACKAY, Resident Manager.
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Economical Fire Ins. Co'y of Berlin,
Ontario

CASH AND MUTUAL SYSTEMS

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.
Capital and Accumulated Funds.....\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on In-vested Funds.....8,805,000
Deposited with Dominion Government for the Security of Policy-holders.....398,580
G. E. MORERLY, Inspec. E. P. PEARSON, Asst. ROBT. W. TYRE, Man. for Canada.

1879 Capital \$250,000 1907
THE RICHMOND & DRUMMOND FIRE INSURANCE COMPANY.

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Insurance in force 31st December, 1906, \$3,994,461.
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written.
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ALEX. LAIRD. JAMES KERR 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 - - - \$29,833,820.96

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

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

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Head Office - - WAWANESA, MANITOBA

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

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FIRE INSURANCE.

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$54,733.33
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HAND-IN-HAND
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ESTABLISHED IN 1863.
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 President. Vice-President.
 FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
 Manager. R. THOMAS ORR, }

The London Mutual

Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date - \$4,000,000 00
 Assets - \$847,449 88
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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.
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LIFE INSURANCE.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
 THOS. HILLIARD, PRES. & MAN. DIR.
 J. B. HALL, A. I. A. A. A. S., SECRETARY
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HEAD OFFICE
 Home Life Building,
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 Capital and Assets
\$1,400,000

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Correspondents solicited
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The Continental Life Insurance Co.

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

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 field workers of
 Men of good
 manent connection

Canada

THE METROPOLITAN LIFE INSURANCE

(Incorporated by the State of New York)

The Company OF the People, BY the People

ASSETS, \$176,429

Nearly three hundred thousand Canadians of all classes Metropolitan. In 1905 it here in Canada wrote as much other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other life insurance Company in America, greater than all the regular Life Insurance Companies and can only be appreciated by comparison. It is a great and a growing population of Greater New York, Chicago, Philadelphia, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS

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

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

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

CONFEDERATION LIFE ASSURANCE

Head Office, - Toronto

W. H. BEATTY, ESQ., President
 W. D. MATTHEWS, ESQ., Vice-President
 FRED'K WYLD, ESQ., Secretary

DIRECTORS:

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

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

POLICIES ISSUED ON ALL APPROPRIATE RISKS

INSURANCE.

DOMINION LIFE
ASSURANCE CO.
WATERLOO, ONT.
PRES. & MAN. DIR.
SECRETARY
TREASURER
SUPT. OF AGENCIES
\$1,238,938.00

Reasons Why

of the Canadian public in
Canada Life
OF CANADA

so great as at present:
Company's record has been
throughout the 37 years it has
operation.
Plans of insurance are up-to-
date what the insuring public
policyholders are eminently
satisfied with the results realized
policies.
The general public is beginning
to see the good things the Company
has for its policyholders, and
is turning purely mutual, the
plans are more than customers
and partners in the Company
equitably in all its benefits.

Waterloo Ont.

HOME LIFE
ASSOCIATION
OF CANADA

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

TON PRESIDENT
N MANAGING-DIRECTOR
SECRETARY

Life Insurance Co.
Capital, \$1,000,000.00
Office, Toronto.
YDEN, President
LLER, Secretary and Actuary.
cies for good live General
Provincial Managers.
sets to first-class men.
WOODS, - Managing-Direct

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

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

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION

Head Office, - Toronto:

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

DIRECTORS:

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

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

POLICIES ISSUED ON ALL APPROVED PLANS

ECONOMY

in administering the affairs of the Company is one of the chief reasons for the notably satisfactory results accruing to the Great-West Policyholders. This, and the high rate of interest earned on investments—over 7% in 1906.

The 15 year Deferred Dividend Policies of the Company mature this year. These have earned, and will be paid, the full amount of the high profit estimates originally made.

Information on request.

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

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, et	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,294,692 64
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1904, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	505,300 86
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,096,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,396 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets \$3,580,702 62
Total Assurance in Force 17,884,078 61
Paid to Policyholders 1906 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

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

These are some of the advantages of Insuring in

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



THE North American Life Assurance Co.

1906
Income - \$1,746,544.00
An increase over 1905 of \$86,480.00
Assets - \$7,799,064.00
An increase over 1905 of \$831,050.00
Net Surplus - \$650,209.00
An increase over 1905 of \$80,109.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

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

Capital \$3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57
Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

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

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

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



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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

SUN FIRE INSURANCE OFFICE
Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch - 19 Wellington Street East, TORONTO, ONT.
H. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967
Agents Wanted in all Unrepresented Districts.

Another Progressive Year
THE NORTHERN LIFE

Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS

Insurance in Force	\$5,088,075.00	7%
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.



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 \$79,824,640.00
Canadian investments 8,260,742.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada - RANDALL DAVIDSON.
Resident Agents, Toronto Branch,
EVANS & GOOCH.

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

The M

Trade Rev

Vol. 41—No. 5. Toronto, M

AMERICAN NOTE COM
BUSINESS FOUNDED

ENGRAVERS AND P

BANK NOTES, POSTAGE
SHARE CERTIFICATES,
DRAFTS, CHECKS, LETT
CREDIT, ETC., FOR C
TIONS AND GOVERN

Special Safeguards against Co
Fireproof Buildings

HEAD OFFICE AND WO
OTTAWA, 224 WELLINGT

BRANCHES:
HALIFAX - 177 HOL
MONTREAL - 171 ST. JAM
TORONTO - 2 TORON
WINNIPEG - 354 MA

AUTHORIZED CAPITAL, ::

Full Government Deposit. Government Res

OTTAWA INSURANCE CO

C. E. CORBOLD, Manager.

HEAD OFFICE
Corner of Queen and
Metcalf Streets,
OTTAWA

BRAN
MO
Gen
Vancouver
St. John,
Regina, V